

Johnson's freeports are already failing to deliv...

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If there is one thing I think we can rely on from Boris Johnson it is that he is inept. He promises much , but will persistently fail to deliver. This will be a reason why his politics will very rapidly become more repugnant; he will need them to do so to fill the void created by his own incompetence.

The latest evidence of that [incompetence comes from the FT](#) on the issue of freeports. The story is available from this tweet:

<https://twitter.com/ThatTimWalker/status/1391508246314237957?s=03>

Liz Truss seems to have forgotten to include freeports in her renegotiation of trade deals following Brexit. The result is that many of them will not be nearly so free at all.

But then, as I was noted as saying in an article on freeports in [Investment Monitor](#) last week, freeports were always an idea that were not solving any known problem:

"The shortage is of ideas — there is ample capital," says Richard Murphy, director of the Corporate Accountability Network and a visiting professor of accounting at Sheffield University. "The development of a free port doesn't improve the number of ideas that are available for activity."

I added:

"I don't get what this is all meant to be about — unless it is simply another bung," says Murphy. "Bluntly, that is what I see it as — cronyism."

With the capital allowance offering already undermined by Sunak's so-called 'super deduction' and now this even the bung looks pretty poor right now.

Unless, of course, there is another reason for this policy. And that is to undermine the whole regulatory environment of the UK. I presume that is the real purpose. By providing creeping deregulation that plan is to undermine the power of regulation where it is supposed to remain in use. And that way government itself is undermined.

Thankfully it looks for the time being as though Johnson is not that good at that. But the process is ongoing, and corrosion once it starts spreads. That's what Johnson hopes.