

Brown criticised over fat-cat tax exemptions

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From the Morning Star:

Tax reform campaigners poured cold water on government plans yesterday to reward businesses investing in Britain with tax breaks and other financial incentives.

Speaking to a global investment conference in London attended by more than 250 representatives of the world's biggest brands, Gordon Brown said he was committed to re-establishing Britain as a "low debt economy" and to maintaining London's position as one of the world's premier financial centres.

The Prime Minister said a range of tax measures and "firm and tight" limits on the growth of public spending were already in place to bring Britain's debt down.

In a move which showed no change in his methods to salve the British economy following the financial crisis, Mr Brown said that, despite the recession, he was "committed to maintaining London's central position as a world-leading financial centre, remaining competitive and attracting the best talent."

Unveiling the new investors' charter and a new tax framework for business, Mr Brown said he had a strong commitment to supporting private business.

The measures failed to impress tax reform campaigners, who accused Mr Brown of "repeating the same mistakes of the past."

Tax Justice Network director John Christensen said: "Britain offers far too many tax exemptions to business - especially socially useless businesses like the city of London."

Questioning the idea that low taxes lead to more foreign investment, Mr Christensen said: "Real entrepreneurs that invest in new technology and job-creating manufacturing are looking for a high level of educational training."

"World-class infrastructure and high levels of productivity are achieved through huge public-sector investment - including research and development."

Calling for a massive expansion of investment in "social capital," Mr Christensen added: "The PM must reject the siren calls of business calling for tax breaks and push a tax policy that creates sustainable public sector investment."

The TUC is also backing a campaign to increase investment in public services, Don't Risk the Recovery, together with organisations 38 Degrees, the Fabian Society, Left Foot Forward and the IPPR.

Apologies to the Morning Star for reproducing the whole thing but what John Christensen said to them seemed too important not to be give full justice.

Surely we're not going to make the same mistakes all over again?