

The government has backed away from compulsory climate

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The [FT reports this morning](#) that:

Ministers made a last-minute decision to withdraw plans to force big UK companies and asset managers to disclose their environmental impact from Tuesday's Queen's Speech, according to government sources.

The decision to drop the "sustainability disclosure requirements" from a new financial services bill comes amid a wider retreat by the government from tightening corporate governance.

Leave aside for a moment that I think that the measures that the government were going to introduce were inadequate. Note instead that they were at least movement in the right direction. And now note that this has been abandoned. Like audit reform, the issue has been kicked into the long grass.

I have long argued that a truly neoliberal government is cowardly. When it sees a problem what it does is run away from it, claiming that the market is better equipped than it to tackle the issue.

This is what the government has done with Covid. We now have a government in denial about a disease killing more than 75,000 people a year. They won't even let medics test for it.

We also have a government in denial in the cost-of-living crisis. They say growth will deal with it. [We are in a recession](#). They will do nothing else.

More mundanely, they have heralded audit reforms, and now they have [announced incredibly weak legislation](#) that no one thinks will actually be legislated in this session of parliament.

And now we can see how it will respond to climate change. When push comes to shove it will say it cannot possibly impose burdens on business, who must be allowed to let the planet burn if that is what markets dictate. This is, I am certain, the start of a trend

on this.

We cannot afford any of these failures.

We cannot afford to have cowards running the country.

But that is what we have got.

And the Opposition is not a lot better.

We are in trouble.