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MAINSTREAM GETS FINANCE FOR RENEWABLE ENERGY PROJECT IN CHILE

Mainstream gets project finance for renewables in Chile

Lily Squires

Milbank in New York and Carey in Santiago have helped Irish company Mainstream Renewable Power obtain a US$178 million loan to complete a wind-solar project in Chile.

CaixaBank, DNB Bank and KfW IPEX-Bank provided US$162 million of the financing. They enlisted Shearman & Sterling LLP in New York and Morales & Besa in Santiago.

Scotiabank Chile lent the remaining US$16 million as a VAT facility. It also enlisted Morales & Besa.

The deal closed on 30 June.

Mainstream will use the loan to fund the construction of a wind farm in central Chile. The project will start in 2022.

This deal marks the completion of an investment of more than US$1.8 billion to construct Mainstream's Andes Renovables, a solar-wind hybrid project spread across the Antofagasta, Atacama and Los Lagos regions of Chile. The project comprises seven wind farms and three solar plants. It is expected to provide clean power to 1.7 million homes in Chile, making it one of the largest renewable projects in Latin America.

In September 2020, Mainstream obtained a US$673 million loan to build the Ckani and Llanos del Viento wind farms and Pampa Tigre and Valle Escondido solar plants, all in northern Chile, along with the Puelche Sur wind facility in the south. The same four firms were involved in that transaction. A month later, a group of investors granted an additional US$280 million loan to Mainstream, for which the renewables company enlisted Carey.

Mainstream is headquartered in Dublin and has projects in Egypt,

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Ghana, the Philippines, Senegal, South Africa and Vietnam, as well as Chile.

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Milbank

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Counsel to CaixaBank, DNB Bank ASA, KfW IPEX-Bank

Shearman & Sterling

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Morales & Besa

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Counsel to Scotiabank Chile

Morales & Besa

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