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Grupo Sacyr secures \$420m financing for Chile highway construction

Spain's Grupo Sacyr has secured \$420 million in financing for its highway concessionaire Sociedad Concesionaria Ruta de la Fruta in Chile for the construction, expansion and improvement works to the 142km Ruta 66.

Publicado Friday, December 17th 2021



The stretch of highway is known as the 'Camino de la Fruta', and which is being built following the awarding of a contract by the country's Ministry of Public Works to Sacyr Concesiones Chile in 2019.

The loan was provided by a syndicate of banks led by the Banco del Estado de Chile and Banco de Crédito e Inversiones.

The highway project aims to improve communication and transport between Ruta 5 and the ports of San Antonio and Valparaíso, allowing for a more fluid flow of traffic for the freight trucks traveling to these ports.

The financing for the project was structured under the project finance modality and includes tranches for financing the construction of the concession works, a financing line for VAT payment, and a line for the issuance of guarantee bills that must be delivered by the concessionaire to the Ministry of Public Works.

In addition, the financing includes a package of guarantees such as pledge on the concession and a support contract to be granted under the laws of Spain.

The syndicate of banks that provided the loan were advised on the process by Chilean law firm Larrain y Asociados, with a team led by partner Patricio Montes, and who was assisted by associate Michelle Inzunza.

DLA Piper advised the creditors in Spain in relation to the contract under Spanish law, while Sacyr was advised by its in-house team that comprised Antonia Silva and José Manuel Mondaca.