

October 2025

CAREY ADVISES VGMOBILITY ON A USD213 MILLION FINANCING FOR AN ELECTRIC BUS FLEET

Chile's VGMobility gets funds for largest e-bus project outside of China

Latin Lawyer Editorial Team

20 October 2025

Two Latham & Watkins LLP offices and Carey in Santiago have helped Chilean transport company VGMobility obtain US\$213 million in green financing to fund its acquisition of a fleet of 956 electric buses, which it will supply across central Chile in the largest e-bus initiative outside of China.

Baker McKenzie (Chile) advised lender Société Générale.

Latin Lawyer understands that Milbank advised the same lender, Société Générale, alongside Banco del Estado de Chile and Bank of China's Panama branch, but could not confirm this before publishing.

The deal closed on 22 September.

The financing was structured in four tranches, one for each four projects, through which VG Mobility will supply the feet of buses to different third-party operators in the central municipalities of Santiago and TilTil.

The transaction is thought to be the largest electric bus initiative outside of China and establishes Santiago as the city with the second-largest electric bus fleet in the world after the Chinese city of Shenzhen.

VG Mobility will supply 80% of the 1,267 electric buses that were first granted to four concessionaires in a 2024 auction.

Classified as a green loan under international standards, the deal underlines Chile's commitment to sustainable urban mobility and marks one of the largest electric bus financings in Latin America.

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Chile has long been a leader in Latin America's e-bus market, with local infrastructure group Kaufmann and sustainable mobility business Andres Motor having won a contract to supply the world's second-largest fleet of electric buses at the time of the US\$590 million deal in 2023.

This is the fifth ESG-related transaction in Chile to be reported to Latin Lawyer so far this year. In September, Chilean pulp and paper producer Empresas CMPC issued hybrid notes worth US\$600 million, several weeks after Latin American energy group AES Andes obtained US\$435 million in financing for its solar battery storage system (BESS) project in Chile's Antofagasta region.

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