

Cadiz Inc

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Cadiz shares pop on defeat of California bill to block its efforts to pump water from the Mojave Desert

A bill that would have impeded a move by the Los Angeles-based Cadiz Inc (NASDAQ:CDZI) to pump water from a desert aquifer in the Mojave Desert has died in the California Senate, which marks a major victory for the company's efforts to supply water to Southern California.

The defeat of California Senate Bill 120, which was introduced just last month, came about after the state's Senate Appropriations committee set aside the measure in the wake of legislative deliberations.

The bill would have forced Cadiz to pass environmental tests before moving ahead with its program to pump and then pipe water from the desert to cities across Southern California.

The throwing out of the bill paves the way for Cadiz to pump as much as 16.3bn gallons of water each year from its wells underneath the Mojave Desert and send it via a forty-three mile pipeline to the Colorado River Aqueduct from where it will make its way to the people of Southern California.

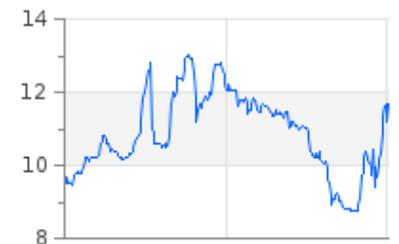
Cadiz had been locked in a battle with environmentalists who had pushed lawmakers in Sacramento to enact a bill that would hamper the project. Conservationists argued that Cadiz's business activities would endanger Bonanza Spring, the biggest spring in the Mojave.

In response to the news, Cadiz shares jumped 17% to US\$11.25 in Tuesday's afternoon trade.

Price: 11.78

Market Cap: \$409.96 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: CDZI

Listing: NASDAQ

| 52 week | High | Low |
|---------|-------|------|
| | 13.12 | 8.66 |

Sector: Power & Utilities

Website: www.cadizinc.com

Company Synopsis:

Cadiz Inc. operates as a land and water resource development company in the United States. It engages in the water resource, and land and agricultural development activities in San Bernardino County properties.

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