

# Funding the Future

Article URL

Published: January 12, 2026, 6:17 pm

---

The [i newspaper](#) has reported this morning that there are at least three new mutant strains of Covid 19 that may escape vaccines. There are cases of each already in the UK.

I stress, this may be an issue for concern. And it is of course possible that the variants will not spread in the way that the one that originated in India has.

My reason for noting this is not to do with the strains as such though. It is instead that although all the talk is now about whether reopening to the extent that has happened is wise, and whether the June 21 deadlines for ending all Covid constraints can be met, the real question that I think should be under discussion is what happens if Covid does require another lockdown?

The chance that there will be another Covid lockdown is certainly high enough for this issue to be on the agenda. I stress, it may not happen. But that's true of a great many things for which plans are required: the whole nature of planning is to consider all the reasonably viable options, and another Covid lockdown has now to be in that mix.

So what would happen?

Would there simply be more loans when we already know that there has been considerable fraud with regard to these, and that the over-gearing of many UK businesses has now reached danger level? Or are grants and equity stakes now on the agenda?

Will there be rent holidays, as I have long argued to be necessary?

Will loan repayments not just be deferred, but be cancelled to make sure that the banks can at least hang on to the belief that remaining balances are good to be kept on their books in the hope that a banking crisis might be prevented?

And what of individuals? Will there be furlough again? And on what basis? Pre-pandemic income and employment patterns are now beginning to look a little threadbare as the basis for payment. And what about the millions who have fallen through the gaps so far? How will they be helped?

Is, in fact, something more fundamental needed? Is a universal basic income required? Or a job guarantee? Or at least universal basic services (although I have some doubts about the limitations in choice implicit in them)? These bigger questions need answering.

As too does the basis for UK industrial policy if the government is to have to intervene significantly, again. Can this continue to be random? If so, why? Shouldn't aid begin to be directed at some time? Doesn't that make sense when we know we need a Green New Deal?

And what of government borrowing? When is the government going to come out and say how it will properly acknowledge and deal with the fact that it owns a substantial part of its own debt, which ratio is bound to rise over coming years? When is it going to stop pretending that this is not the case? How will it handle the truth?

And when will it also talk about the interest rate implications, as well as those for the so-called independent of the Bank of England, which is little more than a charade these days?

In summary, the time for pretending that we are in a short term crisis seems to be over. We are by no means through Covid as yet. The long Covid effect on the economy has hardly begun. And we may have lockdowns to come. Surely by now we should be talking about how we can do better than apply sticking plasters?

So who is going to begin this debate? The government, the Opposition, or maybe the Greens if they really want to grab the initiative? I would like to know. Because this is one of the biggest political issues of the days, weeks, months and even decades to come as we learn to live with the realities that Covid has created and which, despite current optimism, are not going away any time soon.

All of which I say despite the fact that I get my second dose of vaccine this afternoon, knowing it is useful, but not an answer to most, if any, of these issues.