

Recent Privatisation Trends in OECD Countries*

I. Introduction and summary

During 2001, in continuation of a trend which had begun in 2000, the privatisation activity in OECD countries showed signs of further slowdown. After almost a decade of steady growth during the 1990s, and peaking at around USD 100 billion in 1998, privatisation proceeds dropped to just over USD 20 billion in 2001.

The main reason underlying the decline in activity was the continuation of the downward slide in equity markets that had begun in 2000, and the deterioration of the economic performance during 2001, resulting in cancellation and/or postponement of planned privatisations. A second factor contributing to the decline was the growing maturity of privatisation activity in the larger OECD countries, implying a diminishing inventory of assets for sale.

The following highlights the key features of the privatisation activity in the OECD area.

- In 2001, the transactions were both smaller and fewer. This was underlined by the total absence of very large transactions such as those in excess of USD 5 billion, as had been the case in the mid- to late-1990s.
- Consistent with the past years' trends the telecom sector accounted for the bulk of privatisation proceeds in 2001. However its importance as a source of privatisation proceeds had declined relative to the other sectors. The next single most important sector was financial intermediation.

* This article has been prepared by Ladan Mahboobi, Corporate Affairs Division. The data are from the OECD Privatisation Database and have been prepared by Esther Bolton, Financial Statistics Division. The data base captures, from national and other sources the amounts raised from privatisation in OECD countries. The amounts reported are gross values of transactions, which may not necessarily correspond to the net amounts available to the government as a result of disposal of its assets. Other information reported in this article is based on various media reports including Financial Times, company information and relevant governments.

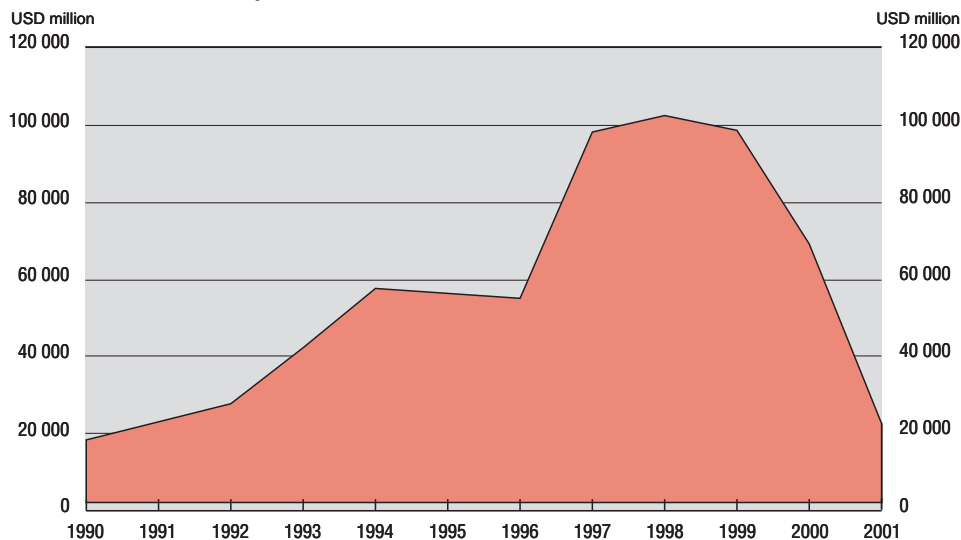
- Public offerings remained the single most important method of sale, followed by trade sales. However, since 2000 the relative importance of public offerings as a method of sale had been in decline due to the volatile and uncertain market conditions, coupled with the absence of the large transactions that are typically carried out through public offerings and had characterised much of the 1990s
- One of the most significant developments in 2001 was the introduction of measures that amount to a de-facto reversal of privatisation policy in New Zealand, a country where a large-scale privatisation programme had already been completed. Through a USD 360 million rescue package for the financially troubled Air New Zealand, the government in effect acquired a stake of over 80 per cent in the company. The rescue package was launched following the collapse of Air New Zealand's Australian subsidiary in late 2001. Also worth noting is the creation of Kiwi Bank; a retail state-owned bank, operating through offices of the New Zealand Post.
- In the UK, the privatised rail infrastructure company; Rail Track was put under administration after its failure to secure any additional government funding. The company had been privatised in 1996 and had been experiencing mounting financial difficulties in the aftermath of an accident in 2000.
- During 2000, the issues surrounding the exercise of Golden shares and their contravention of the EU provisions concerning freedom of establishment and movement of capital continued to be a source of contention between member governments and the European Commission (EC).¹ In 2001, the opinion issued by the advocate general of the European Court of Justice stated that the golden shares held by Portugal, France and Belgium were not in violation of community law. However, the recent ruling of the European Court of Justice only allows a narrower application of these shares.

II. Privatisation activity in OECD countries

After peaking in 1998, privatisation proceeds have been declining sharply and in 2001, the value of proceeds raised from the full or partial sale of state owned enterprises were just over USD 20 billion, around one fifth of its 1998 level (Figure 1; and Table 1).

In 2001, Germany, Korea, Italy, Norway, and Czech Republic accounted for around two thirds of privatisation proceeds raised in the OECD area. The following provides a brief overview of the main features of activity in these countries.

Figure 1. Amounts raised from privatisation



Source: OECD Privatisation Database.

Privatisation in selected countries

Over the past decade Germany's privatisation programme has raised in excess of USD 25 billion in proceeds. In 2001, the government reiterated its commitment to privatisation of state owned enterprises as an important goal, and a number of significant transactions involving the governments' direct and indirect holdings were undertaken. Privatisations involving the government's direct holdings included the sale of the federal printer and the federal government shareholding in Hamburg's airport. Other notable transactions included some capital increasing activities: the flotation of Fraport AG (Frankfurt airport) shares on the stock market was intended to raise funds for the investment in the airport, and it did not involve the federal government's 18.4 per cent stake holding in the company.² This was the first time that the shares of a German airport were being offered on the stock market. The other capital increasing activity was Deutsche Telekom's issuance of new shares to purchase Voice Stream/PowerTel. This transaction reduced the government stake to 30.9 per cent down from 42.8 per cent. Other notable transactions involved sale of shares in the Juris GmbH (information services) reducing the government stake to just over 50 per cent, as well as the full

Table 1. Country breakdown of amounts raised by privatisation¹

USD million

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001p
Australia	19	1 042	1 893	2 057	2 055	8 089	9 052	16 815	7 146	15 220	6 273	396
Austria ²	32	48	49	142	700	1 035	1 302	2 438	2 537	70	2 086	833
Belgium	–	–	–	956	548	2 745	1 222	1 842	2 288	10	–	–
Canada ³	1 504	808	1 249	755	490	3 998	1 768	–	11	–	–	–
Czech Republic ⁴	..	59	877	837	1 065	976	902	395	437	737	520	1 603
Denmark	644	–	–	122	229	10	366	45	4 502	19	111	–
Finland	–	–	–	229	1 120	363	911	835	1 999	3 716	1 827	38
France	–	–	–	12 160	5 479	4 136	3 096	10 105	13 596	9 478	17 438	429
Germany ⁵	11	351	–	73	678	191	1 421	3 125	11 357	2 754	1 750	3 343
Greece	–	–	–	35	73	44	558	1 395	3 960	4 880	1 384	1 305
Hungary	102	385	705	1 308	955	2 645	849	647	197	88	66	43
Iceland	–	–	21	10	2	6	–	4	128	228	1	14
Ireland ⁶	–	515	70	274	–	157	293	–	–	4 846	1 458	773
Italy ⁷	–	–	759	3 039	9 077	10 131	11 230	23 945	15 138	25 594	9 729	2 653
Japan	–	–	–	–	13 875	–	2 039	–	6 641	15 115	–	–
Korea	–	–	–	1 451	3 782	643	3 091	645	201	2 153	18	2 907
Luxembourg	–	–	–	–	–	–	–	–	–	–	–	–
Mexico	3 124	10 757	6 864	2 531	766	170	73	2 670	988	279	406	–
Netherlands	716	179	–	780	3 766	3 993	1 239	842	335	1 481	310	831
New Zealand	3 895	17	967	630	29	264	1 839	–	441	1 331	–	–
Norway	73	–	–	–	118	521	660	35	–	454	1 039	2 103
Poland	23	171	373	433	725	1 101	1 442	2 043	2 079	3 422	6 262	1 586
Portugal	1 092	1 002	2 206	422	1 123	2 362	3 001	4 909	4 299	1 620	3 256	353
Slovak Republic ⁸	–	–	–	63	415	1 004	486	11	1 313	508
Spain	172	–	830	3 222	1 458	2 941	2 680	12 532	11 618	1 128	1 079	741
Sweden	–	–	378	252	2 313	852	785	2 390	172	2 071	8 082	–
Switzerland	–	–	–	–	–	–	–	–	6 442	–	–	–
Turkey	486	244	423	566	412	572	292	466	1 020	38	2 712	123
United Kingdom ⁹	4 219	5 346	7 923	8 114	4 632	5 648	2 426	4 500	–	–	–	–
United States	–	–	–	–	–	–	–	3 650	3 100	–	–	–
Grand Total	16 112	20 925	25 586	40 461	55 885	54 599	53 022	96 282	100 633	96 735	67 119	20 583

Table 1. **Country breakdown of amounts raised by privatisation¹** (*cont.*)

USD million

Notes:

- .. Not available.
 - Nil or insignificant.
 - p: provisional.
1. The amounts shown are gross proceeds from direct privatisations. These do not necessarily correspond to the net amount available to the government. The figures are on a calendar year basis and they may not add up to published budget figures.
 2. Statistics refer only to privatisations by the central government.
 3. There were no federal privatisations in 1997, 1999 and 2000. Provincial data are currently not available.
 4. Proceeds from small-scale privatisation in 1990 are not available. Large scale privatisation started in 1991.
 5. Up to 1997, information on trade sales is not available.
 6. The amount raised from the sale by Irish National Petroleum Corporation (INPC) of two subsidiaries, some USD 100.6 millions, being the result of an indirect privatisation are included in the total gross proceeds raised in 2001. The 2001 proceeds also include USD 364.96 million arising from the sale of TSB Bank.
 7. Including indirect privatisations since 1996-2000 raising million USD respectively 2 325; 2 018; 3 235; 5 791; 9 244.
 8. Until 1999, the source is World Bank. Data for 2000 is provisional.
 9. Debt sales for years 1990-97 (fiscal years) amounting to GBP 5 347 million, GBP 7 924 million, GBP 8 189 million, GBP 5 453 million, GBP 6 429 million, GBP 2 439 million, GBP 4 500 million, respectively. All the figures are provided in fiscal years.

Source: OECD Privatisation Database.

privatisation of DEG (financial services). The government plans to take further steps in privatising Deutsche Post AG and Deutsche Telekom AG when capital market conditions are more favourable.

In Korea, privatisation is one of the central components of the government's reform efforts, but unfavourable market conditions coupled with strong labour opposition to the policy had caused delays in implementing transactions. However, during 2001, the government made strong progress with privatisation, raising proceeds in excess of USD 2.9 billion,³ with the sale of shares in Korea Telecom (KT) accounting for the bulk of proceeds raised. In 2001, the government relaxed foreign ownership restrictions on KT by raising foreign ownership limit from 33 per cent to 49 per cent. The sale of stakes in KT has included a USD 2.2 billion ADR issue, which along with a convertible bond issue at the end of 2001, have reduced the government stake to around 28 per cent. Other notable transactions included the trade sale of Daehan Oil pipeline Corporation, raising more than USD 115 million, and disposal of government stakes in the tobacco company: Korea Tobacco and Ginseng Corp (KTGC) in which privatisation had begun in 1997.

Italy's ambitious privatisation programme which had accelerated during the second half of the 1990s, and had averaged proceeds of some USD 12 billion a year during 1992-2000, slowed down in 2001, with proceeds dropping to USD 2.6 billion, one of the lowest since the launch of the programme. The decline in activity was due in part to unfavourable equity market conditions leading to postponement of planned transactions such as the sale of further stakes in ENEL, the electricity company whose privatisation had begun in 1999. Italy's privatisation programme has covered a wide range of sectors such as banking, insurance, energy, manufacturing, telecommunications and electricity. In 2001, the single most important sale was the USD 2.5 billion public offering of a 6 per cent stake in ENI, the Italian oil and gas company. Other transactions were very small and included financial sector assets such as Banca Nazionale del Lavoro and Mediocredito Centrale S.P.A.

In 2001, Norway's privatisation proceeds amounted to some USD 2.1 billion, the highest amount raised to date in the country. The most significant transaction was the USD 1.5 billion IPO of Statoil, ASA (oil and gas production company), reducing the government stake to around 80 per cent. Other transactions included the USD 479 million public offering of Den Norske Bank ASA (financial intermediation) which was over two-and-a-half times oversubscribed, and reduced the government stake to just over 47 per cent, and sale of assets in sectors such as mining. In 2001, the parliament authorised the government to reduce its stake in Telenor (telecom company) to 34 per cent, however, the timing of sale will depend on market conditions. In other Nordic countries the pace of activity was slow and is expected to remain so over the next year.

During 2001, the privatisation activity in the four former transition economy members was mixed. In the Czech and Slovak Republics there was significant progress with privatisation. Poland's planned proceeds from privatisation were scaled back, while in Hungary there was very little activity.

In the Czech Republic there was significant progress with privatisation with around USD 1.6 billion being raised in proceeds; the country's largest since the inception of the programme. Main transactions included the completion of privatisation of Komerční Banka (one of the big four banks) raising just over USD 1 billion. Other transactions included the trade sale of CD Trávník (land transport, pipeline company), and that of the entire stake in České Radiokomunikace (Czech radio telecommunications). At the end of the year the government embarked upon its much awaited energy sector sales.⁴ The government succeeded in selling 97 per cent of its dominant gas transmission company "Transgas" along with all eight gas distribution companies to a German power company. However, the sale of the government stake in the country's dominant electricity company (CEZ),⁵ and six regional distribution companies was cancelled due to bidders' failure to offer the government's minimum asking price and to meet sale conditions. The sale strategy for electricity and gas sectors has been criticised for its failure to promote competition and leaving the dominant company with substantial market power. Other features of the electricity sale strategy, such as inclusion of an eight year moratorium on disposal of certain assets contributed to the lack of buyer interest. The sale of electricity sector assets is expected to remain postponed until after the 2002 elections are completed.

In Poland privatisation proceeds in 2001 were just over USD 1.5 billion, well below the amount one year before and also below the projected levels envisaged in the budget. One of the most significant transactions was the completion of the third phase of privatisation of TPSA, Poland's largest telecom company through a trade sale worth more than USD 880 million. A 12.5 per cent block of shares was sold to a consortium led by France Telecom, reducing the government stake to 22.6 per cent. Privatisation of the company had begun in 1998, with an IPO of 15 per cent of the company's share capital, with another 15 per cent allocated to the employees. The second phase took place in 2000, and involved a trade sale to a wholly owned subsidiary of France Telecom and a subsidiary of Kulczyk Holding SA. This transaction raised close to USD 4 billion and was Poland's largest privatisation ever.

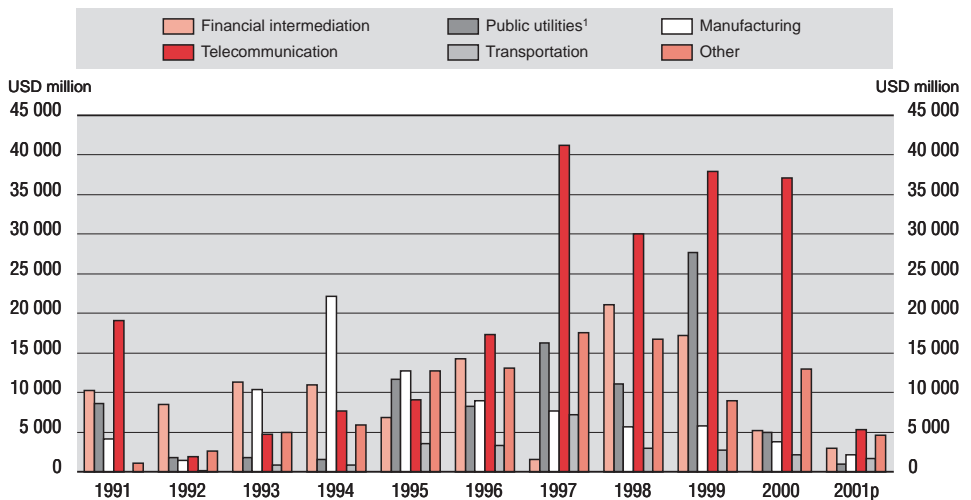
In 2001, Greece raised close to USD 1.3 billion in proceeds, and its main transactions included the successful 4 year convertible bond issue of more than USD 900 million for Hellenic Telecom Organisation (OTE); the telecom operator, reducing government stake in the company to about 42 per cent, and the initial public offering of a 15.4 per cent stake in the Public Power Corporation (electricity company), which was 1.8 times oversubscribed and raised close to USD 270 million.

III. Privatisation activity in different sectors

Assets in the competitive sectors of the economy such as manufacturing and banking are usually the first to be sold in the privatisation process, followed by those in the non-competitive and infrastructure sectors of the economy. The latter type of assets involve more complex restructuring and require the establishment of the proper regulatory frameworks at the time of sale. Through appropriate sequencing of sales, the governments develop experience and build credibility for the privatisation programme.

Over the last decade, telecommunications sales have been the largest source of privatisation revenues in the OECD countries, accounting for over one third of all proceeds raised (Figure 2). By the beginning of 2001, telecom companies in most OECD member countries had been either fully or partially privatised, due in part to the changes in technology that necessitated the need for investment to improve existing services and meet the demand for new services. Furthermore, the EU market liberalisation of the telecom sector has served as an important driver for change in this sector.

Figure 2. Privatisation in OECD countries by main sectors



1. Includes electricity, gas and water.

p: provisional.

Discrepancies between Table 1 and Figure 2 are due to incomplete data breakdown.

Source: OECD Privatisation Database.

In 2001, telecom sector sales continued to be the single most important source of privatisation proceeds. However, the relative importance of telecom sales had declined severely, due to the volatile and uncertain market conditions for the technology sector stocks, and the rise in the telecom company debts fuelled by the frantic pace of investment activity in the sector.

The main transactions in 2001, included the USD 2.2 billion ADR of Korea Telecom stakes, 100 per cent sale of Ceske Radiokomunikace (Radio telecommunications) in the Czech Republic, the trade sale of a 12.5 per cent share of TPSA in Poland, as well as the convertible bond issue that reduced government stakes in Greece's (OTE). Germany's Deutsche Telecom carried out a capital raising exercise to pay for its acquisition of Voicestream, thus further reducing the government stake.

The second largest source of privatisation activity in 2001 was the financial intermediation sector. Transactions included the sale of Banque Hervet; the last state-owned bank in France, Czech Republic's privatisation of Komerční Bank, Den Norske Bank in Norway, along with a number of small sales in Italy. Also notable was the completion of the sale of the core of the banking sector in the Slovak Republic. It is worth noting that the bulk of banking sector assets in the former transition economy members have been sold to foreign investors. During 2001, there were some delays and policy reversals with respect to privatisation of assets in the financial inter-mediation sector. In Poland the sale of PKO BP; the country's largest bank was withdrawn and its sale is pending further analysis. In New Zealand, after having fully privatised its banking sector, last year the government created the retail Kiwi Bank, that will be operating out of the Post office branches.

In the energy sector, the most important sales were the public offering of a small stake in Greece's Public Power Corporation, late in 2001, as well as auction of Czech Republic's long anticipated energy sector assets leading to the sale of a 97 per cent stake in Transgas and all eight gas distribution companies to a German power company. Other energy sector sales include the public offering of ENI (oil and gas) in Italy, and Norway's IPO of Statoil (oil and gas company).

During 2001, a combination of economic slowdown and higher oil prices made it a difficult year for airline companies. In Turkey the planned sale of the Turkish Airlines failed to generate any buyer interest, and in New Zealand, the privatised Air New Zealand was rescued through a USD 360 million package following the collapse of its Australian subsidiary; Ansett. This in effect brought it under state-ownership. However, during the early part of the year the long delayed IPO of a 48.6 per cent stake in Iberia, the Spanish airline got under way before the airline industry troubles peaked.

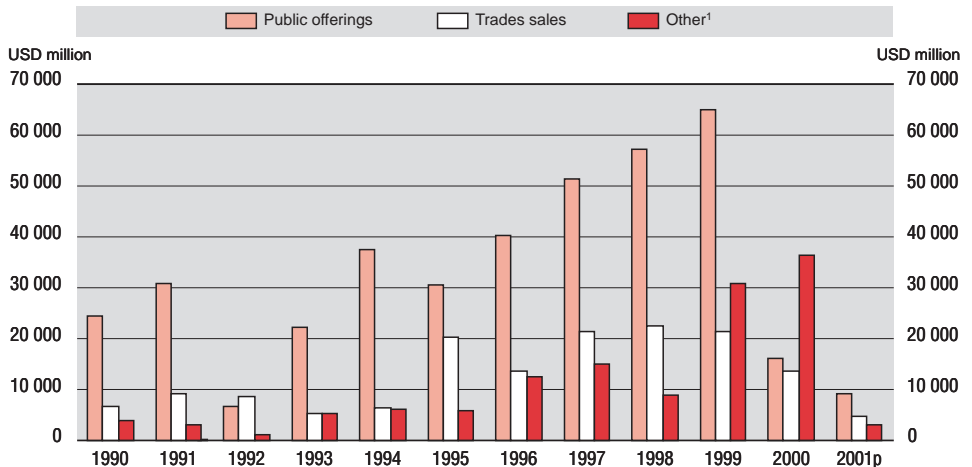
IV. Privatisation methods

The governments' choice of the privatisation method reflect policy priorities, such as maximising the value of proceeds, improving corporate governance and efficiency, infusion of technology and management know-how, development of capital markets, and promotion of an equity culture. Other important determinants of the sale method are the size of the asset, and its state as a going business concern, and the financial and legal infrastructure that is in place in a given country.

In the OECD member countries, privatisation through public offering of shares in the stock market has been the predominant method of sale (Figure 3). During the 1990s, public offerings on average accounted for close to two thirds of all privatisation proceeds. However, beginning in 2000, adverse equity market conditions coupled with the makeup of the assets on offer has led to a significant decline in the share of public offerings relative to other key methods of sale.

While in terms of proceeds raised, public offerings have been the predominant method, smaller countries and former transition economy members have typically relied on trade sales rather than public offerings. This is due to the

Figure 3. Privatisation in OECD countries by type of transaction



1. Includes management or employee buy-out, asset sales and lease or management contracts.

p: provisional.

Discrepancies between Table 1 and Figure 3 are due to incomplete data breakdown by type of transaction.

Source: OECD Privatisation Database.

higher costs and the longer lead times associated with public offerings making them inefficient as a method of sale for smaller assets. Furthermore trade sales provide the company with access to management know-how and new technologies, and are relatively flexible in accommodating transaction specific conditions. In 2001, trade sales were the second most important method of sale.

In many OECD countries a combined approach has been used to maximise the benefits associated with each method of sale and to achieve multiple objectives. Under this approach the sale has multiple pillars. The first pillar often involves the sale of a controlling stake to a strategic buyer through a trade sale, in order to provide the company with strong management. Subsequent stakes are then sold through a public offering to retail and institutional investors as a means of developing the equity market. In most OECD privatisations, a portion of the stakes is allocated for sale to the employees, in order to ensure their participation in privatisation and to gain their support. Poland's sale of stakes in TPSA, provides an example of this approach where the sale has drawn upon all the above noted elements.

During 2001, the equity markets suffered further declines as a result of the economic slowdown and poor performance of technology stocks, and there was a sharp drop in the number of initial public offerings, both in terms of their value and number of such transactions.⁶ The unfavourable market conditions were reflected in the value of proceeds raised through public offerings in the OECD and the total absence of privatisation offerings in excess of USD 5 billion, a feature that had characterised much of the 1990s.

One of the interesting features of the 2001 is the successful use of convertible bond issues as a means of privatising state owned assets. This approach was successfully adopted by Greece in the sale of OTE stakes, and by Korea with respect to Korea Telecom stakes.

V. Outlook and emerging trends

After peaking in 1998, the OECD privatisation proceeds have been declining; however, with the most pronounced drop taking place in 2001. The drastic fall in activity is due in part to the unfavourable market environment, and the diminishing and changing composition of assets that are likely to be privatised.

Deceleration of privatisation activity in the OECD area is expected to continue as privatisation programmes mature in many of the larger member countries. After close to two decades of privatisation, and in particular following the hectic pace of activity in the 1990s, governments with maturing privatisation programmes are left with assets that are more difficult to sell, both in terms of their regulatory and contracting requirements, and in terms of public preference for retention of

state ownership and accountability. Therefore, public and private partnerships (PPP)⁷, as a means of improving efficiency and as an alternative approach to privatisation, are expected to continue to grow in importance.

The strength of activity over the next year would depend on the market conditions and government plans for sale of assets. On the one hand, debt and budgetary considerations, along with the need to meet EU market liberalisation requirements would likely help sustain the momentum for structural reform for much of the European members of the OECD. On the other hand, with the maturing of privatisation programmes in larger OECD countries, the activity would likely be focussed on smaller OECD countries, residual stakes and generally transactions on a smaller scale than those characterising much of the late-1990s. Therefore, the short term activity may not reach the record levels that were realised in the late-1990s.

Over the next year planned sales include disposal of the remaining 28 per cent stake in Korea Telecom to domestic investors, and the sale of Czech Republic's Cesky Telecom whose planned privatisation in 2001 was postponed due to lack of buyer interest.

In the energy sector, the beginning of 2002 has seen the sale of natural gas transmission in the Slovak Republic, and the sale of the electricity company is also expected to get under way this year. After having put in place the necessary legislation and restructuring the electricity company (Kepco), the Korean government plans to begin sales in 2002, amid strong labour opposition to privatisation. In Poland, transactions could include sale of stakes in PKN (the oil concern).

In Korea, following the Asian financial crisis, a number of banks came under state ownership. With the progress of banking reforms, and economic recovery, the government is poised to begin the sale of stakes in such banks. Planned sales for 2002 include the sale of stakes in Woori Financial Services, Seoul Bank and Chohung. In Poland there are plans for the sale of a 10 per cent stake in the country's main insurance company; PZU. This, however, scales back the last government's plans for the sale of a 30 per cent stake in the company.

In Greece the government is planning to accelerate privatisation activity and plans include privatisation of Postal Savings Bank, sale of further stakes in the Agricultural Bank of Greece, as well as possible sale of strategic stakes in Hellenic Petroleum (the state-controlled oil refining group) and the assets of Hellenic Tourism.

Notes

1. The European Commission had launched legal action against six EU member countries (Portugal, Spain, Italy, France, UK and Belgium) over their holding of golden shares in their privatised companies.
2. Due to reporting methodology these are not reflected in the figures reported in Table 1.
3. Due to reporting methodology, the value reported in Table 1 is exclusive of transactions involving the sale of stakes that are held by state-owned entities (*i.e.* indirect privatisations).
4. The figures are not reflected in this year's data.
5. The government holds a 67 per cent stake and other levels of the government along with private sector companies hold the remaining stakes.
6. According to Dealogic.
7. Typically PPPs involve retention of state ownership of some key assets while ensuring that these assets become more productive through the use of private sector inputs. Through PPPs, the design, planning, financing, construction and management of infrastructure projects or services (or a combination of these) are privatised.

Résumé :

Tendances récentes des privatisations dans les pays de l'OCDE

En 2001, dans le prolongement de la tendance qui s'était amorcée en 2000, les opérations de privatisation dans la zone de l'OCDE ont de nouveau présenté des signes de ralentissement pour s'établir à un peu plus de USD 20 milliards, contre USD 100 milliards environ à leur apogée en 1998. Ce recul des opérations s'explique principalement par la baisse persistante des marchés d'actions qui avait commencé en 2000 et la détérioration des résultats économiques en 2001 qui ont conduit à reporter voire à annuler des opérations prévues. Autre facteur à l'origine de ce ralentissement, le mouvement de privatisation parvient progressivement à son terme dans les grands pays de l'OCDE, ce qui implique une diminution du stocks d'actifs susceptibles d'être cédés.

Les traits essentiels des opérations de privatisation dans la zone de l'OCDE ont été les suivants :

- en 2001, les opérations ont été à la fois moins importantes et moins nombreuses et cela a été mis en relief par l'absence totale de très grosses opérations dépassant les USD 5 milliards qui avaient caractérisé une bonne partie des opérations durant la seconde moitié des années 90 ;
- conformément aux tendances observées ces dernières années, c'est le secteur des télécommunications qui a représenté l'essentiel du produit des privatisations en 2001. Toutefois, sa part du produit des privatisations a reculé par rapport aux autres secteurs. Le deuxième secteur par ordre d'importance aura été l'intermédiation financière ;
- les offres publiques sont demeurées le principal mode de vente, suivies par les ventes de gré-à-gré. Toutefois, depuis 2000, l'importance des offres publiques a reculé en raison de l'instabilité et des incertitudes régnant sur le marché, auxquelles s'ajoutent l'absence de grande opérations qui sont normalement réalisées par voie d'offre publique comme cela a été le cas durant la majeure partie des années 90 ;
- l'un des phénomènes les plus importants en 2001 aura été l'introduction de mesures qui marquent *de facto* un revirement de la politique de privatisation en Nouvelle-Zélande, pays qui a déjà mené à son terme un vaste programme de privatisation ;

- en 2000, les problèmes entourant l'utilisation des actions spécifiques en contrevention avec les dispositions de l'UE concernant la liberté d'établissement et des mouvements de capitaux a continué d'être une source de contentieux entre les gouvernements des États membres et la Commission européenne*. Toutefois en 2001, l'avis communiqué par l'Avocat général de la Cour de justice des Communautés européennes indique que les actions spécifiques ne contreviennent pas au droit communautaire. Cela devrait mettre un terme aux initiatives de la Commission à l'encontre de leur utilisation par les États membres.

Le dynamisme des opérations l'an prochain va largement dépendre de l'instauration ou non de conditions plus favorables sur le marché et des projets des pouvoirs publics en matière de cession d'actifs. D'un côté, des considérations relatives au budget et à la dette publique, ainsi que la nécessité de satisfaire aux obligations de libéralisation du marché de l'UE devraient maintenir la dynamique de réforme structurelle d'une bonne partie des pays européens membres de l'OCDE. De l'autre, avec l'arrivée à leur terme des programmes de privatisation dans les grands pays de l'OCDE, l'activité devrait se recentrer sur les plus petits pays de la zone.

* La Commission européenne a entamé des procédures à l'encontre de six États membres de l'UE (Portugal, Espagne, Italie, France, Royaume-Uni et Belgique) sur les actions spécifiques qu'ils détiennent dans leurs sociétés privatisées.