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Larrain y Asociados counsels Generadora Metropolitana on \$987m of project financing

Larrain y Asociados has assisted Generadora Metropolitana in a 987 million financing granted by a consortium of Banks



Larrain y Asociados, in conjunction with Latham Walkings, has counselled Generadora Metropolitana S.A. in a \$987,000,000 US dollar financing with the purpose of completing its projects in the coming years. The financing was structured with a combination of bank debt and bond issuance, where the participating banks were Banco de Credito e Inversiones S.A., Miami Branch, Credit Agricole Corporate and Investment Bank, DNB Bank ASA, ING Capital LLC, Mufg Bank, LTD, Sumitomo Mitsui Banking Corporation.

The transaction was closed on 30 September. Garrigues acted as local counsel to the participating banks, in conjunction with Milbank as international counsel.

The funds will be used to build the CEME1 solar photovoltaic project, which will be located in the Antofagasta Region. They will also be used for the

conversion from diesel to natural gas of the Los Vientos power plant in the Valparaíso Region. Once these projects are completed, the company will have a total of 1,226 MW of installed capacity.

Alfonso Ardizzoni, general manager of Generadora Metropolitana, stated that: "the approval of the financing will allow us to carry out our investment plan, which projects us as one of the main companies in the sector in the country".

Generadora Metropolitana is a power supply company owned by the French group EDF and the Chilean firm AME. It has an installed capacity of 750 MW in Chile, through 4 generation plants located in strategic points of the National Electricity System.

Larrain y Asociados' team was led by of counsel Ricardo Peña (pictured top left), with the support of partner Patricio Montes (pictured top right) and associates Joaquín Larrain (pictured bottom left) and Teresita Vinagre (pictured bottom right).