

Battle for Hochtief

Author: ČTK - Czech News Agency | Published: 26.10.2010

Even German Chancellor Angela Merkel intervened in the fight for the construction company Hochtief - she is striving to maintain the existing company structure and for its headquarters to remain in Germany. Its Spanish competitor ACS is trying to take over Hochtief. Hochtief management are trying to fend off the takeover bid by ACS, and they have asked for the help of politicians. However, German Economic Minister Rainer Brüderle has so far claimed that he did not intend to intervene. ACS still need to submit the takeover bid to the to German regulators. Chairman of the opposition party SPD Sigmar Gabriel visited Hochtief headquarters and he asked the government for intervention. "What is happening is nonsense for the national economy," he announced. He criticised German laws for not protecting a good firm from takeover by a bad firm. ACS already own nearly 30 % shares in Hochtief. Hochtief employs approximately 66,000 people, 11,000 of them in Germany. They operate in the Czech market through their division named Hochtief CZ.

26.10.2010 09:39, ČTK - Czech News Agency