UK Prime Minister Meets Billionaires to Discuss the Future of Britain

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On Monday 14 October 2024, UK Prime Minister Keir Starmer met with investors from around the world, including some high-profile billionaires such as former Google CEO Eric Schmidt, in an attempt to persuade them to invest their capital in the country [1].

Starmer was elected earlier this year in a campaign that focused on ending 14 years of Conservative Party rule. The UK has suffered from falling living standards and worsening economic conditions [2]. One reflection of this has been the growth of far-right movements, which we have written about before.

However, Starmer has already shown what his intentions truly are; he will continue to maintain the dominance of private capital and worsen the living conditions of the working class. Last week's conference only confirms this.

To attract investors, the prime minister speaks of a vague idea of growth and stability. He talks briefly about building partnerships with trade unions and how growth can improve the lives of working people, but this is treated as a very secondary issue, mentioned only to maintain a small semblance of being a 'labour party'.

Moreover, these two points don't actually benefit the working class. Strengthening the links with the unions only means strengthening the links between the (capitalist) state, businesses and the unions, limiting them as instruments of proletarian struggle and attempting to turn them into a legal institution for compromise and class collaboration.

As for growth, Marx already pointed out that as capital grows, there may be a nominal increase in wages, but the gap between the workers and the capitalists also grows disproportionately faster.

Starmer announced a new Industrial Strategy Advisory Council, tasked with bringing leaders of business, academia and trade unions together in tearing down barriers for investment and facilitating growth, led by Clare Barclay, a "trailblazing CEO of Microsoft UK". By "facilitating growth" they mean giving private capital more opportunities to influence the national economy.

In an attempt at comedy, Starmer, speaking to this conference of CEOs shows what he thinks of voters who rightly complain (and increasingly abstain) when they feel their living standards are falling or when they feel unheard:

> *"... I'll leave it for you to decide if you think voters or shareholders are the more forgiving audience." [3]*

In his speech, he talks about how great new technologies are on the horizon and how they have the potential to change everyone's lives for the better. But as Marxists, we know that the use of new technologies, while facilitating and enabling social and historical progress, is heavily influenced by the class that owns them.

A good modern example is AI, which could be used to make everyday tasks easier and reduce the necessary workday due to increased productivity, giving people more time for leisure, but instead is used to intensify exploitation and in lethal weapons. We talked about this in an earlier article.

Overall, Starmer's opening is exactly what you would expect from a leader of a government that serves the capitalist class.

It becomes even more brazen when two guests are brought on stage, most notably Eric Schmidt, the former CEO of Google.

Introducing him, the speaker proudly talks about the book 'Genesis: Artificial Intelligence, Hope, and the Human Spirit', which he co-wrote with the late Henry Kissinger, a man known worldwide for pushing for and enacting policies that would arguably lead to the deaths of millions and the misery of many more in the name of US imperialism [4].

Starmer goes on to show how his government will be completely subservient to capital when he states that the private capital must be “happy with the end destination, and then what the government’s role is to make sure that the path is cleared for that to succeed” [5].

At the conference, the Prime Minister spoke frequently about how regulations are holding back the country's development and need to be reviewed. But even this does not seem to be enough for billionaires like Schmidt, who 'corrected' Keir and suggested that “instead of calling it regulation and investment” he should call it “a lot of investment and a very small amount of regulation” [6].

The former Google CEO then goes on to say that democracies “have so many ways in which people can say no” and that he would rather have a “single person who can say yes or no” and believes this is a shared opinion amongst leaders of business [7].

Overall, Eric shows what all investors are looking for; the freedom to dictate how a country is run so that they can increase the exploitation of the working class and increase their profits. This is what happens whether the facade of liberal democracy remains, or if it is an open dictatorship. Although finance capitalists (Schmidt is the owner of a large tech investment fund) clearly and openly express their preference for the “efficiency” of the latter.

This is largely what attracts their investment and Starmer's government promises to do just that.

They briefly also discuss the increasing tensions between East and West from a competitive standpoint, and discuss how “you [the UK] is going to become closer to the US and the US will become closer to you”[8].

Marxists understand that no leader, no matter how left-wing they claim to be cannot fully resolve the issues of exploitation and cyclical crises of overproduction, without struggling to end the capitalist system as a whole.

The interests of the working class don't lie in some vague notion of growth and a rich private sector. When we talk about growth, we have to ask "for whom?". Private sector investment will lead to a greater class divide and greater accumulation of wealth in the hands of the few.

> *"If capital grows rapidly, wages may rise, but the profit of capital rises disproportionately faster. The material position of the worker has improved, but at the cost of his social position. The social chasm that separates him from the capitalist has widened" –K. Marx, Chapter 8, Wage Labour and Capital, 1849*

The only solution to cyclical crises, poverty and exploitation is to end private ownership of the means of production and bring them into collective ownership. Only then will production be directed not towards making profits for an ever-decreasing few but towards satisfying the needs of the many.

No capitalist party can achieve this. Only the working class itself, under the leadership of a genuinely communist party armed with Marxist-Leninist theory, which enables it to understand the root causes of problems and what actions need to be taken to advance the goals of the proletariat, can achieve this. Only in socialism can these problems plaguing society today be solved.

As it stands, there are currently no truly communist parties in the UK or in most countries around the world. If you want to help Politsturm build these parties, consider joining us.

Sources:

[1] The Guardian — UK hosts the international investment summit – watch live — 14/11/2024

[2] The Guardian — This article is more than 10 months old British workers missing out on £10,700 a year as living standards fall — 04/12/2023

[3] The Guardian — UK hosts the international investment summit – watch live – 11:05 — 14/11/2024

[4] Aljazeera — Henry Kissinger: 10 conflicts, countries that define a blood-stained legacy — 30/11/2023

[5] The Guardian — UK hosts the international investment summit – watch live – 37:52 — 14/11/2024

[6] The Guardian — UK hosts the international investment summit – watch live – 39:12 — 14/11/2024

[7] The Guardian — UK hosts the international investment summit – watch live – 39:25 — 14/11/2024

[8] The Guardian — UK hosts the international investment summit – watch live – 44:21 — 14/11/2024

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