



Vivian Liberman

PARTNER

"Vivian Liberman is an outstanding professional who understands the business, cares about the client and is concerned with obtaining efficient solutions. She is very accessible." - **Chambers and Partners**

ABOUT

Vivian Liberman is Partner at BLP in San Jose who specializes in the practice areas of Business Law and Banking & Finance where she represents regional financial institutions. With 17 years of experience, Vivian has advised multinational companies on mergers, acquisitions, and daily operations. Recognized for her professionalism and expertise, she has been highlighted by The Legal 500, Chambers & Partners, and Latin Lawyer. She serves as president of the BLP Foundation, director of the Gender Equity Commission, leads the sustainability by BLP effort, and participates in various development organizations. In 2008, Vivian became the first female partner at BLP.

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📍 Costa Rica

PRACTICE AREA

- Banking & Finance
- Business Law

ACCREDITATIONS

Education

- Master's from Harvard University, 2001.
- Fellow of the XIV class of the Leadership Initiative of Central America, Aspen Global Leadership Network, The Aspen Institute
- Law degree summa cum laude, University of Costa Rica, 1999

EXPERIENCE

Evertec refinances credit facilities.

BLP has advised EVERTEC in Costa Rica and Guatemala on the refinancing of its existing credit facilities; the new credit lines consist of \$200 million of extended revolving credit and a \$415 million term loan A, both maturing on December 1, 2027.

Establishment Labs Enters Into \$225 Million Credit Facility with Oaktree.

BLP advised its client Oaktree Capital Management on all aspects of the transaction, including its closing. Oaktree is a leader among global investment managers specializing in alternative investments.

Avianca financial restructuring process.

BLP advised Latin American airline Avianca during restructuring to obtain short-term financing and eliminate more than \$1 billion in debt. In October 2021, the airline received court approval for its restructuring plan in New York. The transaction was Latin Finance's Deal of the Year.

Issuance of \$1.5 billion in Eurobonds by the Republic of Costa Rica.

BLP acted as local advisor to the banking group comprised of Santander US Capital Markets LLC and J.P. Morgan Securities LLC, who acted as initial purchasers and joint bookrunners, in the issuance of foreign currency for \$1.5 billion with a yield of 6.55% averaging a maturity in 2034.

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EXPERIENCE

Largest placement of green bonds by a 100% renewable energy company in Central America and the Caribbean.

BLP Costa Rica advised Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on Investment Energy Resources Limited's \$700 million issuance of Secured Notes with a Fixed Rate of 6.250% maturing in 2029.

Advised CMI on the most significant green bond issuance in the region.

BLP advised Banco Latinoamericano de Comercio Exterior, S.A., Banco Industrial, S.A., Westrust Bank (International) Limited, Banco Davivienda Salvadoreño, S.A., Banco Davivienda (Costa Rica), S.A., Banco Davivienda, S.A. (Panama) and Banco Davivienda, S.A. (Colombia) in a syndicated loan of up to US\$440 million to Investment Energy Resources Limited (a subsidiary of the CMI group) and its companies related to energy production issues in the Central American region. Similarly, the firm advised Corporación Multi Inversiones (CMI) through its subsidiaries in Honduras on the feasibility of guarantees for both transactions. This transaction involved multiple jurisdictions and has been the largest green bond issuance to date in the region.

Multiple financings in favor of DEG.

BLP, solidifying its position as the primary advisor to DFIs in Costa Rica and the region, has counseled DEG in a series of multiple financings. These transactions were pivotal for the financial industry in the country.

The Latin American Reserve Fund (FLAR) approves \$1.1 billion credit for the Central Bank.

BLP advised FLAR in granting the loan, which has a term of three years with a one-year grace period for principal repayment. The loan contributes to strengthening Costa Rica's macroeconomic and financial stability to support the country's efforts to continue advancing in fiscal consolidation and increasing the capacity of monetary policy to face the impact of adverse external shocks.

RECOGNITIONS

- Recognized in Banking & Finance by Chambers & Partners
- Registered as a Leading Lawyer by The Legal 500
- Ranked as Highly Regarded by IFLR 1000

LANGUAGES

- Spanish
- English

ASSOCIATIONS & AFFILIATIONS

- New York State Bar Association: Member of the International Section
- Women in the Profession (WIP): Member of the Steering Committee, Vance Center
- Women in the Profession (WIP): Costa Rica Chapter Coordinator
- National Social Responsibility Council: Member of the Board of Directors
- Association for Development (AED): Comptroller of the Board of Directors
- Friends of Learning Association: Member of the Board of Directors
- Lawyers Council for Civil and Economic Rights in the Americas, Vance Center, New York
- Costa Rica Bar Association: Director of the ProBono Committee (2011-2014)
- Costa Rica Bar Association: Member of the ProBono Commission
- International Bar Association: Member