

Funding the Future

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I posted this video on YouTube this morning, touching on a theme that might well recur here many times:

<https://youtu.be/80RqCyVqZIs?si=KKWgofniv6CpDz9j>

The [link is here in case it is needed](#).

The transcript is as follows:

We need the water companies of England to be nationalised.

I stress I'm talking about England because Scotland and Wales have already got nationalised services for water, at least with regard to private consumers - households that is. England has not. Almost uniquely in the world - not quite uniquely, but almost uniquely - we supply water through private companies and we know that isn't working.

We don't get the clean water that we want all the time and we definitely do get polluted rivers and polluted beaches.

We are being sold short on the most essential commodity, apart from air and food, that we require to literally live.

We are putting the safety of the entire country in the hands of private companies who, quite clearly, are incapable of considering anything but the well-being of their directors and the companies that own them. That is ridiculous.

So, what do we need?

Well, these are natural monopolies, and a natural monopoly is a service where we have no choice about who supplies us, and we don't.

If you live in the Thames Water area, you have to buy your water from Thames Water. If you live in Northumberland, Northumbria Water are going to supply you. I have no

choice but buy from Anglia Water. You couldn't have clearer indication that there is a monopoly in operation and monopolies, even regulated monopolies like these ones are, literally can impose prices on us.

We can see that because Thames Water is actually asking to increase the price that it charges to its consumers by 45 per cent per annum - a totally impossible poll tax that it will be imposing upon the residents of the Thames Valley and the wider area around it if it gets its way.

So, we need to do something else. And the something else is we need to nationalise water, which of course we did until the Conservatives were stupid - so stupid, and I use the word advisedly - to literally privatise something that should never have gone into the private sector.

Will it cost anything? No. I keep on being told by Labour and others we can't possibly afford to nationalise water.

Look, water companies are bust. Let's be blunt about it. They simply cannot pay their ways. So the value of shares in these companies is completely zero.

That's particularly true if we take into consideration the investment that they've got to make to meet their environmental requirements and to meet their net zero obligations laid down in law, which have got to be achieved by 2050, and which at present they have no way of raising the capital to deliver.

As for the loans, yes, some of those loans will have to be paid - there's no doubt about that - but they will take what's called a haircut. What does that mean? It means that part of the value of the money that was lent to the company is written off, and only the remainder is then subject to repayment.

But let's be clear. The repayment will not be of the loans that were originally made to the companies. Those loans will be replaced by government bonds and government bonds are always rolled over. In other words, there's never a repayment required. They just last in perpetuity. So all we'll be paying is a small percentage interest rate for a long time on the debts that these companies pay. It's not enough to worry about.

But what we will then have is the platform to deliver the investment to ensure that we have safe water supply, safe rivers, safe beaches, a tourist industry that can supply, nature that is not being polluted by our own excrement - let's be blunt about that - and we will have the foundations for the future of our country, which without clean water literally cannot exist, as our health care will fail.

So, Labour has no choice, it has to nationalise water.