

## Labour is rotten

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Labour's crass inability to govern in the public interest is becoming ever more apparent. The FT has provided another example this morning [when reporting that](#):

*City minister Tulip Siddiq has signalled the UK financial watchdog needs to do more to address industry fears about its plan to name more of the companies it investigates even after limiting the proposals.*

They added:

*The Financial Conduct Authority last week presented watered down proposals to identify more companies that are under investigation before it has made a decision on whether any wrongdoing has occurred.*

Contextually, they noted:

*The plans, which the FCA argues will bring it in line with other UK regulators, protect consumers and reassure whistleblowers, have infuriated many financial executives and drawn criticism from both Labour and Conservative politicians since they were first presented in March.*

Let me add a little further context. The FCA is a failed regulator, captured long ago by the City entities it is supposed to police, and undertaking a tiny number of largely ineffective investigations each year. It has been subject to significant parliamentary criticism. In an attempt to up its game it announced earlier this year that it would increase the number of investigations it undertakes, and because, if it found reason to investigate there must be cause for concern meaning that the public needed to be aware of that fact, it would announce who it was investigating and why before the full facts of the matter were established. Anyone would have thought that an entity whose job it is to protect the consumer would be right to do just that.

But, the City has long thought the FCA exists to whitewash its behaviour.

And now Labour has sided with the City against the consumer. I might have added 'of

course' into that last sentence, because given everything that Labour does not now stand for this was inevitable. When presented with a choice between protecting people or the City of London it has, inevitably, chosen the City.

I suggested [in another post](#) this morning that Labour does not care. I should have made clear, it does not care about people. It does care about the City.

I have also suggested this morning that neoliberal government [rots from the head down](#) . That is exactly what Labour is doing.

This government has already proved it is rotten. We do, unfortunately, have to suffer it for years as yet.