

Ingredients of an industrial strategy

If we want to rebuild industry that we have lost and attract modern industry to make the new materials and products the world is discovering there are some basics government needs to do.

It needs to ensure good transport and communications in industrial locations. As monopoly provider of roads and railway lines it needs to ensure sufficient accessible capacity. It needs to allow or encourage high quality high capacity broadband.

It needs to continue to strive for excellence in school and College education. It needs to work with schools and Colleges over how they help people gain qualifications and interests that can lead on to well paid jobs in industry.

It should pump prime good ideas for new technologies, working with Universities and company labs. It should provide a market for innovations, buying them for use in the public sector. New drugs are a good example, bought into the NHS, or new vehicles bought into the MOD.

It needs to use its planning and licence granting powers well so industry can establish and expand in suitable places and can tap local sources of raw material and energy as appropriate.

It needs to avoid rushing to nationalise. There has been a long history of nationalised industries in the UK under governments of all persuasions sacking employees, overcharging customers and losing large sums for taxpayers to reimburse.

It needs to avoid imposing unduly complex controls and interventions, which invariably lead to worse outcomes and demands for yet more offsetting interventions.