



War bonds and socialism â??reassureâ?? Burnhamâ??s financiers

Description

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Andy Burnham with his hands up in the air mid-shrug

When the press tells us we should be â??reassuredâ? by [Andy Burnham](#)â??s economic team, we should be worried.

*Bloomberg*â??s [headline](#) says it all:

Burnhamâ??s Finance Friends Are a Reassuring Bunch

What follows in the article is an admission that Burnham has surrounded himself with the very architects of the system that he is seemingly rebelling against.

These are the men reassuring the bond markets: Jim Oâ??Neill (Goldman Sachs), Andy Haldane (Bank of England), and Richard Hughes (the hedge fund man). That should tell us everything we need to know.

Bloomberg seemingly praises Andrew Haldaneâ??s plans for â??war bonds to boost defense spendingâ?.

They call it â??an issue whose non-resolution helped seal Starmerâ??s fateâ?.

Bloomberg presents Lord Jim Oâ??Neillâ??s call for â??boldnessâ? as if it represents some kind of break from orthodoxy. But read what Oâ??Neill actually said:

Iâ??ve tried to encourage this government to be bolder. The part of the fiscal rule on borrowing to invest could be explored a lot more, and not in a way that freaks out the financial markets.

When Oâ??Neill says he wants boldness â??not in a way that freaks out the financial marketsâ?*, he is telling us that we can make small changes, but only if the people who actually hold power permit us. *Bloomberg* is, of course, cheering this on.

Burnham and business-friendly socialism

The *Observer*, meanwhile, is trying to sell Burnhamâ??s â??business-friendly socialismâ?*. Written by William Hutton, the article calls for defence/war bonds to lift defence spending as well.

Andy Burnhamâ??s credo of business-friendly socialism is winning backers

The former Manchester Mayor has committed to a viable political and economic plan with the potential to transform Britain

👉 [@williamnhutton](https://t.co/HZ9bIEr1IR)

â?? The Observer (@ObserverUK) [June 21, 2026](#)

Hutton has been a long advocate of these bonds and wants them to be exempt from inheritance tax.

Britain has to raise defence spending an extra Â£30bn by 2030. Defence bonds are the obvious answer. By making them inheritance tax exempt, a new market for bonds would be created and at such low coupons the savings would pay most of the foregone tax. A price worth paying. <https://t.co/BtOAIYFPei>

â?? Will Hutton (@williamnhutton) [March 9, 2026](#)

When [Healey](#) resigned as defence secretary because Starmer and Reeves rejected the military spending increases he wanted, Hutton sided with Healey.

He [said](#)

â??ideological opposition to defence bonds to raise vital resource has to be over-ridden. Starmer fails the test and loses his defence secretary.

So it should be clear that the mainstream press is celebrating Burnhamâ??s willingness not to rock the boat and to fund more wars.

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By [The Canary](#)

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