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PATTERN ENERGY GROUP OBTIENE CRÉDITO PARA DESARROLLAR SU PLANTA SOLAR EN ATACAMA

Thomas Muskett-Ford

Skadden, Arps, Slate, Meagher & Flom LLP in New York and **Carey** in Santiago have helped Pattern Energy Group obtain a credit facility worth US$205 million to kickstart the development of its 122-megawatt Conejo solar plant in the Atacama desert.

Milbank, Tweed, Hadley & McCloy LLP in Los Angeles and New York and Philippi Prietocarrizosa & Uría (Chile) advised Crédit Agricole, Société Générale and Sumitomo Mitsui Banking Corporation as lenders. Both firms also helped the Chilean branch of Banco Santander provide Pattern with a separate credit line that will offset the project's value-added tax obligations. The transaction closed on 7 August.

The Conejo solar plant is under construction near Taltal, a costal town halfway between the northern cities of Copiapó and Antofagasta. It will be Chile's largest operating solar plant when it comes online in 2016.

Pattern has already lined up a purchaser for 70 per cent of Conejo's output. Last year, the firm hired Aninat Schwencke & Cia to sign a 22-year power purchase agreement (PPA) with Antofagasta Minerals' Pelambres copper mine. The deal is part of Antofagasta's push to obtain non-conventional energy sources for the Pelambres, which also entered into a PPA with US renewables developer SunEdison in September last year.

Conejo marks Pattern's entry to Chile and its first foray into the solar market. The company, which has only operated wind farms in the past, says the Atacama Desert's high solar radiation makes it a promising venture.

Chile's solar market is expected to take off this year with 1 gigawatt of new installations to come online. That figure for installed capacity is the highest in the region and follows the leftist Bachelet

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administration's efforts to reduce some of the region's highest energy prices by expediting the acquisition of state-owned land and clearing transmission line bottlenecks.

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