

The message from the UK: you'll just have to wait, we'r...

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The message from the UK this morning is clear and unambiguous. It is that we're having a full blown crisis and everyone will just have to wait until we work out what to do next.

Boris is in no hurry to leave the EU, extraordinarily.

George Osbrone does not think he needs an emergency budget, after all.

Cameron is already polishing his memoirs.

Labour is in internal meltdown.

And the Germans can say what they like (and are) but no one can force the UK to invoke Article 50, despite which no one will be able to resist talking, because that's just the way people are.

And confusing as it may seem this may all be for the best. This is a confusing time. More than that it is epoch making. Globalisation has been halted. Neoliberalism's finest hour may be behind it. A stark left / right choice is now apparent. And remarkably few people have thought about any of that, least (perhaps most) of all those who lead the Brexit campaign and who have now pretty much denied almost every word they said during it.

I am not a natural prevaricator. I find it hard not to make decisions, or have a position. But for once I happen to think that this collective message of inaction, unco-ordinated and inadvertent as it is, happens to be right.

We need time to assess how markets will react. Everyone expects it to remain adversely, but we need to know to what degree that may be true.

There does need to be time to assess the political fall out.

New visions need to be polished (I am working on that).

And the EU needs time to work out what this means for them because if anyone says it will carry on unchanged as a result of this they are just wrong: every country must be re-appraising its own risks at this moment and seeking to develop a strategy to deal with them. What that means is that many of the issues that may need to be on the table with the UK will in practice need to be on the EU table as a whole. To take but one example, migration is not just a UK problem and how to deal with it is an issue that many countries will want to address, not least by potentially adopting any solution offered to the UK.

Even Nicola Surgeon needs time: she cannot be sure whether Scotland is ready for independence as yet.

To summarise, this is a moment for standing back, breathing deeply and reflecting even more strongly. The world may well be setting out on a new course as a result of Brexit and it will be one where convergence has ceased to be the dominant theme. But if so we need to be sure how to make that work. Presuming that agreeing how VAT refunds will be managed with the EU is the issue of greatest importance looks in that situation to be a wrong indication of priorities.

We do not have forever on our side, whether in the UK government, UK politics or the EU as a whole. But to not do a little of that most difficult of things, which is thinking, would be a serious error right now.