
Taqa and RBS Sempra join to buy US power capacity

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Bloomberg reported that Abu Dhabi National Energy Company also referred as Taqa has formed a JV to invest in US energy companies with RBS Sempra Commodities.

Taqa said in a statement that the venture, called Taqa Gen X, bought BE Red Oak Holding LLC, which holds rights to capacity from an 830MW power plant in New Jersey. It didn't provide financial terms of the purchase of Red Oak from JPMorgan Chase & Company.

The statement added that the acquisition was the venture's first deal and the partners aim to build a portfolio with access to 10,000MW of generation capacity. The Red Oak power plant will continue to be operated by utility AES Corporation.

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