

Funding the Future

Sunday thoughts....on freeports

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The Telegraph is promoting Rishi Sunak's favourite theme - which is freeports - this morning. I suspect that's not by chance. I said to myself that I would not blog today, [but I did some tweets](#) (best read from the bottom up)



Richard Murphy @RichardJMurphy · 2h

Freeports are about turning a blind eye. Surely we've learned by now that abuse always follows when we do that? So why does Sunak want ten of them?

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Richard Murphy @RichardJMurphy · 2h

Freeports are great. Great that is if you want to distort markets, create unfair competition, undermine most UK businesses, create opacity, permit smuggling, hide tax abuse and annoy every single country we might want to complete a trade deal with. And Sunak wants ten of them

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Richard Murphy @RichardJMurphy · 2h

If UK regulation is so bad that we need freeports to get rid of it in some places why not change the law everywhere so everyone can have the same advantage in the whole UK? Or would that stop the advantages being captured for private gain by a few at cost to the rest of us?

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Richard Murphy @RichardJMurphy · 2h

The government still has no clue how to do Brexit border controls and now it wants to introduce ten new internal customs borders in the UK around the new tax havens, sorry, freeports it intends to create in this country. What could possibly go wrong?

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Richard Murphy @RichardJMurphy · 2h

Doing post-Brexit customs controls is going to require at least 50,000 new state employees. Assume average £30,000 salary. Assume it costs the same in overheads to employ them. That's at least £3bn a year. Same again for business, so £6bn. What would you rather do with that?

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Richard Murphy @RichardJMurphy · 2h

If removing customs regulations and tariffs was such a good thing - which is the claimed logic for Sunak's freeports - we could achieve that goal by simply staying in the EU. Just saying.....

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Richard Murphy @RichardJMurphy · 2h

Freeports are tax havens by any other name. Sunak plans ten. International regulators will police them with money laundering, smuggling, tax abuse and organised crime. And that's what we're going to revive the UK economy with, apparently. See taxresearch.org.uk/Blog/2020/07/0...

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