

# Funding the Future

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There was always going to be a moment when the far-right would try to mount a backlash against the inevitable progress of the climate change movement that has rightly persuaded the world of the threat that it faces. There was also always going to be a place where this challenge would become particularly apparent. It would seem that the moment is now, and the place is here in the UK.

In a little over a week, one by-election result and a massive wobble from the Labour Party on climate-related issues gave Rishi Sunak the excuse that he needed to backtrack on many of his climate commitments.

First, he questioned the ultra-low emission zone in London, even though it was created by Boris Johnson and its expansion was required by Grant Shapps, a member of Sunak's own cabinet.

Then he explicitly came out in favour of motorists, with the inference being that he was really supporting the SUV driver.

After that, he challenged traffic reduction schemes.

And now he is quite explicitly supporting the extraction of more oil and gas from the North Sea.

There are no arguments that can defend any of these policies. ULEZ will save the lives that are lost to air pollution now. Children in London and elsewhere are dying as a result of the emission of car exhaust fumes. Sunak has chosen not to save their lives.

By choosing to burn more oil and gas, when the resources that we already have available are more than enough to raise global temperatures to the point where life on Earth may not be possible, Sunak has proven that he is totally reckless and irresponsible.

Every young person in this country, from his own children onwards, should be livid with him. He has set this country on a path that can only harm their future.

So why has he done this? There are, inevitably, three reasons.

The first is to appease his backbenchers in the Conservative party, whose stupidity knows no limit.

The second is to appease the right-wing media, who are totally out of sync with the population of the UK on this issue.

Thirdly, he has done this to appease the oil companies. It remains the case today that they, along with a range of other big businesses, and particularly global finance whose fortunes are intimately related to oil because of the funding that they supply to it, remain dedicated to extracting oil and gas from the planet, whatever the consequence for humankind. It is as if those who lead the sectors are utterly incapable of appreciating the stupendous harm that they are doing by permitting this course of action.

How can they persuade themselves of this? Again, there are three reasons (at least). The first is money. They make a lot of it in the short term by ignoring the long term harm that they cause.

Second, they utterly bizarrely think that they can buy themselves and their children out of this crisis. They are wrong.

Third, they just do not care. A lifetime of education based on economic thinking that suggests a) there are no externalities, or if they are, they have already been priced b) there is no long term as everything can be discounted to the present, and c) in the present, all seems to be OK (so long as one does not spend too long looking at the news) has left them utterly unable to appreciate the consequence of their actions.

And in all this, the Tories and big business have been massively aided and abetted by Starmer sending out the signal that he will not seek to change anything the Tories might do if he gets into office. He cannot be let off the hook on this.

What will happen as a consequence? First, global boiling will get worse. That is inevitable.

Second, the backlash will get angrier. That is also inevitable. People whose lives are threatened are hardly going to accept that threat without protesting.

Third, something will have to give. It may be the current parliamentary system. That would be the best outcome. It may be democracy. That would definitely not be so good. Or it may be the planet itself. That is the worst outcome.

What is certain is that the heat, both actual and political, will rise. And with regard to that political heat, I am on the side of anger. It is the resource we have available to us now. It will be hard to constrain. The idiots (I use the word wisely) in charge really need to understand that.