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Brexit, Billionaires and the Little People



Photograph by Nathaniel St. Clair

Capitalism and patriotism do not share the same stable. When those in the business of accumulating profits suggest a love for flag and country, be wary. Wars might take place and trade agreements struck by governments, but the capitalist will go for the market that matters, whatever the flag.

A recent exponent of this proposition is Sir Jim Ratcliffe, a billionaire who was a strong advocate for Britain leaving the European Union. In approaching negotiations with the EU

after the referendum result, he had an instruction to Britain's diplomats: "We must listen, we must be unwaveringly polite and retain our charm. But there is no room for weakness or crumpling at 3am when the going gets tough and when most points are won or lost." He praised Britain's "decent set of cards": London as a key financial centre; companies such as Mercedes continuing to sell cars in the country.

This sentiment was echoed by other wealthy British billionaires who simply assumed that the consequences of a UK exit from the EU were going to be minor ripples rather than a massive shake. It was the sort of advice given by occupants of mansions and gilded penthouses, gradually ossifying with time. Lord Anthony Bamford, Chairman of JCB and Construction Equipment, claimed from his summit of comfort that "European markets are important to many UK businesses, including JCB, and this will not change." The UK, being the "world's fifth largest trading nation" had "little to fear from leaving the EU."

Ditto the Barclay twins Sir David and Sir Frederick and John Caudwell, founder of Phones4u. Caudwell remains dogmatically convinced that the EU was thieving from Britons, claiming that the "Brussels Bully Boys" had benefited "by £80 billion in trade benefit in trading with Britain," plundered the UK's fishing waters and obtained "£8 billion in net value from the country."

In the aftermath of the Brexit vote in 2016, Ratcliffe's business mind initially turned to the Union Jack and all matters Britannic. He had hoped to build the Grenadier off-roader, inspired by the original Land Rover Defender, at a new plant at Bridgend in south Wales. To do so showed, according to Ratcliffe, "a significant expression of confidence in British manufacturing". It also showed a leap of faith on his part, given how he had made his previous fortune. As he told the *Times* in September 2017, "Maybe it's a little bit arrogant for a chemical company to think it can produce a world class 4x4 but I think we can have confidence we can manufacture things."

But Sir Jim, with fine arrogance, was sniffing for other options, as have many firms who have been relocating, closing, and hacking through staff. In July, Ratcliffe's Ineos Automotive began negotiations to purchase Mercedes-Benz's Hambach site in Moselle. He was all praise for the facility and the workforce, which he considered "world-class". His company had "set out a vision to build the world's best utilitarian 4x4, and at our new home in Hambach, we will do just that."

The Welsh Labour MP for Ogmore, Chris Elmore, was unimpressed by the extolling of French expertise at the expense of a British workforce. "The highly-skilled and dedicated workforce in Ogmore, Bridgend and surrounding areas would have risen to the challenge."

Sir James Dyson, despite being warm for his country's EU departure, has also given Brexiteers a false sense of Making Britain Great Again. In September 2017, the inventor revealed his dreams to employees that "we've begun work on a battery electric vehicle, due to launch in 2020." In immodest terms, this would become something like a European Tesla.

Such optimism began to sour. First came an epiphany on where the cars would be manufactured. In October 2018, Dyson abandoned RAF Hullavington as a production site for the proposed cars, preferring Singapore. Twelve months later, staff were informed that, despite developing “a fantastic electric car,” the project had not proved to be “commercially viable.” That same year, it became clear to all that Singapore was his new love, with [reports](#) that Dyson had spent \$54.24 million on purchasing the small state’s most expensive penthouse at Guoco Tower.

Dyson had also taken a shine to Singapore’s company tax arrangements. Chief executive for Dyson’s company Jim Rowan suggested that the decision had little to with Brexit or even that thorny issue of tax. He preferred using a hideous term to cover the obvious: “future-proofing”. The billionaire was merely being prudent. But Rowan also [tellingly revealed](#) that Dyson should not be considered a British entity so much as a “global technology company.” Patriotism could sod it.

Not to be outdone on the issue of tax, Ratcliffe has also made a critical move on preserving his earnings. Just to show how bound up he feels to his fellow Britons, the Ineos boss has also changed his tax domicile. Brexit Britain will no longer be receiving tax revenue from a man whose wealth is valued at £17.5 billion. His move to Monaco [will save him](#), and lose the UK government, £4 billion. Patriotic he might claim to be, but certainly not when it comes to his wallet. As Jonathan Freedland caustically [observes](#), such figures are part of “a Brexiteer elite who believe that the pain of Brexit is for the little people.”

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