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ATACAMA WIND FARM GETS USD231 MILLION FINANCING

Atacama wind farm gets US$231 million financing

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Milbank in New York and Philippi Prietocarrioza Ferrero DU & Uría (Chile) have helped the local subsidiary of Spanish renewables group Ibereólica obtain a US$231 million loan to fund the operation of a wind farm in northern Chile.

Ibereólica Renovables Chile obtained US$217 million of the loan from a group of national and international lenders, all of which relied on White & Case LLP in Miami, New York and Madrid and Carey in Santiago.

Scotiabank lent the remaining US$14 million as a VAT loan. It enlisted Linklaters in New York and Garrigues (Chile).

The deal closed on 25 March.

Ibereólica will use the financing to fund the operation of a 235-megawatt wind farm, called Cabo Leones 2, in the northern region of Atacama.

The project is a joint venture between Spanish power producers Global Power Generation and Grupo Ibereólica. It holds a 20-year power purchase agreement (PPA) with various Chilean distribution companies.

Grupo Ibereólica owns solar, wind and hydroelectric power projects in Brazil, Chile, Peru and Spain.

The renewables group operates several Cabo Leones projects in the Atacama region, with the first starting operations in 2017. The company received a US$210 million loan last year to expand Cabo Leones 1. PPU, Linklaters and Milbank were all involved in that transaction too.

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