

Funding the Future

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I was asked by Nick Ferrari on LBC this morning whether the Panama Papers story has already run away from David Cameron and is now out of his control. I suspect Nick may be right on this one, but I made the following points.

First, Cameron has not spoken about his father. He is not, I stress, responsible for what his father did, but he must have a view. He could have said that much as he respects his father, much as he loves him and much as he is grateful for what he did for him he has to disagree with him on the use of offshore. This is what mature, responsible, children sometimes have to do: they have to say that they disagree with their parents. But Cameron has not done this. That, to me is quite significant, because it suggests that David Cameron may not have that disagreement, and I would find that deeply troubling. It would imply that all the conflicts of interest that are at the heart of the concern that has been raised about his family's affairs are real. If he laid those concerns to rest by making the type of comment I suggest I am quite sure that his own political progress on this issue would be much easier for him.

Second, David Cameron has said two things. Firstly he's has said that his family does not benefit from offshore at present, and that he does not think it will do so in the future. I accept his assurance on the present: he should know. But he cannot give that assurance for the future: there is some good reason for believing that his mother may still have an interest in his late father's company, in which case it is of course entirely possible that David Cameron may benefit from it at sometime to come, or that his children will. As a consequence his word on this is simply not worth relying upon. That is a big error of judgement on his part.

Third, he is given no assurance that he has not benefited from these arrangements in the past. I suspect he might have some considerable difficulty in doing so: he was at one point, very obviously, dependent upon his father, who presumably was in turn dependent upon these offshore operations to provide his main source of income. In that case, once again, David Cameron has not provided the assurance that is needed. He can only do this by using the form of words I suggest in my second paragraph.

In other words, so far, David Cameron has definitely not got himself off the hook with regard to this, and has, perversely, if anything made a situation worse by every

comment he has made. This is unfortunate: there is an enormous challenge to be faced when dealing with the consequences of the Panama Papers. If the Prime Minister is not up to the task because he is conflicted then quite clearly he prejudices the best interest of the UK, and this is not a time for that to happen.

In that case, I very strongly suggest that David Cameron has little choice but make another statement making it clear that whatever his father did he would not do the same. Only by doing so can you provide himself with the room to go forward with the confidence of the nation behind him.