

So rail nationalisation is possible after all

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The sham of rail privatisation has just been exposed. As the FT has announced:

The British government has suspended the UK rail franchise system in a move that effectively nationalises any losses by railway companies for the next six months – in the latest sign of how the coronavirus pandemic is blighting the economy.

The Department for Transport announced on Monday morning that it would temporarily end normal franchise agreements and transfer all revenue and cost risk to the government for at least half a year. Operators will continue to run services day-to-day for a small management fee under an “emergency measures agreement”, it said.

So, privatisation was always an upside-only bet.

I think this is one decision that never need be reversed.