

THE STANDARD

news

Chinese company buys Pacific Hydro

159 words

18 December 2015

The Warrnambool Standard

FWARST

English

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THE **company** that owns the Codrington and Cape Bridgewater **wind** farms has been sold for over \$3 **billion**.

China's state-owned **firm** State Power Investment Corporation has bought Pacific Hydro from fund manager IFM Investors, which had owned the business since trumping Spain's Acciona in a \$725 **million** takeover deal in 2005.

Pacific Hydro owns 900 megawatts of generation capacity across 19 hydropower dams and **wind** farms in Australia, Chile and Brazil, including **wind** farms at Yambuk, Codrington, Cape Nelson, and Cape Bridgewater. It also has a significant pipeline of **wind** projects and potential **wind** sites in Australia.

The transaction counts among the largest acquisitions in Australia's **energy** sector by a **Chinese** government entity.

This **sale** has already been approved by the Foreign Investment Review Board, according to sources.

The deal comes amid heightened sensitivity about **Chinese** acquisitions of Australian infrastructure.

Document FWARST0020151220ebci0000w

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