

Wessex Water foreign ownership much higher than national average



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A study by GMB, the union for water industry workers, shows the foreign ownership of Wessex Water is much higher than the national average.

The utilities company is 100% owned overseas, compared with a national average of 71%.



The whole of the private water company is owned by YTL Power International – a subsidiary of the YTL Corporation founded by Malaysian billionaire Yeoh Tiong Lay.

The other 100% foreign owned water companies are Yorkshire Water and Northumbrian Water.

GMB said the revelations showed the need to end the scandal of water privatisation – and called on Environment Secretary Michael Gove to put water back in public hands.

The figures come from a new investigation into company accounts as part of GMB's Take Back the Tap Campaign.

Labour's Shadow Chancellor John McDonnell has pledged to end the profiteering of privatised water and set up a new publicly owned water system that puts control back in the hands of the people.

In recent months, GMB investigations into England's nine privatised water companies have revealed the following:

- Dividends worth £6.5 billion were paid out to shareholders in the past five years, with £1.4 billion paid out in 2017 alone.
- 2.4 billion litres of water is wasted through leaks every single day in England.
- CEOs of the nine privatised water company trousered a whopping £58 million in salary, bonuses, pensions and other benefits over the past five years.
- While shareholders pocketed these eye-watering sums, consumer water bills in England and Wales have increased by 40% above inflation since privatisation in 1989 according to a report by the National Audit Office

“As we approach 30th anniversary of the failed experiment of water privatisation, it is clearly time to return England's water services to public hands. It is a scandal that the water that falls from England's skies is in fact now overwhelmingly owned by overseas profiteers.

“Every time we turn on the tap, big businesses around the globe are making money at our expense. The spivs and speculators must be laughing at us as they make billions in profits while our water bills go up and leakages go unfixed. This is yet another damning example of a failed privatisation and Labour are right to promise to take action. GMB is



campaigning to Take Back the Tap and return England's water to its rightful owners – the public."

Tim Roache, GMB General Secretary

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