

# Funding the Future

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As Christmas approaches, many people ask what they want.

But there is a more important question we should be asking: what did we need – and not get?

In this video, I look at the UK's real economic failures over the last year:

- \* persistent poverty
- \* housing insecurity
- \* untreated illness
- \* a hidden personal debt crisis
- \* rising political hostility

These are not marginal problems. They are systemic failures of economic policy and political courage.

I also set out what we actually need: poverty reduction as a national objective, secure housing, investment in care, fair taxation, and politicians willing to stop fearing bond markets and start acting in the public interest.

This is not about pessimism. It is about honesty – and hope.

Because if Christmas means anything, it must mean that change is still possible.

<https://www.youtube.com/watch?v=c3zRMaG4p-8?si=CPT7ACWewecuFv5F>

This is the audio version:

[https://www.podbean.com/player-v2/?i=w7xyy-19fc94f-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo\\_link=episode\\_page&btn-skin=c73a3a](https://www.podbean.com/player-v2/?i=w7xyy-19fc94f-pb&from=pb6admin&share=1&download=1&rtl=0&fonts=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a)

This is the transcript:

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This video is the last one that we're going to put out before Christmas of a standard format. As from tomorrow morning we'll be putting out a series of videos that will run right over the Christmas holiday, all of which will be themed around light. But today I want to talk about something else, and something we urgently need to talk about.

Right across the world, people will at this moment be looking forward to Christmas and hoping that they will get something that they want: gifts, food, warmth, time with family and friends, celebration, rest, and a sense of belonging, and there's nothing wrong with any of that. But there is another question we should be asking at this moment, and that is not, "What do we want?" But, "What did we need this year and not get?" And in the UK, my suggestion is we did not get much of what we needed at all.

Poverty was not relieved this year; that's my particular concern. It didn't fall this year, at all. For many people, it became worse. One in five children in the UK are growing up in poverty. One in six people cannot reliably afford enough food so that they go some days without any food at all, or regularly go with too little. This is not a marginal failure; this is a systemic failure.

And this isn't the only failure of that type. Housing insecurity and displacement is commonplace. Millions of people are living in homes that are unfit for human habitation: they're damp, cold, unsafe, and overcrowded. Hundreds of thousands of them are forced to move home every year through no fault of their own, because of the way in which we structure the rental market in the UK, and that shatters stability, community, and, for children in particular, their well-being, because their circles of friends are disrupted at critical points in their development.

Ill health is something that is also far too commonplace in the UK at present. Millions of people are living with pain, or anxiety, or untreated illnesses because the NHS cannot provide them with timely care. And what we know is that physical illness and mental distress feed off each other, and yet we tolerate a system that fails on both fronts.

Simultaneously, there is a real debt crisis in this country. I'm not talking about government debt. There is no problem with that at all; it's entirely manageable and affordable, and there is no crisis there despite everything that our politicians wish to say. The truth is that the real debt crisis in this country is with regard to personal debt, and millions of people are living with crushing personal debt right now. Their rent bills, their mortgage costs, their energy bills, their water bills, and their credit card bills, which have been used to pay for things which are necessary to simply survive; all of these are often in arrears, in millions of households, and there is a real debt crisis in the UK as a consequence, with people living in fear of the bailiff arriving and not knowing

when they will lose out as a consequence. This is the real economic problem within this country, hidden from view and not talked about by politicians, but the lived experience of too many.

There's another lived experience, which is also utterly unacceptable, and which has become even more prevalent in the last year, and that is hostility. Christmas is a season of goodwill, but far too many people have not witnessed that in the last year. If we look back over that period, this was not a year of peace on earth. Politics became more toxic, and some of our politicians deliberately made it so. Minorities were targeted: women, migrants, marginalised communities, LGBTQ+ people, neurodivergent people, and others. All of them suffered hostility that was not accidental. It was encouraged and encouraged by more than one political party in the UK, and that I would say is total political failure on the part of the leading parties in question.

I would wish that politicians had risen to take on all these challenges and all these problems in our society during the course of the last year, but the simple fact is, too many did not. Too often, they made it worse. Others just looked away and walked on the other side of the road. Very few acted with courage or evidence of care. We did not get what we needed last Christmas, and my fear is we might not get it this year either.

So what do we actually need?

We need poverty reduction as a national objective.

We need that this goal be built into economic policy, the mandate of the Bank of England, the goals of HM Treasury, and how we report national success.

So, for example, when our national income or GDP is reported, it isn't reported as a single number or even as GDP per head, but the distribution of the gains from increasing growth are analysed so that we can see whether those who are most vulnerable have benefited or not.

We need to talk about those who are in need, in other words, and when it comes to housing, fairness and finance, we need to change our commitments.

We need new homes, and we are not really getting them. Despite all the talk from Labour.

We need to repair the existing stock, and the finance to do that needs to be made available.

We need to end insecurity, and this is all possible if we change the rules on pension funds and ISAs, which I've explained many times over, and which I think could release £100 billion a year for investment. Investment to provide security for the people of the country in a way that a country with £15 trillion worth of financial assets could always

afford.

We need care, solidarity, and courage.

We need to treat prejudice as unacceptable, especially in politics.

We need to see the other as our neighbour, as our family, as human above all else, and too often we fail to do so.

We need to stop fearing bond markets.

And we need to start taxing wealth if we choose to do so, and I believe we should.

Above all, we need courageous politicians who do care.

I still hope that is possible. I have to believe change can happen, and I hope you do too. Isn't that what Christmas is all about?

That's what I want for Christmas.

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