



It operates four gas distribution pipelines that supply an estimated 11 million homes and businesses in the Midlands, the North West, eastern England and north London. The Chinese consortium is one of three trying to buy a controlling stake.

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At the time, a source reportedly said: 'The only time it drops off is during Chinese New Year.' Yesterday, Tory MP John Redwood said the UK was being far too generous to countries such as China – and demanded government intervention to stop state monopolies buying up our industries.

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He said the Government needed to be much 'firmer'; likening the situation to the failure to stop the Stock Exchange being taken over by the Germans.

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'There could be security concerns, but my main concern is that this is not a fair market,' he said. 'I have suggested to the Government that they should amend the competition rules to allow intervention if the bidder is a foreign government or is a foreign nationalised industry.'

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'This is on the grounds that Britain cannot do the same and invest in their industries like this. As I understand it, there is a lot of Chinese state money behind this potential deal. They do not allow us to invest in their economy in the same way. We have been far too generous in the past.'

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National Grid has decided to carve out the gas operations into a stand-alone business. It is selling its pipelines so it can focus on more profitable parts of its business.

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While the gas itself is owned by the various energy companies, National Grid is responsible for it while it is being transported.

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Liberal Democrat leader Tim Farron said: 'This government is getting it completely wrong when it comes to energy

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