

Macquarie buys French tollroads (and ignores Peak Oil)

France has raised 14.8bn euros (£10bn), more than had been expected, by selling its stakes in three motorway operators. French, Spanish and Australian companies won separate auctions to buy the state's stakes in the three firms. A group lead by French firm Eiffage and Australian company Macquarie will assume responsibility for APRR, which controls motorways around Paris and in the west of France. from <http://news.bbc.co.uk/2/hi/business/4528790.stm>
French road sale reaps 15bn euros France raised more than expected from the sale France has raised 14.8bn euros (£10bn), by selling its stakes in three motorway operators, more than had been expected. French, Spanish and Australian companies won separate auctions to buy the state's stakes in the three firms.

The proceeds from the controversial privatisation - criticised by opposition parties - will be used to bolster France's public finances.

France is home to Europe's largest motorway network, which stretches for 4,800 miles.

The government had been hoping to raise between 11bn and 13bn euros from the sale.

Budgetary pressure

ASF, which operates motorways in the south of the country, has been sold to French construction company Vinci.

This process has allowed us to get the best value out of our public assets

French finance ministry

A consortium headed by Abertis, the Spanish toll roads operator, will take control of Sanef, which operates motorways in the north and east.

A group lead by French firm Eiffage and Australian company Macquarie will assume responsibility for APRR, which controls motorways around Paris and in the west of France.

The deals are set to be completed early next year.

Different criteria

The French government said a range of criteria was used to judge the bids, not just the amount of money offered.

"This process has allowed us to get the best value out of our public assets, in excellent conditions," the French finance ministry said in a statement.

Under pressure to improve its strained public finances, the French government decided earlier this year to sell its remaining holdings in the motorway network.

Critics of the privatisation said the assets would be sold too cheaply.

About 18 companies expressed interest in bidding for the assets, although it is not known how many bids were made.