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BEST PROJECT FINANCING

Jan 1, 2011

In just three months of extremely choppy external markets, Project Jaguar scored a coup.

As international banks ran scared of taking on emerging market risk it corralled a largely Central American bank group to get cracking on a power project deemed crucial to Guatemala's future.

Jaguar closed a \$350 million 10-year project finance loan at the beginning of April 2010, paying Libor plus 575 basis points. The tenor is longer than expected for Guatemala, where 5-7 years for project finance is more typical.

Jaguar involves construction of a 300 megawatt solid fuel-fired power plant to supply thermal based energy to Guatemala. China Machine New Energy Corporation (CMNE) is the builder. Cabei and Bancolombia were...