

Treasury incompetence

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The [FT notes](#) this morning that:

The Treasury is seeking greater clarity on the cost of renationalising Thames Water ahead of a crucial court judgment this week that could decide the future of Britain's largest water supplier.

As is often the case, what is not said here is at least as interesting as the words published by the FT.

What this paragraph says is that, so far, the Treasury has not even considered the cost of nationalising Thames Water.

Presumably, as a result of the dogmatic objection of ministers, this issue has not been considered a strategic option, even though the need to consider this issue has very obviously existed for some time.

As a consequence, it is only now, in a situation of extreme stress, that the Treasury is turning its attention to something that was glaringly obviously always going to be essential.

As an indication of incompetence under the management of Rachael Reeves, this is quite striking.