

| TITULO: Chilean renewables financing calls on multiple firms |            |                 |         |        |
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# Chilean renewables financing calls on multiple firms

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Madrid-based Matrix Renewables has enlisted Milbank in New York and Guerrero Olivos in Santiago to raise US\$315 million through a note issuance and a loan to develop renewable energy projects in Chile.

White & Case LLP in New York and Miami and Garrigues (Chile) advised the placement agent, BNP Paribas, in the US\$290 million debt issuance. The offering was oversubscribed and has a tenor of more than 20 years.

Matrix obtained the remaining US\$25 million through a peso-denominated credit line from the Chilean branch of Banco Santander. Local firm Morales & Besa advised the bank.

The transaction closed on 22 December.

Matrix will use the proceeds from the financing to fund the construction of 328 megawatts worth of solar power projects in the South American country, as well as to repay an existing bridge loan previously provided by BNP Paribas.

The solar portfolio comprises assets that are both operational and under construction. With a total of 48 photovoltaic projects, this is the largest portfolio of small means of distributed generation (PMGD) projects to receive financing in the country.

PMGDs are relatively less powerful energy generation projects, with a total capacity of between 500 kilowatts and 9 megawatts. For comparison, 1 megawatt can power an average of 800 homes for an hour. PMGDs are often renewables connected to distribution or transmission networks in Chile, which benefit from a special regulatory framework.

The deal adds renewable energy capacity to Matrix's existing 1.8 gigawatts portfolio. The company is present across Europe, the US and Latin America. Last year, it **obtained** a credit facility from Bancolombia and IDB Invest to acquire an 82-megawatt portfolio of three solar plants in Colombia.

Chile, which has committed to becoming fully carbon neutral by 2050, has seen several large deals related to its renewable energy sector lately. In October, Swiss private fund manager SUSI Partners **acquired** a portfolio of solar and wind assets in Chile from local renewables developer Biwo Renovables. Before that, Chilean investment group Rockville Capital **received** a US\$120 million credit facility to fund renewable energy projects in the country.

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### **Counsel to Matrix Renewables**

Milbank

Partner Jaime Ramirez and associates Daniel Rios Zertuche, Nicolas Ocampo and Pierre-Philippe Turnbull in New York

Guerrero Olivos

Partners Juan Enrique Allard, Clemente Pérez and Miguel Coddou, and associates Matías Ríos, Josefina Sánchez, Sofía Middleton, Diego Auad, Antonia Ibarra, Andrea Olea, Jerónimo Zabala, Benjamín Sims and María José Morales in Santiago

### **Counsel to BNP Paribas**

White & Case LLP

Partner Thomas Pate, counsel Mårten Olsson and associate Andrew Fernandez in New York, and partner Carlos Viana and associates Jessica Mendoza, Adrian Leal and Helena Buitrago in Miami

Garrigues (Chile)

Partner Pedro García and associates Federico Espinosa, Ignacio Vargas and Santiago Mesías in Santiago

### **Counsel to Santander Chile**

Morales & Besa

Partner Myriam Barahona and associate Rocío Vergara, Camila Venegas, José Manuel Meli, Felipe Cousiño, Santiago Martínez and Ignacio Quinteros in Santiago

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