

Sorry Jeremy but some things must stay in the past

IF you had a time machine to revisit the 1970s, as a child of that time, I would advise popping into a record shop to listen to the music or watching some of the sitcoms on a small, cathode ray colour TV.

I would not follow Jeremy Corbyn in revisiting union laws of the day, nationalising businesses or re-introducing penal rates of taxation.

The best of the 1970s were glam rock, disco, punk and flared jeans; the worst were the strikes, underinvestment, blackouts, IMF bailouts and hyperinflation. Unfortunately, Jeremy Corbyn's Labour Party has rejected 'The Good Life' in favour of 'sandwiches at number 10'.

You need to be a certain vintage to remember the 1970s, I was too young to be in business at the time, so it is reasonable to consider the assessment of those who were and still are.

One such man is the redoubtable Sir Rocco Forte. Sir Rocco is the world famous British hotelier. He appeared on the Sky News business slot 10 days ago to talk about his international investment plans. He gave a caveat that he wouldn't invest any more in the UK "until I was certain we wouldn't get a Corbyn Government."

There is some rationale behind his caution with some of the opinion polls (admittedly a minority) suggesting Corbyn has a chance of winning an election.

Let's consider just five economic policies that feature in recent Labour thinking:

1) The 'Inclusive Ownership Fund' - this sounds great until shareholders realise it effectively confiscates 10% of their shares in companies with more than 250 staff and passes them to the workforce. This could result in some dividends for the workers, but even this happy by-product would be offset by a £500 cap on the dividend earnings, any excess being taken by the Government. It would affect 7,000 firms and could depress their share price affecting shareholders, such as pension funders, who have acquired shares by conventional means.

2) Rises in top rate income tax. This appeals to the 'them versus us' narrative of class warriors. But it won't just hurt city bankers, rich footballers or pop stars. Many of the

North's small firms are LLPs, partnerships or sole traders. Taxable profits might look high but in reality, much of the money is held back for working capital or future investment. At the moment profits over £150k are taxed at 45%. According to the Newcastle advisory firm, Rycroft Glenton, under Labour this type of growing small business with profits of £500k per year would pay an extra £20,000 income tax, money that could be deployed in the business.

3) Rise in the rate of Corporation Tax. This tax rate is paid on the profits of limited companies before dividends are disbursed. Labour plans to raise the main rate of this tax by 9% to 26%. This would take billions from UK company profits. Money that would otherwise be allocated to investment, working capital, wage growth or - heaven forbid - pay a return to shareholders by way of a dividend. Reducing the cash available to private business and putting into the Treasury coffers will just slow down the economy and reduce the attraction to foreign firms of investing in Britain.

4) Nationalisation. Labour wants to own National Grid, the private company which operates gas and

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electricity transmission networks in Britain, along with other assets. It has also set out plans for the water. A nationalisation programme would be led by a 'Public Ownership Unit' within the Treasury. Labour has said it will compensate shareholders using bonds. It has not specified the nature of these bonds but I cannot see how they would not affect the public debt (just as student loans are about to), thus pushing up the borrowing costs of the Government. Surely there are more worthwhile things to do with our money?

5) Trade Unions. The Labour Party's website says it will: "Repeal the Trade Union Act and roll out sectoral collective bargaining". This is the law that ensures industrial action only ever goes ahead when there has been a ballot turnout of at least 50%, an additional threshold of 40% of support to take industrial action from all eligible members must be met for action to be legal. It means strikes can go ahead but public disruption is minimised. Labour also appears to be allowing all workers to be represented by unions, even those in small firms, which Blair/Brown exempted. This extension of the scope and power of trade unions could result in a return to the tumult and industrial conflict of the 1970s.

Whatever your view of Boris, Brexit notwithstanding, he is presiding over an economy with significantly lower unemployment, has made arrangements to increase spending on key public services and does not want to destroy tax incentives. He wants a modern and progressive society and has even rolled back rules on student visas to encourage more global talent to locate in the UK.

The 1970s provided the soundtrack to my youth and when faced with a choice of PM, Corbyn will give us "Night Fever" but Boris will make sure the UK is "Stayin' Alive!"

■ Graham Robb is senior partner of Recognition PR

By opening our minds we can open those doors

Neil Walker 

SEPTEMBER is here and with it another brand new academic year.

In education we are quite lucky in having two new years, January and September, each 12 months. Across the country, hundreds of thousands of 5-21 year olds are preparing for a new term in schools, colleges and universities.

As we start the new year, I have been thinking about doorways. When we move forwards we close the door on the past and leave some doorways unopened, paths unexplored and different choices made but we should always face forwards to the new doors ahead of us. Doorways leading to new opportunities and new experiences. Many of those doors will be closed at the moment, we can dream of what is beyond but not know until we step through them.

This September, part of my reason for thinking of doorways was the culmination in the summer of our three-phase building project at Westfield School. For our pupils returning this September we have a plethora of both literal and figurative new doors to open with pupils in new year groups, taking new subjects or just moving on to the next stage in their learning.

Whether we are starting somewhere afresh or moving up in the same organisation, as individuals we must consider what challenges, surprises, successes (and setbacks) we might come across in the next twelve months.

In order to be able to open new doors we must learn new skills, and new ways of doing old things - old ways will not open new doors.

The most important new doors to open though are the doors which might be difficult. Sometimes we take on a challenge that we don't find easy. Sometimes we make mistakes or get things wrong. When that happens it is really important we roll our sleeves up and try again. That idea of showing grit or resilience rather than melting away at the first sign of a challenge is what gets us through.

Like students right across the country, our Sixth Formers are struggling with the idea of maintaining a broad subject choice and keeping

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doors open for themselves in the future. A narrow choice of just three A-level subjects leading to a career portfolio with, probably, five or six different roles in do not seem to be compatible realities.

In fact, these employees of the future are likely to have to retrain and reskill as they go through life. It's not about keeping a door open now for 20 years' time but having the interest and aptitudes to be able to open it later on that is important.

I don't often use Disney films as an inspiration, however I must make mention of an apposite quote from the founder of that company, Walt Disney. He was a great innovator, he enjoyed doing new things or doing old things in new ways to see if he could make them better. Most of all though, he retained his curiosity into his later life.

When we are young it is easy to ask lots of questions and find things out but as we get older it is usual to stop asking so many questions. We become more embarrassed about not knowing things or even dismiss things that we don't know about as not important. The trick about learning is to accept that you can learn from everyone, and I mean everyone, and to remain open to new experiences. The more I learn the more I realise that I don't know - and that's exciting and wonderful.

So, what is it that Walt Disney said? "We keep moving forward, opening new doors and doing new things because we are curious and curiosity keeps leading us down new paths." Curiosity is a wonderful thing (except possibly for a cat) and is a fundamental feature of human evolution and progression. In this most uncertain of political times let us all make this year a year of opening our minds and opening doors.

■ Neil Walker is the headmaster of Westfield School in Gosforth.