

Funding the Future

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I am always wary when reading opening paragraphs of articles of this sort, [as seen in the FT this morning](#):

Barclays chief executive CS Venkatakrishnan has called for the UK to create an economic development agency to drive long-term growth and depoliticise industrial policymaking.

My reason is quite easy to explain. It is that there is no such thing as depoliticised policymaking of any sort.

And that, of course, is not what the CEO of Barclays is calling for. As he noted:

“Like the Bank of England or the Office for National Statistics, this agency should transcend changes in government and drive a common, national ambition for long-term UK growth,” he added.

The last thing anyone could call the Bank of England and the Office for National Statistics is apolitical.

The Bank of England is engineering a recession in the UK with its wholly unnecessary and dogmatic dedication to monetary policy.

The Office for National Statistics overstates the UK national debt by a trillion pounds and overstates the supposed cost of government interest payment, both to support an austerity agenda.

These are agencies with a decided political agenda.

What CS Venkatakrishnan is really saying is that he wants agencies that pursue his agenda to be in place, regardless of the elected choice of the country, to which my reply is no, thank you very much.

While I am at it, might I also suggest he look at his own industrial policy? His bank is closing its branch in Ely, where I live, this April to add to closures nearby in Downham Market, Littleport, Soham and Newmarket (the last, also to happen this year). That is

not an economic policy: it is a display of contempt for the customers of his bank. That is what this man is really all about: he embodies contempt for people.