

So, what next?

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An election has been fought.

And, as someone said to me this morning, you really understand your own politics the morning after a new government is formed. If you're down today you're from the Left.

So, sure I'm down. That's OK. These things happen, it's called democracy. And there are many silver linings: the Lib Dems out of the running for good; Tory election reforms blocked, a referendum on PR, House of Lords reform and PR guaranteed there. It's bad, but it could be one heck of a lot worse.

So, what now? At least four things, I suspect.

First, the issue of tax and development goes on and with it the need to tackle tax havens, transfer mispricing, opacity and more besides. That's always been core of my work. Without these issues being tackled many will be denied for good the choices we have. I want them to have real choices. All these agenda continue and on what is a genuinely international stage.

Second, now is the time for the Left to move on in the UK and present a real alternative to the neoliberal consensus. This will require it to re-embrace the state, to learn to sing its praises, to consider how to fund it properly, how to make it more open and accountable, and how to show there not just no alternative to it in some parts of life but that it is fantastically good at what it does. And and at the same it will be quite right and essential time to willingly concede the right and proper role of the private sector elsewhere.

Third, the need for a Green New Deal remains as strong as ever. There's a horrible risk that we could get a false "mini-boom" now based on bankers' bonuses, house price inflation in the South East and speculation. This is not the growth we need: far from it in fact. So the need to promote real sustainability remains vital.

And there's another agenda — the need to build alternative structures for a new economy. The pension problem is a long, long way from being solved. Small business in

the UK operates in arcane and outmoded structures wholly unfit for purpose. Stakeholder engagement remains a dream with regard to business. Corporate reform is essential. Banking reform too.

There is a massive amount to do.

Much of this would have been necessary under New Labour. Those who want real change always run ahead of elected politicians. It's our job to do so, shaping the agenda and debates in ways which they then follow. To that extent little has changed. But, I admit the focus has. Deferred gratification will be the order of the day in all likelihood on some of these issues (and only some of them) for a while. That's disappointing, of course. But have no doubt, it's not the end of the world. Not by a long, long way.