

Liberalisation, privatisation and public ownership

September 2013

By

David Hall, Sandra van Niekerk, Jenny Nguyen, Steve Thomas

d.j.hall@gre.ac.uk; sandravn@iafrica.com; t.nguyen@gre.ac.uk; s.thomas@gre.ac.uk

This report was commissioned by Public Services International (PSI) for the global meeting of energy unions
September 2013

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1. Introduction

This paper reviews the trends in privatisation and liberalisation in the energy sector, and the development of remunicipalisation and renationalisation in Germany and elsewhere.

2. Liberalisation and privatisation trends

2.1. Liberalisation and unbundling: slowing down

The pressures from IFIs to unbundle and liberalise electricity systems have faced strong resistance everywhere. Outside OECD countries, very few countries have implemented the model in full. Those that did so – such as Chile and Argentina – now face great problems which require a return to a much stronger role for the public sector; those which did so partially, such as Brazil, are also re-asserting the role of central planning.

In Africa, for example, the process of unbundling has sometimes resulted in a split between generation on the one hand, and transmission and distribution on the other, as happened in Kenya; sometimes it has resulted in a split between generation and transmission on one hand, and distribution on the other, as happened in Namibia; sometimes all three are separated, as in Nigeria; and in Tanzania, Tanesco remains a vertically integrated state utility..

The World Bank now takes the view that ‘many developing countries may retain intermediate structures for foreseeable future’, rather than continue to full liberalisation. One reason for this is that it has failed to be useful: a WB paper in 2013 quotes an academic study which concluded that “it is difficult to find conclusive evidence of the consistently beneficial effects of the reforms actually implemented in many countries.” A survey of transmission grid operators in 178 countries found that two-thirds were still run by vertically integrated utilities. ⁱ

In Europe, the liberalised energy markets are now coming under great pressure because they are seen as incompatible with the need to develop renewable energy. This leading to stronger roles for governments, less respect for the markets, and e.g. in Germany to some remunicipalisation. See the separate paper on renewables for more details.

There are still pressures to create markets for private companies, however. In Vietnam, the World Bank is strongly promoting further unbundling of the public sector utility EVN: PSIRU has submitted a critique of these proposals, which has been published in the country’s leading academic journal. In Africa, the World Bank is strongly promoting regional power pools, as a way of enabling trading in electricity (see the separate paper on IFIs for more details). ⁱⁱ

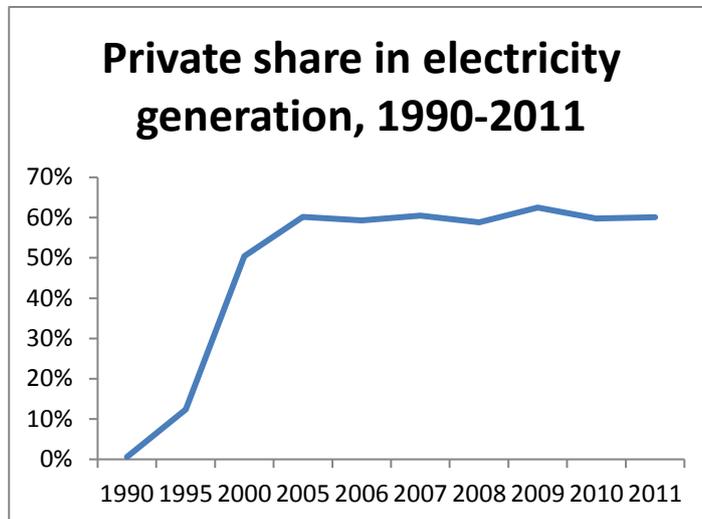
2.2. Privatisation

The pressures for privatisation are no longer as global or as constant as in the 1990s and 2000s. Moreover, there were many successful campaigns against electricity privatisation and liberalisation, in all regions, and in countries with all income levels. As a result, the public sector continues to have a strong and central role in most developing countries e.g. Eskom in South Africa, Eletrobras in Brazil, EVN in Vietnam. They also remains the principal source of investment finance - in Africa, for example, the private sector has contributed only 11% of the actual investment in electricity systems (see separate paper on IFIs for more detail).

According to World Bank figures, the private sector operated between 29% and 48% of distribution companies in developing countries, but the current proportion is certainly much lower than that. Many distributors were privatised in some Latin American countries in the 1990s, but some have been renationalised, and there were never many such privatisations elsewhere: in Africa, for example, there is one privatised distributor, Umeme in Uganda, and elsewhere only one or two management contracts. There are very few privatised transmission systems.

In effect therefore the great majority of private sector presence is in generation, through IPPs. As the pattern of electricity generation in central America shows, the private sector share grew rapidly from the mid-1990s, but reached its peak level by 2005 and not grown much since then. The trend is similar elsewhere, but the actual share elsewhere is lower.

Chart A. Public-private generation in central America 1990-2011



Source: Centroamérica: estadísticas de producción del subsector Eléctrico, 2011. CEPAL/ECLAC http://www.eclac.org/mexico/publicaciones/xml/6/46906/2012-014-Estad.subs.elect.-2011-L.1061-alta_res..pdf

Privatisation remains a constant threat however, either as a way for governments to raise money, or because public utilities come under financial pressure as a result of having to pay excessive amounts to IPPs, as can be seen in three current examples from Latin America:

- Colombia is selling its 57.6% shareholding in Isagen, the 3rd largest electricity generating company, to raise money. Potential buyers include AES, Duke Energy and GdF-Suez.ⁱⁱⁱ
- Panama is passing a bill enabling the sale of further shares in companies which are already partly or largely privatised, such as AES Panama, Enel Fortuna, and Elektra Noreste.^{iv}
- Honduras is planning to privatise street lighting and electricity distribution through PPPs, because of the deficits it has run up as a result of power purchase agreements: “The contracts signed with thermal power firms are ENEE's main financial burden as they take 90% of its total revenues. Although Elcosa, Emce, Luffusa and Enersa generated less than 58% of the country's energy in 2011, they took 82% of ENEE's revenues. The firm also has a substantial pay-roll as it employs 4,000 workers. To make matter worse, ENEE also faces considerable technical losses.”^v

2.3. PPPs and IPPs

Privatisation is also being pursued through the promotion of public-private partnerships (PPPs) in infrastructure – and because the great majority of PPPs in electricity are in electricity generation, these PPPs takes the form of independent power producers (IPPs). These private power stations have long-term contracts under which the government and/or a public sector utility guarantees to purchase output at a guaranteed price, known as power purchase agreements (PPAs). This means that the public sector carries the risk, while the private companies profit.

There are many problems with IPPs. Firstly, the PPAs often mean that public utilities pay far more for power from IPPs than they charge consumers, so the utilities become increasingly indebted. Secondly, there is a huge incentive for corruption, with companies prepared to pay large bribes to get such long-term guaranteed profit. Thirdly, companies may still not make the investments if it does not fit their strategies, so countries cannot rely on the extra capacity. Fourthly, the great majority of IPPs use fossil fuels such as gas or coal or oil, and so are contrary to the drive for renewables.

The IFIs and other global institutions, such as the G-20, are actively promoting PPPs for all forms of infrastructure, including water, airports, ports and roads, as well as energy. The G-20 and others, including the World Economic Forum, are encouraging a global network of local public-private partnership (PPP) units based inside governments, with a Global Infrastructure Facility managed by the IFC to provide public finance for PPPs, and encouraging governments to provide further subsidies to make PPPs profitable.^{vi}

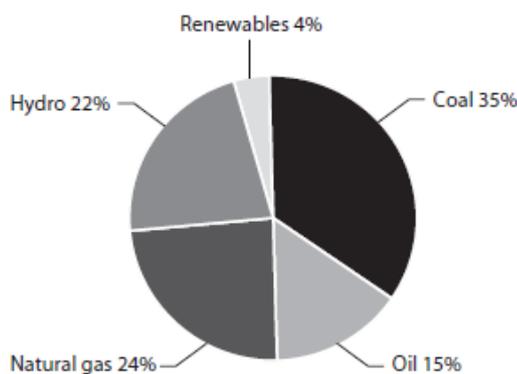
The G-20's approach has been strongly criticised by civil society organisations at the 2013 meetings in Moscow, who called for the G20 to:^{vii}

- relinquish its bias in favour of PPPs in order to weigh this approach with alternatives
- encourage governments to expand public investment in infrastructure ...large infrastructure projects are often driven by governments (and state-owned enterprises (SOEs)) of emerging market countries
- ensure that governments secure the necessary institutional capacity to: negotiate equitable financial arrangements; provide regulation, especially in the sectors where natural monopolies exist; deliver public goods; and prevent corruption
- support democratically controlled infrastructure investment, based on a “bottom-up” approach formulated by locally- and nationally-owned strategies.
- Take full account of the transaction costs of tendering and monitoring

A World Bank review in March 2013 found that PPPs invest mainly in coal, gas and oil-fired generation, including diesel, rather than renewables. Nevertheless, the IFIs are trying to help private companies by capturing funds intended for climate change so that they can only be used on PPPs.^{viii}

Chart B. PPP investments in electricity generation by fuel

a. Coal, Oil, Nature Gas, Hydro, and Renewables



Source: World Bank March 2013 Revisiting Public-Private Partnerships in the Power Sector

<http://go.worldbank.org/69VJOM9P90>

2.4. Outsourcing

Another form of privatisation is outsourcing of work to contractors, which results in the replacement of permanent workers with casualised labour. This is used recurrently by both private and public companies around the world. For example, there was widespread use of contractors by some of the multinationals which took over electricity companies in Latin America, especially Argentina; and European energy companies also tried to outsource work in the 1990s and 2000s.

One current battle over outsourcing is in Kenya, where there has been a major dispute between Kenya Power and Light and the union, KETAWU, over attempts to dismiss permanent workers and employ casual labour through contractors.

3. Public sector : re-municipalisation and re-nationalisation

3.1. Remunicipalisation: Germany

In Germany, there has been a major shift towards direct municipal provision of energy services, especially electricity, since the mid-2000s. Between 2007 and mid-2012, over 60 new local public utilities (stadtwerke) have been set up and more than 190 concessions for energy distribution networks – the great majority being electricity distribution networks - have returned to public hands.

This process is expected to continue and accelerate. Almost all existing concessions in the energy sector are up for renewal in the period up to 2016, and about two thirds of all German communes are considering buying back both electricity generators and the distribution networks, including private shareholdings in some of the 850 Stadtwerke. The new and re-municipalised ‘stadtwerke’ are able to operate as supply companies, either buying or generating the mix of electricity they want.

There are campaigns and referenda initiatives for municipalised electricity in major cities like Hamburg, Stuttgart, Bielefeld, Bremen, Frankfurt and Berlin. These are gaining strong support from a German public which is very critical of electricity privatisation, especially because of price rises: this public support is also visible in the parallel stream of referenda which have strongly rejected proposals for privatisation of electricity and other local utilities, and a public opinion poll of 2008 which showed that most citizens trust public enterprises more than private ones. (Röber 2009)

In addition, some municipal and regional authorities (länder) have bought large electricity companies from the major groups. German energy companies have wanted to sell some of their operations – partly because German and EU regulators have insisted on it, partly because they want to reduce debts, and partly because of problems with profitability, especially after the German government decision to phase out nuclear power. The CDU government of Baden-Wuerttemberg bought back 45% of EnBW for €4.7 billion Euros from the French multinational EDF; E.on sold Thüga, a holding for shares in many stadwerke, for €2.9 billion Euros; six communes in North Rhine Westphalia bought the fifth biggest German electricity generating company, Evonik-Steag, for €649 million. ^{ix}

Table 1. New and re-municipalised stadtwerke in energy, Germany, 2007-2012

Note: the majority of these are electricity utilities; some electricity and gas; a small number are gas only.

Region (land)	<i>New stadtwerke</i>	<i>Re-municipalised distribution concessions</i>	<i>Other re-municipalisation</i>
Baden-Württemberg	19	47	15
Bayern	7	8	3
Berlin			1
Brandenburg	1	21	2
Bremen			1
Hamburg	1		
Hessen	1	18	4
Mecklenburg-Vorpommern	2	2	
Niedersachsen	11	14	9
Nordrhein-Westfalen	12	13	19
Rheinland-Pfalz	1	4	
Sachsen	1	18	1
Sachsen-Anhalt		4	1
Schleswig-Holstein	6	27	1
Thüringen	1	16	
TOTAL	63	192	57

Source: press reports, VKU

German legislators and regulators have facilitated this re-municipalisation. The energy framework law was criticised in parliamentary hearings for creating barriers to re-municipalisation and public ownership of energy grids, especially around the lack of legal clarity for the return of property by the previous concessionaire, requirements to make available necessary information for new tenders, and the price of buy-backs of networks (Krischer 2011). A law in the state of North Rhine Westphalia in December 2010 facilitated re-municipalisation of previously privatised utilities, and also provides for the commercial expansion of communal Stadtwerke. One key motive was to break up the existing oligopoly in the electricity market, which since liberalization in 1999 has been dominated by four corporations (E.ON, RWE, Vattenfall and EnBW), as noted by the reports of the German monopoly commission which in 2009 gave the blunt analysis: “there is still no workable competition”.^x

As a result, the majority of electricity distribution in Germany is now municipal, rather than private. As of 2011, stadtwerke already hold 57% of electricity consumption (and the same dominance is visible in gas networks, where the municipalities hold 52%, and district heating, of which they hold 50%). Despite being the home of two of the largest private energy companies in Europe, electricity distribution in Germany is now predominantly public. The re-municipalisation of the distribution networks does not in itself give municipalities direct control over the level of renewable electricity used. Under the liberalised market required by EU law, distributors have to transmit whatever electricity is being sold by supply companies to the final consumers. The new and re-municipalised stadtwerke, however, are able to operate as supply companies, either buying or generating the mix of electricity they want. In generation, however, the level is much lower, with municipalities owning about 10% of total installed generating capacity. Over 80% of electricity generation in Germany remains in the hands of the 4 largest companies, although this is expected to fall as the companies phase out their nuclear power plants as required by new national policy following the Japanese earthquake.^{xi}

Information about re-municipalisation has been disseminated by a strong national association of stadtwerke, the VKU (Verbandkommunaler Unternehmen - the Association of Local Utilities), with over 1400 members, which actively promotes re-municipalisation and acts as a vehicle of policy diffusion. It emphasises the distinctive feature of stadtwerke as pursuing public interest objectives: they “do not primarily pursue private commercial objectives but are guided by public welfare obligations. In our democratic system, they operate under local self-administration to serve “citizen value”, i.e. to meet the needs of the local community. The type of capital they form and secure is a community-oriented asset [eingemeinschaftlichorientiertes Vermögen.]” In May 2012 the VKU launched a public campaign to promote the superiority of municipal enterprises.^{xii}

There is also a new collaboration to strengthen the role of municipalities in buying electricity and expanding their role as generators. Trianel is a joint venture of over 80 stadtwerke, formed in 1999 to facilitate energy trading by German municipal companies in the liberalised electricity and gas markets. It has since extended its functions, building pumped-storage power stations, gas and coal-fired power stations, and wind energy farms, including an investment of €800million in the first municipal off-shore wind farm in the North Sea. In 2010 it had sales over €2.5 billion. It has also extended its membership internationally, so that it now includes municipal utilities in Switzerland, Austria, and Netherlands. It also promotes the role of municipal energy companies, and joined the VKU campaign in May 2012, with a statement that: “Municipal companies have developed a historically sustainable business model, with a high level of public support, in contrast to the private power companies”.^{xiii}

A key part of the background is the ambitious renewable energy policy objectives of the ‘Energy transformation’ [energiewende], because the private companies are seen as failing to deliver. This is described in the separate paper on Renewable Energy.

3.2. Other re-nationalisations

Table 2. Re-nationalisations of electricity companies (excluding Germany)

Country	Date		
Belize	2009	2 electricity distribution companies, Belize Telemedia Ltd (BTL) and Belize Electricity Ltd (BEL) ^{xiv}	
Bolivia	2010 - 2013	2 electricity distribution companies, transmission company, and generating companies	Iberdrola, GDF-Suez, Rurelec, Red Electrica
Argentina	2009-2013	distribution companies Edecat, Edelar, ^{xv}	Pampa Energia
Argentina	Jul 2013	Metrogas, gas distribution company ^{xvi}	British Gas
Brazil	May 2007	Return to majority public ownership of distributor Light	AES
Venezuela	2007	distributor EdC, generation companies	AES, CMS
Dominican Republic	2003	distribution companies EdeNorte and EdeSur.	Union Fenosa
Japan	2012	Nationalisation of nuclear company Tepco	
Egypt	2005	3 IPPs	EdF
Lithuania	2011	Renationalisation and integration of electricity companies privatised in 2000s	
Finland	2011	Bought out transmission company Finngrid	

Japan: In 2012 Japan finally nationalised Tepco, the nuclear power company which had been hit by leaks of radioactive material as a result of the 2010 earthquake and tsunami.

Lithuania : At the end of 2011 Lithuania completed the renationalisation of its energy system, reversing the privatisation introduced in the early 2000s

In Argentina, the state has taken an increasing role in the sector since the economic crisis of 2000.

- The government intervened in the electricity sector between 2002 and 2007 by making public investments in additional generating capacity, and ending market-based pricing. An academic study found that this was very effective: “Public investment and investment through public-private participation (PPP) in the sector not only relieved the capacity constraints, but also allowed government to keep prices under control.... On average, prices would have been 75% higher, had the Argentine government not taken price and investment-related measures”^{xvii}
- the gas distributor Metrogas was effectively renationalised in May 2013 when YPF (the oil and gas company which was itself renationalised in 2012) bought the shares which were still owned by British Gas (BG) in Gas Argentino SA (GASA), the controller of 70% of capital in Metrogas. YPF will have to resolve cash-flow problems that have laid Metrogas very low of late with tariffs long since frozen and costs rising.^{xviii}
- The electricity distribution companies Edecat and Edelar were renationalised by provincial governments in 2009 and 2013, following problems of under-investment, labour disputes, and low prices.^{xix}

Bolivia has systematically nationalised electricity generation, distribution and transmission companies since 2010. All of these had been privatised in the 1990s, as part of the unbundling and liberalisation programmes of the World Bank.

- In January 2013 Bolivia nationalised the two major electricity distributors Electropaz, which supplies more than 470,000 customers in the area of La Paz, and Elfeo (more than 80,000 customers in the Oruro region), and the associated service companies Compañía Administradora de Empresas Boliviana and Empresa de Servicios Edeser, all of which were owned by Iberdrola. The companies will be taken over by the Bolivian Empresa
- In May 2012, the transmission company Transportadora de Electricidad (TDE) was nationalised, which had been owned by the Spanish electrical transmission company REE.
- In 2010, four power generation companies were expropriated, including two subsidiaries of GDF SUEZ and Rurelec (UK). Nationalisations in the power sectors are based on articles 20 and 378 of the Bolivian constitution (energy production chain in the stages of generation, transmission and distribution may not be restricted solely to private interests).^{xx}

- Bolivia still plans further nationalisation in the sector, to establish 100% state ownership of Empresa Electrica Valle Hermoso, Empresa Guaracachi, Transportadora de Electricidad (TDE) and Empresa de Distribucion Larecaja SAM^{xxi}

Belize: Dean Barrow's administration nationalised Belize Telecoms Limited (BTL) and Belize Electricity Limited (BEL) in 2009. Legal cases regarding the nationalisations of BTL and BEL remain ongoing.^{xxii}

Dominican Republic renationalised its distribution companies in 2003, five years after privatisation, because of increasing public unrest over prices.

Brazil: the distribution companies owned by the Rede group were taken over by the regulatory body Aneel in 2012 because the danger of bankruptcy threatened the power supply in 5 states. In 2013 a court agreed the company would be taken over by another Brazilian private group, Energisa.^{xxiii}

4. Current conflicts over privatisation

4.1. Indonesia

Indonesia has been attempting to unbundle and privatise its public sector utility PLN since the early 2000s. There are also a number of IPPs, many set up in the 1990s with corrupt agreements which force PLN to buy power at excessive prices. The union has fought a long battle, including a victory in the constitutional court against a 2003 law, but a new law enables various forms of privatisation, including outsourcing.

4.2. Kenya

The Kenyan electricity sector has already been subjected to unbundling, and partial privatisation through IPPs, most of which have been corrupt and expensive problems, and the partial privatisation of Kenya Power and Light. There are continuing attempts at privatisation in various forms, including outsourcing, and the possible use of private companies to take over some distribution. The union KETAWU has threatened strike action over the dismissal of workers and their replacement by contractors using casual staff, and also insisted on formalising the employment status of casual day labourers employed by the^{xxiv}

4.3. Korea

Three nuclear reactors have been shut down as a result of safety concerns, after safety equipment was found to be inadequate as a result of bribes paid by the nuclear power industry. The government has started discussing further liberalisation as a way of dealing with the crisis, despite the fact that this option was dropped 8 years ago after strong campaigns by unions and others.

4.4. Nigeria

4.5. Pakistan

There have been attempts to privatise the national electricity utility, WAPDA, for over 15 years. For some years it was taken over by the military. The campaign against its privatisation remains strong, led by the union. WAPDA is under great financial pressure because the introduction of private power generators (IPPs) in the 1990s forced WAPDA to pay much higher prices to the new private companies, while being unable to raise the prices charged to citizens.

The Karachi electricity utility, KESC, was privatised in 2005 to a Saudi company, which has since sold it to the Abraaj group, a private equity company, which gets 24% of its finance from DFIs and IFIs. It is still regarded as a disaster by both workers, consumers, and Karachi City Council, all of whom have repeatedly demanded its renationalisation, and continue to do so in late 2013.^{xxv}

4.6. Paraguay

The government of Paraguay has announced plans to privatise the state energy company, ANDE. The probable buyer is the mining multinational Rio Tinto, which recently announced plans to build an aluminium smelter in the country. The union, SITRANDE, has launched a campaign against this. (see Annexe for further information)

4.7. Philippines

The government and the privatised National Power Grid Company have tried to force the province of Albay to agree to the privatisation of its electricity cooperative, Albay Electric Cooperative (ALECO), which is in debt. The member-consumers in ALECO led by its labor unions have already proposed a viable solution based on continued public control, but the government reject this.

“On July 30th, 2013, the National Power Grid Corporation shut off power to 1.2 million people in the Philippine province of Albay, citing millions in unpaid bills. 160,000 households had no power, and hospitals and other emergency facilities used generators to operate and maintain critical services. . . . Local citizens group and the employee union of ALECO argued that the power outage was blackmail to force Albay citizens to accept privatization of the local power cooperative.”^{xxvi}

The Philippine unions have been fighting privatisation and its consequences for many years. They recently won a long-running court case to claim back pay or reinstatement for over 5,000 workers who were illegally dismissed when the national utility, Napocor, was privatised in 2003. The supreme court has ruled in favour of the workers, that they are entitled to back pay worth USD \$1.3 billion dollars, though this has still not been paid.^{xxvii}

4.8. Tunisia

Tunisia has a strong public sector electricity company, but private companies from Europe and the Middle East want to profit from the possible solar energy from the Sahara desert, as well as other forms of privatisation. The private consortium promoting the Desertec project has now collapsed, but a recent visit by French businesses, GdF-Suez told the Tunisian government that they want to see PPPs created.^{xxviii}

ⁱ Global Trends in Electricity Transmission System Operation: Where does the future lie? Mallika Chawla and Michael G. Pollitt; PSIRU 2012 Overview of energy in Africa <http://www.psiru.org/sites/default/files/2013-01-E-Africa.docx>

ⁱⁱ PSIRU 2013 Electricity Sector in Vietnam: Is Competition the answer? <http://www.psiru.org/reports/electricity-sector-vietnam-competition-answer>

ⁱⁱⁱ La Republica (Colombia) July 31, 2013 Colombia: Celsia, AES, Duke and GDF Suez are potential candidates for Isagen

^{iv} [Panama: Bill allowing share sales passes second debate](#) La Prensa de Panama, July 31, 2013

^v La Prensa (Honduras) July 30, 2013 Tuesday Honduras: ENEE will outsource various services via PPPs

^{vi} G20 2013 Long-Term Financing of Growth and Development <http://www.g20.org/news/20130228/781245645.html> ; WEF 2013 Strategic Infrastructure; Steps to Prepare and Accelerate Public-Private Partnerships <http://www.weforum.org/reports/strategic-infrastructure-steps-prioritize-and-deliver-infrastructure-effectively-and-efficiently>

^{vii} Responsible Investment in Infrastructure: recommendations for the G20 <http://www.g20civil.com/documents/196/1546/>

^{viii} World Bank March 2013 Revisiting Public-Private Partnerships in the Power Sector <http://go.worldbank.org/69VJOM9P90>

^{ix} VKU 2011 The Local Public Utility Sector - Infrastructure partner for a capable Europe <http://www.vku.de/en/presse/publikationen/position-paper-of-the-german-association-of-local-utilities-vku-for-the-eu-legislative-period-2009-2014.html> ; EPSU November 2011 Germany: Trend toward re-municipalisation of energy sector <http://www.epsu.org/a/8107>

- ^xStadtwerke: Umkehrung des Zeitgeistes — Der Freitag 2011 ; <http://www.vku.de/energie/veroeffentlichungen-gutachten/gutachten-der-monopolkommission/gutachten-der-monopolkommission.html>
- ^{xi} VKU <http://www.vku.de/energie/energieerzeugung/kommunale-kraftwerkskapazitaeten/kommunale-kraftwerkskapazitaeten.html> ; Monopolkommission 2012 Energie 2011: Wettbewerbsentwicklung mit Licht und Schatten http://www.monopolkommission.de/aktuell_sg59.html
- ^{xii} VKU Who we are <http://www.vku.de/en/ueber-uns.html> ; for the campaign, see <http://www.meine-stadtwerke.de/>
- ^{xiii} Global Power Report September 8, 2011 German muni Trianel starts construction of 200-MW offshore wind farm in North Sea ; 11.05.2012 Trianel beteiligt sich an bundesweiter Stadtwerkekampagne Stadtwerke gestalten die Energiewende www.trianel.com/de/pressemeldungen/details/article/stadtwerke-gestalten-die-energ.html
- ^{xiv} States News Service, July 16, 2013 International Monetary Fund concludes Article IV consultation with Belize
- ^{xv} La Nación (Argentina) September 2, 2009 Wednesday Argentina: Catamarca nationalises energy company; Diario de Cuyo July 29, 2013 Monday Argentina: Edelar is nationalised
- ^{xvi} See News Latin America June 5, 2013 Wednesday 6:43 PM EEST Argentine regulator stops monitoring Metrogas
- ^{xvii} Dagdeviren, Hulya. 2011. 'Crisis, Sustainability of Electricity Prices and State Interventions in Argentina'. *Industrial and Corporate Change* (August 3): dtr044. doi:10.1093/icc/dtr044. <http://icc.oxfordjournals.org/content/early/2011/08/03/icc.dtr044>
- ^{xviii} El Cronista May 7, 2013 Tuesday Argentina: YPF gets its hands on all of Metrogas at last
- ^{xix} Diario de Cuyo July 29, 2013 Monday Argentina: Edelar is nationalised
- ^{xx} Enerdata 03 January 2013 - Bolivia nationalises Iberdrola's power distribution subsidiaries http://www.enerdata.net/enerdatauk/press-and-publication/energy-news-001/bolivia-nationalises-iberdrolas-power-distribution-subsidiaries_15444.html
- ^{xxi} El Deber July 8, 2013 Monday Bolivia: Government wants full control of eight firms
- ^{xxii} IHS Global Insight June 13, 2013 Government of Belize assumes control of offshore company registries
- ^{xxiii} Valor Economico September 10, 2013 Tuesday Brazil: Court approves Energisa's acquisition plan for Rede Energia; Valor Economico September 3, 2012 Monday Brazil: Aneel takes over management of Rede operators
- ^{xxiv} <http://library.prospect.org.uk/id/2012/00717> ; <http://www.the-star.co.ke/news/article-46087/ketawu-issues-strike-notice-over-hiring-casuals> ; Daily Nation (Kenya) September 11, 2013 Wednesday Kenya Power seeks users of planned 5,000MW ; 3rd Draft Republic of Kenya **NATIONAL ENERGY POLICY MAY 11, 2012**
- ^{xxv} Pakistan The Nation October 27, 2011 KESC nationalisation to end power outages <http://www.nation.com.pk/pakistan-news-newspaper-daily-english-online/national/27-Oct-2011/KESC-nationalisation-to-end-power-outages> ; <http://www.abraaj.com/about-us/our-investors>
- ^{xxvi} TUED August 2013 Massive Blackout in Philippines to Force Privatization Backfires, say Unions and Community Groups <http://energydemocracyinitiative.org/massive-blackout-in-philippines-to-force-privatization-backfires-say-unions-and-community-groups/>
- ^{xxvii} **Supreme Court Resolution, Third Division (G.R. No. 156208, 02 December 2009)** <http://sc.judiciary.gov.ph/jurisprudence/2009/december2009/156208.htm> ; *PSALM needs P34.7-B to settle, Claims of terminated Napocor employees*, Myrna M. Velasco, *Manila Bulletin*, January 12, 2012
- ^{xxviii} Leaders 2013-07-05 Ce que les chefs d'entreprise français demandent à la Tunisie <http://www.leaders.com.tn/article/ce-que-les-chefs-d-entreprise-francais-ont-demande-a-la-tunisie?id=11783&nuid=46646&did=146>