

## Good business - reflections on Ed Miliband's speech

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Before leaving Liverpool there's time for some thoughts on what Ed Miliband said yesterday.

Like many I thought Ed Miliband proved he's not a man for the big set speech yesterday. His team are going to have to work on that and find settings in which he can communicate better - and give him the training he needs. So Let's be clear now, because this was the case I'm expecting now big 'wow' factor to come from Labour's conference. It won't, and I got the sense here that a lot share that view.

Second, as I've said on Twitter there were some disappointments: I did not think the comments on housing were right. I'm sorry he mentioned benefit fraud and not tax fraud; I'm not sure he needed to say that not all Tory cuts will be reversed because it's simply too early to say that - the state of the economy in time to come may change with the right policies in place.

But those are all the down sides. What was good? There was a lot of that. Fundamentally he's said he won;t accept things the way they have been - including the way Labour has been. It's very clear he will have upset the Labour right - and most of the Tory press by criticising many large businesses and their lack of ethics. But keep pushing this line and this resonates with ordinary people. Everywhere I go this belief that business is out of control - and the banks especially - is commonplace. Rightly commonplace too: it's a fact. He named examples - Murdoch and Southern Cross - but he could have named many more too, starting with Barclays and moving across much of the FTSE.

I note Digby Jones, the former CBI director general and a trade minister under Gordon Brown (but never a member of the Labour party) has described the speech as "divisive and a kick in the teeth" for business. Well I have news for him. He's wrong. I'll reflect separately on what good business is, but what we can be sure of is that Digby Jones is the personification of all that is wrong with it: cronyism, self interest, monopoly abuse, employee abuse, environmental abuse, secretive, indifferent to community, indifferent even to shareholders and those like pensioners who depend on business profits for their

future well being.

So what did the speech do? It did, when all is said and done mark a break from the past. I do think on reflection it was bold - and as I said when it ended, it is a shift to the left in the sense that Labour's policy towards business under Blair and Mandelson was utter unquestioning faith in what they saw as the virtue of profit at any cost to society. But that shift will be viewed by many - outside the CBI - as profoundly welcome.

This was a firm statement of belief in the mixed economy, where government makes the rules, where business works within it.

Of course I don't agree with all of it, and I want more. But in many ways Ed Miliband was arguing for the type of economy I am calling for in my forthcoming book. It's hard for me to disagree with the direction of travel in that case: indeed, I warmly welcome it.

More than that, whilst Ed Balls' five point plan on Monday was again not as bold as wished but showed all the right sentiments then maybe this speech does just the same thing. Maybe this is the start of a well crafted shift Labour wants to deliver and it lays the foundation for the real re-establishment of social democracy right outside the neoliberal fold.

I hope so.

But Ed Miliband's also got to get the presentation right.