

Now it is official: we are to become Singapore-on-Thame...

Published: January 13, 2026, 12:54 pm

The Times [has reported](#) this morning that:

Boris Johnson will hold talks with business leaders today about cutting red tape as ministers draw up plans to turn Britain into the “Singapore of Europe” now that it has left the European Union.

The prime minister will speak to 30 senior leaders about topics such as “regulatory freedoms” and reforming EU rules. Rishi Sunak, the chancellor, has been charged by Mr Johnson with leading a cross-Whitehall committee which will require departments to closely examine which regulations can be reformed.

The article adds:

A government source said that Mr Johnson was pushing for Britain to become a low-tax, low-regulation regime like Singapore. Last month Mr Johnson raised the [prospect of tax cuts for entrepreneurs](#). He told a Facebook question-and-answer session: “We’ll be looking at the tax environment and the regulatory environment and everything we can do to encourage and support business.”

Amongst those to be addressed are BT, BP, Tesco, Unilever and Jaguar Land Rover.

So, not to be too subtle about it the Prime Minister has three plans.

The first is to ensure that the level playing field conditions in the EU exit deal are breached as soon as possible, creating considerable problems for the businesses he will be addressing as they face the tariff barriers that this will create on top of the administrative ones that they already face.

Second, he is seeking to promote a ‘race to the bottom’ in international regulation, so ensuring that it is generally undermined at cost to all it protects (otherwise known as you and me).

And third, in the process he seeks to do what all proponents of tax havens seek to

achieve, which is to undermine the power of the democratically elected state in pursuit of the goals of the unelected financial elite.

Call it a fascist agenda if you like, because that's what it is.

As I have argued in my two books on tax havens, their use has always had one purpose at the end of the day, and that is to be the aircraft carriers for the assault on democratic institutions that provide the protection that the wealthy think impede their own well-being, which is defined by them as the preservation of their status.

There is nothing remotely entrepreneurial about this proposal.

There is not a thing in it that is pro-business.

There is overwhelming evidence that business benefits most when there is both regulation, ensuring a level playing field on which to compete exists, and consistency in that regulation that ensures that costs of compliance are minimised.

The stance Johnson is taking is diametrically opposed to both of these. That, of course, is why business always opposed Brexit; business knew the EU and UK membership of it supported their ability to deliver at lowest cost. Johnson's plans do the exact opposite. It is very unlikely that he will have a very receptive audience tonight.

But Johnson will not care, of course: his aim is to say one thing (that he's doing this to be pro-business) when he will actually be doing another (trashing democracy).

These are worrying times: the UK is now set on a path that sets us at odds with many countries, and with the well-being of the people of the world, with whom (and some may not like me saying this) real businesses (as opposed to financial services providers) have better aligned interests on this issue.

There may be trouble ahead.....