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COLBÚN GETS RENEWABLE ENERGY

Carey and Cubillos Campo help Colbún hit renewable energy targets

Rachel Hall

Cubillos, Campo y Molina Abogados has helped Chilean electricity company Colbún purchase US$100 million worth of renewable non-conventional energy (RNCE) credits from Spanish wind farm owner Acciona to meet government sustainable energy targets.

The deal was signed on 30 June. Acciona, which will provide the energy from its Punta Palmeras wind farm in the central province of Choapa, is seeking counsel from Carey.

RNCE credits were created after an energy law was passed in Chile in 2008 requiring energy generators to either provide at least 5 per cent of their energy through sustainable means, or to purchase the equivalent from renewable sources. That percentage is set to rise to 10 per cent by 2024.

In April, state-owned miner Codelco retained Carey to purchase US$25 million worth of credits from Norvind, another wind farm owner, and biofuel producer Arauco Bioenergía.

Counsel to Colbún

In-house counsel

Rodrigo Perez

Cubillos, Campo y Molina Abogados

Partner Gonzalo Cubillos

Counsel to Acciona Energy

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