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November 2022

GRUPO FOTONES SIGNS PPA WITH ENEL

Chilean solar group signs PPA with Enel

Lily Squires

16 November 2022

Carey has helped Madrid-based renewables company Grupo Fotones sign a power purchase agreement (PPA) with the Chilean branch of Italy's Enel.

The Italian energy group relied on its in-house legal team for the deal, which was signed on 27 October. The value of the deal was not disclosed.

Through the agreement, Enel will purchase power generated from Fotones' Libertad solar project in Chile's desert region of Atacama. The plant will supply Enel with 180 gigawatts hours' worth of energy per year for the 10-year duration of the PPA.

The deal marks the Fotones' first-ever Chilean PPA.

The Libertad project will become operational in 2023. Once complete, the plant is projected to have a total installed capacity of 245 megawatts.

Madrid-headquartered Fotones counts some 300 megawatts worth of

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energy assets in operation, with some 1,200 megawatts under development. In Latin America, it operates in Argentina, Brazil, Chile, Colombia, Mexico and Peru.

Italian energy group Enel has some 26 million clients in Latin America through its regional subsidiaries, which are present in Argentina, Brazil, Colombia and Peru along with several Central American countries. It regularly participates in Latin American deals. In September, the company sold its Brazilian electricity distribution business Celg Distribuição to Equatorial Energia for US$299 million, just months after Enel's Peruvian business secured an US$85 million loan for wind projects.

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