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SUNPOWER GETS FUNDING FOR SOLAR PLANT IN CHILE

Lulu Rumsey

The New York office of White & Case LLP and Chilean firm Carey have helped SunPower agree US$222 million worth of financing for a solar plant in northern Chile.

Chadbourne & Parke LLP's New York office and Chile's Morales & Besa advised a syndicate of banks including Crédit Agricole, the Bank of Tokyo-Mitsubishi UFJ, Sumitomo Mitsui Banking Corporation and Korea Development Bank. They agreed to a long-term loan worth US$200 million. Banco de Crédito de Inversiones (BCI) funded the project's value added tax with a US$22 million loan.

BCI also entered a credit agreement with the solar plant's owner, Total SunPower El Pelícano, under which it issued bank guarantees for the project.

The deal closed on 8 July. The 100 megawatt El Pelicano solar plant is located in Chile's Coquimbo region. Once built, it will supply power to Santiago's underground railway network, Metro de Santiago. SunPower has already signed a power purchase agreement with Metro.

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