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AES GENER CLOSES FINANCING FOR THE CONSTRUCTION OF PROJECT ALTO MAIPO

Lulu Rumsey

Chile's Claro y Cía and Jara del Favero Abogados and the Washington, DC and New York offices of Vinson & Elkins LLP have helped energy producer AES Gener and copper mining group Antofagasta Minerals obtain a US$1.22 billion credit facility to fund the construction of a hydroelectric power project.

Multilateral, export credit agencies and development banks, including Overseas Private Investment Corporation, Inter-American Development Bank, International Finance Corporation, Banco del Estado de Chile, KfW Ipex-Bank and DNB Bank acted as lenders with commercial banks Corpbanca, Banco de Crédito e Inversiones and Banco Itaú in the transaction, which closed on 9 December. Carey and Chadbourne & Parke LLP advised the lenders.

The Alto Maipo hydroelectric project is a 531 megawatt, two plant energy project in the Maipo river basin, 50 kilometres southeast of Santiago. The credit facility allowed construction of the plant to begin at the end of last month.

Jara del Favero helped Antofagasta Minerals acquire a 40 per cent stake in the project back in July 2013, when the mining group paid AES Gener US$50.2 million for the stake, in a deal that also involved Cariola, Díez, Pérez-Cotapos & Cía Ltda.

Counsel to AES Gener, Antofagasta Minerals and Alto Maipo

Claro y Cía

Partner Rodrigo Ochagavía and associates Ariel Mihovilovic, Gerardo Otero and Philippa Cooper in Santiago

Vinson & Elkins LLP

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