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Chilean solar developer Reden makes \$140m bond issuance

Chilean solar development company Reden Investments Chile SpA and Reden Development Chile SpA have announced the successful issuance of international bonds under New York law for an approximate total amount of \$140 million.

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The proceeds from the issuance will be used to refinance existing debt of the Issuers associated with the construction of different photovoltaic electricity generation projects, and also to complete the construction of certain projects.

Crédit Agricole Corporate & Investment Banking acted as placing agent in the issuance and placement of the bonds in international markets.

TMF Group New York LLC acted as Noteholder Representative (representative of the bondholders), while Banco de Chile acted as local guarantee and account agent.

The bonds were acquired by HSBC Asset Management and Samsung Infrastructure Fund No. 1.

Each bond issuance is secured by the assets associated with the solar parks located in Chile, and developed by the subsidiaries of each of the issuers, which in turn became guarantors of the bonds.

Chilean law firm Larrain y Asociados advised Reden Investments Chile SpA and Reden Development Chile SpA on the issuance.

The law firm's team was led by partners Diego Garay and Cristóbal Morandé, with associates Ana María Sepúlveda, Alejandra Bulnes and Valentina Ravera.

The Chilean counsel for the bond purchasers was Garrigues, with a team led by partner Antonio Morales, with associates Daniel Hernández, Esteban Orhanovic and Tomás Irrazaval.

Clifford Chance acted as counsel to the New York issuers, with a team led by partners Alan Sakar and Juan Pablo Avila, while Latham & Watkins advised the New York purchasers, with a team led by partner Guido Liniado, with associates Carlos Ardila, and international associate Angelica de la Carrera.