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Mareña Renovables Wind Project Abstract

The Project will involve the construction and operation of the 396 MW Mareña Renovables Wind Project in the La Ventosa region of Oaxaca, Mexico (the “Project”). La Ventosa has one of the best wind resources in the world. The Project will primarily supply energy to Fomento Económico Mexicano, S.A.B. de C.V. (“FEMSA”) and its subsidiaries under the “Self-Supply” legal framework. FEMSA (Fitch AAA, S&P mxAAA) is the largest beverage company in Latin America and the largest convenience store operator in Mexico. The remaining energy output of the Project, approximately 14%, will be supplied to Cerveceria Cuauhtémoc Moctezuma and its subsidiaries. Cerveceria Cuauhtémoc Moctezuma, previously FEMSA’s brewing business, was sold to Heineken N.V. in January 2010 in exchange for a 20% stake in Heineken N.V. that FEMSA continues to hold.

The Project will be located in the land areas of San Dionisio del Mar and Santa Maria del Mar, along the Pacific coast, east of Salina Cruz. Construction will consist of the erection of 132 Vestas V90-3MW turbines (considered a tested turbine technology due to the extensive installed base), and a 52km transmission line from the Project to the *Comision Federal de Electricidad* (Federal Electrical Commission) substation in Ixtepec.

The turbines will be erected on two sandy peninsulas, one that juts into a lagoon, and the other that forms the outer banks of that lagoon. The winds coming across the lagoon are very stable with low turbulence, good for Project performance.

The Project is being developed by Macquarie Mexican Infrastructure Fund (“MMIF”), Macquarie Asset Finance Limited (“MAFL”, a subsidiary of Macquarie Group Limited (“Macquarie”)) and FEMSA. Macquarie Capital Advisors Mexico is acting as the Financial Advisor to the Project.

The project cost (including applicable VAT) is estimated at US\$1.2 billion and will be financed through the Mexican Peso equivalent of approximately US\$850 million from a group of Mexican and international commercial and development banks.

Upon closing of the debt financing, it is expected MMIF will own 32.5% of the Project, with the balance held by other long term investors, save for nominal interests held by FEMSA and Cerveceria Cuauhtémoc Moctezuma companies to satisfy regulatory requirements under the Self-Supply regulations.

The anchor shareholder will be MMIF, Macquarie’s first managed fund in Latin America, and the first peso-denominated fund focused solely on investment opportunities in Mexican infrastructure projects. MMIF reached initial closing in December 2009 with total commitments of approximately 5,206 million Mexican Pesos raised from seven local pension funds, the Fondo Nacional de Infraestructura (a trust within state-owned Banobras that invests in private infrastructure) and Macquarie.

Macquarie is a global financial institution, deriving its revenue through the provision of a diversified range of services to clients, including banking, financial advisory, and investment & funds management services. Founded in 1969, Macquarie employs more than 15,500 people in 75 offices in 28 countries. As at 31 March 2011, the company has over A\$310 billion in assets under management.

