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“ WE expected a wavebut what happened was a tsunami, ” says Emmanuel Turpin, a utilities analyst at Morgan Stanley, an investment bank. Energy-industry insiders predicted a series of mergers and acquisitions in European utilities at the beginning of this year. But hardly anyone expected the announcement in February of two of the biggest-ever takeovers in corporate Europe: the bid for Endesa, a Spanish electricity company, by E.ON, a German power giant. and the merger of Gaz de France (GDF), a French gas firm, and Suez, another French utility.摩根斯坦利投资银行的公用事业分析专家伊曼纽尔#8226.加兰说，该公司收购苏格兰电力公司的原因之一就是欧洲放宽市场在即，大型跨国公司因此将处于更加强势的位置。不过这笔交易很可能另有所图，但加兰并未提及。西班牙ACS建筑公司最近收购了Iberdrola10%的股份，期望Iberdrola能与西班牙另一家电力公司Uni ó n Fenosa合并，而ACS已持有Uni ó n Fenosa 40.5%的股份。加兰并不赞成这一合并交易。Iberdrola是全球风力发电机的主要运营商，但Fenosa则高度依赖火力发电，因此合并会招致Iberdrola形象受损。 Investors and analysts are lukewarm[4] about his proposed alternative, however. ( 3 ) There is an obvious logic to buying PPM Energy, an American wind-power developer owned by Scottish

Power, given that Iberdrola took over two other wind-power companies in America earlier this year. But PPM is only one-fifth of Scottish Powers business. Combining Iberdrola with Scottish Power will achieve very few cost savings as there is no other geographic overlap. And Iberdrola is taking on lots of debt to finance the pricey takeover.但是，投资者和分析人士对他收购Scottish Power的主张反应都比较冷淡。鉴于伊维尔德罗拉公司今年早些时候已经并购了另外两家美国风力发电公司，接下来收购美国PPM能源公司（Scottish Power旗下的一家风力发电开发公司）显然是顺理成章的事情。不过PPM仅占Scottish Power公司总交易量的五分之一。由于Iberdrola与Scottish Power在运营地域上并不存在重叠，因此双方联手并不能缩减多少成本，而且Iberdrola为了筹措巨额收购费也将重债缠身。（4）But at least the objections to the deal are commercial, rather than political or legal, which is more than can be said for Europes two other big energy mergers. It is a full year since a failed bid for Scottish Power prompted Wulf Bernotat, the boss of E.ON, to plot his big coup: a takeover of Endesa, which would make E.ON one of the worlds largest electricity and gas firms, with over 50m customers in more than 30 countries. 不过即便有人反对这次收购，那也是出于商业角度考虑，而与政治抑或法律无关。然而，两宗能源巨头的合并案就不好说（是否受到政治或法律因素干涉）了。自从竞购Scottish Power失败整整一年来，E.ON公司总裁伍尔夫#8226.劳尔已经立誓一旦获选就将GDF重新收归国有。最有希望获胜的中右翼总统候选人尼古拉斯#8226.费尔南德斯说：“我们坚信法西之间的这笔买卖最终是可以做成的。” 西班牙

牙政府将为它所采取的手段付出高昂的政治代价，因此它很有可能不再阻挠E.ON公司入主Endesa。欧盟委员会于9月裁定强加给E.ON公司的19个附加条件几乎无一例外都是不合法的，接着在11月29日又称监管部门新增的条款也都不合法

。Next year consolidation will continue, though at a less busy pace. Valuations of European utilities are now very high. Governments remain opposed to acquisitions of utilities by foreigners except, that is, in Britain. After the takeover of Scottish Power, foreigners will own four of Britain's six big utilities. Only Centrica, a gas retailer, and Scottish and Southern, the third-biggest energy utility, will remain in domestic hands. (6) They are tempting targets, but any suitor [7] will need deep pockets and confidence that the European market will indeed, despite all the political meddling, soon become truly open.

合并明年还将继续，不过步子会稍慢一些。目前收购欧洲公用事业公司的门槛还非常高。各国政府依旧反对外商并购本国公用事业公司英国除外。收购Scottish Power后，外商将入主英国6家大型公用事业公司中的4家。掌握在英国人自己手中的只剩下天然气零售商Centrica和第三大公用能源公

司Scottish&Southern。这两家公司具有很强的吸引力，但任何打算收购他们的公司都必须有殷实的家底，并且确信无论遭到怎样的政治干预，欧洲能源市场都会很快真正实现开放。

[QUIZ][NOTES] 1. bog v. v (-gg-) (phr v) bog (sth) down (usu passive 通常用于被动语态) (a) (cause sth to) sink into mud or wet ground (使某物) 陷入泥沼: The tank (got) bogged down in the mud. 坦克陷入泥沼之中. (b) (fig 比喻) (cause sth to) become stuck and unable to make progress (使某物) 陷入困境

不能前进: Our discussions got bogged down in irrelevant detail. 我们的讨论纠缠在无关紧要的细节上.

2. frenetic adj. frenetic activity is fast and not very organized 发狂的, 狂乱的 --She rushes from job to job at a frenetic pace.//

3. sully v. (文或修辞, 通常作比喻) make (sth) dirty. stain. ruin or destroy (sbs reputation, etc) 弄脏 (某物). 玷污或破坏 (某人的名声等): I wouldnt sully my hands by accepting a bribe. 我决不接受贿赂, 一尘不染. \* sully sbs name, honour, etc 玷污某人的名声、荣誉等.

4. lukewarm adj. 1 (of liquids) only slightly warm. tepid (指液体) 不冷不热的, 微温的: Heat the milk until it is just lukewarm. 把奶热一下, 温温就行. 2 ~ (about sb/sth) (fig 比喻) not eager or enthusiastic 不热烈的. 冷淡的: get a ,lukewarm re`ception 受冷漠的接待 \* Her love had grown lukewarm. 她的爱情已淡薄.

5. uphold v. 1 support (a decision, etc) against attack 维护, 支持 (决定等): uphold a verdict, policy, principle 支持某项裁决、政策、原则. 2 maintain (a custom, etc) 维持, 保持 (习俗等): uphold ancient traditions 保持古老的传统.

6. in full swing 正在全力进行中, 活跃

7. suitor n. (dated 旧) man courting a woman 追求某女子的人: She had rejected all her many suitors. 她拒绝了所有追求她的人.

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