



France to nationalize power company

Description

FRANCE: Paris owns 84% of the EDF electrical utility but the new prime minister wants total control

The state wants to have complete control of Electricite de France (EDF), French Prime Minister Elisabeth Borne told the parliament on Wednesday, citing the need for energy independence in the face of the conflict in Ukraine.

"We must ensure our sovereignty in the face of the consequences of the war and the colossal challenges to come," Borne said in a major policy speech before the National Assembly. "That's why I confirm to you the state's intention to own 100% of EDF's stock."

"We must have full control over our electricity production and performance," she added.

Borne doubled down on President Emmanuel Macron's campaign promise to expand France's nuclear capabilities, saying the country *"will be the first great ecological nation to get out of fossil fuels,"* because Paris can no longer *"depend on Russian oil and gas."*

The EU has imposed embargoes on Russian energy since February, accusing Moscow of *"invading"* the neighboring Ukraine. Russia says it is conducting a special military operation to protect the civilians in Donbass and ensure Kiev's neutrality.

Borne's push to nationalize the power company was widely seen as outreach to the largest opposition bloc in the National Assembly, the 151-strong leftist NUPES coalition led by Jean-Luc Melenchon. Macron's own Ensemble coalition has only 250 deputies out of the 577 seats and is presently ruling as a minority government.

The French state already owns almost 84% of the EDF, while 15% is in the hands of private shareholders, and the remaining 1% is held by the utility's employees. Borne's speech did not make clear when the state takeover would go into effect.

EDF's stock price was down 5% before Borne's announcement, but was trading 5.56% higher by

market close on Wednesday, amid a 1.86% overall stock bump.

Category

1. Economy-Business-Fin/Invest
2. Main
3. NWO-Deep State-Dictatorship-Tyrrany

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