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## Chilean-Japanese consortium lands financing for desalination plant

The Marubeni/Transelec consortium, made up of Japanese conglomerate Marubeni and Chilean electricity transmission company Transelec, has landed an international financing deal for the construction of a desalination plant in northern Chile.

Publicado mardi, mai 16 2023



The plant will supply water to state-owned copper mining company Codelco at three mines in the Antofagasta Region. The reverse osmosis desalination plant will have an initial capacity of 840 liters per second, with a potential for subsequent expansion of up to 1,956 liters per second, reducing Codelco's groundwater consumption by 60%.

The value of the financing was not disclosed.

The project, which is expected to cost around \$1 billion to build, has been delayed since 2019, after the company canceled the contract it had awarded to a consortium due to technical adjustments to be made to the project.

Construction of the plant is expected to take three years.

Codelco has pushed its desalination plans forward to reduce the consumption of fresh water in the midst of a punishing drought in Chile that has lasted more than a decade, as well as to aid the ambitious environmental objectives imposed by the government.

The consortium was advised on the negotiation of the loan by Chilean law firm Larrain y Asociados, with a team led by partners Jorge Granic, Diego Garay and Joaquín Larrain, and who were assisted by associates Ana María Sepúlveda and Valentina Ravera.

The consortium was advised outside of Chile by Norton Rose Fulbright and Hunton Andrews Kurth.