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voting shares. The minority who can afford shares might benefit, but a large majority will suffer very significant losses. These include the loss of SOEs that are required to exhibit social responsibility and to act in the interests of their communities.

The newly structured power companies will act in the interests of their shareholders, and even the crown will not be required, any longer, to act in a socially responsible manner.

In particular, shareholders, private and government, will demand they set prices as high as the market will bear to maximise profits. Power prices will be arranged so the well-off will pay and supply good profits, but the poor will not cope.

Disconnections, already over 10,000 per year, will increase. Stress will be placed on businesses that need inexpensive power. Cold and damp houses, medical problems, badly cooked food, and an inability to live sensibly will become the lot of many.

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SOE sell-off criticism

New Zealand taxpayers have already paid for the assets about to be sold – up to 49 per cent of voting shares and 100 per cent of non-