

## Why Labour's right to be talking nationalisation

Published: January 12, 2026, 11:22 pm

---

This is why the UK has failed [for the last 40 years](#):

Government has not just failed to invest enough - since 1980 it has, for all practical purposes hardly invested at all. And the private sector has not made up the difference. Indeed, it lags behind almost all other countries. So it simply cannot be said that we need not worry about this: we most definitely should, and a lot.

The Green New Deal would address many of these issues: that kind should shoot up as it shows Labour doing. We need more investment in fact than Labour is suggesting, and I have shown [it can be funded](#).

But just increasing investment is not enough. It has to be in valuable things and things that provide the basis for future prosperity.

For that precise reason I welcome this morning's announcement by Labour on nationalising the broadband platform. That's now equivalent to saying we'll have nationalised roads. There is no alternative.

I also think that the water industry has to be in public ownership for that reason.

And the banking platform too - i.e. the structure of clearing.

Others may operate on these platforms but we need to have them right, and the only way to protect essentials from market failure and monopoly abuse is public ownership.

The National Grid clearly fits the same model.

But owning them is not enough. And it's cheap: these assets make a return that will more than cover interest costs. The issue is then investing in them. That's the big deal. Buying them is not investment. Spending on them is. And we need a great deal of that spending to deliver a sustainable future that right now we have no chance of reaching.

