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BANCO SECURITY GRANTED A CREDIT FACILITY TO FINANCE THE VAT-RELATED TO THE DEVELOPMENT OF A WIND ENERGY PROJECT

Emilio Demetriou-Jones

Philippi Prietocarrizosa Ferrero DU & Uría (Chile) has helped a wind project obtain an estimated US$140 million in financing.

Crédit Agricole Corporate & Investment Bank, Sumitomo Mitsui Banking Corporation and Norway's DNB Bank were joint lead arrangers and took counsel from Milbank, Tweed, Hadley & McCloy LLP in New York and Chilean firm Morales & Besa. The funds were disbursed on 29 March.

Banco Security granted a credit facility to Parque Eólico Cabo Leones in order to finance the VAT-related elements of the its development in November, and was advised by Chadbourne & Parke LLP in New York and Chilean firm Carey. The first disbursement, a total of US$4.8 million, was also released on 29 March.

Cabo Leones, a 115.5-megawatt wind energy plant, will be jointly built by EDF and Ibereólica Renovables Chile in the Atacama region of northern Chile.

Counsel to Parque Eólico Cabo Leones

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

Partner Carlos Alberto Reyes, and associates Marcela Silva, Mario Fava, Daniel Barros, Sebastián Barros, Felipe Ossa and Alejandro Espejo in Santiago

Counsel to Crédit Agricole Corporate & Investment Bank, Sumitomo Mitsui Banking Corporation and Norway's DNB Bank

Milbank, Tweed, Hadley & McCloy LLP

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