



# Britain for Sale

*Alex Brummer*

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In 2010 American-owned Kraft, a corporation best known for making processed cheese, won an audacious bid battle for control of Cadbury, the iconic chocolate company founded by Quakers in the 19th century. On paper at least there was nothing especially unusual about this. Over the previous three decades, since Thatcher's government had swept away capital controls – making it easier for British companies to invest overseas and foreigners to invest in the UK – great swathes of British industry had fallen into overseas hands. In the wake of the global financial crisis, a new wave of takeovers began, starting with Cadbury. None of these deals were scrutinised by the authorities. Why then was British business so popular? What factors have made the UK the first port of call for the raiders from across the globe? And what long term impact has the invasion had on the British economy?

*Britain for Sale* explores the economic, financial and political factors behind the great British sell-off. It examines why the politicians and regulators were so reluctant to become involved and why it took the takeover of a chocolate company to temporarily arouse the excitement of Parliament, the Office of Fair Trading, the Takeover Panel and other regulators. Most importantly it looks at the consequences for the British economy, jobs and the consumer, and shows how the takeover free-for-all has been a disaster for Britain.

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