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# MASISA EN UN JOINT VENTURE CON HANCOCK NATURAL RESOURCES

Carey and Philippi in forestry JV

Thomas Muskett-Ford

Chilean wood manufacturer Masisa and the local affiliate of US-based Hancock Natural Resources have formed a US$254 million joint venture, with Carey advising the former and Philippi, Yrarrázaval, Pulido & Brunner the latter.

The JV will be predominately focused on 36,000 hectares of pine forest in southern Chile, which will be exploited through a spin-off company held 80 per cent by Hancock and 20 per cent by Masisa.

The transaction, which was signed on 21 March, included a 10-month international bidding process and was followed by the negotiation of a set of provisions designed to bind a long-term supply agreement between the parties involved.

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