

TITULO: Several firms steer Chilean solar financing				
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Davide Montagner
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White & Case LLP in New York, Miami and Madrid and Guerrero Olivos in Santiago have helped solar power company Solek Chile get a US\$95 million loan to fund local renewables projects.

Solek obtained US\$85 million of the loan from Natixis, which relied on Garrigues (Chile).

Milbank in New York is also thought to have advised the lender, but Latin Lawyer could not confirm this prior to publication.

The borrower obtained the remaining US\$10 million as a VAT loan from Banco BICE, which enlisted a separate team from Garrigues. The deal closed on March 12.

Solek will use the financing to fund the construction and acquisition of solar power plants at various locations in Chile.

The solar projects in Solek's portfolio will abide by Chile's small distributed generation means regime PMGD (Pequeños Medios de Generaci3n Distribuida).

Each project in the portfolio will have a maximum installed capacity of 9 megawatts, while the portfolio's cumulative capacity is set to at least 110 megawatts.

As part of Chile's PMGD regime, the solar facilities benefit from reduced transmission fees, less regulation and have access to the country's stabilised price scheme.

Initially designed in 2005, the PMGD regime aims to boost investments in greener and more efficiently distributed power generation.

Founded in the Czech Republic in 2010, Solek Group develops, owns and manages solar power plants. Despite its European origins, Solek's largest market is in Chile.

Counsel to Solek Chile

White & Case LLP

Partner Thomas Pate in New York; associate Jacqueline Durand in Miami; and associate Pedro Hendel in Madrid

Guerrero Olivos

Partners Sebasti3n Abogabir, Miguel Coddou and Alejandro Chechilnitzky, and associates Benjam3n Novoa, Felipe Fr3hling, Francisca Pellegrini, Alfonso Niklitschek, Antonia Namur Mat3as R3os, Sof3a Middleton, Pablo Escobar and Maximiliano Reyes in Santiago

Counsel to Natixis

Garrigues (Chile)

Partners Pedro Garc3a and Antonio Morales, and associates Francisco Irr3rzaval and Esteban Orhanovic in Santiago

Counsel to Banco BICE

In-house counsel - Mat3as Valenzuela, Josefa 3lvarez R and Jos3 Pedro Ruiz

Garrigues (Chile)

Partner Jaime de Larraechea and associates Federico Espinosa and Fernando Vial in Santiago