

Funding the Future

Article URL

Published: January 12, 2026, 7:21 pm

I [wrote this more than ten years](#) ago (with minor changes to tenses to suit the new context):

Feral capitalism is the unfettered, wild form of capitalism that we have suffered for thirty years: a form where people are constrained but money is allowed to roam free whence it will with consequences now all too clear.

Tax havens are fundamental to this form of capitalism - they let the money flow unhindered and unaccountable; they are in effect the aircraft carriers from which assaults on major democratic states and their policies can be launched.

Today [we have this story in the Guardian](#):

The government's failure to tackle Russian kleptocrats laundering "dirty money" through the UK has led millions of pounds used to finance Putin's invasion of Ukraine to flow through London, a powerful committee of MPs has warned.

The commons foreign affairs committee said ministers' complacency over "morally bankrupt billionaires using the UK as a safe deposit box" had led to "assets laundered through the UK ... financing President Putin's war in Ukraine".

I did issue an appropriate warning - and repeated it many times. But the Tories - who control the Committee that issued the report I note - would not listen. The question to ask now is why was that?