

No water payouts without results, Wessex CEO tells GMB congress



Water bosses who don't deliver shouldn't get bumper pay-outs, Wessex Water CEO has said

Speaking to water workers and other GMB members, the Wessex CEO Colin Skellett questioned why investors with a reputation for asset stripping were ever allowed to invest in water companies.

Colin Skellett, Wessex Water CEO, said:

"Some investors have been stripping out cash.

"We need 25 year plans for investment.



"All shareholders should get is the fair return as set by a regulator.

"Why the hell would you let someone in who has a reputation for asset stripping?

"These should be natural investments for pension funds, not for those who want immediate capital growth."

And urging a rethink on chief exec pay, he added:

"As a chief exec the buck stops with you. We get a lot of money. If we don't deliver what we should deliver we shouldn't get that money."

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