

Funding the Future

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As the [FT has noted this morning](#):

Worker protections enshrined in EU law – including the 48-hour week – would be ripped up under plans being drawn up by the government as part of a post-Brexit overhaul of UK labour markets.

They noted:

The package of deregulatory measures is being put together by the UK's business department with the approval of Downing Street, according to people familiar with the matter. It has not yet been agreed by ministers – or put to the cabinet – but select business leaders have been sounded out on the plan.

And they could not resist this:

The proposed shake-up of regulations from the “working time directive” will delight many Tory MPs but is likely to spark outrage among Britain's trade union leaders.

But it's the detail that matters:

The main areas of focus are on ending the 48-hour working week, tweaking the rules around rest breaks at work and not including overtime pay when calculating some holiday pay entitlements, said people familiar with the plans.

But, trust me, that reference to holiday pay is a complete red herring, although the FT report gives no hint that anyone seems to have noticed this as yet. The real agenda is hidden in this paragraph:

The government also wants to remove the requirement of businesses to log the detailed, daily reporting of working hours, saving an estimated £1bn.

The idea that £1 billion will be saved for this reason is, of course, completely ludicrous. Time recording does not happen in most businesses. When it does it is required for other purposes, and will not end with any change of regulation. So that is not the reason for this change.

Instead the reason for the change is to gut minimum wage rules. Once hours do not officially have to be recorded the means to check whether the minimum wage is being paid, or not, disappears. And so this proposed change is a deliberate way to reopen the path to low paid employee exploitation.

Tory philosophy has always been to promote wealth on the back of exploitation, most of it apparent and in plain sight. That is what is being facilitated here. The tiger never changed its stripes. It just hated the fact that the EU made it hide them for a while. Now it wants its old ways revived.

As I expected, Brexit is bad news for everyone but the very wealthy in the UK.