

# Business bailouts must build an economy that works for ...

Published: January 13, 2026, 2:12 am

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I was a co-signatory to this letter this morning:

**The Rt Hon Boris Johnson MP**

**Prime Minister**

**10 Downing Street**

**London**

**SW1A 2AA**

***Cc: Rt Hon Rishi Sunak MP, Rt Hon Sir Keir Starmer MP, Rt Hon Ian Blackford, Rt Hon Sir Ed Davey MP, Elizabeth Saville-Roberts MP, Caroline Lucas MP***

3 July 2020

***Business bailouts must build an economy that works for everyone***

Dear Prime Minister

The Government yesterday announced a bailout loan for Celsa steel, including conditions for the company on employment, climate change and tax use. This is bold action to support a vital business for the UK economy. But as we wait for full details of the loan conditions, we are concerned that all future Government support for businesses serves the wider public good.

Deciding to bail out major companies offers a crucial moment for redefining the rules of business behaviour in the post-Covid economy. Will we prioritise a fairer, more secure and sustainable economy, or will we deepen existing inequalities and increase our vulnerability to shocks?

We believe that all bailouts should be conditional on meeting wider social goals. Public money must not be channeled into inflated executive salaries. Climate targets and environmental protection must be hardwired into business performance. And companies must commit to building a healthier, more equal society: paying their share of tax, creating good jobs that are paid fairly, and eliminating racial, as well as gender, discrimination in their pay structures.

This is the moment for a new deal that prioritises what matters most to ordinary people: their pay, their taxes, the natural world around them, and equality within their communities. As such, we ask that any businesses receiving financial support must be required to:

- \* Adopt near-term climate targets in line with the Paris Agreement and clear, transparent plans to meet them, without reliance on offsetting
- \* Prioritise job retention
- \* End artificial tax avoidance arrangements and tax haven structures, publicly disclose where profits are made and who benefits, and publish their tax policy
- \* Implement a moratorium on dividend payouts and share buybacks for the duration of the coronavirus crisis
- \* Make a commitment to fair pay and restrict the gap between the least and the most paid
- \* Ensure pay auditing processes include ethnicity pay gap reporting.

In addition, Government must conduct a meaningful Equality Impact Assessment of all business support programmes and must publish the findings.

The Covid-19 pandemic has highlighted in stark relief the inequality and fragility in our economy. Going back to 'normal' would only leave us more vulnerable to future shocks. We call on you to ensure that businesses play their part in building a more secure, fair and sustainable future for everyone.

Yours sincerely,

Carys Roberts, Executive Director, Institute for Public Policy Research

On behalf of

Dr Justin Thacker, National Coordinator, Church Action for Tax Justice

Rob Harrison, Director, Ethical Consumer

Paul Monaghan, Chief Executive, Fair Tax Mark

John Sauven, Executive Director, Greenpeace UK

Luke Hildyard, Executive Director, High Pay Centre

Miatta Fahnbulleh, Chief Executive, New Economics Foundation

Robert Palmer, Executive Director, Tax Justice UK

Richard Murphy, Director, Tax Research UK

Dr Wanda Wyporska, Executive Director, The Equality Trust

Dr Katherine Trebeck, Advocacy and Influencing Lead, Wellbeing Economy Alliance

Mary-Ann Stephenson, Director, Women's Budget Group

Will Stronge, Director, Autonomy

Danielle Paffard, Build Back Better

Neil McInroy, Centre for Local Economic Strategies

Mathew Lawrence, Director, Common Wealth

Colin Hines, Convenor, Green New Deal Group

Hannah Martin, Co-Exec Director, Green New Deal UK

Fran Boait, Executive Director, Positive Money

The **[Guardian](#)** covered this today, saying:

*A coalition of organisations, including Greenpeace UK, Tax Justice UK and the High Pay Centre, called on the government to publish full details of the bailout.*

*In a letter to the prime minister, the charities and lobby groups said future bailouts should also include conditions for companies to tackle global heating and to prioritise job retention, while also forcing firms to stop paying dividends and tackle pay inequality.*

*Carys Roberts, director of the Institute of Public Policy Research thinktank, said: "We should learn the lessons of the bailouts given to companies in 2008-9, when money was provided without conditions. Companies receiving public funds to support them need to also live up to their public obligations and support jobs and the environment."*

This is vital.