
Taqa buys Marubeni power assets for USD 320 million

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Khaleej Times reported that Abu Dhabi National Energy Company or Taqa paid USD 320 million to acquire 50% equity stake in Marubeni Corporations electric power portfolio in Caribbean.

The Abu Dhabi based company agreed to purchase the Japanese conglomerate in February. The Marubeni portfolio has equity stakes in power generation and transmission facilities with a combined capacity of 2,300 MW in Jamaica, the Bahamas, Trinidad and Tobago and Curacao.

Taqa's role will be operational, with its 50% interest represented at board level at each power plant and holding key management positions.

As per details, the energy giant has taken 55.4% equity interest in Grand Bahama Power Company in Grand Bahama; 80% equity interest in Jamaica Public Service Company in Jamaica, which owns and operates 10 generating facilities, including six hydroelectric plants. Other interests that are part of the acquisition includes 39% equity interest in PowerGen, which is an IPP that supplies 80% of total electricity demand in Trinidad & Tobago along with a minority stake of 25.5% in Curacao Utilities Company, which supplies electric, steam and water to refinery plant of Petroleos de Venezuela, SA in Curacao Island.

(Sourced from Khaleej Times)

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