

INFORMATION SUMMARY FOR THE PUBLIC
Corredor C – Toll Road

Host Country	Argentina
Name of Borrower	Corredor C TPI Purchase Vehicle, LLC (the “ Borrower ”) a Delaware limited liability company will be established to provide long term funding for Vial Andres 7 S.A.U. (the “ PPP Contractor ”).
Project Description	<p>The securitization of payment certificates, called <i>Títulos de Pago por Inversión</i> (“TPIs”), used to finance the rehabilitation and expansion of an existing 876-kilometer (“km”) dual carriage way toll road and building two new by-passes used to transport cargo between Argentina and Chile (the “Project”).</p> <p>Issued in accordance with the public-private partnership (“PPP”) law passed in 2016, the TPIs will be issued and payable by a trust (the “PPP Toll Road Trust”) that was established by the government of the Argentine Republic (“GoA”) and benefits from dedicated funding sources backstopped by a GoA top-up obligation.</p> <p>The PPP Contractor is a subsidiary of a leading Argentine construction firm, José Cartellone Construcciones Civiles S.A. (“Cartellone”), which won the Project concession (the “PPP Contract”) pursuant to a public bid and will carry out the construction contractor.</p>
Proposed OPIC Loan	A direct loan with an aggregate principal amount not to exceed \$400,000,000 with a tenor of not more than 15 years from the first disbursement.
Total Project Costs	Approximately \$1,027,000,000.
U.S. Sponsor	Astris Finance LLC, a for-profit Delaware limited liability company with headquarters in the District of Columbia.
Foreign Sponsor	José Cartellone Construcciones Civiles S.A. a for-profit company organized and existing under the laws of the Argentine Republic.
Policy Review	
U.S. Economic Impact	The Project is not expected to have a negative impact on the U.S. economy. There is U.S. procurement associated with this Project, and, therefore the Project is expected to have a positive impact on U.S. employment. The Project is expected to have a positive U.S. trade balance impact.
Developmental Effects	This Project is expected to have a highly developmental impact through the rehabilitation of an east-west toll road running between Buenos Aires and Mendoza. The 876-kilometer road is traversed by around six million vehicles per year and is a critical thoroughfare for Argentine commerce, both internally and also

	<p>with neighboring Chile. This Project will focus on road and safety improvements aimed at decreasing transit times by 20% and reducing accidents by about 10%. This is the first stage of a large Argentine initiative to improve the country’s road network on six major corridors. Though Argentina is a high-income country, it is ranked 96 out of 137 on the World Economic Forum’s Quality of Road Index. In addition, Argentina is rated lower (61 out of 148) on the World Bank’s Logistics Performance Index (LPI) than its neighbors Chile (34) and Brazil (56). This ranking contains several sub-factors, including infrastructure quality, of which roads, along with ports and railroads are an indicator.</p>
<p>Environmental and Social Assessment</p>	<p>Screening: The Project has been reviewed in light of OPIC’s categorical prohibitions and was determined to be categorically eligible. The Project is screened as Category B because the Project does not involve expansion of a road to four lanes or more and construction of new road for the Project is less than 10 km. Environmental and social impacts can be managed and mitigated in accordance with the Applicable Standards. The major environmental and social concerns related to the Project include the need for robust and occupational health and safety procedures; soil erosion and spoil management; impacts to biodiversity; appropriate measures and monitoring to operate the work front camps in compliance with PS 3, appropriate management of stakeholder engagement and information dissemination, coordination with relevant government agencies responsible for land acquisition, and the need for a robust environmental and social management system with appropriate organizational capacity given the length of the road and spanning of multiple municipalities.</p> <p>APPLICABLE STANDARDS: OPIC’s environmental and social due diligence indicates that the Project will have impacts that must be managed in a manner consistent with the following Performance Standards:</p> <p>PS 1: Assessment and Management of Environmental and Social Risks and Impacts; PS 2: Labor and Working Conditions; PS 3: Resource Efficiency and Pollution Prevention; PS 4: Community Health, Safety and Security; PS 5: Land Acquisition and Involuntary Resettlement; and PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.</p>

In addition to the Performance Standards listed above, the IFC's April 30, 2007 Environmental, Health, and Safety General Guidelines and IFC's April 30, 2007 Environmental Health and Safety Guidelines for Toll Roads are applicable to the Project.

Environmental and Social Risks and Mitigation: The Project consists of three main sections: 1) West Lujan Access to Córdoba/San Luis Limit, 590.74 km; (2) San Luis/Mendoza Limit to Palmira, 146.82 km; (3) Route 40 Lujan de Cuyo to Route 89 Potrerillos, 40.83 km. Corredor C also entails the construction of shoulders and re-pavement works at Route 33 from General Villegas to Rufino, 97 km.

There are four existing toll plazas along the Project corridor. The Concessionaire is required to build a new one in replacement of the Junin existing toll plaza. Construction works include: resurfacing existing roadways; adapt or extend the road to two-lanes per direction highway in areas with high traffic demand and construction of a new bypass, works to improve the capacity and road safety such as widening of road, paving or construction of shoulders, construction of overtaking lanes, intersections and auxiliary lanes, including new construction of one bypass, one toll plaza, one weighting station, one service area and three pedestrian bridges. Operations and maintenance works include activities such as operating toll system, implementing customer information service and operating customer services centers, operating weighting stations, providing on-route assistance for car removal, patching pavement, cutting grass, cleaning and maintaining drains and sewers, cleaning road area and obstacles on road, and maintenance of traffic lights and traffic control system.

The highway corridor traverses the Provinces of Buenos Aires, Santa Fe, Córdoba, San Luis and Mendoza. A preliminary Project-specific environmental assessment was conducted in 2018. As a result of this preliminary assessment, four specific works associated with the Project were classified as Category 1 (maximum impact) sub-projects. The four works requiring detailed EIAs are Carmen de Areco, Junin, Laguna Picasa and Desaguadero. All other Project works, which consist primarily of rehabilitation (paving) and improvements (expansion of shoulders), were classified as Category 2 (medium impact), and under local legislation do not require detailed EIAs but do require an Environmental Management Plan covering construction and operations. The Environmental Management Plan for the Category 2 works has been approved and work is already underway.

The Project footprint and affected area are primarily modified habitat. However, the Desaguadero bypass will pass through the Lagunas de Guanacache, Desaguadero y del Bebedero Ramsar site and Desaguadero and La Picasa are within the known range of some endemic species of birds and small mammals. The detailed EIAs for these two works will include biodiversity baseline information, assess potential biodiversity impacts on these areas and propose mitigation measures to comply with PS 6. Land acquisition is not required for the majority of the Project works as most will occur within the right of way (“**ROW**”) which has been well maintained. For the construction of the new works minor acquisition of areas adjacent to the existing roadway will be necessary. Approximately 125 affected parcels were identified in the preliminary environmental assessment. This process is managed by the National Road Directory (“**DNV**”). Though the DNV has the ability to resort to eminent domain, it will first attempt to reach a negotiated settlement with affected parties.

DNV is also responsible for facilitating the public information disclosure and consultation process for the corridor. DNV held public hearings in January and December of 2018 to disclose information about the project and the contents of the environmental impact assessment. As a result of information discussed during these hearings, several adjustments were made to the project design of the new works. DNV staff represented that they have a dialog mechanism where affected individuals can and do express concerns or submit questions. The PPP Contractor also has an established webpage with multiple channels for contact and information on current progress or upcoming works.

OPIC staff, along with an international third party environmental and social consulting company, and representatives from DNV conducted an on-site due diligence visit from Feb 30 to March 3, 2019. Main findings from the visit indicate that because the Project mostly follows an existing route along a relatively flat and simple landscape, the environmental and social risks are expected to be low and manageable. In line with IFC PS 1, the Project will be required to develop a robust environmental and social management system and to dedicate sufficient organizational capacity to adequately implement the environmental and social management and monitoring plans, in particular with respect to occupational and community health and safety, and contractor and sub-contractor monitoring. The Project will be required to coordinate, where possible, with the DNV to clarify responsibilities for communication and grievance redress during

	construction and identify complementary measures, if necessary, within the land acquisition process.
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