

Rachel Reeves' "boot on the neck" comment was rec...

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We put out this YouTube short video this evening:

Rachel Reeves has told the City of London that regulation is a "boot on the neck" of business. That is a deeply troubling claim. In this video, I explore why her metaphor is violent, wrong, and endangers us all by weakening the protections that prevent financial crashes. Who will pay when it all goes wrong? We will.

<https://youtube.com/shorts/OQWdCfeXsV8?si=a5iTjhQ2B6xqYqcK>

This is the transcript:

Rachel Reeve said in her Mansion House speech this week that rules and red tape are a "boot on the neck" of business.

Think about that claim for a moment.

Think about the violence of the symbolism that she chose to use, and then think about how utterly inappropriate it was.

What she's claiming is that those poor people in very big businesses are being so threatened by the state that she has to come in on her white charger and protect them from the abuse of civil servants.

How could she abuse the structure that she actually works for, the government, so badly?

And how could she have got this so wrong? Because, after all, the regulation that has been created to control big business, and which doesn't always do so, is there for a

good reason. It's there to protect you and me from the abuse that we know big business can deliver.

When did it last deliver it? Well, most obviously in 2008, of course, when most of the banks in the City of London tried very hard to fail. Now, Rachel Reeves is giving up on the regulation that was introduced then so that they can take the sorts of risks that they did from 2005 onwards, and the outcome is inevitable.

But she claims that this is necessary to take the "boot off their neck".

Who is she putting the boot into by doing this?

She's putting it into us.

What she's doing is threatening us because we will be the people who bail out those banks, who will now be reckless as a consequence of her actions.

This was one of the most inappropriate political metaphors that I've heard in decades.

Rachel Reeves needs to hang her head in shame at making this suggestion.

There is no such thing as the government putting its "boot on the neck" of business when it does what it is required to do, and that is to regulate capitalism so that the rest of us are protected from its failings.