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Capital markets reform

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Santiago

The Second Capital Market Reform (RK2) is one of Chile's most ambitious legislative reforms to date. The reform modifies 14 legal bodies and introduces more than 60 measures aimed at modernizing and liberalizing Chile's capital markets. The reform has been approved by the House of Representatives and, at the time of writing, is being reviewed by the Senate.

Two key objectives of the reform are to create incentives for the development of the risk capital industry, and to reduce contracting and trading costs.

Incentives to develop the risk capital industry

Innovative companies will enjoy big advantages when looking to finance their development projects with capital contributions. The reform promotes the financing of development projects by means of tax incentives to investors and a system of guarantees for risk capital investment funds.

The reform envisages two tax incentives for investors. First, it proposes to classify as non-income proceeds the portion of the stock capital profits accrued during the period in which one or more investment funds participated in more than one-third of the property ownership of a closely held stock company or a stock-limited liability company (a new company type created by the reform), up to a maximum of Ps20,000 (\$600,000). This incentive is temporary, and will only be in effect during the first 15 years after the reform's implementation.

Secondly, income tax exemption benefits to the underlying assets of an investment fund will be transferable to the bearers of fund quotas, thereby abolishing an existing tax distortion that favoured investing through investment funds as opposed to making direct investments in the underlying assets.

Also, the Production Development Corporation (the Corfo), jointly with the Inter-American Development Bank (the IADB), will guarantee the securities to be issued by the risk capital investment funds. The objective of this guarantee system is to promote the participation of institutional investors in the financing of the risk capital industry.

Reducing the trading and contracting costs of sophisticated instruments

The reform created the limited liability stock company (the SPA), a new type of corporate organization that is more flexible, dynamic

and economical, and more in line with the needs of the risk capital industry. The main features of an SPA are:

- There is ample freedom for setting up the management body, which may consist of one or more individuals, a board of directors, or any collective or plural form of management.
- The bylaws may empower management to increase directly the company's stock capital to finance the company's general management efforts or toward specific objectives.
- Each partner's participation is easily assignable, to enable the straightforward entry or exit of capital.
- An SPA can have one shareholder owning 100% of its stock capital – which was not possible under the previous law on corporations.
- Shareholders' meetings may be conducted remotely, to guarantee the correct and timely exercise of the rights of all company shareholders.
- The bylaws can include a broad range of agreements and preferences, such as multiple vote and percentage stock, or maximum and minimum stock capital amounts to be controlled by one or more shareholder.
- It is possible to establish preferences regarding assured dividends payable always over net or retained profits. But, in case of losses, unpaid dividends can be registered in an account set up for the sole purpose of ensuring the preferred payment of the remaining shares of stock.
- Similarly – and subject to the creation of an account separation plan to ensure the payment of applicable taxes and to avoid the duplicity of income or income tax deductible expenses – business units can be segregated so that dividends and other economic rights pertaining to a stock series can be directly linked to the performance of that business unit.
- Stock options or warrants are permitted.

To facilitate access to financing, and reduce the cost of that financing – especially for small and medium-sized businesses – the reform introduced a new pledging system for collaterals without conveyance, which is more flexible and reliable.

- The new system created a single registry of pledges without conveyance, managed by the Civil Registration & Identification Service. The old pledge without conveyance was published in the Official Gazette, which made it difficult to control the pledging of new collaterals on the part of pledged collateral holders.
- The new collateral may be pledged over any type of tangible or intangible asset, including contracts, securities, public infrastructure concession rights, port concession rights, construction rights, underground mining rights, or concession rights to develop sanitary utility services.

- The pledge is extended with full legal rights to the products transformed with the assets originally pledged as collateral.

The reform creates the legal conditions required to launch the risk capital industry in Chile. While acknowledging the importance of private entrepreneurship as the main driver of the country's economic development, the reform provides incentives to develop the risk capital industry, and takes decisive steps to create a more dynamic, flexible and simple legal regime.

Banking

Recommended firms

Tier 1

Carey y Cia
Claro y Cia
Philippi Yrarrázaval Pulido y Brunner

Tier 2

Barros y Errázuriz
Cariola Diez Perez-Cotapos y Cia
Cruzat Ortúzar & Mackenna
Guerrero Olivos Novoa y Errázuriz
Morales Noguera Valdivieso & Besa
Prieto y Cia

Tier 3

Albagli Zaliasnik & Cia
Barros Court & Correa
Larrain y Asociados

Capital markets

Recommended firms

Tier 1

Carey y Cia
Cariola Diez Perez-Cotapos y Cia
Claro y Cia
Philippi Yrarrázaval Pulido y Brunner

Tier 2

Barros y Errázuriz
Cruzat Ortúzar & Mackenna
Guerrero Olivos Novoa y Errázuriz
Morales Noguera Valdivieso & Besa
Prieto y Cia

Tier 3

Albagli Zaliasnik & Cia
Larrain y Asociados
Urenda Rencoret Orrego y Dörr
Vial y Palma

Insolvency and restructuring

Recommended firms

Tier 1

Carey y Cia
Claro y Cia
Philippi Yrarrázaval Pulido y Brunner

Tier 2

Barros y Errázuriz
Cariola Diez Perez-Cotapos y Cia
Guerrero Olivos Novoa y Errázuriz
Morales Noguera Valdivieso & Besa
Prieto y Cia

Tier 3

Larrain y Asociados
Urenda Rencoret Orrego y Dörr
Vial y Palma

Mergers and acquisitions

Recommended firms

Tier 1

Carey y Cia
Cariola Diez Perez-Cotapos y Cia
Claro y Cia
Philippi Yrarrázaval Pulido y Brunner

Tier 2

Albagli Zaliasnik & Cia
Barros y Errázuriz
Cruzat Ortúzar & Mackenna
Guerrero Olivos Novoa y Errázuriz
Morales Noguera Valdivieso & Besa
Prieto y Cia

Tier 3

Larrain y Asociados
Urenda Rencoret Orrego y Dörr

Tier 4

Alessandri y Cia
Vial y Palma

Project finance

Recommended firms

Tier 1

Carey y Cia
Claro y Cia
Philippi Yrarrázaval Pulido y Brunner

Tier 2

Cariola Diez Perez-Cotapos y Cia
Guerrero Olivos Novoa y Errázuriz
Larrain y Asociados
Morales Noguera Valdivieso & Besa

Tier 3

Barros y Errázuriz
Prieto y Cia

Albagli Zaliasnik & Cia

“Albagli Zaliasnik, and particularly Rodrigo Albagli, have been our partners for some time now and we are very happy with the level of competence and expertise of the firm and its members,” said a client. The firm is new to the rankings this year on the merit of high-profile transactions such as advising Telefónica Móviles Chile on a \$175 million debt placement with Citibank in October. Other significant loan work includes syndicated loans issued by Scotiabank to Salcobrand and Unifood, both of which are clients of the firm. The loan to Unifood is now financing the company’s acquisition of Pollo Stop, a fast food chain, for \$3 million.

Among other highlights, Alvaro Rosenblut and Jaime Cohen advised the Bellsouth Corporation in relation to an \$82 million debt restructuring programme. The restructuring was one aspect of Bellsouth’s \$400 million acquisition by Telefónica Móviles, in which the firm also advised the target on antitrust aspects of the merger. Telefónica Móviles subsequently turned to the firm for antitrust advice in relation to a \$30 million public auction of mobile phone frequencies.

Leading lawyer

Rodrigo Albagli

Key contact partners

Rodrigo Albagli
Alvaro Rosenblut

Barros y Errázuriz

Barros y Errázuriz continues to threaten Chile’s leading trio with appearances on a high volume of sizeable corporate deals. It recently represented Southern Cross Latin America Private Equity Fund II in the acquisition of two utility companies, Aguas Nuevo Sur Maule and a controlling stake in Empresa de Servicios Sanitarios del Bío-Bío. The deal, comprising a tender offer and a direct purchase agreement, totalled over \$300 million.

The firm has also completed two acquisitions in the academic sector with Laureate Education. In separate transactions, the company acquired Universidad Latinoamericana de Ciencias y Tecnología (Ulacit) in Panama, and an 80% stake in Universidad Peruana de Ciencias Aplicadas (UPC) in Peru.

Colbún, a public electricity corporation, used Barros y Errázuriz’s counsel in connection with its merger with Hidroeléctrica Cenelca. The deal resulted in Colbún’s capacity increasing to 2,458 megawatts, making it the second-biggest

hydroelectric producer of Chile’s Interconnected Central System (SIC).

On the financing side, Barros y Errázuriz acted for the Genesis Chile Fund, listed in London and Santiago, on its liquidation and asset distribution plans. The proposal involved stock purchase agreements on and off the markets, for a total of \$1.2 billion. The firm also represented shareholders’ interests as Chilean counsel.

Celfin Servicios Financieros has provided a steady stream of work for the firm in its capacity as agent in a number of large share issues. Most notable among these were the \$450 million IPO of Cencosud, followed by its \$600 million tender offer for Almacenes Paris, and the issue of a 10% stake (\$315 million) in CCU.

The firm also has a good grounding in project finance matters. It was general counsel to Compañía Puerto de Mejillones in relation to the \$59 million development of the port of Mejillones. Several of the firm’s recent projects have been prison concessions – it has advised Banco Bilbao Viscaya Argentaria (BBVA), Santander Investment Chile and Grupo Santander as financiers of such projects.

Leading lawyers

Cristián Barros
Fernando Barros
José Tomá Errázuriz
Pablo Guerrero
Gonzalo Molina

Key contact partners

Cristián Barros
Fernando Barros
José Tomá Errázuriz
Gonzalo Molina

Carey y Cia

The number of qualified lawyers at Carey y Cia has reached triple figures this year, and the breadth of the firm’s expertise is consistent with its size. One of its strengths is banking law, and it has represented both borrowers and lenders in some of the year’s more prestigious deals. For example, VTR Global Com worked with the firm on a \$330 million loan from a syndicate led by Citibank. The firm also advised lenders Banco Crédito e Inversiones and Banco Santander in relation to a \$90 million loan to Empresas EMEL, and Banco del Desarrollo on a \$100 million facility managed by San Paulo IMI.

As well as straight lending matters, Carey y Cia provides advice on regulatory matters such as acting for AGF in the registration of Canadian investment funds by Chilean pension funds, and advising Presto in relation to the issue of new credit card regulations. ING Bank’s representative office in Chile also used the firm’s counsel in connection with investments by Chilean pension funds.

The firm’s recent highlights in project finance, meanwhile, include acting for Hidroeléctrica La Higuera and Pacific Hydro in raising \$160 million for the construction of the La Higuera hydroelectric power plant. It was also involved in the restructuring of foreign investment agreements for the Collahuasi Mining Project following the enactment of royalty payments by Chile, in a deal valued at \$193 million.

In August 2005, Codelco instructed the firm in regards to a \$500 million bond issue in Chile. This was followed by an equivalent issue in the US the following month. Other significant debt issuances include Saitec’s recent \$153 million bond offering and Distribución y Servicio’s (D&S) commercial paper issuances, worth a total of \$110 million and effected through five separate issues between May 2005 and March 2006. In addition, JP

Morgan and Credit Suisse have both hired the firm in relation to advice on structured finance matters.

Carey y Cia has been just as active in equity-linked matters, such as a \$150 million offering, both locally through common shares and internationally through American depositary receipts (ADRs), by Masisa. The firm's initial public offering (IPO) activities include the listing of Aur Resources in Santiago, completed in April, and Grupo Paz's pending flotation.

The largest M&A transaction to involve the firm this year was the international auction of Transelec, Chile's principal electricity transmission company. Carey y Cia represented the Ontario Teachers' Pension Plan, Caisse de Dépôt du Québec and SNC Lavalin in relation to the \$1.5 billion sale. It has also advised on a number of smaller transactions – in April 2006, for example, the team advised K+S on the acquisition of Sal Lobos for \$500 million, and guided Atlas Copco through its purchase of Thiessen for an undisclosed sum.

Finally, even when things go wrong, Carey y Cia still provides a premium service. This year it has advised Hallmark Cards and Boeing Capital Corporation with regards to the bankruptcy of two Chilean companies, Pisano and Varig. In August, the firm acted for Héctor Tapia, an ex-player and creditor of the football club Colo-Colo, during the club's bankruptcy proceedings.

Leading lawyers

Jaime Carey
Jorge Carey
Juan Guillermo Levine
Claudio Lizana
Jaime Martínez
Diego Peralta
Salvador Valdés

Key contact partners

Gonzalo Fernández
Pedro Pablo Gutiérrez
Juan Guillermo Levine
Jaime Martínez
Diego Peralta

Cariola Diez Perez-Cotapos y Cia

Cariola Diez Perez-Cotapos y Cia has an even presence in all aspects of corporate and commercial law. One of the firm's defining moments this year was acting for a banking syndicate including Banco Bilbao Vizcaya Argentaria and Banco Santander-Chile in connection with the \$410 million financing of Sociedad Concesionaria Autopista de Los Andes. The concessionaire is responsible for the execution, maintenance and exploitation of the number 60 motorway between Chile and Argentina.

The firm also advised a syndicate headed by Banco de Crédito e Inversiones, as agent and lender, on a \$172 million term loan and revolving credit restructuring facility granted to Empresas Aquachile, a fishing company. The deal included an additional \$42 million loan restructuring facility with Aguas Claras.

Metro, the operator of Chile's underground transport system, chose the firm for counsel in connection with a \$500 million credit restructuring facility to fulfil its contracted payments to suppliers. The \$340 million facility was granted by a syndicate of foreign banks led by BNP Paribas and guaranteed by the state of Chile.

Cariola Diez has participated in various bond placements, including a highly successful issue of long-term bonds worth 4 million *unidades de fomento* (UF), equivalent to \$135 million, by Inversiones CMPC. For Ripley Corp, the holding company of the Ripley retail conglomerate, the firm acted both on a \$200 million bond issue and a \$219 million share offering. The latter offering was oversubscribed by a record-breaking 28 times.

In M&A, meanwhile, the firm advised Minera Lumina Cooper on its sale for \$140 million, as well as Royal DSM's divestiture of DSM Minera to SQM for a total of \$110 million, including a \$72 million cash payment. It also worked with the international hotel group Starwood when it divested Sociedad Inmobiliaria San Cristóbal to Host Marriott for \$55 million.

Leading lawyers

Luis Oscar Herrera
Francisco Illanes
Sebastián Obach

Key contact partner

Sebastián Obach

Claro y Cia

"Claro is no doubt one of the best firms in Chile, with a body of lawyers and excellent critical mass in all areas, not only in finance," said a client. Nevertheless, banking is at the core of this elite firm's practice, and it has no shortage of international financial clients – BNP Paribas, Société Générale, Citibank, Deutsche Bank, Calyon and Credit Suisse have all benefited from the firm's expert regulatory and lending advice in the past year.

Compañía SudAmericana de Vapores instructed the firm on a \$600 million pre- and post-delivery shipping facility with HSH Nordbank, to be closed on delivery of the vessels. Another recent substantial loan was a senior unsecured term facility provided to Colbún. The firm advised a syndicate of 17 banks, including the New York office of Calyon. Telefónica Móviles Chile used the firm's counsel in relation to a \$179 million unsecured facility, also with Calyon.

Claro y Cia has advised this year in relation to projects including the La Higuera hydroelectric power plant, in which it was counsel to the International Finance Corporation, which provided \$160 million-worth of financing. José María Eyzaguirre led teams advising insurance companies on the financing of two toll road projects – in the \$220 million venture between Talca and Chillán, the firm advised MBIA, and on the second \$40 million toll road matter, between Collipulli and Temuco, the firm advised XL Insurance.

The firm's insolvency lawyers have been involved in some small transactions. Dresdner Bank turned to the firm for legal advice relating to a creditor agreement following the insolvency of Reifschneider, in a deal valued at \$1 million, while Citibank is receiving counsel on the \$3 million bankruptcy of Exxal.

In debt capital markets, at the time of writing Claro was busy advising Falabella SACI in relation to a \$250 million domestic bond issue, and acting on a \$170 million bond issue for MBIA, which it is also representing in three guaranteed cross-currency swaps totalling \$1.35 billion. Advice on share offerings, meanwhile, has included a \$219 million issue by Ripley and an \$85 million issue by Madeco. And Cristalerías de Chile turned to the firm in June 2005 for advice on the deregistration and delisting of its existing ADR issue.

"José María Eyzaguirre and Sebastián Eyzaguirre are among the best M&A lawyers in the country," said one of the firm's corporate clients, adding, "Claro has been representing us for a while and we are very happy with the quality of the work." Representative deals in the M&A sphere have included advising Banco Itaú on its pending acquisition of BankBoston Chile, and acting for HQI in relation to the disposal of Transelec, which had reached the bidding stage at the time of writing. The firm also

acted for Jaime Said Handal on the acquisition of a \$60 million stake in BBVA.

Leading lawyers

José María Eyzaguirre
Nicolás Eyzaguirre
Matías de Marchena
Rodrigo Ochagavía

Key contact partners

Cristóbal Eyzaguirre
Sebastián Eyzaguirre
José María Eyzaguirre
Matías de Marchena
Rodrigo Ochagavía

Cruzat Ortúzar & Mackenna

Cruzat Ortúzar & Mackenna is the Chilean affiliated office of Baker & McKenzie and, in the words of one satisfied client, is widely recognized as a “responsive and helpful team of lawyers.”

León Larrain and Antonio Ortúzar Jr are among the firm’s most visible partners, heading up the banking and M&A groups respectively. Larrain’s team recently represented HSBC Tokyo in relation to a \$507 million loan to Express, Alsacia and Subus for the purchase of buses and operation of the Transantiago public transport system. Baker & McKenzie’s international network came into play for the transaction, which involved entities in Sweden, Finland, Japan and Colombia.

The firm has seen some activity in capital markets too, advising Grupo Security on four significant offerings in March 2006, including a series D placement among institutional investors totalling UF1,500,000 (\$51 million) in combination with a series C2 placement of UF500,000 (\$17 million). Both sets of bonds have a 21-year maturity. Cruzat Ortúzar & Mackenna also advised Grupo Security on two share issues with a combined value of \$1.85 million.

Grupo Security retained Larrain’s team for counsel regarding its purchase of Interamericana Rentas Seguros de Vida, an insurance stock company, from Inversiones Interamericana for \$127 million. But the highlight of the firm’s M&A year was its role acting for Goldcorp in relation to its acquisition of Placer Dome’s stake in the Mantos de Oro partnership, a deal with an international value of \$1.6 billion.

Leading lawyers

León Larrain
Antonio Ortúzar Jr

Key contact partners

León Larrain
Jaime Munro
Antonio Ortúzar Jr
Andrés Wagner

Guerrero Olivos Novoa y Errázuriz

Guerrero Olivos Novoa y Errázuriz proved its corporate credentials in August 2005 with a role on one of the country’s most noteworthy telecoms deals – Telmex’s acquisition of Smartcom, a Chilean mobile phone company – which was valued at \$510 million. The firm advised Endesa, the Spanish company which owned Smartcom. It also acted for Opencrom on its sale of Comicro, a logistics business, to Tata for \$30 million.

The firm’s finance practice is even more robust, though. “Guerrero Olivos have been our advisers in a number of financial transactions and proved to be always extremely competent,” said a client in the banking sector. One of the year’s landmark deals was a \$118 million secured bridge loan facility provided by Deutsche Bank to Inversiones Cachagua, and Banco de Chile sought the firm’s advice in connection with a \$200 million loan placed with a syndicate of international banks.

Guerrero Olivos also provides counsel on a broad range of financial services and regulatory issues, advising Bloomberg this year on measures against money laundering, CSFB Europe on a custody services agreement, Morgan Stanley Dean Witter on derivatives agreements, and Barclays Global Investors on the investment by pension funds in structured notes and the taxation of mutual funds. Additionally, the firm has advised Empresa Eléctrica Guacolda, Banco BCI and Blanco y Negro in relation to insolvency and restructuring issues.

Various international financial institutions instruct the firm on debt and equity issues, including Deutsche Bank, Credit Suisse First Boston and JP Morgan Chase Bank. In December 2005, Guerrero Olivos acted for JP Morgan as underwriters of Masisa’s registration of ADRs worth \$70 million on the New York Stock Exchange. It has also advised on public bond issues, such as a \$60 million issue by Empresas Carozzi, as well as securitized bond offerings for La Polar and Almacenes Paris, both worth more than \$90 million.

Leading lawyers

Jorge Delpiano
Roberto Guerrero Valenzuela
José Miguel Hernandez
Carlos Olivos

Key contact partners

Jimena Bronfman
Gonzalo Delaveau
Jorge Delpiano
Roberto Guerrero Valenzuela

Morales Noguera Valdivieso & Besa

Morales Noguera Valdivieso & Besa has three partners practising banking law and four practising M&A, but do not be misled by its smaller size: the market’s respect for the firm is decidedly large, and its second-tier status is abundantly justified by its deal roster.

It recently completed two \$100 million syndicated financing deals involving Banco de Chile, Bice, and others. The first facility, granted to a local concessionaire in November 2005, was used to finance the Convento Viejo dam construction project. The second was a loan to Din, a Chilean retail company, following its \$27 million takeover of Comercial ABC, which the firm also advised on. The firm’s involvement in project finance goes beyond the Convento Viejo dam venture, though – for example, it recently advised GNL Chile on numerous aspects of the supply, reception, processing and storage of liquefied natural gas to be delivered at Quintero Bay. A letter of agreement for the \$400 million development was closed in February 2006. The project finance department, headed by Eugenio Besa, has also participated in several toll road projects this year, with values of \$203 million, \$41 million and \$35 million respectively.

Morales Noguera’s restructuring and refinancing portfolio for the past 12 months includes acting for BBVA as arranger of the syndicated refinancing of Compañía Pesquera Camanchaca’s \$132 million debt obligations. The lead lawyer in the transaction was Pedro García, who also advised Banchile Asesorías Financieras and Banco de Chile on their loan to refinance Frigorífico O’Higgins. On the borrower side, Madeco approached the firm with regards to the restructuring of its \$90 million debt in September 2005.

The firm’s capital markets practice groups handle a high volume of business for local corporates and domestic and international banks. Talca Chillán Sociedad Concesionaria made a \$192 million bond offering as part of the financing of its toll road operation. Another client is Quiñenco, which made a \$92 million public debt offering this year. A key deal in the equity capital markets saw the firm advise UBS, Celfin Capital, Banco de

Chile and Santander Investment in relation to the IPO, comprising a share issuance exceeding \$450 million, of Inversiones Aguas Metropolitanas (IAM). The listing was Chile's largest-ever corporate IPO and involved a simultaneous local and global ADR offering, followed by a secondary offering of 49.9% of shares in IAM.

Morales Noguera has taken part in a lot of Chile's recent mid-sized acquisitions, but in one standout deal the firm advised Yarur and Avayú as they disposed of a controlling interest in Forum Servicios Financieros, Chile's largest vehicle lease financing company, to BBVA Financiamiento Automotriz. The transaction was valued at \$105 million. In June, the firm concluded a deal with ENAP, an energy company, in its sale of Sipetrol for \$60 million.

Leading lawyers

Eugenio Besa
Pedro García
Arnaldo Gorziglia

Key contact partners

Eugenio Besa
Pedro García
Arnaldo Gorziglia
Guillermo Morales
Diego Noguera
Carlos Silva

Prieto y Cia

The past year has brought numerous nine-figure deals for Prieto y Cia, but one of the crowning transactions was IAM's IPO, the jurisdiction's biggest-ever stock market listing. Jaime Rios led the team advising the issuer. Among the firm's other equity work, Prieto y Cia was also advising Aqua Chile on its \$150 million flotation at the time of writing.

Another defining moment came on the financing side, with the arrangement of a \$320 million syndicated loan to Colbún, Chile's second-largest producer of electricity. The third-largest, Electroandina, also came to the firm for counsel relating to a \$120 million loan from a banking syndicate led by ABN Amro.

Prieto y Cia's recent refinancing deals include advising Masisa on its \$160 million debt restructuring programme, and winning a role on the \$170 million refinancing of Aguas Andinas; the firm also played a part in the restructuring and spin-off of the Sumar textile group in August 2005. The insolvency team also offers representation in bankruptcy matters; for example, the Mall Plaza Group, the largest chain of shopping centres in Chile, chose the firm to represent it in insolvency proceedings against tenants across the country.

The string of blockbuster deals was shared by the firm's M&A practice. In April 2006, Citibank and Sal de America were advised by Prieto y Cia on the disposal of South America's largest salt exporter, Sal Lobos, for \$480 million. Another noteworthy deal saw the firm act on Suez's sale of a 50% stake in Aguas Andinas, valued at \$140 million.

Among other financing work, Prieto y Cia has acted on bond issues totalling \$308 million for IMTrust, and advised Suez on the financing of a coal-fired power plant construction in northern Chile.

Leading lawyers

José Luis Prieto
Patricio Prieto
Jaime Rios

Key contact partners

José Luis Prieto
Patricio Prieto
Jaime Rios