



Overseas

**China's State Power Investment Buys Pacific Hydro from IFM Investors sub headline]**

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264 words

17 December 2015

Greater China Private Equity Review Daily

GCPERD

English

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Australian pension fund IFM Investors has agreed to sell Australia-headquartered renewable **energy** platform Pacific Hydro to **China's** State Power Investment Corporation (SPIC) (國家電力投資集團公司).

The **acquisition** price was not disclosed but local media put it more than A\$2 **billion** (US\$1.4 **billion**). IFM acquired the asset in 2006 through the IFM Australian Infrastructure Fund. IFM Investors is backed by industry funds including Australian Super, CBUS and Hostplus.

Pacific Hydro has 900 megawatts of capacity across 19 hydroelectric and **wind** generation facilities in Australia, Brazil and Chile. It also offers retail electricity products to residential and commercial clients in Australia. It will be added to the **Chinese company's** roster of assets in 35 countries. Pacific Hydro took a US\$685 **million** writedown last year.

SPIC was formed from a merger of **China** Power Investment Corporation and State Nuclear Power Technology Corporation and has interests in logistics and **coal** power. "The **acquisition** of Pacific Hydro will add a high quality global renewable development platform to SPIC," WANG Binghua, the chairman of State Power, said in a news release. SPIC has US\$113 ... will add a high quality global renewable development platform to SPIC," WANG Binghua, the chairman of State Power, said in a news release. SPIC has US\$113 **billion** of assets under management.

The **acquisition** also marks the latest **acquisition** by a **Chinese company** that has seen a string of Australian investments from property to engineering snapped up in recent years.

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Document GCPERD0020151222ebch0002t

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