

Has class warfare been declared?

Published: January 14, 2026, 12:51 am

The [FT has noted this morning](#) that:

Britain's listed water and energy companies should explore shifting businesses offshore to protect investors if a future Labour government sought to nationalise them, according to analysts at Macquarie, the Australian investment bank.

In a sign that utility investors are taking the threat of re-nationalisation seriously, Macquarie's equity research team argues that an overseas move could give companies such as Pennon and National Grid better safeguards against future expropriation than would be the case if they remained UK registered companies. "We see UK listed utilities either potentially re-domiciling, or restructuring foreign ownership to enjoy higher investor protection," said Macquarie's utilities analysts in a research note.

The note says that the boards of UK registered utilities have a fiduciary responsibility to explore overseas registration urgently because a switch could "only happen before any potential dispute was reasonably foreseeable". The note is titled "Four legs good, two legs better" – a reference to George Orwell's dystopian fable Animal Farm, which warned of the tendency for socialism to descend into tyranny.

I have always argued that offshore is a mechanism created by capital to launch an assault on democracy. That is exactly what is written all over this suggestion. Macquarie are making it clear that people's choice to elect a government that might seek to take into public ownership the utilities that serve them should not matter: the 'fiduciary duties' of capitalism come first.

I would suggest Macquarie are too late. First, saying it proves the public case against them. Second, the potential for this to happen is already foreseeable and so is not protected by treaties.

But the broader signalling is more important, and clear this morning. [First we have Dyson demanding the UK behave like a tax haven](#). Now we have a warning that tax havens must be used to subvert the democratic choices of the UK population.

It feels as if class warfare has been declared.