

State agency wants more details on proposed sale of Hawaiian Electric Co. to NextEra Energy

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Despite the magnitude of Florida-based NextEra Energy's proposed \$4.3 billion purchase of Hawaiian Electric Co., the application it sent to Hawaii regulators lacks the details necessary to fully evaluate and understand the nature of the proposal, according to the Hawaii Department Business, Economic Development and Tourism.

The state agency, which is the parent agency of the Hawaii Energy Office, is asking the Hawaii Public Utilities Commission for a seat at the table when the case is heard. It contends that, unlike similar applications filed elsewhere, neither NextEra Energy nor HECO are providing the necessary testimony and supporting analyses to explain their assertions and commitments. Rather, the 47-page application and supporting exhibits provide only general information about aspirations and goals, DBEDT said.

DBEDT noted, however, that it has yet to form an opinion on the merits of the proposed sale.

The state agency isn't the only one asking for more details from NextEra Energy and HECO.

Hawaii Gas, the only gas utility in the state, said in its request to be an intervenor that NextEra and HECO do not specifically describe the ways in which the Florida energy giant's efforts strengthen or accelerate the transformation to clean energy.

Hawaii Gas pointed out that it does not oppose the concept of a merger between the two companies, but it has questions regarding the merger and the application that it believes need to be addressed to ensure that the merger is in the public interest.

The PUC, which must approve the sale in order for it to go forward, gave 28 companies and groups a seat at the table in the acquisition case.

Duane Shimogawa covers energy, real estate and economic development for Pacific Business News.