GRENERGY OBTAINS GREEN FINANCING FOR A BESS PROJECT IN ATACAMA, CHILE

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Grenergy gets green financing for landmark solar project in Chile

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Spanish renewables group Grenergy has enlisted Clifford Chance LLP in Madrid and Carey in Santiago to obtain a US$299 million green financing to fund the development of a hybrid renewable project in Chile, which is set to become the world's largest solar battery storage project.

The lenders relied on Garrigues (Chile) in Santiago for the deal.

Latin Lawyer understands that Milbank advised the lenders too but could not confirm this before publication.

The deal closed on 21 November.

Grenergy will use the proceeds from the loan to fund the construction, development and operation of phase three of the Oasis de Atacama project – located within Chile's Atacama Desert – which will add some 230 megawatts of solar capacity and 1.3 gigawatts of energy storage to the complex.

Once all five stages of its development are completed, Oasis de Atacama will boast a total storage capacity of 10,950 gigawatts and a solar capacity of two gigawatts.

Green financing for phases one and two of the project was secured by Grenergy in July, in a deal worth US$370 million.

Phase one – which was set to reach completion at the end of 2024 – oversaw the installation of batteries at the plant, whilst phase two will add 220 megawatts of solar power and 1.24 gigawatt hours of energy storage capacity to the project. The latter phase is due to close in 2025.

Carey y Cía. Ltda.
Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl

Established in 2007, Grenergy develops and operates solar and battery storage facilities. It is present in 10 countries across Europe, Latin America and the US – including Chile, Colombia, Mexico and Peru. In February, the company sold a solar project in the south of Peru to Malaysian energy project developer Yinson for US$90 million.

Counsel to Grenergy

In-house counsel – Yocelin Quispe

Clifford Chance LLP

Partner José Guardo, counsel Eduardo Sánchez and associate Alejandro Cubillo in Madrid

Carey

Partner Felipe Moro and associates José Luis Enberg, Felipe Reyes and Agustín Domínguez in Santiago

Counsel to Societe Generale, Scotiabank, SMBC, Natixis and BNP Paribas

Garrigues (Chile)

Partner Antonio Morales, of counsel Diego Perales and associates Sebastián Nieme, Mateo Weinborn and Benjamín Hernandez in Santiago