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EDF OBTAINS CREDIT TO DEVELOP TWO SOLAR PLANTS IN ATACAMA DESERT

Thomas Muskett-Ford

Baker & McKenzie LLP's New York and Houston offices and Philippi Prietocarrizosa & Uría (Chile) have helped French electricity provider EDF obtain a credit line worth US$187 million to fund the construction of two solar plants in Chile's Atacama Desert. Avendaño Merino Abogados advised Japanese conglomerate Marubeni, which holds a joint stake in the Laberinto Este and Laberinto Oeste solar projects, while White & Case LLP in Miami and Chile's Carey represented Chilean development bank Group DNB, Banco BICE, the New York branch of Corpbanca and Barcelona-based Caixabank as lenders for the deal, which closed on 4 August.

The deal included a separate credit line granted by the Netherlands' Rabobank that will offset the project's value-added tax obligations. Claro & Cía helped the bank provide the facility, which is worth US$53 million.

The credit facility will fund the erection of transmission lines and cover the cost of engineering works. Once operational, the two plants, which have combined installed capacity of 146 megawatts, will be the largest solar operations in Chile to sell their electricity on the spot market.

EDF and Marubeni first announced the development of the Laberinto Este and Laberinto Oeste solar plants in April 2015. The project, EDF's first in Chile, began less than a month after the French company entered the Brazilian renewables market by acquiring a majority stake in a wind farm cluster owned by German company Sowitec. EDF relied on Siqueira Castro Advogados, Machado, Meyer, Sendacz e Opice Advogados and Clifford Chance LLP for that deal.

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