

Funding the Future

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There appears to be a worrying trend appearing amongst some on the left. That is to assume that business is necessarily a bad thing. I have detected it in a number of comments, articles, interviews and interventions I have witnessed of late. And I have to say I think it not only not helpful, but also wrong and as a consequence deeply unhelpful to the left's electoral prospects.

Let me be unambiguous: there have been many aspects of many businesses behaviour over many years that are entirely worth condemning because they are wholly unacceptable. From tax abuse; to discriminatory employment policies; to indifference to the environment and a broad range of human rights, and a willingness to exploit from behind a veil of secrecy, there is much to have disquiet about when it comes to business.

But let me also be clear: democratic politics has also suffered all these traits, and too often from across the political spectrum. I am not, however, arguing for the end of democracy or politics as a consequence. I call for reform instead. And in my opinion that is what business also requires.

Business does need to be vastly more transparent than it is now.

Tax haven, and other tax abuse, does need to end.

So do discriminatory practices need to be called out wherever they happen.

And the time to take the environment seriously has arrived, more than belatedly.

Business as was once usual is now not acceptable. But does this mean that business needs to cease having a role in society? I suggest not.

Most certainly some natural monopolies need to be run in the public interest. There is a case for some renationalisations. And in some cases, such as of the structure on which banking trades, there is every reason for new nationalisation given the risk that failure in this infrastructure poses. But the businesses in question are very specific. And they are clearly identified by the strategic risk inherent in them or the absence of effective competition. These situations apart, I continue to believe in the importance of private

sector business.

There is good reason for that. I do not think there is a remotely successful model for an economy in existence anywhere in the world that does not now embrace a mixed economic model. The precise nature of the mix is open to question. But the mix of state, private sector and stakeholder interests does, when each is properly represented, respected and served, best meet population's needs, in my opinion.

I cannot think of any situation where it might generically be said "business is bad" even if I can think, day in and day out, of ways in which the partnership between state, private sector and stakeholders can be improved. If anyone can honestly say otherwise I am open to persuasion, but suspect anyone trying has an uphill struggle on their hands.

And if that is the case might I make a gentle plea to those on the left who are pursuing this rhetoric? I believe it entirely possible for business to be run well, and embrace the profit motive, and still be socially and ethically responsible. I think transparency and positive processes of engagement, representation and accountability help that. As a result, I think the suggestion that because not all business has embraced these ideas that it is beyond redemption is wrong.

The left will be running a mixed economy in the UK for the foreseeable future, in my opinion. In that case to use rhetoric that alienates many of those who will be engaged in the real process of partnership that government necessarily entails makes little or no sense at all.

Cajole businesses that are out of line. Provide carrots, and sticks when necessary for sure. But do so positively, embracing the reality of the continued existence of this sector as a necessity, please. Surely that makes sense?