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PARQUE EÓLICO ATACAMA OBTIENE FINANCIAMIENTO POR US$231 MILLONES

Atacama wind farm gets US$231 million financing

Davide Montagner

Milbank in New York and Philippi Prietocarrioza Ferrero DU & Uría (Chile) have helped the local subsidiary of Spanish renewables group Ibereólica obtain a US$231 million loan to fund the operation of a wind farm in northern Chile.

Ibereólica Renovables Chile obtained US$217 million of the loan from a group of national and international lenders, all of which relied on White & Case LLP in Miami, New York and Madrid and Carey in Santiago.

Scotiabank lent the remaining US$14 million as a VAT loan. It enlisted Linklaters in New York and Garrigues (Chile).

The deal closed on 25 March.

Ibereólica will use the financing to fund the operation of a 235-megawatt wind farm, called Cabo Leones 2, in the northern region of Atacama.

The project is a joint venture between Spanish power producers Global Power Generation and Grupo Ibereólica. It holds a 20-year power purchase agreement (PPA) with various Chilean distribution companies.

Grupo Ibereólica owns solar, wind and hydroelectric power projects in Brazil, Chile, Peru and Spain.

The renewables group operates several Cabo Leones projects in the Atacama region, with the first starting operations in 2017. The company received a US$210 million loan last year to expand Cabo Leones 1. PPU, Linklaters and Milbank were all involved in that transaction too.

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

Counsel to Ibereólica

Milbank

Partner Jaime Ramirez and associates Sonia Lopez and John Preston in New York

Philippi Prietocarrioza Ferrero DU & Uría (Chile)

Partner Marcela Silva and associates Felipe Arévalo, Alejandro Espejo, Pedro Pablo Valenzuela, Vera Yacher and Valentina Sebeckis in Santiago

Counsel to The Bank of Nova Scotia, KfW IPEX, ING Capital, MUFG, Sumitomo Mitsui and Instituto de Crédito Oficial

White & Case LLP

Partners Carlos Viana and Jeannine Acevedo, associates Ana Arias, Maria Vanegas, Helena Buitrago and Camille Mendoza Soto in Miami; partner Edward So, and associates Rhys Bortignon and Jesse Fleck in New York; partner Fernando Navarro and counsel Julio Peralta in Madrid

Carey

Partner Felipe Moro and associates Fernando Noriega, Diego Lasagna, José Tomás Hurley, Nadia Jara and Rafael Mackay in Santiago

Counsel to Scotiabank

Linklaters

Partner Vijaya Palaniswamy and associates Francis McCabe and April Kent in New York

Garrigues (Chile)

Partner Pedro García and associates Francisca Ferrer and Esteban Orhanovic in Santiago