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CHILEAN SOLAR PROJECT IN ATACAMA GETS FINANCING

Chilean solar project in Atacama gets financing

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Philippi Prietocarrizosa Ferrero DU & Uría (Chile) has helped Spanish power company Grenergy Renovables obtain US$71 million in project finance for a solar plant in the Atacama desert.

The financing was composed of two different loans. One was a senior facility granted by Banco del Estado de Chile, Banco Security and Penta Vida Compañía de Seguros de Vida worth US$60 million. The banks turned to Carey. It is thought that Alcaíno Abogados also advised Penta Vida too, but this could not be confirmed prior to publication.

Sinia Renovables, the Mexican subsidiary of Banco Sabadell, granted the second, a US$11 million mezzanine loan to Grenergy, and hired Garrigues (Chile).

The deal closed on 8 November.

The 103-megawatt plant, located in the oasis of Quillagua in northern Chile, will require a total investment of US$98 million.

PPU has worked with Grenergy before. In september, it helped the company sell US$208 million worth of renewables assets in Chile, in a deal that also involved Claro & Cía and Carey.

Renewables is one of the topics at the Latin Lawyer Live 7th Annual Regional Project Finance Summit in Washington in 5 December. Earlybird tickets are available until tomorrow here.

Counsel to Grenergy

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