

French president de-nationalizes profitable lottery monopoly



FranceLoto

Paris, November 7 (RHC)-- French President Emmanuel Macron is forcing through the biggest de-nationalization drive in 15 years, with the hugely profitable national lottery now being transferred to private investors.

The French government will cut its stake by more than 50% and is part of a 10 billion euro sell-off of state assets which has drawn massive opposition, especially from the Yellow Vest movement.

Shortly after taking office, Macron rewrote the law which had prevented such massive denationalizations. He then infamously forced through the privatization bill at 6:15 in the morning on a Saturday, with less than 10% of parliamentarians present to vote.

However, many predict that bankers and investment funds will be the main beneficiaries, as few people have money to buy stock in a France gutted by a Lost Decade of economic growth and the long-running failure of far-right austerity policies.

France's lottery is the 4th-largest in the world, and at least 1.2 million French have a gambling problem. Macron claims the proceeds will help pay for technological innovation, but many wonder why such funds can only be raised by de-nationalizing the crown jewels of the state?

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