

# Funding the Future

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The UK does not need a government run for the benefit of the wealthiest. But that is what it has got. It needs a government run for people in need, which is the exact opposite of what Labour is delivering. Is that because it's frightened of wealthy people?

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This is the transcript:

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Are politicians frightened of wealthy people? It's a relevant question because I think they are.

I think the evidence that they are is overwhelming. They run frightened of them whenever they come into conflict with people with financial power.

We can see that in one sense, very clearly in the last week. Farmers were allowed to completely block roads in Whitehall without the police arresting anyone.

If Just Stop Oil had done that, the number of arrests would have been significant. And the same law applies to both groups.

Were the farmers noisy? Yes, they were.

Did they disrupt traffic? Yes, they did.

Did they prevent ambulances getting to a hospital? I think they most certainly did, because the route down Whitehall is on the way to St Thomas' Hospital, which is one of the major teaching hospitals with one of the biggest accident and emergency units in London. I know the area well.

So, undoubtedly, they did all the things that the wealthy have claimed that oil protesters have done to them, and they got away with it, completely and utterly, as if they had the complete right to block Whitehall with impunity. Why did they have that right? Simply because the politicians were too frightened to take them on, too frightened to take them on to say that actually this is a bunch of very wealthy people who are demanding the right to not pay tax when there are people in the UK who need support, which the farmers don't.

But the point I'm making is broader than about farmers protesting.

The government is running frightened of the City of London. Rachel Reeves went to Brussels to say, in the last week, that Brussels should open the doors to the City of London again because they need the City, apparently.

There is no evidence that the rules blocking access to the City of London from Europe have done the European Union any harm since they came into place, post-Brexit, of course. But Rachel Reeves wants a special favour for this particular, very wealthy group in British society.

Why? Because she is desperate to keep in with them because of their wealth.

And why is that? Why has she called the City of London the "jewel in the crown" of the British economy when actually working out what value it adds to our society is exceptionally difficult because, frankly, it doesn't really add a great deal of value to the British economy at all, which is what I suspect the European Union has now realised?

Why does she do that? It's because they have got money.

They have got access to the media.

They have got access to PR machines.

They can criticise Labour.

They can create the noise that makes it obvious that Labour is not doing very well, as clearly it isn't.

And Labour is vulnerable to them, as are all neoliberal political parties, whether they are Tory, Labour, Liberal Democrat, or, I will be candid, the SNP, because they have no alternative story to tell.

I keep coming back to this point. Unless you've got your own strategy and your own policy that makes it clear that you are biased in favour of another group in society for good, moral reasons, such as children in poverty, or pensioners living in fear of winter cold, or those people who do not have access to housing - and we have seen this week that the number of homeless people in the UK has now reached 360,000 - then if you do not have that story in favour of those groups who need help, you're vulnerable to the wealthy because they will claim that they're the people who pay for all of government and therefore if they don't get what they want they will withdraw their cooperation and your government will fail. And you haven't got a counter-narrative to explain why you need those people to make payment to you, come what may, because others require the funds that the market has given to them as inappropriate reward for the activity that they have undertaken.

This narrative is missing from British politics.

It's also missing, by the way, from US politics, and it's missing from politics across a lot of Europe because this fear of the wealthy is commonplace. Forty or more years of neoliberal politics, which has said that finance is the most important part of any economy, has led to the point where those with wealth call the tunes.

And the cost has been to those without wealth. And in our society, there are millions, well over half our population, who have no significant wealth at all, who have no savings sufficient to cover an unexpected bill, who have nothing to fall back on in the event of a rainy day.

Those are the people that a government should be serving. It is their narrative that Labour should be promoting.

It is in the interest of those people that it should be standing up to wealth and saying, you must pay because we need a fairer society, and if we had a fairer society, you would benefit from the increased activity that would result inside our economy, as a consequence of those people having money to spend.

But Labour doesn't understand that narrative. And instead, they run away from it. And the consequence is all too obvious. The wealthy will get wealthier, which is exactly what they want because they're terrified of losing their wealth. And those who are in need will become needier because Labour is doing very little for them.

And that's what's wrong with our politics.