



## **CMP's Parent Company Under Scrutiny For Price Manipulation**

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Iberdrola, the parent company of Avangrid, which in turn owns Central Maine Power (CMP), finds itself under intense scrutiny as Spain's higher court initiates an investigation into allegations concerning four of Iberdrola's executives. The [probe centers around accusations of electricity price manipulation](#) to increase their profit.

In 2015, Spain's markets watchdog imposed sanctions on the company for exploiting elevated power tariffs to artificially inflate the prices. This action hindered the sale of electricity on the wholesale day-ahead market, resulting in a decrease in output from these plants. As a consequence, they were replaced with gas-fired combined-cycle plants, known for being the costliest form of electricity generation.

**The unfolding situation raises a critical question:** should CMP, owned by Iberdrola, continue to be the utility provider in Maine? By not voting Yes on Question 3 this November in favor of establishing Pine Tree Power company, profit-driven entities are permitted to retain a stake in our state.

Over the past four years, [CMP has consistently ranked at the bottom for customer service satisfaction](#) nationwide. Simultaneously, Maine has witnessed the [highest frequency of outages in the country](#) and just this year, we've seen rate hikes from CMP as high as [nearly 50%](#). For-profit companies lack the incentive to reinvest in the communities they serve or seek out cleaner and more affordable energy solutions that align with the needs of their customers.

Entrusting the energy future of Maine to a company associated with executives facing allegations of misconduct poses inherent risks. Pine Tree Power, on the other hand, will be a locally owned and operated entity, dedicated to serving the interests of Mainers. Profits will be reinvested into the energy grid, ensuring its reliability, adaptability to a changing climate, and savings in Maine households.

*For information, questions, or interview requests, visit [pinetreepower.org](http://pinetreepower.org) or email Pine Tree Power's Campaign Manager Al Cleveland at [al@ourpowermaine.org](mailto:al@ourpowermaine.org)*

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*[Pine Tree Power](#) is a grassroots coalition with members all the way from the coasts to the County. We are fighting for a utility that is owned and run by*

*Mainers, for Mainers. By voting out CMP and Versant, we will bring back local control, save money, and reduce outages. It's time to build power we can trust.*

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