

TITULO: Chilean firms steer solar power financing				
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### Chilean firms steer solar power financing

Emily Darby | 02 July 2020

Milbank in New York and Morales & Besa in Santiago have helped multinational power producer Sonnedix obtain an US\$87 million financing for a portfolio of solar plants in Chile.

Guerrero Olivos in Santiago advised French lenders Natixis for the deal, which closed on 26 May

German manufacturer Siemens was another lender in the deal and turned to Baker McKenzie LLP offices in New York and Santiago.

It is understood that Mayer Brown LLP also advised the lender, but Latin Lawyer could not confirm their counsel prior to publishing.

Sonnedix will use the proceeds of the US\$87 million credit facility to construct a portfolio of around 20 photovoltaic plants with a combined capacity of 100 megawatts peak (MWp).

The portfolio is backed by Chile's Pequeños Medios de Generaci3n Distribuida (PMGD) distributed generation programme. The government scheme aims to support smaller-sized renewable energy projects by offering higher export prices, which are regulated by Chile's energy authority, Comisi3n Nacional de Energ3a (CNE).

While it is not known where the new plants will be located, the borrower currently operates seven solar farms in central Chile. The facilities, based in the central Valpara3so, Choapa and Curic3 regions, among others, have a total capacity of 39 megawatts.

European-based Sonnedix, which has headquarters in the Netherlands, UK and Italy, hopes to expand its presence into the Chilean renewables market following the transaction.

It plans to build four plants and add to its existing facilities later on in 2020. The new plants will need to meet Chile's PMGD criteria, which requires each green energy project to be no greater than 9 megawatts in size.

Sonnedix is a global independent power producer and owns over 260 solar farms across eight countries, with subsidiaries in the US, Chile and Puerto Rico among others. US investment bank JP Morgan are majority owners of the multinational power company.

#### Counsel to Sonnedix

Milbank

Partner Carolina Walther-Meade and associates Steven Saracco and Victoria Xie in New York

Morales & Besa

Partner Carlos Silva and associates Javier Balbont3n, Paloma Infante, Juan Carlos Valdivieso, Sebasti3n Nieme and Mar3a Jes3s Venegas in Santiago

#### Counsel to Natixis

Guerrero Olivos

Partners Miguel Coddou, Macarena Ravinet and Sebasti3n Abogabir, and associates Francisca Pellegrini, Tom3s Montes and Antonia Namur in Santiago

#### Counsel to Siemens

Baker McKenzie LLP

Partner Clyde Rankin in New York

Baker McKenzie (Chile)

Partners Antonio Ort3zar Vicu3a and Sebasti3n Vivanco Silva and associate Jos3 Ignacio Berner G3mez in Santiago