

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

By [DW](#)

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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!"

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