

Funding the Future

Article URL

Published: January 12, 2026, 5:28 pm

I liked a Twitter thread by Chris Giles from the FT yesterday (and those are words I do not expect to write often). In it he demolished the argument from Guido Fawkes that fishing is more important to the U.K. economy than Harrods.

Giles' argument is based on U.K. value added, which he shows to be bigger in the case of Harrods than for U.K. fishing as a whole. The data can be found in this thread:

https://twitter.com/ChrisGiles_/status/1339634774332370950

Any win over Guido Fawkes is sweet: it is a noxious website. But that's not the point here. Nor is the point to prove how valuable Harrods is, because I can't say that I have been a customer for 40 or so years, and I can't think why anyone is. I think I went once when I was first living in London. Rather it is to demonstrate how irrelevant the fishing argument that is the claimed obstacle in EU negotiations really is.

Total value added by U.K. fishing is around £450 million (yes, million). Most of that would be retained by any Brexit deal. The loss sustained might, then, amount to £100 million at most. Which in the context of Brexit is less than small change. The U.K. fishermen could be very easily compensated for losses and investment could easily be provided for alternative occupations, all for much less than the cost of no deal.

And for the record, I do not believe the sovereignty issue is significant, and nor do I think the Tories do, for one second. I rather suspect that 99% of the population, when faced with Brexit losses, would not either.

So what is this about? Delay, prevarication, posturing and low level politics, I suggest. All that really matters now is either a) not being seen to be the one to give in and b) having the chance to blame the other party. That's all the fishing dispute is about. An entirely fake argument on this issue is being used to pretend this is, once more, about defending Britain from the invader across the Channel, which it is thought will work with key focus groups and so be extended into a win for Brexit in the country at large.

For sake of such pettiness is delay being generated.

Deep down, do I know if this will be resolved? I do not.

Do I think Johnson believes he can win from it? Yes, I do.

Do I think he really will? No, I don't.

But whoever did the future matter to Johnson?