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## **Recession reports - UK may sell asset worth GBP 16 billion to cut government debt**

*Thursday, 15 Oct, 2009*

Mr Gordon Brown Prime Minister of Great Britain announced the sale of GBP 16 billion of state assets in a bid to cut the soaring government debt.

Mr Brown said that "We plan a sale of assets to deal with our debt issues and GBP 16 billion of assets will be sold within the next two years."

He added that the British government will sell off the undersea Channel rail link, a bridge, and a betting company to raise GBP 3 billion to help it manage its swelling debt. He also said that British local governments will sell off another GBP 13 billion in assets such as business parks and leisure centers. The money will help finance capital investment and pay down debt.

Mr Peter Mandelson British Business Secretary said that the sell off would help us reduce the deficit without cutting into vital public services.

It may be noted that British government debt has been soaring in recent years resulting from the severe economic recession and Chancellor Mr Alistair Darling has predicted that the government public borrowing would reach a record high of GBP 175 billion in 2009.

(Sourced from Xinhua)

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