
Hughes Hubbard & Reed

Hughes Hubbard Guides Malian Cotton Provider's €460M Loan

Deals & Matters

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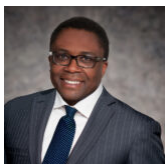
Jan. 17, 2025 – The firm guided a group of banks led by Banque de Développement du Mali in negotiation and documentation of a €460 million commodity financing facility for Compagnie Malienne pour le Développement des Textiles (CMDT), the Malian state-controlled company that produces and exports Mali's cotton.

The transaction involved 11 African banks, with Bank of Africa (Morocco) as security agent for the offshore security document. CMDT plans to use the proceeds to pay farmers and the cotton ginnery and for transportation of cotton to port areas.

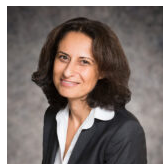
The deal involved preparation of various documents including a credit facility and security package. The security package included a pledge over cotton held by a depositary at ports within various West African countries and a pledge over a bank account in Morocco.

CMDT is owned by the Malian state and is charged with the production and marketing of Mali's cotton, playing a critical role in the country's cotton success by promoting, managing and controlling all key phases of production.

Sena Agbayissah and Agnès Braka-Calas worked on the deal.



Sena Agbayissah



Agnès Braka-Calas

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