

Bring Back the Family Jewels

Written by Ian Grozdanovic-Whittle
Thursday, 20 February 2014 16:10



Let me put my cards on the table for you. I've never been a fan of privatisation. It seems to me that what belongs to the nation, can be controlled by the nation, be for the good of the nation, should remain for the nation; and this is the best way forward.

Privatisation affords small and large, particularly large, investors to profit. The few gain at the expense of the many, you might say.

And it is with this view in mind I welcomed Ed Miliband's intervention last year when he promised to cap the profits of the energy companies. I was also heartened, but surprised, when Ed Davy, the Energy Minister, suggested British Gas might be broken up; this might at least benefit the consumer.

The market is obviously not working for consumers who see year on year price rises eating into their hard earned income. What those consumers have seen for years, Miliband and Davey are now waking up to.

Now what we have is Centrica (British Gas's parent company) warning that if politicians continue to bicker and get involved in their business the chances are the "lights will go out." That is a threat the government and the electorate cannot let slip by without comment.

Let's put some of this into perspective.

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It was reported last year that Centrica bosses shared a £16m pay pot!

The average annual bill for gas/electricity is £1,315 per household. Sky reported in August of last year that the energy firms made profits of £3.3bn.

And for paying those bills, providing those profits and outrageous pay awards, the customer is threatened with blackouts. It just beggars belief!

There is a way forward. And it's simple. Re-nationalise. In a recent YouGov poll 68% thought that the energy and rail companies should be re-nationalised. That's a pretty big margin. Given the will, government could give the investors and highly paid executives the brush-off, as they have done with the electorate over the deficit and austerity programme, and push through this popular view. Voters seem to stomach anything here as long as you repeat it enough times.

Where there is a will, there is a way. We just need the will.

It's time the government took back possession of the Family Jewels for the nation. Then we can regain control of these gigantic entities that are working against us and not for us.