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Zelestra Secures $282 Million Financing for Landmark Chilean Solar-Plus-Storage Project

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Spanish independent power producer (IPP) Zelestra has successfully secured US$282 million in financing and reached financial close for its 220MW Aurora solar-plus-storage project in Chile. This significant milestone underscores the growing investment in hybrid renewable energy solutions crucial for the region's energy transition.

The Aurora project, located in Chile's northern Tarapacá region, will integrate a **220MW solar PV plant with a 1GWh battery energy storage system (BESS)**. This co-located approach is increasingly vital for the financial viability of solar projects in Chile, as the country faces rising curtailment of renewable energy. In 2024, nearly 6TWh of solar and wind energy were curtailed in Chile, a 121% increase from the previous year.

Financing for the project was secured with leading financial institutions **Natixis CIB** and **BNP Paribas**, alongside a VAT facility provided by **BCI**. Construction is already underway, spearheaded by Zelestra's in-house engineering, procurement, and construction (EPC) division. Earlier this year, a **power purchase agreement (PPA)** was finalized with Chilean gas provider **Abastible**.

"Aurora is a landmark transaction for Zelestra and reinforces the financial community's confidence in our customer-first strategy to develop multi-technology solutions that deliver for our clients," said **Leo Moreno, CEO of Zelestra**. "This is a very ambitious project that includes one of the largest battery storage projects in Latin America. With construction already underway, we are now focused on delivering the project on-time and on-budget."

Despite curtailment challenges, Chile is projected to be a leader in new solar PV capacity additions in South America, with Wood Mackenzie forecasting 160GW of new solar PV additions across the region by

2034. Zelestra’s Aurora project is a key contributor to this growth, leveraging advanced storage solutions to ensure reliable and sustainable energy delivery.