

Thames water collapse show industry is 'house of cards'



Gary Carter, GMB National Officer, said:

“The potential collapse of Thames Water is indicative of the failure of the water industry’s ownership model. The chickens are coming home to roost.

“Thames Water’s employees and contractors now need a categorical assurance that their pay, pensions, and conditions will be protected.

“Forty years since privatisation and we’ve seen almost no investment in infrastructure and the workforce while shareholders and fat cats drain fortunes from the industry.



"Ministers and Ofwat have been asleep at the wheel while executive pay at Thames ballooned, and the company's debt to asset ratio rose to a totally unsustainable 10:1.

"This vital public resource has been bled dry by private equity parasites - with interest rates skyrocketing the whole thing is a house of cards waiting to collapse.

"It's crystal clear the privatisation experiment has been a devastating failure.

"We need to get our water industry back into public hands now."

Press office

079859 1525698

press.office@gmb.org.uk

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info@gmb.org.uk

