

Funding the Future

Article URL

Published: January 12, 2026, 6:30 pm

As the [Guardian notes](#) this morning, anger about large corporations not paying tax is growing. Ebay and IKEA are the latest to attract attention. I confess to involvement in the first story, having advised the Sunday Times on it, and the latter is not particularly new - having been featured on this blog a number of times before - but the point is that the appetite for this story is not going away. The awareness has now been created that there is one rule for large multinational companies trading in the UK and another for smaller, local companies that are based in the UK and quite probably trade nowhere else.

What that means is that the awareness has been created that in their desire to open the UK for business the Tories have given the clear indication to multinationals that the UK tax system is for them an honesty box system where if they'd like to pay some tax that would be nice, but if not, well, don't worry. The Tories dedication to creating a territorial tax system - where no questions are asked about what happens outside the UK - is the cause of this change in culture.

It's clear taxes have to be designed so that business is not impeded inappropriately. I think anyone would agree that, but the reality is that this Tory folly, and the messaging that goes with it, means that we now have a tax system that is designed to harm domestically owned and smaller business whilst big business simply does what it wants.

Might that sound anything like the attitude of the 1% who care nothing for the rest? I think so. And it's incredibly harmful to the UK. It's awareness of this that seems to be creating a tipping point in tax now. I'd say it's long overdue, of course, but it's welcome nonetheless, and now is the time for real reform.

But that's another blog.