

Asda plummeting market share due to failing financial engineering



Asda's declining market share is entirely down to its majority owners TDR Capital, GMB Union says today.

It has been reported that the supermarket giant has lost significant market share.

GMB will be writing to ministers to request an urgent meeting over the dire situation ASDA now finds itself in.



ASDA's chairman, Lord Stuart Rose, has now publicly called for Mohsin Issa to step aside from the day to day running of ASDA.

Nadine Houghton, GMB National Officer, said:

"Asda's plummeting market share is entirely down to TDR Capital's financial mismanagement and ASDA is now in a fight for survival.

"Its time for TDR Capital (ASDA's owners) to get serious - over 150,000 jobs are on the line if they get this wrong. TDR must start listening to its workers to arrest this worrying and dramatic decline.

"TDR Capital have heaped debt on to this British institution and now the rot is creeping in. Moving around the deckchairs on the titanic will no longer suffice.

"GMB calls for urgent action from the majority shareholders to protect hundreds of thousands of jobs.

"We will be writing to minsters directly to raise our concerns around job protection and value for consumers."

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