

Parque Solar Iglesia Guañizuil's \$105 Million Financing



Martínez de Hoz & Rueda, Cleary Gottlieb Steen & Hamilton, Beccar Varela, Clifford Chance and Tanoira Cassagne advised on the deal

The loan proceeds will be used to finance the construction, equipment, operation and maintenance of the “Parque Solar Iglesia Guañizuil”, a renewable energy power plant of 80 MW located in Iglesia, in the Argentine province of San Juan.

The Iglesia-Guañizuil solar park will be the largest of the seven solar parks to be built in San Juan province. The park will be built on 220ha belonging to the Estancia Guañizuil tourist complex.

This financing represents an important contribution to the government initiative to include renewable energy sources to the Argentine market, by means of the RenovAR Program. It involves a “project finance” structure, which has not been frequent in Argentina over the past fifteen years, which is expected to be crucial for the financing of renewable energy projects in the coming years.

Martínez de Hoz & Rueda (Argentina) and Cleary Gottlieb Steen & Hamilton LLP (USA) assisted Cordillera Solar I S.A. -in its capacity as borrower-, a vehicle of JinkoSolar Holding Co., Ltd. -the sponsor-.

Martínez de Hoz & Rueda advised with a team including Pablo Rueda, José Martínez de Hoz (n), Sofía Leggiero and Marcos Blanco.

Cleary Gottlieb Steen & Hamilton advised with a team including Emilio Minvielle, Jessica McBryde, Federico Torassa, Hannah Weichbrodt and Itzell Mendez.

Beccar Varela (Argentina) and Clifford Chance US LLP (USA) assisted Inter-American Investment Corporation, in its capacity as lender and Mandated Lead Arranger; IIC, as agent acting on behalf of the Inter-American Development Bank, as lender; IIC, as agent acting on behalf of the IDB, in its capacity as administrator of the Canadian Climate Fund for the Private Sector in the Americas, as lender; Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., in its capacity as lender and Mandated Lead Arranger; and Bank Of China Limited as eligible hedge provider -the lenders-, in the project finance for a total capital amount of up to US\$105,185,805 million, for the construction, operation and maintenance of two renewable solar-photovoltaic energy power plants.

Beccar Varela advised the lenders with a team including Pablo José Torretta (Picture), José Carlos Cueva, Felipe Videla, Ivana Grossi, Luciana Liefeldt and Gonzalo Viña.

Clifford Chance US advised the lenders with Fabricio Longhin, Jessica Springsteen, Alan Sakar Azuara and Patricio Abal.

Tanoira Cassagne Abogados (Argentina) assisted Banco Comafi S.A., in its role as local trustee and onshore collateral agent -the trustee-. The firm advised with a team including Alexia Rosenthal and Ignacio Criado Díaz.

Involved fees earner: José Martínez de Hoz (n) – Martínez de Hoz & Rueda

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