

CLEARY REPRESENTS INITIAL PURCHASERS IN CHILE DEBT OFFERING

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Cleary Gottlieb has represented the initial purchasers in the Republic of Chile's (Chile) global offering of its 1.75 trillion Chilean pesos 6.0% bonds due 2033.

The transaction consisted of a public offering in Chile, and a concurrent offering and sale of bonds to eligible investors outside Chile, where Chile offered them 997 billion pesos of the bonds.

BofA Securities, Citigroup Global Markets, Itau BBA USA Securities and J.P. Morgan Securities acted as initial purchasers of the bonds sold to investors outside Chile. The global offering was launched on 15 May 2023, priced on 16 May 2023 and is scheduled to close on 18 May 2023.

Chile intends to invest an amount equal to the net proceeds from the sale of the bonds to finance budgetary programmes that qualify as "eligible social expenditures" under its sustainable bond framework, which includes expenditures in one or more of the following categories: support for the elderly or persons with special needs in vulnerable situations, support for low-income families, support for human rights victims, community support through job creation, access to affordable housing, access to education, food security, access to essential health services, and social programmes designed to prevent and/or alleviate unemployment resulting from socio-economic crises.

Cleary's team included partner **Jorge Juantorena** (pictured) and associates **Ignacio Lagos** and **Rodrigo Lopez Lapeña**. Counsel **Matt Brigham** and associates **Jesse Hong** and **Daniel Solecki** advised on New York tax matters. All lawyers are based in New York.