

Keir Starmer's turn with Oliver Twist's begging bowl...

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Once upon a time the UK was the biggest exporter of capital to the world.

Don't get me wrong, the foundations of the wealth which provided some of that capital that we exported was not honourable, desirable, or replicable. That was because, as a matter of fact, much of the capital that the UK exported to its Empire and other countries beyond its reach – like the countries of South America where British capital built so many railways – was the consequence of straightforward exploitation. That was either of slaves, or of the planet, or of British people. I have no desire to return to any such situation.

I could not, however, but think of this when I noted Keir Starmer in the role of Oliver Twist yesterday, begging the world for just a little bit more inward investment into this country. We do, of course, need it because any capital that we now have is entirely dedicated to the speculative purposes of the City of London, and even he must have noticed that this creates no jobs of any real worth for our economy as a whole.

I am, of course, aware that the word great in Great Britain refers to its geography and not its status, but I could not help but think yesterday about how far we have fallen, and how unnecessarily so. When, in the 1970s, North Sea oil was discovered and there was remarkably little awareness of the cost to the planet of exploiting it, the proceeds from that windfall could have been directed by Margaret Thatcher's government to the creation of new economic wealth for the UK. Instead, she dedicated it to the economic destruction of this country.

I am not saying there were no reasons for economic reform in the 1980s. Coal was clearly not our future by then. Modernisation of many industries was obviously necessary. But, Thatcher never tried industrial reorganisation. Instead, she and Ronald Reagan delivered what was called capital account liberalisation of the world's financial markets so that money could flow unhindered to tax havens and cross international borders so that goods and services could be acquired at the least possible cost, whatever the social or economic consequences.

She might have unfettered the City of London to exploit that situation, but the consequences were seen throughout the UK. From the valleys of South Wales, left bereft of purpose, to the empty factories of northern England, to the lost opportunities of generations who would not, could not, and should not have had reason to 'get on yer bike', as Norman Tebbit said they should, that cost was enormous.

Starmer would never have admitted it, but he really was the glove puppet of Thatcher's ghost when speaking at his investment conference. It was her legacy, to which he is as much dedicated as Tony Blair ever was, that required that he put out the begging bowl. That legacy is a broken country whose sole apparent purpose is to undertake transactions of dubious economic worth to record profits that lack any real substance and which benefit few but an elite in our society.

Perhaps as tellingly, it is not the UK government that is short of funds in this country. It can create whatever sums are needed to undertake the many vital tasks that this country requires that it fulfil. The entities without money in the UK are our private sector organisations, bereft of ideas, a lack and capital, and without leadership that has any clue how to create value added. Starmer should have said that. But if he had he would have made clear why investing here is not a good idea. We are in a hopeless mess, and it is all because we were in the forefront of neoliberalism. We have paid a very high a price for that.