

# Majorca Daily Bulletin

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## Spanish government considers a maximum price for energy

*Madrid.*—Spain is considering introducing a maximum price at which combined-cycle gas plants can sell power to the wholesale market as part of an effort to rein in sky-high consumer electricity bills, Energy Minister Teresa Ribera said yesterday. As global energy prices soar, exacerbated by Russia’s invasion of Ukraine, European governments are racing to find solutions ahead of a European Union summit later this week.

“The simplest thing to do is to introduce a maximum price at which combined-cycle plants can offer (to the market) then have some ex-post adjustment,” Ribera told reporters after a weekly cabinet meeting, adding that it would be a temporary measure.

Soaring gas prices are the main driver of rising electricity costs, and Spain has long advocated for a redesign of power markets that would decouple gas prices from electricity prices but has not provided details on how that would work.

On Monday, Belgian Prime Minister Alexander de Croo said his country would take the lead in pushing for a Europe-wide cap on gas prices.



## RUSSIAN CASH FOR TURKEY

A second superyacht linked to Russian billionaire Roman Abramovich docked in a Turkish resort yesterday and sources familiar with the discussions said he and other wealthy Russians were looking to invest in Turkey given sanctions elsewhere. Western governments have targeted Abramovich and several other Russian oligarchs with sanctions as they seek to isolate President Vladimir Putin and his allies over Moscow’s invasion of Ukraine. While strongly criticising the invasion, Turkey has said it opposes sanctions imposed by its NATO allies on principle. That could set it up as a possible safe haven for Russians seeking to make investments and preserve assets. *Eclipse*, which is one of the world’s biggest yachts at 162.5 metres (533 feet), docked in the resort of Marmaris in southwest Turkey after skirting Greek islands.

# NO INCREASE IN AIR FARES, SAYS TOP AIRLINE

● Despite increase in fuel costs, prices will remain the same. Page 3

## Valencia battery plant

*Madrid.*—Volkswagen has picked a site near Valencia for its planned battery cell plant in Spain and intends to start operations in 2026 with around 3,000 employees and annual production of 40 gigawatt hours (GWh), the German carmaker said yesterday.

The world’s second-largest automaker has set a target to build six large battery factories across Europe with partners by the end of the decade as it strives to become a global leader in electric vehicles (EV).