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AELA ENERGÍA GETS FINANCING FOR WIND FARMS PROJECTS

Luis Bulcao Pinheiro

Carey in Santiago has helped Chilean renewable energy developer Aela Energía obtain US$435 million in project finance for the construction of two wind farms in Chile.

Milbank, Tweed, Hadley & McCloy LLP in New York and Philippi Prietocarrizosa Ferrero DU & Uría (Chile) advised the lenders: CaixaBank, The Korea Development Bank, KfW IPEX-Bank GmbH, The Bank of Tokyo-Mitsubishi, Sumitomo Mitsui Banking Corporation, Inter-American Investment Corporation (IIC) and the Inter-American Development Bank.

Clifford Chance LLP is also thought to have represented Aela in the deal, but this information could not be confirmed prior to publication.

The deal closed on 8 August. The projects are expected to inject 299 megawatts into the national grid upon completion, expected at the end of 2018. Some 170 megawatts will come from the Sarco project, located in Freirina, a town in the Atacama region, and a further 129 megawatts from the Aurora project, located in the municipality of Llanquihue, in the Los Lagos region. Sarco also entails the construction of a 71-kilometre transmission line.

Carey also helped Aela Energía renew a previous loan agreement it holds with China Development Bank for the operation of the Cuel wind farm, which is located in the central Bio Bío region.

The Chinese lender hired Claro & Cia in Santiago. Norton Rose Fulbright is also thought to have advised the lenders, but this information could not be confirmed prior to publication.

Aela Energía is a joint venture between British renewable energy investors Actis and Mainstream Renewable Power.

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For the Sarco and Aurora project finance transaction

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