

STATE POWER INVESTMENT CORPORATION ACQUIRES PACIFIC HYDRO

Vincent Manancourt

China's State Power Investment Corporation has hired Philippi Prietocarrizosa & Uría (Chile), the Beijing office of Uría Menéndez, Brazil's Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados and King & Wood Mallesons in Hong Kong for its US\$2.2 billion acquisition of Australian renewable energy company Pacific Hydro, which has assets in Brazil and Chile.

The current owner of Pacific Hydro, IFM Investors, called on the Australian office of Herbert Smith Freehills LLP, Veirano Advogados in Brazil and Chile's **Carey** for the transaction. The parties agreed to the sale on 16 December.

Last year China announced it would invest US\$250 billion in Latin America over the next decade, and recent deals involving clients from the People's Republic have involved huge sums. Just last August, state-owned China Three Gorges bought two hydroelectric dams and an energy trading company from Brazilian infrastructure company Triunfo in a deal worth around US\$500million. Machado, Meyer, Sendacz e Opice Advogados advised the Chinese company in that transaction, while Souza, Cescon, Barriou e Flesch - Advogados provided counsel to the seller.

Counsel to State Power Investment Corporation

King & Wood Mallesons

Partners Xiong Jin and Jonathan Grant in Hong Kong

Philippi Prietocarrizosa & Uría (Chile)

Partners Juan Pablo Bambach and Rafael Jiménez, and associate Cristina Olavarría in Santiago

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Counsel to IFM Investors

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Veirano Advogados

Partners Roberto Rudzit Neto and Tiago Kümmel Figueiró, and associates Amaury Prado Neto and Diego Maia Lecuona in São Paulo

Carey

Partners Francisco Ugarte and Alberto Cardemil, and associates Tomás de la Maza and Eugenio González in Santiago