

TITULO: Sacyr gets loan to snap up water assets in Chile				
NÂ°	FECHA	MEDIO	SECCIÃ“N	PÃ•GINA
86139	2020-08-11	Latinlawyer.com	On Line	SP

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### Sacyr gets loan to snap up water assets in Chile

Emily Darby | 11 August 2020



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Larrain y Asociados has helped the Chilean water utilities subsidiary of Spanish construction group Sacyr buy Singaporean counterpart Sembcorp's Chilean assets for US\$40 million, and obtain a credit line to fund the acquisition.

Carey advised the seller, while lender Scotiabank enlisted Garrigues (Chile) for the financing. Both transactions closed on 29 July.

The Chilean offices of KPMG and Deloitte are thought to have advised on tax matters, but Latin Lawyer could not confirm this prior to publishing.

Sacyr Agua Chile Servicios Sanitarios secured a US\$40 million loan to fund the acquisition of five of Sembcorp Chile's water facilities in northern and central Chile, including in the capital Santiago.

The sale involved an agreement allowing Sacyr to manage and sell water services in the northern Antofagasta region, where it will distribute drinking water and head wastewater management operations for around 150,000 residents in the area.

Headquartered in Madrid, Sacyr operates in over 20 countries and its Latin American operations can be found in Brazil, Chile and Mexico among others. It is also present in Uruguay, where a concessionaire led by the group obtained a US\$75 million mezzanine financing in July to fund a public-private partnership railway project. That same project received one of Uruguay's largest-ever project financings last year.

#### **Counsel to Sacyr Agua Chile Servicios Sanitarios**

In-house counsel - Sandra Alonso

Larrain y Asociados

Partners Patricio Montes and Cristóbal Morandé, and associates Juan de Dios Ferrada and Michelle Inzunza

#### **Counsel to Sembcorp Utilities (Chile)**

In-house counsel - Aeron Hong and Vimalkit Kaur

Carey

Partners Cristián Eyzaguirre, Juan Carlos Riesco, Juan Francisco Mackenna and Lorena Pavic, and associates Sergio Mesías, Andrés Latorre, Benjamín Sáa, Benjamín Torres, Carlos Alcalde, Enzo Devoto, Gonzalo Soto, José Pardo, Manuel José Barros, María José Campeny, Pablo Torrealba, Tomás De la Maza, and Trinidad Tupper

#### **Counsel to Scotiabank**

Garrigues (Chile)

Partner Pedro García and associates Antonio Morales and Daniel Hernández