Funding the Future

Freeports exist to provide opacity for the raking off o...

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The Guardian notes this morning that:

Taxpayers are not being guaranteed value for money or transparency at a regeneration project overseen by the Conservative Tees Valley mayor, Ben Houchen, according to a review that cleared it of cronyism and corruption.

It then added:

An independent review of Teesworks, one of the highest-profile, government-backed regeneration schemes in Britain, found the project was excessively secretive and could not ensure public money was being well spent.

I think the Guardian is missing the fact that opacity whilst raking off public funds for private gain is the whole point of freeports. What other justification for them can there be? This need not be corrupt: the action is, after all, officially sanctioned, and so wrongdoing is not required.

But, opacity and the enrichment of private corporations at cost to the communities that host their activities is implicit in the whole freeport model.

No doubt the report was set up to miss that point and so it has not been commented upon in the media. Let me make good that deficiency.