

Privatisation is going out of fashion

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The [FT reports this morning](#):

The pace of privatisation around the world has slowed sharply, with an unprecedented number of asset sales delayed or cancelled amid volatile markets and political uncertainty.

Despite governments across the globe continuing to hoist for-sale signs over state-owned enterprises ranging from airports to electricity networks, the number of completed deals last year was less than half the 2010 figure, according to the Privatisation Barometer, a joint project between KPMG and Fondazione Eni Enrico Mattei, a Milan-based research institute.

First of all, let's celebrate that fact. Services that need to be in the state sector because, as I argued in the Courageous State they are natural monopolies that must be run for the public good, will now be staying in the state sector. Second, let's celebrate the fact that new private sector monopolies are not being created as a result of this change in behaviour. Third, let's be pleased that the opportunities for people to be exploited in the future are being reduced as a consequence of essential services not being privatised. Fourth, let's hope that there might also be a realisation implicit in this that people now realise that it's not just banks that can be too big to fail but that much else that we depend upon is also too big to fail and needs to be state run to ensure it survives as a result. There has to be some good news today: this is it.