

Whatever Theresa May says is immaterial because she can..

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I wish I could be excited by what Theresa May has to say today, but I am not sure I am. We know she is going to say we will have a hard Brexit: that's been obvious for a while. We know the speech will put migration centre stage. A fight over the European Court of Justice will pass most people by. And the consequence of being out of the single market will be ambiguous when May's ambition for the customs union will remain unclear.

What is more significant about today is what Theresa May cannot say is whether she can deliver against her promises. Any negotiation with the EU member states requires their consent: May can say what she likes about our relationship with the EU but they don't have to agree to anything. They really do hold most of the cards, and all the good ones.

May can again say what she wants about the economy but the reality is that a falling pound, caused by Brexit, whilst there is rising consumption, fuelled by debt, means we will have a growing trade deficit and the Bank of England will respond by raising interest rates soon, which are going to hit many in the UK hard. There are a lot of people who do not even know what a mortgage rate increase feels like. They are going to be horribly uncomfortable when they arrive and she is going to have no control over that.

But most of all May might be trying to look all prime ministerial as she seeks to promote 'Global Britain' but Donald Trump and Michael Gove destroyed her chance of that (did he do it deliberately?). As Trump trashes Europe, supports Brexit and threatens peace May will look like she is carrying his bag by providing, yet again, the outpost for unacceptable US foreign policy in Europe. We already look about as global as an aircraft carrier, except we're permanently moored off Europe.

Add to this the very clear signals given that trading relationships will be sacrificed to tax war, tariffs and admin on unprecedented scales plus the fact that no-one has a clue as yet how to control most migration, simply because we have not done so in the case of non-EU migrants, and what we really get is the clearest indication that all this is still being done for no positive reasons whatsoever.

If May believes in free-trade she won't be getting it.

If she believes in fair competition tax wars destroy any chance of it.

If she wants to control migration then she must know why: increasing wages and enforcing labour rights can be the only reason for it.

If May wants political autonomy she'd better stop pretending there is a special relationship with the US quite soon.

But the truth is she does not know what she really wants bar one thing. She was dealt an awful card but wanted to be prime minister anyway, and accepted it: that is all she knows. Knowing how to actually play the card she's been given seems to be beyond her ability. We could leave the EU to cut trade to reduce emissions, to bolster local business, reduce trade deficits, close down tax haven activity, cut the tax gap by imposing capital controls, increase wages by favouring UK employment and leading the way in how to make the global economy local. That might (I say might, note) make this grief justifiable because there would be a plan, a belief and a goal in mind. Instead there is nothing to justify what will be said today.

And that's why I am not just unexcited by May's likely speech. I am really worried by it. That and her inability to deliver on whatever she might say.