



# Who owns national grid

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National Grid plc is a British multinational electricity and gas utility company headquartered in London, England. Its principal activities are in the United Kingdom, where it owns and operates electricity and natural gas transmission networks, and in the Northeastern United States, where as well as operating transmission networks, the company produces and supplies electricity and gas, providing both to customers in New York and Massachusetts.

National Grid plc is one of the largest investor-owned utility companies in the world; it has a primary listing on the London Stock Exchange where it is a constituent of the FTSE 100 Index, and a secondary listing in the form of its American depositary receipts on the New York Stock Exchange.

Before 1990, both the generation and transmission activities in England and Wales were under the responsibility of the Central Electricity Generating Board (CEGB). The present electricity market in the United Kingdom was built upon the breakup of the CEGB into four separate companies in the 1990s.

Its generation (or upstream) activities were transferred to three generating companies -- PowerGen, National Power, and Nuclear Electric (later British Energy, eventually EDF Energy)--and its transmission (or downstream) activities to the National Grid Company.

In 1990, the transmission activities of the CEGB were transferred to the National Grid Company plc, which was owned by the twelve regional electricity companies (RECs) through a holding company, National Grid Group plc. The company was first listed on the London Stock Exchange in December 1995.

With the beginning of the new millennium, National Grid pursued mergers and international acquisitions. In March 2000, National Grid Group acquired United States companies New England Electric System and Eastern Utilities Associates.

In January 2002, National Grid Group acquired Niagara Mohawk Power Corporation, a New York State utility. In October 2002, National Grid Group merged with Lattice Group, owner of the Transco gas distribution business (Lattice had demerged from BG Group in 2000).

NGT kept ownership of four other distribution networks, which make up almost half of Great Britain's gas distribution network. In July 2005, National Grid Transco was renamed National Grid plc. On 26 July 2005, National Grid Company was renamed National Grid Electricity Transmission plc, and on 10 October 2005, Transco was renamed National Grid Gas plc.

In February 2006, National Grid announced that it had agreed to buy KeySpan Corporation, a



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gas distributor and electricity producer in the United States, for \$7.3bn (?4.1bn) in cash. Around the same time, National Grid also announced the acquisition of New England Gas Company, a Rhode Island subsidiary of Southern Union Company.

The acquisitions of the two natural gas delivery companies doubled the size of National Grid's American subsidiary, creating the second largest utility in the United States with more than 86million customers. The acquisition of KeySpan was completed on 24 August 2007, following government and regulatory approval and endorsement by the shareholders of the two companies.

In November 2015, it was announced that Steve Holliday, the CEO for ten years, would leave in March 2016 and that John Pettigrew, its executive director who joined National Grid twenty five years earlier, would succeed him. In June 2016, the Energy Select Committee argued that the company faced too many conflicts of interest, particularly with regard to its ownership of international interconnectors. The committee proposed that the company should be split up.

Later in the year, the company moved ownership of its operations in the United Kingdom to Luxembourg and Hong Kong, to protect itself from Labour's nationalisation plans. A spokesman said, "Labour's proposals for state ownership of National Grid would be highly detrimental to millions of ordinary people who either hold shares in the company or through their pension funds." The Labour Party said the "rip off" move showed the grid needed to be in public hands.

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

