

that were used to provide services to around 2 million inhabitants in 2016 are crucial in this (see **Table 15**). The duration of these contracts generally lasts between 25 and 30 years.

With a view to the concession holders themselves, it is striking that these originally included both publicly dominated concession holders (“Aquapor” and “Lusáqua”, printed in bold below, were subsidiaries of the state holding AdP at that time) and also private companies (see column “Owner (2008)”). The latter included the French company Veolia, the water subsidiary Aqualia of the Spanish infrastructure company, the Portuguese company AGS (part of the construction group Somague/Sacyr) and the Portuguese company Indaqua which was also owned by the Portuguese construction companies Mota-Engil, Soares da Costa and Hidrante (Orbis, 2018).

This ownership structure has also changed significantly since the onset of the global economic and financial crisis of 2008. Firstly, the subsidiaries of the state-owned company AdP – Aquapor and Lusáqua – were privatised in 2008. Since 2009, the new owners have been DST and ABB. Secondly, Veolia had to divest itself of its water subsidiaries in Portugal during its global group restructuring and it sold these to the Chinese company BEWG (Beijing Enterprises Water Group). There were also changes for Indaqua and for the company AGS, which was originally controlled by Portuguese construction companies. Indaqua has been under the majority control of the Israeli company Miya (and thus ultimately of the investment fund Arison Investments) since 2016 following the sale by the original shareholders (Portuguese construction groups). The remaining shares are owned by the German company Talanx Insurance.