



Power to People: The Inside Story of AES and the Globalization of Electricity

Peter Grose

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In the late 1990s, while Enron was flying high, a smaller power company flew under the radar. AES was founded in 1981 according to a different set of principles—fiscally conservative investment strategies paired with the belief that business can be both fun and socially responsible.

When Roger Sant arrived in Washington, D.C., in 1974, industry and government were focused on securing ever more oil, gas, coal, and nuclear energy, not on efficiency. Sant, who left a teaching position at Stanford's business school to become assistant administrator of the Federal Energy Administration, was committed to changing the focus. With his colleague Dennis Bakke and a handful of investors, Sant founded AES, an upstart energy service company that would ultimately help transform the industry. The company was built on Sant and Bakke's ideals: a healthy work environment, a healthy natural environment, and efficient electricity generation and delivery at an affordable price. AES seized the opportunities created by deregulation of the electricity industry, breaking free of an energy infrastructure dating back to Thomas Edison's day. While Enron and many others stumbled, AES proved itself able to survive and often to thrive. Rapid growth would become the company's greatest challenge, yet through exhilarating highs and disappointing lows, AES has maintained its founders' original vision of electricity generation that sustains workers, consumers, and the environment.

Power to People is the story of electricity privatization, expanding global markets, and the transformation of an industry. It is also proof of the electrifying combination of innovation and good citizenship.

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