

Funding the Future

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I have published this video this morning. In it, I argue that wealth is not just pounds saved. It's also good health and education, a sustainable environment, decent housing, and much more. So why does Labour, when it talks about growth, only seem to talk about finance?

<https://www.youtube.com/watch?v=wQHnUR5Ekwv>

The audio version of this video is here:

https://www.podbean.com/player-v2/?i=9yabb-1661c26-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=c73a3a&font-color=&logo_link=episode_page&btn-skin=ff6d00

The transcript is:

Labour says it wants to increase wealth, but what does it mean by wealth?

I think we're meant to assume that it is talking about increasing the financial wealth of the UK, a figure that is already £15 trillion when we look at private financial wealth in this country, and bigger if we take into consideration, of course, the assets of the state.

So, is that the number they're talking about?

Or are they talking about income, the gross domestic product of the country? Is that the wealth they're referring to? Because if they are, that's not wealth, that's income, and they're not the same thing in economic terms.

But do we need to see an increase in the stock of private sector financial wealth in this country to deliver change when we've already got £15 trillion pounds worth of that

wealth? My answer is no, I don't think we do.

We do need more houses, but we don't necessarily need an increase in the value of the existing stock of houses.

We do need better pensions, but that doesn't necessarily mean we need to increase the six trillion or so pounds already saved in pension funds.

And do we even need to measure this wealth in financial terms?

I would like the stock of our wealth in terms of healthy people to increase.

I'd like the stock of our education wealth, in terms of us being better educated people, to increase.

I'd like the stock of our natural environment, the wealth in the world around us, to increase, by cutting pollution, and taking shit out of rivers, to be blunt.

I'd like to see the world being wealthier in terms of the quality of life that people can enjoy because too many don't have a decent quality of life at present.

And I blame that in no small part on the government.

Those things seem to me to be really important measures of wealth.

So why is Labour focusing only on the stack of financial wealth in the country? Have they got that wrong? Are they heading for the wrong target? Are they not going to deliver what the people of this country want?

I fear they are going to fail. And that's because they can't work out what's important and therefore increase it.