

## **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.

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Counsel to Parque Eólico Cabo Leones

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)

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Morales & Besa

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