

# Sweeping Privatization? Greece Approves Plan To Transfer State Utilities To New Asset Fund

By [DW](#)

Global Research, October 04, 2016

[Deutsche Welle](#)

Region: [Europe](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

*State assets, including water and electricity utilities, are to be transferred to a new asset fund created by international creditors. The plans have sparked demonstrations and public sector strikes across the country.*

Greece's parliament passed new reforms on Tuesday night to cut pension expenditure and transfer control of public utilities to a new asset fund.



The reforms seek to unlock 2.8 billion euros (\$3.14 billion) in financial loans as part of the country's latest bailout program.

The reforms were passed by a narrow 152-141 majority vote in Greece's 300-seat parliament, after 152 parliamentary members of the ruling Syriza-Independent Greeks coalition approved the reform bill. Only one member of the coalition voted against the bill, along with all opposition members.

The reforms will see public assets transferred to a new asset fund created by Greece's creditors. Assets include airports and motorways, as well as water and electricity utilities. The holding company groups together these state entities with the country's privatization agency, the bank stability fund and state real estate. It will be led by an official chosen by Greece's creditors, although Greece's Finance Ministry will retain overall control.

## **Public backlash**

The reforms sparked significant backlash among demonstrators and public sector workers.

Ahead of the vote, protestors outside of the parliament in Athens chanted, "Next you'll sell the Acropolis!"

[Read Complete Article on Deutsche Welle](#)

The original source of this article is [Deutsche Welle](#)

Copyright © [DW](#), [Deutsche Welle](#), 2016

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [DW](#)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)