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By Richard Murphy.

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## Background

Keir Starmer very obviously arrived in Downing Street with no clue as to why he wanted to be Prime Minister. So far, even after a Labour Party conference, we still have no real hint of what the purpose of his government might be. Reflecting on this, I decided to write the speech I would have liked him to give this week, but which, of course, he did not.

What follows was not written with the assistance of aides, nor does it pretend to be comprehensive, but it does set out a vision for change that I want, a narrative if you

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like, and it provides reasons for making the changes that I propose. You will just have to assume in what follows that I am in the Labour Party conference hall.

## Introduction

Conference, we have won a general election. The people of this country have asked us to govern. It is my job to tell you how I intend to do that.

It is my belief that our mission might be summarised in five words. They are:

- survival,
- sustainability,
- sufficiency,
- support, and
- success.

Let me explain these because a great deal is packed within those five words.

## Survival

When I talk about survival, I am, of course, in part talking about climate change. We all know we must manage global warming or the future of our children is in doubt. In that case, let me be clear that we have to put this issue at the heart of all that we do. We will, as a result:

- Provide people with the training they need so that we can survive climate change.
- Invest in all the resources required to achieve this goal as a society.
- Put this issue at the heart of our foreign policy.
- Refuse to compromise on this issue.

And let me also be clear: what this means is that all the financial resources to achieve this goal will be provided when our survival is at stake.

Those who say we cannot afford to do this are suggesting we surrender our future. I will not do that.

There is, however, more to survival than climate change. Survival is a personal issue for every one of us. In particular, my government believes that each of us has a right to survive as the person that we are. That belief is at the very core of our commitment to human rights.

No one should be told they must be someone other than the person that they think they are.

No one should be allowed to deny the freedom of another to be who they really are.

Each and every one of us has the duty to respect the other as they are.

Abuse must never be tolerated.

We must all have a right to survive.

My government believes in people. That is why we will work for each of you.

We're committed to doing so when we see so many in politics who do not share this point of view. My government will always support your right to be so long as you do not abuse the rights of others. That is my promise.

There is something else that also deserves mention when it comes to survival. And that is our democracy, which is in peril.

Not just in this country but across Europe and beyond, the far right is threatening our right to choose the governments that we want. So, my government will put the survival of democracy at the heart of our work.

An unelected House of Lords is incompatible with that. We must reform our upper house.

Likewise, democracy cannot survive with a first-past-the-post electoral system when so many parties are now winning support in this country. So that, too, must be reformed.

So, too, must our media be properly regulated. It provides too much power to too few and undermines our democracy as a result.

In contrast, those with limited power have seen what little they have eroded, and most especially when it comes to the right to strike and protest. These, too, are issues that we will address.

Nor can we ignore the fact that this is a United Kingdom, but it must be by choice. I might believe in the Union, but I know that there are those who don't. So, we need to create a dialogue about what we can share and, if we can't, about what we will still have in common. It's my intention that this Union should survive, but only voluntarily. Let the conversation begin.

## Sustainability

Let me then turn to the issue of sustainability. Most people think that this refers to climate change, but I've already discussed that under the heading of survival, which is where I think it really belongs.

Instead, I think that sustainability refers to the maintenance of some of the fundamental underpinnings of our well-being. In particular, let me mention three of these. They are the need to meet our requirements for clean air, for clean water, and for good food that really meets our nutritional requirements whilst causing us no harm.

We all know that the UK's water system is in crisis. Privatisation had attached to it the promise of investment to ensure that we would have sustainable clean water supplies and rivers and beaches free of pollution into the future.

As we all now know, that promise has failed.

And given that we cannot survive without clean water, that failure threatens the stability of our society. This is why my government will do three things with regard to water.

Firstly, we will demand comprehensive plans from every water supplier in the UK, including those in the devolved nations, to show that they can deliver clean water, rivers and beaches, free from pollution and an effective net zero strategy and all within a decade.

Secondly, we will demand that they show how they can raise the private sector funding from capital markets to deliver this program without imposing unacceptable price changes on consumers, and we will decide what acceptability is.

Thirdly, if they cannot achieve these first two goals, then we will consider that they have failed to deliver on their license to operate. That will mean that we will have no choice but to bring them back into state control to ensure that life in this country can be sustainably continued.

Doing so, we will ignore the arguments of expensive lawyers demanding compensation for those who have invested in these companies. Their compensation will be that my government will have to find the funding that these companies will no longer have to deliver. We will relieve them of that burden because without clean water this country cannot grow and has no future.

I would have thought the discussion of clean air should have been as high on our agenda by now as clean water is at present. Most especially when we all learned during the course of the Covid crisis what the dangers of ill health from polluted air might be.

Unfortunately, the last government and those officials who served it tried to pretend that the failures that gave rise to that crisis had nothing to do with issues around air quality when, as a matter of fact, they did. If Covid is to be beaten, and it has not been as yet, then we most definitely need to deliver clean air in this country.

But beating Covid is not our only goal. There are also big gains to be had from clean air in the workplace, in schools and universities, in healthcare, and in larger public spaces. The costs resulting from our failure to deliver high-quality clean air to people are enormous. Let me use education as an example.

Research has shown that students in classrooms where the air is kept clean and carbon dioxide levels are kept low learn much faster than children in what we might call normal classrooms. That is largely because they can concentrate much better on what is being taught. They're also better behaved, leading to significantly lower levels of disruption in the classroom, and absence because of sickness is much lower. Overall productivity is, therefore, much higher, and teacher stress is reduced. The gain in terms of educational attainment is significant. It has been suggested to be the equivalent of an extra half a day in school each week.

There can be no doubt that this gain would also be found in the workplace if it were to enjoy clean air. If we want to increase productivity in our society. Then clean air is the way to provide it.

That is why my government will begin a major programme of investment to deliver this goal, starting with schools and hospitals, but extending in due course so that eventually all workplaces and larger public buildings will be involved as well. We will be a healthier, richer, more productive economy as a result. And we will also all be happier as a consequence.

Finally, under this theme, let me address the question of sustainable food.

We all know that something has gone horribly wrong with our food. The epidemics of obesity and diabetes, and of hypertension in all its forms, plus the associated diseases of despair that they can give rise to, including depression, cannot have happened by chance. To pretend that they could have done would be absurd. If our physical characteristics have changed in ways that have resulted in the literal spread of dis-ease, to use that word in its proper form, then something must have happened. And I am persuaded that this threat to the sustainability of our society is the consequence of the growth in consumption of ultra-processed foods.

In simple terms, we all know that we can identify these foods. It contains ingredients that none of us could ever imagine having in our kitchens, and it also usually includes sugar at levels that few of us would ever consciously contemplate consuming.

The cost of this industrially manufactured food is threefold.

Firstly, there is the cost in terms of the well-being of those who suffer from those complaints that are ultimately created by what we have to eat.

Secondly, there is the direct cost of treating the specific consequences of the resulting diseases in the NHS.

Third, there is the massive cost to the NHS of treating people for the chronic issues arising from consumption of this food. That treatment means that many people of my age will be dependent upon multiple drugs that they must take every day to supposedly counter the side effects. of this manufactured diet.

There is, of course, a direct cost to these drugs, but there are also a number of significant indirect costs like the hospital admissions amongst those of retirement age and above resulting from conflicts between these various drugs, which few, if any, GPs can ever hope to manage, however diligent they are, because of the complexities involved. We should also not ignore the enormous amount of time that they expend trying to do so or the cost of the NHS of treating the consequent failures.

In this country we have an impressive track record of beating the threats to our health arising from products made available for sale, whether they be alcohol, or the consequences of excessive salt, or of poor sanitation, or the pollution that once came from coal burning. The campaign against tobacco-induced ill-health is the most obvious recent example. My government is going to learn the lessons from all those campaigns to improve public health and apply them to the problems now being created by the foods sold in this country, which must be transformed to deliver much healthier, more nutritious, and sustaining products if we are to have any chance of beating the health crisis that we now face which is threatening the well-being and sustainability of the NHS.

Saying all this, I can hear the reactions already. There will be those who will tell me that many in this country will not be able to afford the diets and foods that will be required if I am to succeed in my goals. It will be said that they already have insufficient means to live adequately, and I entirely agree, which is why my next theme is sufficiency.

## Sufficiency

Sufficiency quite explicitly means that I think that it is the role of my government to ensure that everyone in this country has sufficient means to live a life that lets them achieve their purpose in a home that suits their needs, with work that reflects their aptitudes, and which lets them fully integrate into the society of which they are a part without having to live in perpetual fear that they will not be able to afford to do so come the end of each month.

Freedom from fear was one of the recognised objectives of governments after World War II. Somehow or other, we seem to have forgotten that. I have not.

We live in an enormously rich country, in which wealth is incredibly unevenly divided, as are the rewards of hard work, whoever undertakes it, and where and whatever is being done.

I would never countenance a tax system where those with wealth are denied the opportunity to enjoy it. Nor would I deny those who have worked hard for their success the right to the fair rewards of their endeavours. But let us not deny for a moment that there are millions in this country who work every hour that they are given and who still barely make enough to cover their needs and those of their families.

Similarly, it is undeniable that the single biggest factor that determines how wealthy we are is the wealth of our parents and the opportunity that their wealth provided to us to access better education and the opportunity to buy our own homes earlier than others, even if those others ever get a chance at all.

So, without in any way saying that I am seeking equality of outcomes in this country, I am saying that my government will reduce inequality within it.

But I stress that we will not be only using taxation to achieve this result. Something that transformed post-war Britain was the access that millions had for the first time to modern homes with security of tenure in which they knew they could bring up their children and provide for their family's future. The social housing revolution started by Clement Attlee's government is something that my government seeks to emulate.

The 40-year-long experiment with private provision of rented accommodation has failed in this country.

It is time for us to bring some of the housing stock that has been in that sector back into public control so that people have the security that they need to live well.

We also need to build new social housing to ensure that no one lives in fear of an unforced eviction through no fault of their own.

There is another social experiment, now more than 40 years old, that has also failed the homeowners of this country on more than one occasion. The use of interest rates to control inflation is something proposed by economists but which has little proven evidence of delivery in practice. That is because almost all inflation in living



memory has been caused by events that have occurred outside the control of the UK and which are, therefore, entirely unaffected by interest changes in this country.

However, domestic interest rate policy did give rise to in this country did give rise to the negative-equity crisis in the late 1980s and early 1990s and, more recently, to the massive stress caused to so many families because of the unanticipated increase in interest rates by the Bank of England from 2021 onwards, which some economists suggest might have done nothing to bring down inflation when inflation has fallen back around the world and well before interest rates could ever have had an impact on them.

As a result, my government will end the independence of the Bank of England because interest rate policy cannot be used in the future as a blunt instrument to address a problem which, at best, it has a very loose relationship with. Instead, interest rates will now be set in the interests of everyone in the economy, with an increasing emphasis on variable tax rates to control inflation, if required, with these necessarily related decisions being under the common control of the Treasury, where they should always have been.

The Bank of England will be left with the important task of regulating our financial system. But its undemocratic control of economic policies in this country must come to an end.

Saying this, I must add that our policy will always be to use interest rate increases as a last resort.

The other issues that have created massive differences of financial well-being are related to tax.

One has been the 60-year exemption from capital gains tax of a person's main residence. This exemption was well motivated, but in reality, it has backfired by over-inflating house prices. Those prices must now be brought under control, and one way to do that is to bring more houses into the market for ownership rather than to be passed from generation to generation, as is now becoming more commonplace because of our very low tax rates on capital in this country.

We will, therefore, over time, introduce a progressive capital gains tax charge on the last disposal by a person of their main residence that they have lived in during their lifetime or on leaving this country, taking into consideration their right to

transfer the property in question to their surviving spouse or civil partner before the final charge arises. These homes would then be exempt from an inheritance tax charge, but overall, charges to tax will increase. Vtally, provision will be made for those who have not kept records to create accurate tax assessments in this way. Fairness will be guaranteed. But the concentration of ownership of our housing stock will reduce, and that is our goal. We want as many people as possible to have the opportunity to own their own home.

The other tax issue that cannot be avoided is that our taxation system has massively subsidised wealth whilst failing to appropriately tax the gains and incomes arising from it.

We spend £70bn a year subsidising pension contributions in the UK, and the return to many pension investors looks poor despite that fact. We will consider why this is the case but signal in advance that it will be our intention to remove higher rate pension tax relief from all those who enjoy them because there can be no justification for subsidising the pension savings of the wealthiest at higher levels than are available to those with lower levels of income.

Similarly, we see no reason why the tax rate on capital gains should be lower than the rate charged on income derived from work.

And we also see no reason why the tax rate on income from investment sources should be lower than that charged on work, meaning that we will, in due course, introduce the equivalent of a national insurance charge on investment incomes above a generous initial allowance.

I know that these changes will be unpopular with the media, but the media in question does not have a bias to the poor and those who have insufficient to live on, and I have.

That said, as those who truly understand the tax system know, the payment of taxes to the government does not fund its expenditure. Instead, it recovers the money that the government spends into the economy. It has to be that way round, or the money to pay taxes would not exist in the first place. I am not, therefore, proposing that these tax changes should radically change the level of government spending in the economy. I am proposing instead to redistribute the way in which tax is recovered from the economy so that those who have the greatest ability to pay make sufficient payment to reflect that fact, whilst those who have insufficient to

meet their needs are provided with the support that they require so that they can live without fear, just as those with wealth can.

This will not only improve their physical well-being, but it will also address many of the diseases of despair that afflict too many in this country. And as a consequence, this change will also considerably reduce the burden on the NHS. In summary, we will tackle inequality because there is an urgent imperative to do so.

## Support

I suspect that by now I need to offer less explanation of my fourth theme, which is that my government will work to deliver the support that all in our society need.

Historically, governments existed to protect people in a jurisdiction. We do, of course, still undertake that task. Defence is one of our priorities.

However, the modern state has very much more that it can do, and it is my argument that governments have failed to deliver what is required of them for many decades. The explanation for that is simple. Successive governments have walked away from their responsibilities, presuming that they need not deliver those things that are required by the people of this country, because they presume markets could do so instead. As we have seen, markets have failed to rise to that challenge.

It is hard to find any example of a privatisation that has really worked.

And as I've already noted, in many cases, markets have made matters worse during the periods of light touch regulation that have been made available to them.

As we all know, financial markets crashed in 2008 and put the economy under strain more times than that.

And it is my suggestion that the food industry, freed from regulation from which governments have largely walked away, has also badly failed us.

And right now, there is also no evidence that the solutions to the problems that we face in the NHS, in social care, in education, or in law and order, or elsewhere, can be addressed by markets.

The profit motive works, but it cannot do so at public expense, and we have paid far too high a price for believing that it can.

It is my belief that all those things on which we rely, whether we choose to admit it or not, and whether we do so directly or not, must be organised by the state to ensure that the strong, democratic and accountable foundations of our country, our society, and our mixed economy are available for the benefit of us all.

Saying that, let me also make clear my commitment to the mixed economy. We believe in the merits of private enterprise. We can all, almost instantly, think of things that we would never wish the state to supply and which we would always want the private sector of the economy to deliver, at least if we are persuaded of the merits of passing our money to pay for them. May that continue.

And I should add that we will do our utmost to make sure that will be the case. So, for example, we are going to put in place a strong company regulator in the UK so that the abuses of company law that have resulted in unfair competition in this country, that have been particularly harsh on small businesses, can be addressed.

And we are also going to invest in HM Revenue & Customs so that the 30 per cent of small businesses in the UK that do not at present pay all of the taxes that they owe might be required to either pay up or go out of business so that all honest small businesses can prosper and cheats can be eliminated.

We will support business as much as we will support everyone else in society, but on the basis that everyone is willing to make a fair contribution, which is what we will expect everyone to do.

I have heard too often, and for too long, that nothing works in the UK. That is the consequence of decades of what is properly described as neoliberal thinking. I do not subscribe to that way of thinking, but I do share the belief that far too much does not work as it should in the UK at present.

Politics has not succeeded over the last 40 or more years.

Nor has the economy worked as it should have done, and there are a number of manifestations of that which we will need to address if we are to live in a world where everyone has sufficient to meet their needs and our economy is to flourish.

For example, the incomes of average earners have grown only a little over this period.

Meanwhile, the incomes of top owners have grown considerably.

And wealth inequality has also grown considerably.

None of this is by accident. The targeting of GDP, or gross domestic product, as the goal of economic policy has dominated political economic narrative during the course of this period, and it has failed us because simply focusing on GDP alone has let those politicians who have not cared ignore the ever-growing concentration of income and wealth amongst a few whilst the economy has failed to deliver for most.

GDP is, in any case, a terrible measure. As the late Senator Robert Kennedy said whilst running to be US President in 1968:

*GDP does not allow for the health of our children, the quality of their education, or the joy of their play.*

*It does not include the beauty of our poetry, or the strength of our marriages, the intelligence of our public debate or the integrity of our public officials.*

*It measures neither wit nor courage, neither wisdom nor our learning, neither our compassion nor our devotion to our country. It measures everything in short, except that which makes life worthwhile.*

In short, and to reframe his closing comment within the context of the UK, GDP tells us everything about the UK except what is good about it.

What use is that as a target? It will not be my government's obsession.

Nor will balancing our government's books be our obsession. There is no merit at all in the government achieving the wholly artificial objective of matching its cash tax revenues with its current expenditure.

Doing that might mean that the needs of a growing economy are not met.

In addition, the banking system of a country where this happens might not have the liquidity that it requires, putting our financial system at peril.

And worse still, if achieving this goal results in austerity, actual needs will not be met when we have the capacity to supply what the people of this country require. That is a scandalous failure on the part of government that we have seen too often over recent decades.

The late Lord Keynes, who was the economist who worked out how to finance two world wars for the UK, once said:

*Anything we can actually do, we can afford.*

He was right, and my thinking is based on that idea.

We are not constrained by money when it comes to what we can achieve within our society. As a matter of fact, any government can create the money required to deliver the programmes that it thinks appropriate. Instead, we are constrained by three things.

The first of these is a massive lack of investment in the productive capacity of our economy. We have to correct that fact.

The second is the fact that almost the entirety of our financial services sector is dedicated to financial speculation. This is true whether we talk about the banking system, or pension funds, or our insurance companies.

In this country, our banks lend very largely for the purposes of property acquisition, whether for homes or for commercial properties. In other countries, they lend to businesses to fund investment, something which any small business owner, in particular, will tell you is exceptionally difficult to do in the UK.

So-called pension and life assurance fund saving is as bad. These funds speculate, but they do not invest. That is apparent from the fact that when they buy shares, they buy those that are already in issue, which, as a result, provides no new funds to companies to invest in productive capacity, or in staff or in the training that they and this country need.

And if they buy commercial property instead, much of that will be acquired secondhand, meaning that, again, they do not fund new commercial activity.

Even the corporate bonds that they buy are very largely issued to fund economically pointless merger and acquisition activity.

As a result, the City of London, which is the supposed pinnacle of capitalist activity within our economy, long ago forgot that its job was to provide new capital to business so that real economic activity could be created as a consequence. Instead, it just operates as a casino.

It is for precisely that reason, and because of the failure of our financial markets, that my government must take on the challenge to be the provider of capital in our economy. And we will not duck that task.

Thirdly, and as significantly, too many people in the UK do not have enough to spend, whilst a massively wealthy minority save in ways that fund the speculative activity of the City of London.

This is unsustainable. It cannot be true that there is £15 trillion of personal wealth in the UK, of which £8.4 trillion is financial assets, and yet it can be claimed that we cannot afford to relieve child poverty or provide decent pensions to the elderly.

We have to provide the opportunity for everyone to have sufficient to take part in our society. Our failure to do so over decades is the clearest indication of the bankruptcy of thinking that has dominated politics since Margaret Thatcher came into office.

Why do I stress that point in particular? That is because none of this is possible unless we believe in the power of government to make a difference, which I do. Thatcher's role was to destroy that belief. History will describe that as a failure on her part. I intend to reverse it.

In part, I will do that because I think that the government has no choice but to deliver what is necessary for the survival and sustainability of almost all aspects of life as we know it, which will otherwise become either impossible or completely unaffordable for the vast majority of people. If government can prevent that happening, then it is for the government to create the necessary processes of change. And that is what we will do.

So, what will we do to provide the support to our society that it needs?

We will ensure our survival. As I have already mentioned, we have no choice but to do so. Survival is not an option; it is a necessity. Those who say otherwise are in complete denial. And whatever the cost, we will succeed. This is a situation akin to war. We have to win, and we will win.

The same is true with regard to clean water. We must have it, or we will fail as a society. Let no one pretend otherwise.

The situation with regards to clean air and good food are different. They will pay for themselves by dramatically increasing the productivity of our society and by reducing our healthcare costs significantly.

It also so happens that the growth that they will deliver will increase tax revenues. I am not indifferent to that. Being sustainable might pay for our survival.

But we will do more. We will invest to replace the schools and hospitals that are falling down, and to clear the backlog in repairs from which our national infrastructure suffers, and to deliver the transformation that climate change demands.

I can almost hear you asking, where will the money come from? That's the easy part. More than 80 per cent of the UK's financial wealth is invested in pension funds, ISAs and other tax-incentivised arrangements. It would seem that the government has the power to direct how this country saves, albeit at an enormous cost.

The cost of the incentives for these arrangements that fuel speculation in the City of London is more than £70 billion of tax revenue forgone each year. This subsidy to unproductive wealth is no longer acceptable.

As a result, we will reform the conditions for ISA and pension tax relief. Not only will they be available to everyone at the same rate, whoever they are, saving at least £14 billion of unnecessary subsidy currently going to the wealthiest each year, but to qualify for these reliefs, ISA funds will have to be saved in mechanisms that can show that they directly fund new investment in the UK economy to achieve the essential investments that we require if we are to be both sustainable and survive.

In addition, at least 25 per cent of all new pension savings must also be invested in this way if tax relief is to be enjoyed in the future.

Together these changes might release at least £100 billion a year of new funds for investment in the UK economy without a single additional cost being imposed upon any UK taxpayer not using these arrangements. And in reality, right now we could not use more than £100 billion a year.

By recreating the connection between the savings of the people of this country with the capital investment that it requires, something that the City long ago forgot to do, we can entirely fund the investment that we require to restore the well-being of our economy. And that is what we will do, because markets will not.



This, though, does not mean that everyone in this country would flourish within it. We will achieve that goal through an active programme of redistribution of income and wealth.

We will, in future, tax capital gains as if they are income. Anything else is not fair.

We will transform inheritance tax into an effective tax on gifts.

We will effectively charge a combined employer's and employee's rate of national insurance on investment income above a generous initial allowance, so ending the absurdity of income from investments being taxed at significantly lower rates than the income from work.

And we will only grant tax allowances and reliefs when it is appropriate to do so, including to companies.

The benefits of this will not be retained by the government. And anyway, as anyone who understands tax really knows, tax does not fund government spending. Instead, these funds will be redistributed.

Those on lower incomes will pay lower rates of income tax and national insurance.

They will enjoy increased benefits.

Their council tax bills will be reduced, just as the charges on high-value properties will increase.

We will ensure that everyone, whoever they are, has sufficient income to participate in our society, and the result is that we will enjoy increased economic growth.

Economic growth cannot be delivered by giving more to those who already enjoy more than they need. That is for the simple reason that giving an additional £1,000 to a person who earns £150,000 a year does not necessarily have any significant impact on what they might spend, meaning, as a result, that they might save a great deal of that extra sum, taking it out of circulation within the economy as a result.

In contrast, for a person on £20,000 a year, an additional £1,000 provides an opportunity to acquire something that they really need.

Do that reallocation of resources often enough, and our national income will inevitably rise because money now out of use in our economy will move into use.

As a result, so too will business investment grow because new returns on that investment will be available.

And as a consequence, we will also likely become an economy of innovators, which no one can claim we are at present.

In that case, whilst it will undoubtedly be the case that the government I plan will need to undertake more activity if the goals that I have laid out are to be achieved, as a matter of fact, this growth resulting from the measures I propose to tackle inequality will simultaneously provide the source of increased private sector activity that will keep overall relationships within our economy within the parameters that we are familiar with, whilst also increasing tax revenues.

We will do something as a consequence that no neoliberal economy has ever done. We will deliver secure, sustainable economic growth for the benefit of everyone and not the few, and the government's finances will be maintained in good order whilst doing that.

## Success

In that case, the ideas that I have presented to you have success baked into them from beginning to end. And success was, of course, the last of the five words that I used to summarise what I was going to say today.

That success will be in both those areas where we literally cannot fail, such as climate change, and in those areas where we have a choice, such as the redistribution of income and wealth, where we must take the risk of thinking differently from the past if success is to follow.

Conference, that choice to make a difference, and so to succeed, is ours to make.

My message to you is that I am choosing to succeed.

I have laid out a vision for the future. It will not be delivered overnight. It may not be delivered within the lifetime of a single parliament. We have to be realistic. But if we have this story to tell, then I believe that the people of this country, who are desperate for the success that we have to offer, will give us the time that is required to succeed on their behalf.

As a result, I commend this policy to you. I hope you can give it your whole-hearted backing.