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A SUBSIDIARY OF MAINSTREAM RENEWABLE POWER CHILE GETS CREDIT FOR USD580 MILLION

Chilean borrower gets US$580 million for green projects

Emily Darby

Milbank in New York and Carey in Chile have helped a subsidiary of Mainstream Renewable Power Chile, Cóndor Energía obtain US$580 million in financing for a group of renewable energy projects in the northern and southern regions of Chile.

Philippi Prietocarrizosa Ferrero DU & Uría (Chile) advised lenders CaixaBank, DNB, KfW IPEX-Bank, Natixis, SMBC and Société Générale on the deal, which closed on 4 November.

Morales & Besa in Santiago also advised Banco Santander (Chile) in the deal, who granted Mainstream a further US$47 million to finance VAT costs from the manufacturing of the sites.

The loan is further composed of a long-term credit line of US$552 million and one debt portion of US$27 million to pay back the principal amount with interest.

It is also thought that Shearman & Sterling provided counsel to the banks in New York, but Latin Lawyer was unable to confirm this prior to publishing.

The money raised will fund the creation of three wind farms and one solar energy plant. These are estimated to inject a combined total of

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570 megawatts of energy into the national network. The investment will also fund the construction of transmission lines, as well as electrical substations.

Individually, the projects are known as Tchemma and Cerro Tigre – both located in the Antofagasta region – and Alena and Escondido, which will be built in the Bio Bio and Atacama regions of the country.

Renewables financing is one of the key discussion points at the Latin Lawyer Live Project Finance Summit, which takes place in Washington, DC, on Thursday 5 December.

Counsel to Condor

In-house counsel – Ignacio Díaz

Milbank

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Carey

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