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Spanish energy minister introduces latest twist to the Hidrocántabrico saga

The long-running struggle for control of Hidrocántabrico – Spain's fourth-largest electricity generator – has taken an unexpected turn. In last month's GBI we reported that the bidding contest for the company had concluded with EnBW/Ferroatlantico controlling around 60% of the shares, and the consortium of Electricidade de Portugal (EdP) and local savings bank Cajastur holding 34%. Neither side seemed inclined to cede outright control to the other, and we predicted tough negotiations ahead. In fact, subsequent signals indicated that the two sides were making progress towards an agreement to share control of the company.



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