

## **CODELCO ISSUES BONDS FOR US\$1.5 BILLION TO FINANCE STRATEGIC PROJECTS**

### **Codelco completes US\$1.5 billion issuance**

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Cleary Gottlieb Steen & Hamilton LLP in New York and Carey in Santiago have helped Chilean state-owned copper producer Codelco raise US\$1.5 billion in a debt issuance.

The initial purchasers relied on A&O Shearman in New York and Garrigues (Chile) in the deal, which closed on 13 January.

Codelco made the offering across two series, both worth US\$750 million. The first portion carries an interest rate of 6.33% and has a 10-year maturity, while the second has a 6.78% coupon and expires in 2055.

Codelco will use the proceeds to fund its long-term projects in the local mining industry.

The copper producer made a similar transaction last January in an offering worth US\$2 billion. The same firms also advised on that occasion.

Founded in 1976, Codelco is one of the world's largest copper producers, owning more than one-quarter of Chile's copper mines. In June, the company obtained a US\$532 million loan to help decarbonise its operations. This came one month after it entered a private-public partnership (PPP) with local miner Sociedad Química y Minera to increase lithium production in Chile's Salar de Atacama salt flat.

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