

## **CODELCO ISSUED USD400 MILLION BOND**

Thomas Muskett-Ford

Carey has helped heavily indebted Chilean state-owned copper mining company Codelco make its first bond issuance on the local capital markets in more than 10 years.

Codelco's US\$400 million issuance closed on 25 August. Santander underwrote the offering. The bank is thought to have relied on in-house counsel, but this could not be confirmed prior to publication.

Codelco is grappling with spiraling debts caused by low commodity prices and an increasingly depleted resource portfolio. Last month, Codelco chief executive officer Nelson Pizarro bemoaned the fact that there was not "a single f---g peso" to spend.

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### **Counsel to Codelco**

In-house counsel – Diego Briebea

Carey

Partners Cristian Eyzaguirre and Francisco Guzmán, and associate Carlos Alcalde

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Carey y Cía. Ltda.  
Isidora Goyenechea 2800, 43rd Floor.  
Las Condes, Santiago, Chile.  
[www.carey.cl](http://www.carey.cl)