

# W&C ADVISES BANKS ON RENEWABLES FINANCING IN CHILE

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**White & Case has advised several banks on the financing of two renewable power projects in Chile**



White & Case has advised The Bank of Nova Scotia, KfW IPEX-Bank GmbH, ING Capital LLC, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and Instituto de Crédito Oficial E.P.E., as lenders, issuing banks and mandated lead arrangers, and MUFG Bank Ltd., as administrative agent and intercreditor agent, in connection with the financing of two renewable power projects in Chile.

The projects include: a US\$217 million non-recourse first/second-lien project financing for a 235 MW wind farm owned and operated by Ibereólica Cabo Leones II S.A. (Cabo II) located in Atacama, Chile; and a US\$103.2 million non-recourse project financing for a 101 MWp solar PV power plant, owned and operated by GPG Solar Chile 2017 SpA (San Pedro) and located in Antofagasta, Chile. The Cabo II project is a joint venture between Spanish power producers Global Power Generation (GPG) and Grupo Ibereólica. The San Pedro project is wholly owned by GPG. GPG is a subsidiary of Spanish holding company Grupo Naturgy.

The Cabo II project was awarded twenty 20-year power purchase agreements (the Disco PPAs) under Chile's distribution company auction regime. The projects have entered into an innovative contractual arrangement to allocate and hedge the supply obligations under the Disco PPAs. The San Pedro project commenced operations in January 2021 and the Cabo II project is expected to commence operations in 2021.

The White & Case team was led by Miami office partner Carlos Viana and included partner Jeannine Acevedo, associates Ana Arias, Maria Vanegas, Helena Buitrago and Camille Mendoza Soto in Miami, and partner Edward So, and associates Rhys Bortignon and Jesse Fleck in New York.

From the White & Case Madrid office, partner in the EMEA Debt Finance Team and head of the Madrid Banking Group Fernando Navarro (pictured left) and Global Debt Finance counsel Julio Peralta (pictured right) advised on this deal.