

# SPB COUNSELS REPSOL AND IBEREÓLICA RENOVABLES ON JOINT WIND FARM IN CHILE

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**Squire Patton Boggs has advised Spanish entities Repsol and Ibereólica Renovables Group on the**

## completion of Cabo Leones III, the businesses' first joint wind farm in Chile



Located in the province of Huasco in the northern region of Atacama, the wind farm's install capacity totals 188.1 megawatts (MW). The wind farm's first phase was launched at the end of 2020 and as the second phase approaches completion, commercial operations are slated to begin in the fourth quarter of 2021. Together, both phases are expected to produce approximately 520 gigawatt hours (GWh) of power per year with the capability of meeting the energy needs of 170,000 Chilean households.

Cabo Leones III has also made a significant contribution to local job creation, including up to 150 workers on the ground. Additionally, the clean, renewable power generated by the wind farm will save approximately 418,000 tons of carbon monoxide in annual emissions for the region.

Repsol and the Ibereólica Renovables Group secured long-term funding for Cabo Leones III through a project financing arrangement worth \$209 million with Spanish and international financial institutions. The deal includes long-term debt and establishes a series of guarantees.

A SPB's cross-border team advised on the venture, led by Washington DC partner Kevin Levey. SPB's Madrid office advised with Financial Services partner and head of the Banking & Finance practice Manuel Mingot (pictured).