

IN RECORD TIME: ATLAS RENEWABLE ENERGY CLOSES USD\$289 MILLION FINANCING FOR FIRST STAND-ALONE BESS PROJECT

Following agreement with BNP Paribas and Crédit Agricole CIB, the company secured its first financing for standalone BESS batteries in Chile and the region.

SANTIAGO, CHILE, August 14, 2024 /EINPresswire.com/ -- Atlas Renewable Energy, a leading international renewable energy company, closed USD 289 million in financing with BNP Paribas and Crédit Agricole Corporate and Investment Bank to develop and build the BESS del Desierto storage project. This milestone marks a new precedent in Chile and Latin America's energy market and industry, becoming one of the first financing facilities for stand-alone batteries in the country and region.



Atlas closed the agreement with BNP Paribas and Crédit Agricole Corporate and Investment Bank in record time. These two institutions are most actively financing energy projects in Latin America. The total financing includes USD 219 million in a senior loan and USD 70 million in other credit lines.

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Alfredo Solar, Atlas' Regional Manager for Chile and Southern Cone

The BESS del Desierto project, which will be financed with this agreement, is set to become one of the largest energy storage projects in the country and Latin America. With an installed capacity of 200 MW and four hours and a storage capacity of 800 MWh, the project will be able to store energy during peak sun hours and reinject it back into the grid at peak demand times. The BESS del Desierto capacity is equivalent to 500,000 hours of autonomous driving by

nearly 2,500 electric buses used in urban public transportation or traveling more than 100 times

around Chile.

The project, which will supply energy to [EMOAC](#), is the result of an important agreement signed between COPEC's energy marketing subsidiary and Atlas. This agreement, a milestone in itself, is one of the largest storage contracts in the country and the first large-scale stand-alone BESS project. The agreement includes reinjecting around 280 GWh annually into the grid, which will help reduce the discharge of renewable energy generated during the day from solar photovoltaic sources, thereby ensuring greater stability and reliability of the electricity supply in the region and nationwide.

With the agreement entered into with EMOAC and the supply award granted to [Codelco](#) in March this year for a new photovoltaic plant and a Battery Energy Storage System (BESS), Atlas expects to transfer 9.2 TWh of sustainable energy into the grid during peak hours for 15 years.

In this regard, Alfredo Solar, Atlas' Regional Manager for Chile and Southern Cone, said: "This achievement is a testament to our ongoing commitment to innovation and sustainability in the energy sector. The financing of this project not only reinforces our leadership in Latin America but also highlights our ability to partner with prestigious financial institutions and execute large-scale projects that are transforming the future of energy across the region."

Atlas Renewable Energy is funded and supported by Global Infrastructure Partners (GIP), a leading infrastructure fund manager with over USD 84 billion under management and a renewable energy portfolio of over 19 GW of operating and construction capacity worldwide.

Atlas has positioned itself as a leader among storage project development companies. It has demonstrated a solid capacity to establish collaborations with top-level organizations and companies and reinforced its leadership at the forefront of energy transformation in Chile and Latin America. This highlights its crucial role in implementing cutting-edge technologies that strengthen the path toward a sustainable energy transition.

About Atlas Renewable Energy

Atlas Renewable Energy is an international renewable energy generation company that develops, builds, finances and operates clean energy projects in Latin America. It has around 6 GW of renewable energy assets in contracted projects, of which 2.7 GW are operational, making it one of the largest producers of solar energy in Latin America. In just a few years, Atlas Renewable Energy has developed projects in Chile with a clear long-term focus, both with its commercial partners and at the supply level for regulated customers. In Chile, Atlas has a total of 1 GW of contracted projects, which contribute to the region's energy transition to cleaner sources.

About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 65 countries and has nearly 185,000 employees, including nearly 145,000 in Europe. Based on its strong diversified and integrated model, the Group helps all its clients (individuals,

community associations, entrepreneurs, SMEs, corporate and institutional clients) realize their projects through financing, investment, savings and protection insurance solutions. BNP Paribas has been present in Latin America for over a century and serves six markets: Argentina, Brazil, Chile, Colombia, Mexico and Peru. In the region, the Group is present through its three operating divisions with a focus on sustainability and a commitment to contribute to the sustainable economic growth of the markets in which it operates.

About Crédit Agricole Corporate and Investment Bank

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the world's ninth-largest banking group in terms of balance sheet size as of 2023 (The Banker, July 2024). More than 9,500 employees in Europe, the Americas, Asia-Pacific, the Middle East and Africa support the Bank's clients, meeting their financial needs worldwide. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in capital markets, investment banking, structured financing, commercial banking and international trade activities. The Bank is a pioneer in the field of climate finance and a market leader in sustainable finance with a comprehensive range of services for all its clients.

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