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ENEL SELLS SOLAR PLANT PORTFOLIO TO SONNEDIX FOR USD550 MILLION

Sonnedix buys solar plants from Enel Chile

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Morales & Besa has helped multinational renewables company Sonnedix acquire four solar plants from Italian energy company Enel and its Chilean subsidiary for US$550 million.

Carey in Santiago advised the seller in the sale agreement, which is pending approval from Chilean antitrust regulator Fiscalía Nacional Económica.

The parties signed the deal on 12 July.

Upon closing, Sonnedix will buy all of Enel's shares in renewables group Arcadia Generación Solar from Enel Chile and its parent company. Arcadia owns four solar plants, which have a combined power-generating capacity of 416 megawatts.

Enel Chile sold its 99.9% stake in Arcadia, while Enel Italy divested the remaining 0.01% that it owned prior to the sale.

The solar plants, which are located in the northern Chilean regions of Antofagasta and Atacama, include the Diego Almagro, Carrera Pinto, Pampa Solar Norte and Domeyko. Jointly, the four facilities generate one terawatt hour of clean energy annually, which is the equivalent of lighting over one million homes for an entire year.

The acquisition agreement aims to further consolidate Sonnedix's footprint in the Chilean renewable energy market, which comes less than a year after the company purchased a portfolio of solar and wind power assets from Chilean investor Arroyo. Currently, the company operates more than 400 renewable energy projects across ten countries.

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The divestment is also part of Enel's wider plan to reduce its debt burden by selling its global assets. The Italian company anticipates that the sale will help it cut its outstanding debt by US$563 million.

Enel has divested a number of assets in different Latin American countries to reduce its debt. In April, the company sold US$2.9 billion worth of power assets in Peru to China Southern Power Grid International (CSGI). That took place just two months before the Italian group divested thermoelectric assets in Argentina for US$102 million, while it sold its Chilean transmission business Sociedad Transmisora Metropolitana, worth US$1.4 billion, in December.

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