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(BNAmericas.com) US company Southern Cone Power is in the process of selling its 6.84% stake in Argentine thermoelectric generator Central Costanera to a group of Chilean businessmen led by politician Sebastián Piñera, the VP of Public and Government Affairs for Southern Cone Power's British parent CDC Globeleq, Stephen Morisseau, told BNAmericas.

Southern Cone Power's Bermuda-based unit sold its 1.34% stake in Costanera on Tuesday through the Buenos Aires stock market, and Southern Cone Power's Argentine unit signed an agreement on Wednesday to sell its 5.5% direct stake, Morisseau said.

The entire sale is expected to close by Friday (Mar.26), Morisseau said.

The deal was worth about US\$10mn, Argentine newspapers quoted anonymous sources as saying.

Southern Cone's shareholders are CDC Globeleq (68%), New York-based Latin Power Fund II managed by Conduit Capital (30%), and Houston-based Hart Energy International (2%).

The sale is in line with CDC Globeleq's international strategy to divest assets in which it only has a minority stake and focus on assets which it controls and had "nothing to do" with Argentina's economic situation, a Southern Cone Power source told BNAmericas.

Piñera was the leader of Chile's right-wing opposition party known as Renovación Nacional until he resigned on March 10 due to internal disputes within the party.

According to an agreement between Costanera's shareholders, Piñera's team will be able to name one member on the company's board.

Chilean power generator Endesa (NYSE: EOC) has a 63.9% stake in Costanera, which has 2,982MW installed capacity, around 11% of the national total.

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