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## Larrain helps Sacyr snap up Chilean water assets

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Chilean law firm [Larrain y Asociados](#) has acted as local counsel to Spanish infrastructure company Sacyr's water division, Sacyr Water, on its acquisition of five water utility companies in the South American country.



The companies belonged to Singaporean company Sembcorp Utilities, and its divestment of the companies marks its exit from the Chilean market.

The five companies provide water and sewage services to the northern part of the capital Santiago, including the boroughs of Colina, Lampa and Lo Barnechea. The acquisition also includes an operation of treatment and sale of industrial water in the Antofagasta region. The water companies have an estimated business backlog of more than 500 million euros (\$587.4 million).

As a result of the acquisition, Sacyr Water will manage services of capture of raw water, distribution of potable water, and collection and purification of wastewater for a population of 150,000 inhabitants, with a workforce of approximately 200 employees.

The transaction is not expected to have a material impact on Sembcorp's net asset value per share for the financial year ending December 31, 2020, the company said.

Larrain y Asociados assisted Sacyr in the due diligence, financing, merger control and acquisition processes. This acquisition marks Sacyr's entry into the Chilean sanitary sector, where it expects to grow its business in the coming years.

Larrain y Asociados' team was led by senior associate Juan de Dios Ferrada (pictured) and partner Arturo Bulnes, and also included partners Patricio Montes and Cristóbal Morandé, with associates Michelle Insunza and Teresita Vinagre.

Sembcorp was counselled in Chile by law firm Carey, whose team was led by partner Cristián Eyzaguirre, with associates Sergio Mesías and Enzo Devoto.

Scotiabank, which financed the transaction, was advised by Garrigues, with a team led by partner Pedro García, with associates Antonio Morales and Daniel Hernández.

Deloitte provided tax advice to Sembcorp, while KPMG provided tax advice to Sacyr, with a team led by Juan Infante.

Sacyr's in-house lawyers Sandra Alonso, Maximiliano Wild and Antonia Silva assisted the company on the deal, while Sembcorp's in-house team was made up of Aeron Hong and Vimaljit Kaur.

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