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TSGF, A COMPANY OWNED BY SUNPOWER-TOTAL, GETS FINANCING FOR ITS SANTA ISABEL PROJECT

SunPower Total offshoot gets project financing

Christina McKeon Frutuoso

Milbank in New York and Carey in Santiago have helped a Chilean energy company owned by France's Total and US solar energy group SunPower obtain project financing worth US$212 million for a renewables project in northern Chile.

The lenders – which included the Korea Development Bank – relied on Philippi Prietocarrizosa Ferrero DU & Uría (Chile). The first disbursement took place on 13 August.

Latham & Watkins LLP is thought to have provided counsel to the banks too, but this could not be confirmed prior to publication.

The syndicate of banks have provided credit in three parts: a long-term loan worth US$195 million; a working capital fund worth US$3 million and a debt service facility for US$14 million.

The funds will be used to help construct the Santa Isabel solar plant, which includes an electrical substation, a switchyard and an interconnection line to the Northern Interconnected System power grid (SING).

The plant's capacity will be around 190 megawatts and construction is expected to start later this year. The energy produced will supply the SING power grid, which constitutes 19% of the nation's total power. This covers the Arica y Parinacota, Tarapacá and Antofagasta regions.

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