

## Question of the day: What demands should be made of com.

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I was early in my demand that companies receiving bailouts must have conditions attached to them. On 22 March I said:

*I am suggesting these for starters, which any company getting support must agree to:*

- \* Zero-hours contracts must be abolished;*
- \* Trade union rights must be recognised and supported;*
- \* A true living wage must be paid in the future;*
- \* Its gender pay differential must be published, and it must have a policy for reducing it;*
- \* Put its full accounts on public record, whatever its size;*
- \* It may not use any tax avoidance schemes of any sort whatsoever;*
- \* It must never use a tax haven;*
- \* If it is a large company it must publish country-by-country reports;*
- \* No one must be paid more than ten times UK median earnings;*
- \* Every large company involved must have a plan for becoming net-zero carbon and must include the cost of that plan in its accounts, and make annual reports about progress on this issue;*
- \* Publish information annually of the type required by the Fair Tax Mark;*
- \* Dividends must be based on group retained earnings;*
- \* No dividends should be permitted if group retained earnings would as a result be less than the last three years (in smaller companies, with five years being required in larger ones) average net profit after tax to encourage balance sheet resilience.*

*To enforce these conditions it would be reasonable to require that every single*

*company taking advantage of these tax holidays should by legal automatic obligation be deemed to have issued 25.1% of its share capital to the government in exchange for the package that guarantees its survival, which proportion guarantees the government the right to block many shareholder actions in these companies.*

*An automatic right to appoint a majority of the board of directors in the event that the conditions of the bailout, as noted, are not met should also be implicit in the tax holiday terms.*

*You can be sure that those wanting to simply take a tax holiday to exploit the situation would be more than deterred by these conditions, but those desperate for the survival of their companies would not be. That is precisely why these proposals are fair whilst there can be no corporate exploitation of them right now.*

The topic is now discussed much more often. The demand has come to focus on the tax haven issue, which was in my list. But is that right? Is that the only demand that should be made or should the government, as all lenders of last resort do, and most especially so when supplying what really looks like capital and not much like loans, actually attach conditions like those noted above to the companies who are receiving bailouts?

They could do so for three reasons:

- \* To protect their in event, bu taking stakes fir example;
- \* To seek an improved return, by again taking stakes;
- \* To protect people from abuse in the future, by ending zero-hours contracts, for example;
- \* To change behaviour e.g. on tax abuse and tax havens;
- \* To promote change e,g. on environmental issues.

In that case the question of the day is, should the government impose such conditions, and what should they be?