

TITULO: Sugal Chile secures \$50m financing from IFC

| Nº | FECHA | MEDIO | SECCIÓN | PÁGINA |
|--------|------------|-------------------|---------|--------|
| 226336 | 2023-08-26 | Leadersleague.com | Online | SP |

Imagen 1/1

Sugal Chile secures \$50m financing from IFC

The International Finance Corporation (IFC) has agreed to disburse a \$50-million loan to Sugal Chile Limitada, the Chilean subsidiary of the Sugal Group, the world's second largest producer and exporter of tomato paste.

Publicado vendredi, août 25 2023

[in](#) [Twitter](#) [Facebook](#) [Email](#) [Print](#)

Sugal supports farmers while also reducing greenhouse-gas emissions and boosting energy and water efficiency in Chile.

The IFC loan will help to create market competitiveness and contribute to the country's climate goals and help Sugal Chile expand its operations, which include starting a new tomato paste production line, maintaining other plant, adopting energy efficiency measures by replacing a coal boiler by a more efficient one operated with liquified petroleum gas, and boosting productivity through process reengineering.

The funding will also allow the company to reach more farmers, helping them prepare land, procure fertilizers and seeds, and install drip irrigation systems.

The financing package comprises a loan of up to \$25 million and up to \$25 million from IFC's managed co-lending portfolio program, an innovative syndications platform that allows institutional partners to participate in IFC's loan portfolio.

The project is part of IFC's global food security platform, which aims to support the sustainable production of essential staples, for example, processed tomatoes, in developing countries, especially amid soaring food prices.

IFC was advised in Chile by law firm Guerrero Olivos, with a team led by partners Miguel Coddou and Benjamín Pérez.

Herbert Smith Freehills acted as international counsel to IFC, while Sugal's international counsel was law firm Viera de Almeida.