

TITULO: Chile's oEnergy gets financing for solar plants				
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Chile's oEnergy gets financing for solar plants

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Chilean renewables group oEnergy has hired Greenberg Traurig LLP in New York and Guerrero Olivos in Santiago to obtain financing from Corporación Interamericana para el Financiamiento de Infraestructura (CIFI) to develop solar projects.

The lender turned to Clifford Chance LLP in Washington, DC and Chilean firm Carey.

The deal closed on 11 March.

The company will use the funds to develop 24 solar projects with a total capacity of 72 megawatts. The facilities will be constructed under Chile's distributed generation regime, Pequeños Medios de Generación Distribuida (PMGD). Launched in 2005, the PMGD framework remunerates projects based on the amount of green electricity generated, incentivising other renewable groups to join the scheme.

The project will reduce emissions by 73,000 tonnes of carbon dioxide each year. The project is expected to need investments of US\$87 million in total.

As part of the financing, CIFI will provide US\$15.5 million to Pinguino Emperador, a subsidiary of oEnergy, which will build the first PMGD plants in the portfolio. CIFI has committed to lend a US\$13 million senior debt tranche and a subordinated debt tranche of US\$2.6 million. The total investment needed for the project will involve several other financial institutions.

Headquartered in Panama City, CIFI has over 20 years of experience in infrastructure and energy financing in Latin America and the Caribbean. Founded in 2001, the company has participated in more than 200 investments, worth more than US\$1.8 billion in total. Back in 2020, it lent US\$10 million to telecoms business Ecuador Tower Company so that the borrower could expand its wireless communications infrastructure in the Andean nation.

Counsel to oEnergy

In-house counsel - Gonzalo Paredes and Macarena Chacc

Greenberg Traurig LLP

Shareholders Oscar Stephens and Erez Tucner, and associate Mirae Park in New York

Guerrero Olivos

Partners Miguel Coddou, Sebastián Abogabir and Felipe Frühling, and associates Benjamin Novo, Sebastián Marambio, Francisca Pellegrini, Matías Ríos and Sofia Middleton in Santiago

Counsel to Corporación Interamericana para el Financiamiento de Infraestructura (CIFI)

In-house counsel - Javier Balbontin, Cira Ugas and José Salaverria

Clifford Chance LLP

Partner Jessica Springsteen, counsel Alberto Haito and associates Greg Jehle and Marilia Correa in Washington, DC

Carey

Partners Felipe Moro and José Tomás Hurlley, and associates Loreto Ribera, Manuel José Barros, Valentina Mendoza, Fernanda Valdés and Alejandro Toro in Santiago