£17 billion taxpayer cash went to offshore private equity last year

Public sector bodies spent almost £17 billion with offshore-owned private equity firms last year, new analysis shows.

The figures, produced by GMB and analysts Tussell, shows deals handed to private equity firms whose Global Ultimate Owner (GUO) was based offshore hit 16.95 billion in the financial year 24/25.

Overall, public sector contracts which went to Private Equity backed firms topped £31 billion last year.

GMB moved a motion to Labour Conference this week to 'maximise UK content and supply-chain opportunities in publicly funded energy, defence, housing and infrastructure projects'.,

GMB
UNION

Spend data gathered from the invoices published by public sector bodies to private equity firms whose Global Ultimate Owner (GUO) was based offshore.

Row Labels	Sum of Spend value 24-25
Domestic	£13,680,967,307.71
Overseas	£16,995,058,529.36
Grand Total	£31,002,081,284.43

Gary Smith, GMB General Secretary, will tell Labour Conference:

"Labour was elected on a promise to fix a broken Britain. To make, buy and sell more at home.

"But, things are still broken.

"Our broken industrial policy is leaving 500 million bricks sitting in factories during a housing crisis.

"Our broken energy policy bans us from using more of our gas to survive a global fuel crisis.

"And our broken procurement policy has let billions of public money go to companies owned offshore.

"Conference, this is simply not good enough.

"A Labour Government - this Labour Government - must do better.

"We need new legislation on Procurement so that when public money is spent it guarantees better jobs and better opportunities here at home."

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