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the Socialist

Issue 1344

13-19 November 2025

formerly **Militant**

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'BILLIONAIRES SHOULD'N'T EXIST'

FIGHT FOR SOCIALIST CHANGE

A headline to make you feel sick: "Elon Musk's trillion dollar pay package". The richest man in the world set to get even richer.

Accepting the ten-year, performance-related package, he spoke about his desire to "eliminate poverty". Another retch. "This is

sick", he said, "we've got a cyberpunk nightclub here with real robots."

In the actual real world, millions are budgeting to get through the festive period. And, in Britain, the government is plotting its Autumn Budget to make the working class pay and keep the capitalist financial markets happy.

Musk might have taken a step back from the position he held in President Trump's office at the start of the year, but things are still being run in the interests of the world's super-rich.

No wonder over one million New Yorkers voted for Zohran Mamdani, a self-proclaimed

democratic socialist who said 'billionaires shouldn't exist' (see p4-5). His policies for free childcare, a rent freeze, free buses and a \$30-an-hour minimum wage - paid for by taxing the rich - would be hugely popular everywhere!

But to take on the billionaires and all the forces at their disposal, the working class has got to get organised to fight. At work in our trade unions, and politically with our own party too.

Jeremy Corbyn and Zarah Sultana's Your Party, set to be officially launched at the end

of this month, has the opportunity to be that party. It should stand as widely as possible at the next elections in May - giving millions of people in Britain the opportunity to vote for an end to cuts and to make the super-rich pay.

Such a stand, like Mamdani's, could boost the confidence of workers and young people to fight back. And in a world of climate crisis, economic instability and war, the ideas of socialism can get a huge echo.

If you want to join the fight - join the Socialist Party!

SOCIALISM 2025

15 and 16 November

A weekend of socialist ideas in London

Saturday rally: **How can Your Party be built as a party of working-class struggle and socialism?**

Speakers include: **Hannah Sell** Socialist Party general secretary
Zarah Sultana Your Party and Independent Alliance MP
Dave Nellist socialist former Labour MP and Trade Unionist and Socialist Coalition national chair



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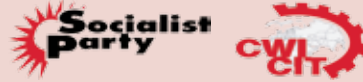
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"The philosophers have only interpreted the world, in various ways: the point is to change it."
Karl Marx

Water companies charging twice for the same works

Nationalise water bring down our bills

PENELOPE DAWBER
LANCASHIRE SOCIALIST PARTY

Oftwat – the Water Services Regulation Authority - is being sued by River Action. Bills have risen by an average of £123 more per household across the country to fund a scheme intended to decrease sewage pollution, going against regulatory laws, according to the claimants. Our bills should have already paid for it, we are effectively being charged twice.

Those with Thames Water are to have a fees rise of 35% to £588, Southern Water by 53% to £642, and United Utilities by 32% to £535. This is alongside previous bill rises nominally to support infrastructure improvements which Ricardo Gama, one of many representing River Action, alleges never even took place. Oftwat rules clearly state customers must only pay for infrastructure investments, not for environmental targets that were supposed to have been met years ago.

Instead, River Action argues that shareholders should pay for the £100

billion sewage cleaning scheme, not working-class people already over-charged on our rent, electricity and water bills. While some may look to the blocking of £4 million worth of bonuses to big water executives as a good sign, it means little to nothing when they are receiving an average 5% pay increase to £1.1 million. Lawrence Gosden, chief executive of Southern Water, will receive an 80% pay increase! Clearly there's millions to give to the executives polluting our water and punishing us with bill rises, but not for nurses, teachers, and other workers.

This is capitalist exploitation of workers and the environment. Bonuses being cut are just a slap on the wrist that will not bring any meaningful changes. For clean and lower bills, we need to nationalise the water companies under democratic workers' control, so that profit does not come before our safety. The working-class itself should decide where our money is spent – undoubtedly not to the pockets of the fat cats polluting our waters for their gain.

The Socialist Party says:

- Nationalise the water system, with compensation only where there is proven need, none to the fat cats that have made millions of pounds of profit while our bills have rocketed. The working class should have democratic control over water, electricity and other vital services
- A massive programme of building to fix the broken water system. Build new reservoirs, improve pipes and sewage works to bring down bills and end pollution
- Take the wealth out of the hands of the super-rich and put workers in charge. Nationalise the banks and big business so we can democratically plan production that raises our living standards and protects the environment



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Police arresting a Just Stop Oil protester PAUL MATTSOON

Labour moves to criminalise protest to shield itself from dissent

MILES TATCHER
DEVON SOCIALIST PARTY

The Labour government intends to create a new criminal offence targeting protesters who demonstrate outside the homes of public officials. This includes MPs, councillors, and others in positions of power. Under changes to the Crime and Policing Bill, anyone protesting outside a politician's home with the aim of influencing policy could face up to six months in prison.

Labour's leadership claims this is about 'protecting democracy' and making politicians feel safe. This is a calculated attempt to shield those in power from the anger of working people while continuing to push through austerity, war, and policies that harm our most vulnerable.

The Labour Party knows the consequences of its actions. It has maintained the two-child benefit cap. It backs and defends the Israeli state's genocide in Gaza. It is preparing a budget under Rachel Reeves that will inflict deeper cuts to public services and living standards. They intend to make the working class foot the bill for capitalism's failures.

People have taken their anger to the doorsteps of those responsible. Last year, Just Stop Oil placed children's shoes outside Keir Starmer's home and sang carols against the continuing polluting of the planet.

It was peaceful and symbolic. The response from the political establishment is to criminalise it.

Threat?

Security Minister Dan Jarvis claims that protests outside MPs' homes are "a threat to democracy." What he calls a threat is the public holding power to account. Democracy is not politicians acting without scrutiny behind police lines. Democracy is the people making their voices heard in the places where decisions are made.

This law will not make politicians safer but it will make them less accountable. There are already laws against harassment. Labour is protecting itself from the consequences of its own betrayals.

Labour knows that anger is on the rise. It knows its policies will cause further backlash from the working class. So it is turning to repression. These are not the actions of a confident government. They are the actions of politicians who know they are governing against the interests of the majority of the country.

Labour is not a party of the working class. It's not even pretending! If we want a party that fights for us, we must build it. Such a party would remove the undemocratic anti-protest laws from the books – including all the anti-trade union laws that are used to hinder workers fighting back.

SOCIALISM 2025 FINANCIAL APPEAL

Every year, the Socialist Party organises the largest gathering of socialists, campaigners, and activists who are serious about fighting for socialism. Socialism 2025 is filled with discussions and debates about socialist ideas that can change the world.

A growing number of people are looking for alternatives, and socialism is an idea that is resonating with many. To help fund the fight for socialism, please donate to the Socialism 2025 appeal.

Socialism is on the agenda – fund the struggle for a new society. Help us reach £30,000 at Socialism 2025



SOCIALISM 2025
15 and 16 November
A weekend of socialist ideas in London

Resident doctors strike for our NHS

Resident doctors, formerly known as junior doctors, are preparing to strike again from 14 to 19 November over pay and a crisis in training posts.

The British Medical Association (BMA) says resident doctor pay is still down 21% since 2008.

At the same time, there is a huge shortage of training places, in which a third of doctors who responded to a BMA survey have no role secured after their current placement.

NHS bosses and the government are foaming at the mouth at the action – calling it a 'size ten boot' that could 'wipe out a once-in-a-generation chance to make the NHS fit for the future.'

Labour's health secretary Wes Streeting says there's no money for pay rises and that strike action "hurts patients, sets back our progress, and costs the NHS £240 million that could've been spent on frontline improvements."

Everyone knows the NHS is on its knees. But the real threat is revealed by the demands of NHS bosses for an 'emergency injection' of £3 billion to cover 'unexpected costs'.

They say that without it, patients

will wait longer for treatment and hospitals will start rationing care. They would have to cancel weekend and evening surgeries and stop doing procedures of 'low clinical effectiveness', such as removing painful bunions.

They blame the strikes – but also say money is needed for redundancies and for higher drug prices.

Far from being the cause of the problem, it is the action of NHS staff that really has the future of the NHS at heart, and the potential power to really fight for it.

The NHS should be fully funded. But the solution is the opposite of the extension of privatisation and the discredited Private Finance Initiative proposed by Streeting.

End and reverse privatisation! Stopping the haemorrhage of billions of pounds of public money from the NHS to private companies would go a long way to paying decent wages and stopping redundancies.

Nationalisation of the pharmaceutical companies would save even more from being leached out of the health service into fat-cat back pockets.

PAULA MITCHELL



Falling pupil numbers should be met with smaller class sizes not fewer schools

A LONDON PRIMARY SCHOOL TEACHER AND NEU MEMBER

611,300 primary school places were left empty across England last year – the highest number since records began – the Institute for Government has revealed. London has been particularly hard hit, with primary schools losing on average 8.1% of their pupils. Across the capital, schools are being made to close due to falling pupil numbers – some merging and others shutting their doors for good.

This year in Hackney, the local authority announced plans to close or merge six schools. In Newham, consultation over the proposed closure of Calverton Primary School is still ongoing, while other schools in the borough face staff redundancies. The picture is bleak and deeply unfair.

Working class driven out

Many families can no longer afford to live in the city, driven out by soaring rents, stagnant wages and the rising cost of living. At the same time, falling birth rates are being used as an excuse for cutbacks and closures. Yet while some schools stand half empty, others struggle to meet the needs of a growing number of children with additional needs. Throughout all of this, CEOs of academy chains continue to be paid incredible wages - Schools



CHRISTIAN BORTES/CC

Week reported this year that more than 60 CEOs earn over £220k.

Cuts and closures should not be the inevitable conclusion of this crisis. The solution lies in what teachers and trade unions have long fought for – smaller class sizes. The UK now has the largest average primary class size in Europe, a statistic that should shame any government claiming to prioritise education.

This fight cannot be won school by school. It requires a national campaign led by our trade unions. This campaign should demand investment, it should demand that our schools are kept open, and it should

demand that every child receives the attention and support they deserve. Education is not a marketplace - it must be defended.

Come to a Socialist Party meeting near you

The Socialist Party has regular meetings in towns and cities across the country.

- If you would like to participate: socialistparty.org.uk/events
- Or text 07958 032071 with your name and postcode.



RODHULLANDEMI/CC

UK construction industry stagnates We need socialist planning to repair our crumbling infrastructure

DEAN YOUNG

LIVERPOOL SOUTH SOCIALIST PARTY

In contrast to the slogans of 'build baby build' coming from some of Labour's cabinet ministers, the construction industry is struggling to build much at all. Construction activity has "contracted by much more than expected and at the fastest pace for more than five years", marking "the longest period of continuous decline since the global financial crisis more than 15 years ago", the Financial Times reported.

Capitalist economists blame 'business uncertainty', fears for their profits, increased employer National Insurance contributions and a rise in the minimum wage.

The threat of private-sector projects being held hostage due to increased costs for businesses outlines a key flaw of capitalist development. Private corporations only build if they believe profits will flow from such an endeavour in the short to medium term. Meanwhile, the necessary work to fix Britain's crumbling infrastructure in the long term remains to be done. If the construction industry was owned and controlled by the working class (the workers in the industry and wider society) this short-sighted, profit-seeking mindset could be swept away.

Instead, construction would be done on the basis of need and improving the living standards of us

all, even if it does not bring with it financial benefits for the banks and big business. Building good-quality council houses is just one example of what could be done. Public works programmes would be introduced by a planned, democratic economy, cleaning up the mess that the un-planned chaos and stagnation of the capitalist market has caused.

A mass workers' party is urgently needed that could lead the fight for such a society, that runs things on the basis of need, not profit. Such a society would unlock the productive capacity of humanity, removing the shackles of conservatism which dominates industries such as construction, and improve the lives of workers across the world.

Zohran Mamdani's New York victory

Build a mass movement to fight for socialist policies

FRANK MERRIT
COMMITTEE FOR A WORKERS' INTERNATIONAL

Zohran Mamdani, a self-described socialist, running as the official Democratic Party candidate, has won the New York Mayoral election. He is the first candidate since 1969 to win over one million votes in the city, often seen as the epitome of capitalism. Reflecting the scale of interest and polarisation in the contest, the overall turnout was the highest since the mid-twentieth century.

The support for Mamdani's programme represented a positive hunger for change. It is to be welcomed that workers and youth in capitalism's flagship city came out to vote for and campaign for policies such as rent control, a raised minimum wage, opposition to the Gaza genocide, more public housing, and municipal grocery stores.

The New York Post, Rupert Murdoch's tabloid, that still has a wide circulation in New York, emblazoned its front page with the headline, "On your Marx, get set, Zo!" This echoes the attacks of the right-wing capitalist media and President Trump, who term Mamdani and his reform programme for New York as "Communist". Mamdani ran and gained support on the issue of "affordability" in one of the world's most unequal cities during a historic cost-of-living crisis in the US, promising social and progressive reform, through taxation of the wealthy.

Trump, on the eve of in-person voting, fanned the flames in the polarised atmosphere, saying, if Mamdani won, "It's gonna be hard for me as the president to give a lot of money to New York. Because if you have a communist running New York, all you're doing is wasting the money you're sending there." After the result his confrontational Truth Social post stated: "AND SO IT BEGINS".

Mamdani, who had spent the latter stage of his campaign moderating his message to appease Democratic Party leaders and big business, then returned to playing to his base and activists in his victory speech, addressing Trump directly saying "turn the volume up!!!! to get to any of us, you will have to get through all of us".

Mamdani's words will influence layers of youth and workers in the city and across the US looking for a lead in the fight against Trump. He said, "If any city could show the nation how to defeat Trump, it was the city that gave rise to him".

He went on: "For as long as we can remember, the working people of New York have been told by the wealthy and the well-connected that power does not belong in their hands.

"Fingers bruised from lifting boxes on the warehouse floor, palms calloused from delivery bike handlebars, knuckles scarred with kitchen burns: these are not hands that have

been allowed to hold power. And yet, over the last 12 months, you have dared to reach for something greater.

"So, if there is any way to terrify a despot, it is by dismantling the very conditions that allowed him to accumulate power. This is not only how we stop Trump, it's how we stop the next one".

This combative rhetoric, which is a continuation of the sharp election debates, has generated understandable excitement, particularly from youth in the US and beyond. Socialists must take account of this, while having an all-sided analysis, including highlighting potential and real dangers rooted in the limitations of Mamdani and his campaign. These limits were seen in a matter of hours with the appointment of Mamdani's transition team which, while including someone who works for a non-profit that campaigns for the poor, also includes President Biden's Federal Trade Commission chair.

Interest in socialist ideas

Mamdani is a member of the Democratic Socialists of America (DSA), an organisation which has grown among youth in the last decade around the campaigns of figures like Bernie Sanders, but also because of the general interest in socialist ideas, including in the more educated college layer.

When the DSA was formed in 1982, it included ex-members of the

defunct Socialist Party of America. They successfully argued against continuing to try and build a workers' party and argued instead that the DSA should be active around and within the Democrats, despite it being a corporate, pro-capitalist party.

In recent years, this has been debated in DSA but still the majority reject the idea of clearly separating from the Democratic Party. This was the political course Mamdani followed, which will now be tested on the national stage by his win. Democratic Party leaders will push 'compromise' in an attempt to prevent him challenging capitalism.

The US ruling class is also absorbing this result and debating how to respond. The Financial Times highlights how, "in the final weeks before the election, Mamdani intensified his courtship of New York's business class, attending a series of meetings with chief executives as he sprinted towards what appeared to be an inevitable victory."

Mamdani is working with aides who previously worked with Barack Obama and other corporate Democrats. He made an intensified pitch after his primary win to reassure corporate New York, rather than preparing the ground to build a mass movement to struggle for his reforms and more. A section of corporate America is willing to make concessions on issues like taxation, no doubt to avoid an escalation of polarisation feeding class struggle and radicalisation.

The New York Times Editorial Board, in its post-election editorial

says: "This board did not support his primary campaign, owing to our concerns about his policy proposals and his inexperience. But we are rooting for his success. New York - the world's most dynamic city, but one where many residents feel priced out of a good life - needs him to succeed." It went on to say: "Mr. Mamdani cannot solve economic inequality, the problem that fuelled his campaign".

The majority of Mamdani's reforms, let alone socialism, will not be implemented by the "broad coalition" the New York Times editors want. Youth and workers seeking progressive change would be ensnared by the corporate Democrats and behind them Wall Street and the wider liberal section of the capitalist class if they follow Mamdani's approach after the primary of trying to appease the capitalist elites.

As the Financial Times pointed out, "Robert Steel, the longtime Wall Street executive who had served in the mayoral administration of corporate Mike Bloomberg, said what mattered most now was the few dozen agency heads at City Hall selected by Mamdani - "There are 30 to 50 people who really run the city."

Rather than appointing a handful of officials, the task of a socialist administration should be to build and strengthen mass working-class power to struggle for Mamdani's reforms, and to broaden them.

Mamdani's reforms on wages and housing are limited to being phased in over a period of years when there is no reason that they could not be implemented with New York's

considerable mayoral and municipal budgetary powers, immediately after he takes office. Mamdani says he will implement a rent freeze on the two million rent-controlled apartments and homes that exist in the city. This should be expanded to a call for rent freezes on all rental properties, for example.

Clearly this would open immediate conflict with the Trump administration. Trump is already trying to cut federal grants to Democrat-run cities. New York City received \$7.4 billion in federal funding this fiscal year.

Rather than a coalition with the liberals in the Democratic Party and trying to find friends on Wall Street, a fighting coalition that struggles independently for the working class and youth should be assembled. A glimpse of this has been seen in the mass protests around the 'No Kings' slogan, and most importantly the upturn in labor strikes across the country in the last few years.

Part of building such a force could include calling mass neighbourhood, workplace and college assemblies to draw-up an emergency socialist budget for New York demanding the funding the city needs. Mass organisation of workers, labor unions, tenants' organisations, students and all who want to fight is now urgent, preparing a programme for struggle not just with the Trump administration but the capitalist Democratic Party at city and state level.

'Expectations are high'

As Mamdani said himself, "expectations are high". He also said "we will deliver". But how to deliver is the question. The NYT editorial points to previous "progressive" mayors like De Blasio (who endorsed Mamdani) who, while trying to get funding on a state level for childcare, did not take on the wealthy, retreated even from a more limited programme than Mamdani's and oversaw social decline in New York. Dinkins, a DSA member, was mayor in the early 1990s and failed to deliver.

This is why workers, and youth cannot just rely on Mamdani. The city's labor unions should convene mass meetings now and begin to make demands over wages, the democratic right to strike and working conditions, along with plans for action, campaigns and strikes to win such demands. This should be linked to the fight for a \$30 minimum wage, and the struggle of tenants' unions and for the mass building of public housing using union labour. Renters must organise quickly on a mass basis with occupations of empty properties, rent strikes and protests to force the issue of rent freezes and more public housing immediately.

The idea of a mayor or city council fighting will seem new to the layers enthused by Mamdani. Socialists have raised the example of the socialist-led Liverpool City Council which, in the mid-1980s, led a campaign with 50,000 strong mass protests and citywide strikes that fought against the Thatcher government in Britain. Those fighting councillors did not operate as individuals but were subject to the accountability and direction of a 'workers' parliament' in the form of the District Labour Party, a body of hundreds of delegates representing tens of thousands of workers.

Unlike the struggle in Liverpool,



Freezing the rent - a key campaign promise in Mamdani's victory

PHOTO: SWINXX/CC

or even the campaigning record of Kshama Sawant a decade ago in Seattle, a consistent struggle on an issue like wages or rent has not been fought by Mamdani. In his victory speech, although he made clear this was a victory for all his supporters, he did not spell out clearly how they and the wider working class could play a role in a campaigning administration.

Such a fighting approach must also appeal to the wider working class across the US to join the struggle to prevent a Mamdani administration being isolated. This would include encouraging the building of movements across the country to force city councils to fight and, if the councils don't, work to replace those councillors with labor-backed councillors who will, independent of both Democrats and Republicans.

In the past, Mamdani has attacked the New York Police Department (NYPD) for its record of racism and authoritarianism, but during the campaign he apologised and committed to keeping the current police commissioner in post. This can be one issue where opposition to his office could be built. Mamdani has not raised a socialist policy, which would link mass public investment to improve social conditions in the city to working-class democratic control of the police.

This can however be an issue which youth, including those involved in the Gaza and anti-ICE protests, can organise independently around, demanding that Mamdani, with his powers over the NYPD, refuse to attack and dismantle their protests and defend democratic rights.

In the short term, Mamdani's victory will boost the idea that running on the Democratic Party ballot line is a viable option for socialists in the electoral field. There can be a sharp reaction against this on the basis of the experience of Mamdani's administration, with a layer emerging that looks for independent working-class politics.

As well as colossal pressures from the corporate elites, Mamdani will also come under pressure from his



Zohran Mamdani campaigning in Flushing

PHOTO: INFORMEDIMAGES/CC

radicalised base and the scale of the cost-of-living crisis and the polarisation around him. Any attempt by Mamdani to radically reform the city in a socialist direction will inevitably bring him up against a vicious, corrupt Democratic Party machine. If Mamdani seriously wants to oppose the corporate Democrats then he needs to prepare for confrontation and a break with them.

Mamdani's campaign has set up a 'run for something' initiative to find candidates to run for offices locally and campaign that 10,000 people have signed up to. We say this should mean running independent socialist candidates against the Democratic Party machine at city council and state levels to stop radical reform being blocked and strengthen the opposition to capitalist rule.

Mamdani's victory positively raises awareness of the term 'socialism' and discussion of it as an idea, not just in New York and the US, but globally. Mamdani currently expresses 'socialism' as being "a better distribution of wealth for all of God's children", referencing Martin Luther King. This is more of a critique of capitalism today than advocating an end to the economic system.

Given current conditions in the US, a section of his supporters, or at least those whom he has caught the attention of, can be won over to a position of fighting for socialism as a systemic alternative, with the working class decisively removing capitalism and taking over the key and major parts of the economy and democratically running and planning for society's needs.

PHOTO: DMITRYSHEN/CC

Mass organisation of workers, labor unions, tenants' organisations, students and all who want to fight is now urgent, preparing a programme for struggle not just with the Trump administration but the capitalist Democratic Party at city and state level

Zohran Mamdani wins New York mayor
Come and discuss what next in the struggle for socialist change

SOCIALISM 2025
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PHILIP STOTT
SOCIALIST PARTY SCOTLAND

“As things stand, there are enough bubbles that are set to burst within a year. When they do burst they will cause significant economic disruption. The fallout won't lead to a 1929-style crisis, and it won't resemble the 2001 dot-com burst. Rather, it will be more like the housing crisis of 2008.”

This was the recent prognosis of David Roche, former head of strategy at US financial giants JP Morgan and Morgan Stanley, in an article entitled 'A Crash Is Coming'.

Roche's analysis is typical of a growing segment of the more astute defenders of capitalism who are pointing to the stress points in the global capitalist economy - particularly the huge bubbles that have emerged in the private credit market, state sovereign debt, and AI investment. Any or all of these, when they burst, could tip the global economy into a new recession or even a slump.

So, what is happening and why? The collapse of US car parts supplier First Brands and subprime car lender Tricolor in September was indicative of increasing problems in private credit markets. JP Morgan chief executive Jamie Dimon expressed his concern: "My antenna goes up when things like that happen. I probably shouldn't say this, but when you see one cockroach, there's probably more. And so everyone should be forewarned at this point."

The International Monetary Fund's (IMF) recent Global Financial Stability Review also highlighted the problem. IMF managing director Kristalina Georgieva said it was the issue that kept her awake at night.

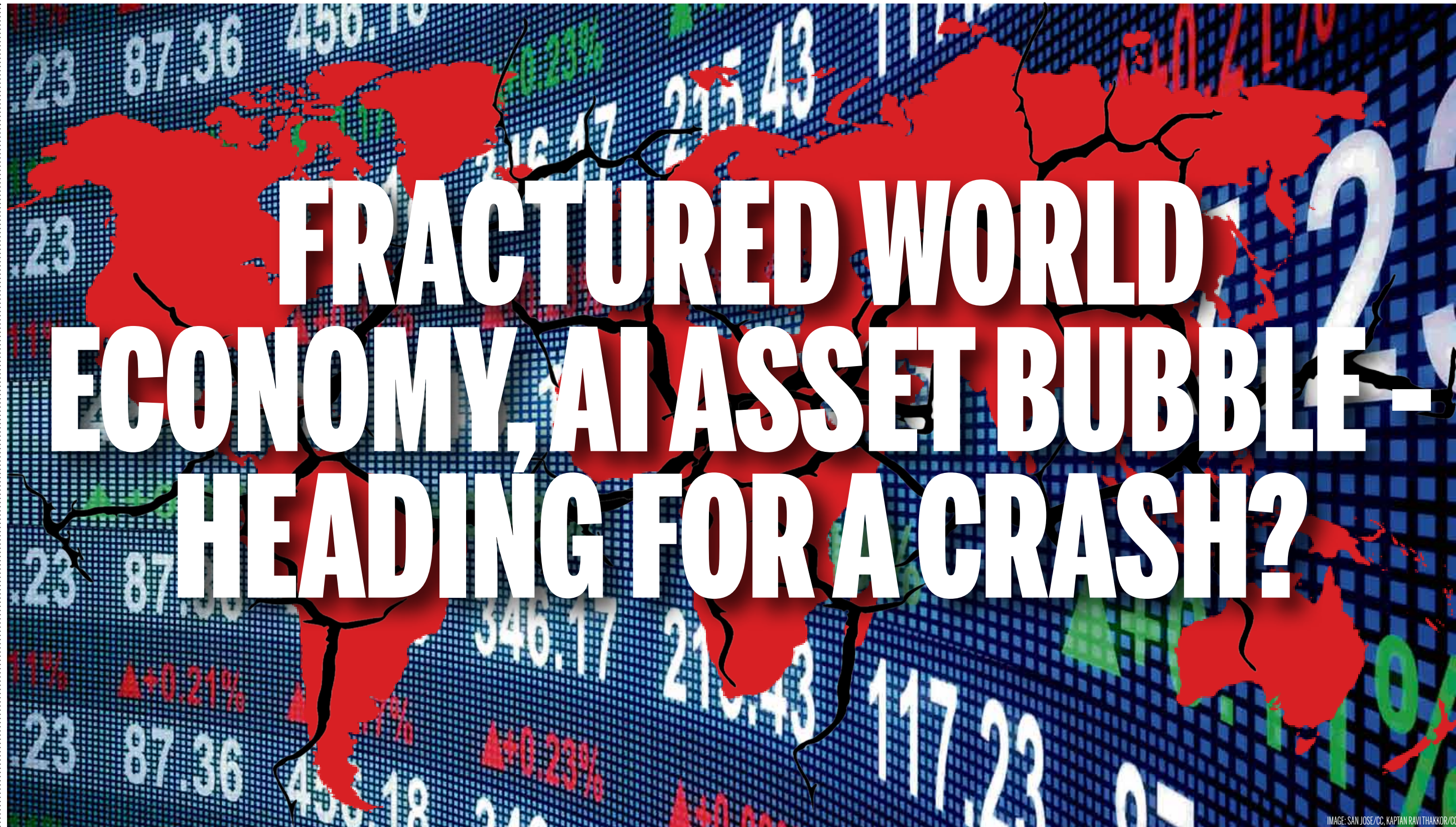
Speaking at the IMF's annual meeting in Washington, DC, she said the Fund was concerned about the "very significant shift of financing" from the banking sector to non-bank financial institutions (NBFIs). These NBFIs are not regulated as closely as banks, she pointed out, meaning the world could end up in "a difficult place" if the private credit sector continues to grow significantly while the global economy weakens.

Bank of England governor Andrew Bailey warned: "We certainly are beginning to see, for instance, what used to be called 'slicing and dicing' and 'tranching' of loan structures going on - and if you were involved before the financial crisis, then alarm bells start going off at that point."

In other words, we are seeing similar practices to those that led to the 2008 subprime mortgage crash. Then, it was the packaging and repackaging of mortgage debt that was sold as AAA assets to financial institutions and investors - but proved worthless when the US property market collapsed.

The consequences of this casino capitalism led to eight million job losses in the US alone and an almost two-year-long economic recession. Capitalist governments, including those in the US and UK, were forced to nationalise major financial institutions to prevent liquidation. State intervention and hundreds of billions in quantitative

95%
of companies
investing in
generative
AI have yet
to see any
financial
returns



“”
The vision
of replacing
rotten
capitalism
with
democratic
socialist
planning
will have
mass appeal

easing followed to 'save the system.' A decade or more of austerity ensued as those same governments made the working class pay for the crisis.

Private credit markets have since emerged as a critical source of funding for business as traditional banks have retreated since the 2008 crisis. In the case of Tricolor and First Brands, both made use of asset-backed debt and bundled loans to borrowers with little or no credit history, splitting them into tranches and selling them to investors.

So, history is repeating itself - only in an even more dangerous way. In fact, 'traditional' banks are also deeply entangled in non-bank credit markets. According to Roche, banks have lent about 10% of their loan books to the intermediaries that create non-bank private credit. The shadow banking sector is now "bigger in Europe (3.8 times

GDP) than in the US (3.1 times GDP)."

Roche continues: "Even a 20% loss on European non-bank credit... would result in a net loss of US \$5 trillion. That's the size of the German economy. The figure for the US would be US \$7 trillion, or 24% of US GDP - the equivalent of French and Italian GDP combined."

Bad enough? It gets worse for those who eulogise capitalism as the best possible system through which to organise the world.

AI bubble

Next up is the AI asset bubble, which is growing to gargantuan proportions. Such is the capital being invested in AI - primarily by US-based tech giants including Google, Meta, Amazon, and Microsoft - that it can never yield a profitable return.

"AI investment accounted for 40% of all US fixed asset investment (excluding construction) last year, yet it contributed only 0.5% of GDP growth. That is forecast to fall to 0.2% this year.

Worse still, in 2025, US fixed investment (excluding AI and other IT) is expected to shrink by 3-5%."

Annual AI investment is forecast to reach \$1.5 trillion in 2025 in the US alone. A recent Massachusetts Institute of Technology report revealed that 95% of companies investing in generative AI have yet to see any financial returns. Sam Altman, the CEO of Chat GPT owners OpenAI, warned that some company valuations were "insane."

"The inevitable crash will have a devastating impact, given the intertwining of capital investment markets, the stock market, big tech, and millions of workers' jobs. In the words of Stephen Roach, former chief economist at Morgan Stanley: "The sums involved today dwarf most previous credit bubbles, and they penetrate the real economy deeply and ubiquitously, like arteries." And like arteries - when damaged or diseased - they can lead to heart attacks, strokes, or other catastrophic events.

Amazon employs 1.2 million workers in the US. Yet by using AI and

robotics, it aims to cut future employment by 600,000 staff by 2033, as well as reducing the current headcount by not replacing workers who retire or leave. In other words, capitalists are using AI to increase profit margins with fewer workers. Karl Marx would have much to say about the viability of that, given that human labour power is the key source of surplus value.

Stock market volatility

A 'market correction' - or crash - when it comes, will be brutal. Corporate insolvencies are already rising in both Europe and the US. In the UK, insolvencies have been at a 30-year high for the past two years.

'Fragility events' - huge swings in company stock prices - are dramatically increasing in the US.

Individual stocks have gained or lost more than \$100 billion in market value in a single day 119 times so far this year - the highest annual total on record. This volatility is driven by derivatives, as retail investors and hedge funds pile

into short-term bets on single stocks, according to Goldman Sachs.

The volatility of the tech giants - Meta, Alphabet, Microsoft, Apple, and Amazon - worth a combined \$15 trillion and linked to the AI bubble, could be a precursor to an enormous financial crisis if and when investment funds begin to turn away from these stocks.

Sovereign debt is also another weight around the neck of the world economy. The debt-to-GDP ratio for advanced economies will reach 95% this year and could rise to 123% by the end of the decade. The US, according to the IMF, will see its debt-to-GDP ratio rise by 20% to 143% by decade's end - exceeding previous records set after the pandemic and surpassing the debt burdens of Italy and Greece.

This also reflects the serious decline of US capitalism, which has accelerated since the 2008 Great Recession. Trump's election in November 2024 and the rise of economic nationalism and protectionism are driven by that crisis, which has imposed a deteriorating social and economic position

on the US working and middle class.

The increased use of debt to maintain the functioning of the capitalist economy - and the repackaging of debt through complex financial instruments - is a sure sign of an economy locked in crisis.

Facing overall decline, capitalist governments have increasingly turned to the state for assistance. That was clearly the case in 2008 with bailouts and quantitative easing programmes funded through public money. But it hasn't gone away. Even Trump is relying on a form of state intervention, including tariffs and direct investment through government stakes in private-sector companies such as Intel or rare earth producer MP Materials.

Trump's use of tariffs has also added to the destabilisation and crisis tendencies of the world economy. With the average tariff rate for trade with the US now around 18.6%, the highest since the 1930s, the cost is increasingly borne by workers in the US and internationally through job losses and higher inflation.

China-US conflict

But it is the conflict with China that has dominated US strategic thinking over at least the last four presidencies. "You need America to be very, very strong to secure global security," JP-Morgan Chase's chief executive said, explaining the bank's new "Security and Resiliency Initiative" - a \$1.5 trillion, ten-year plan to support critical US industries in advanced manufacturing, defence, quantum computing, and battery storage.

With China making rapid advances up the value chain of production in technologies ranging from electric vehicles and renewable energy to semiconductors, AI, robotics, and military applications, Trump has been forced to compromise with the Chinese Communist Party regime.

The latest deal with China - a temporary agreement to settle the dispute over rare earths and minerals, which China dominates - has been critical to global manufacturers of advanced semiconductors and military technology. The conflict between the two powers will contribute to, and be exacerbated by, a new capitalist crisis.

There is no going back to the era when US imperialism was the sole dominant world power following the collapse of Stalinism in 1990-91. The CWI has long pointed to the emergence of a multipolar world, with a declining but still powerful US and a rising China as its dominant poles.

The end of the period of capitalist globalisation has given way - in this era of stagnation and decline for world capitalism - to an increasingly fractured world order, one in which beggar-thy-neighbour policies and inter-regional and national conflicts are pursued with a vengeance.

It is the working class and the poor internationally who are the main victims of this capitalist chaos. And it is the same working class who will be expected to pay the price of any new crisis that may erupt at any time.

However, the working class learns through experience. Just as the 2008 crisis brought in its wake mass workers' struggles and the emergence of left parties and leaders - from Corbyn to Sanders, from Podemos to Syriza - so this new crisis will prepare the ground for new political developments.

This time, the ideas of socialism can emerge as a mass force. The vision of replacing rotten capitalism with democratic socialist planning will have mass appeal. Public ownership and democratic workers' control and management of the world's resources - to end poverty, inequality, and oppression - will attract millions to its banner. Ending the rule of billionaires and the super-rich, and replacing it with the rule of the majority - the working class - is the future we must fight for.

Come and discuss
Trump 2 - is this
a brand new era
for world
capitalism?

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Against a funding crisis and job losses in post-16 education UCU NEC needs to give a serious lead

MARCO TESEI
UNIVERSITY AND COLLEGE UNION NEC MEMBER,
PERSONAL CAPACITY

The National Executive Committee (NEC) of the University and College Union (UCU), comprising representatives from both higher and further education sectors, met on Friday 7 November.

With a funding crisis raging and the very survival of post-16 education at stake, reps and activists in UCU are fighting hard to win national ballots for strike action in both sectors. Socialist Party members are confident that with a serious campaign we can exceed the turnout thresholds and build for the successful action members desperately need.

Unfortunately at this NEC meeting, an external observer with no knowledge of current issues would have been hard-pressed to spot that we are in the middle of national ballots.

The NEC - the elected lay leadership of the union - should have been dominated by discussions around how to maximise the effectiveness of the union's 'Get the Vote Out' campaign, and the detail of building the fighting fund to support action.

But a serious focus on the battle plan for the weeks ahead was ably dodged by repeated filibustering by NEC members from the 'UCU Commons' faction (of which the general secretary, Jo Grady, is a part). An over-replete and unprioritised general secretary's report did not allow enough time for questions. A fighting fund 'update' was unsupported by a proper treasurer's report on paper to be voted on by the NEC.

The filibustering also reduced time for NEC members' motions at the end of the day. Only four of eleven got heard.

Lurking in last place was a motion from the left drawing attention to the fact that in the ongoing dispute between UCU senior management and staff members in Unite, UCU managers have shockingly imposed 100% deductions for action short of strike. This was not a challenge either the general secretary or senior officials around her would have relished having to address, particularly as such behaviour contravenes UCU policy which condemns the same action by unscrupulous university and college employers!

TUC - name the date

Socialist Party members on the NEC put forward a motion calling on Jo Grady to urge the TUC (Trades Union Congress) to name the date for a demonstration against Labour austerity, as agreed at TUC Congress in September. This motion did get heard - in the very last two minutes of proceedings! - and passed with a comfortable majority.

This was a flash of bright light in an otherwise lacklustre day defined by a leadership and union apparatus that may have stopped making open avowals of faith in Starmer's



Labour but is evidently still averse to mounting the massive fightback that is needed.

The vote on our motion was 37 for, six against and four abstentions, despite the current balance of forces on NEC being against the left. It indicates that the pressure of members and depth of the crisis in education mean that some of those around the general secretary and even on the right of the union cannot vote against the need to challenge Starmer's austerity agenda.

No doubt the fact that voting at NEC is still conducted by a show of hands played a part. It can't be easy for a UCU rep to publicly admit to being against expressing a massive collective 'no' to 15,000 planned university job cuts! The pressure being exerted on national reps by the rank-and-file membership to fight is very clearly huge.

For one left list in NEC elections

All this underlines how important it is that in the NEC elections at the start of 2026, a strong left challenge is mounted. Socialist Party

members, including myself and fellow NEC member Duncan Moore, are discussing this with members of the 'UCU Left' group (in which the SWP predominates) and the left independents.

Nominations for the officer and NEC elections close as we go to press. There are more voices agreeing that, unlike a year ago, the left should discuss together and agree a list of left candidates. As an absolute minimum that should include no other left candidates standing against incumbent left NEC members. Socialist Party member Duncan Moore is standing for re-election to a UK-elected further education seat.

Winning a majority on NEC and a left vice-president is pre-eminently the main task ahead for those activists in UCU who seriously wish to shake the top of the union out of its torpor and transform it into the fighting force UCU members need.

- Further Education ballot closes 17 November
- Higher Education ballot closes 28 November

Strikes against redundancies at both Sheffield universities – Fight for full funding!

ALISTAIR TICE
SHEFFIELD SOCIALIST PARTY

Lecturers and teaching staff at both Sheffield universities, members of the University and College Union (UCU), are taking a combined total of 28 days of strike action over the next month.

Union members at Sheffield Hallam University (SHU) and the University of Sheffield (UoS) have voted by 79% and 76% for strike action to oppose more cuts and redundancies.

At Hallam, 1,000 jobs have been slashed in the last two years and now another £30 million of budget cuts means the threat of further large-scale job losses. The UCU branch says: "At this rate, SHU as we know it will no longer exist". Strike action began 11-13 November.

The dispute at UoS is against plans to put staff in five academic areas at risk of redundancy, as well as a continued risk of redundancy to professional services staff. UCU strike action earlier this year forced management to guarantee no compulsory redundancies until the end of the year, but they are not prepared to extend that. Strike action begins on Monday 17 November, when there will be a joint UCU city centre demonstration.

Socialist Students campaigning in support

A Socialist Students meeting was addressed by UCU branch officers recently, and members have already been out campaigning in support of the UCU. Socialist Students is part of the anti-cuts coalition which pushed for a student referendum last academic year, in which students overwhelmingly voted in support of staff strike action (83%) and for 'no confidence' in the University Executive Board (89%).

Socialist Students is linking the fight to their Funding Not Fees campaign - exposing the broken market-based higher education funding model which allows Hallam to borrow huge to build a satellite campus in London, and UoS to pay its vice chancellor £330,000 a year, while both universities cut courses and staff.

There are nearly 5,000 fewer international students across Sheffield than two years ago, causing budget deficits. UoS's dependence on arms manufacturers has been highlighted by Palestine campaigners, and now Hallam is accused of trading one of its professor's academic freedom (research into forced labour in China) for access to the Chinese student market. The need for full funding and an end to marketisation couldn't be clearer.

Fight for Free Education
Discussion hosted by Socialist Students
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RMT tube workers win on pay And continue to fight on working hours

SOCIALIST PARTY MEMBERS IN RMT

Rolling strike action over a week, involving all grades, has won a three-year inflation-proof pay deal for RMT members on London Underground, with no strings attached. The deal was overwhelmingly agreed by a meeting of reps from all grades across London Underground.

It follows earlier action that defended pensions, and a previous pay deal that won an extra £30 million and gave an enhanced increase to our lower paid members.

But the struggle will continue, including industrial action if necessary, to improve life-work balance.

The strike action taken in September demonstrated the vital role played by RMT members in generating London's wealth. Once again businesses screamed about the loss of value to the economy of £200 million but, as usual, they don't recognise that it is our members who produce that wealth when we are at work.

RPI inflation-proof

The additional 0.2% for year three means the deal is above RPI inflation. In reality that is a token element, but to secure RPI over three

years is significant at this time. The government will be seeking to enforce a CPI cap on public sector pay (the lower measure of inflation preferred by governments and employers). Productivity demands will be made in return for anything more.

We have an offer that makes no productivity demands at all, and offers RPI with a guaranteed minimum that comes into play should RPI fall. In addition, we have won a significant Boxing Day payment, without giving up hard-won working agreements, for all members who don't already get a better arrangement.

The offer also locks in the inflating of pay bands, in line with the pay rises, for three years. We have had to fight for this in the last two pay deals, and our members in banded pay will be relieved.

Wages and terms and conditions compare favourably with other employers because RMT has been prepared to defend the position of tube workers.

The working week

The main shortcoming in management's offer is the failure to include a reduction in the working week.

Our members work 24/7 every day of the year. Extreme shifts and night



Huge support staff strike across 12 Bristol schools



Above: Sheila Caffrey, NEU exec member for South West, speaks to the strikers
PHOTOS: BRISTOL SOCIALIST PARTY

BRISTOL SOCIALIST PARTY MEMBERS REPORT FROM THE PICKET LINES

On 5 and 6 November there was a really strong showing at all twelve schools in the Cathedral Schools Trust (CST) as members of the National Education Union (NEU) and Unison went on strike.

Sheila Caffrey, Bristol NEU chair, said: "This strike is definitely showing CST how NEU and Unison members feel about stolen wages!"

Once the pay uplift for support staff is agreed nationally, schools and councils back-pay the increase to the April of that year.

But CST has only been paying

school support staff the increase from September, meaning that it has been pocketing five months' worth of uplift every year!

This leaves support staff worse off than colleagues in other schools across Bristol - staff who are often on minimum wage, term-time only contracts, and some need to work second jobs to survive.

Before the strike started there were pledges from over 100 teachers to not cross picket lines, which forced half of the schools to announce they would have to close. On the first two days, there were about 150 refusing to cross picket lines and standing alongside the support staff.

Emily, rep at Headley Park, said: "Our teachers stood in solidarity, outraged that the incredible support staff - without whom our schools simply could not function - have been placed in an unfair position. Together we stood united, empowered and determined. Together we will be heard."

Susie, rep at Victoria Park, said: "I don't want to be on strike, I want to be in my classroom with my pupils doing my job that I love, and I am deeply passionate about. However, I feel that the actions of the Trust are reprehensible and the total lack of accountability has hurt and alienated most of our support staff."

Bristol and North Somerset NEU have launched a hardship fund, and request donations from individuals or union branches to help ensure that it is made clear to CST (and any other employer who thinks it's ok to steal from support staff wages) that Unison and NEU will not stop until members win what they are owed.

- Further strike days were scheduled for 11 and 13 November

Donate:

Name: NEU Bristol District
Sort code: 60-83-01
Account number: 20406969
Reference: CST Hardship Fund

shifts have a detrimental effect on health and life expectancy. Members in many areas are exhausted by intensified shifts and our demand for additional, quality time off work reflects this.

All functions would benefit from additional time off and nowhere is this clearer than train crew. The 'Trains Modernisation' programme has been hidden behind a bogus four-day week proposal. Management has cynically used the desire for a shorter working week to try and impose a compressed week that will deliver job cuts and financial savings to the employer.

Station staff also want something back after years of 'Fit for the Future' and reorganisation that has impacted on rosters.

The fight to move to a shorter working week, for more annual leave and, on trains, a four-day week, with no productivity strings and no loss of pay, must continue. These issues will be pursued by RMT in a separate trains dispute, and in a process on stations in which management has agreed to look at the trade union's proposals.

Constant pressure for cost cutting is likely to be exacerbated by the Labour government's Autumn Budget. Transport for London claims it can't afford to address union demands, but restoration of the subsidy - worth £1 billion in 2015 terms - would allow fare cuts and improvements for staff.

In fact the fight for a shorter working week is an issue that needs to be taken up by the entire trade union movement. The super-exploitation by the bosses who, vampire like, suck out our lifeblood to make vast profits needs to be fought against.

The Socialist has been sent reports and pictures from Socialist Party members showing support at several school and college NEU strikes, including Richard Cobden Primary School in Camden, Whitefield School in Waltham Forest, Bishop Ullathorne School in Coventry, and Capital City College Sixth Form in Islington. Some of these reports can be read at socialistparty.org.uk

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Come and discuss
The struggle to build fighting trade unions under Labour

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WHAT WE STAND FOR

Capitalism is an ailing, crisis-ridden system based on the exploitation of the majority of the world's population by a small, super-rich elite who own most of the wealth and the means of producing it. This way of organising society, in which the pursuit of profit comes before everything else, causes poverty, inequality, environmental destruction, wars and oppression across the globe.

The Socialist Party organises working-class people to fight against the attacks from this rotten system on our lives and livelihoods, and for a socialist alternative: a society which takes the wealth out of the hands of the super-rich and is democratically run by working-class people to meet the needs of all not the profits of a few.

Building fighting democratic trade unions in the workplaces and a new mass workers' party is a vital part of the struggle to change society along socialist lines.

Because capitalism is a world system, the struggle for socialism must also be international. The Socialist Party is part of the Committee for a Workers' International which organises across the world. Our demands include:

WORK, PENSIONS AND BENEFITS

- A trade union struggle for the immediate implementation of the TUC demand of a £15-an-hour minimum wage for all as a step towards a real living wage, without exemptions. For the minimum wage to automatically increase linked to average earnings or inflation, whichever is higher.
- Share out the work. A maximum 32-hour working week with no loss of pay or worsening of conditions. The right to flexible working, under the control of workers not employers. An end to insecure working, for the right to full-time work for all who want it; ban zero-hour contracts.
- All workers to have trade union rates of pay, employment protection, and sickness, parental and holiday rights from day one of employment. End bosses using bogus 'self-employment' as a means to avoid giving workers rights.
- No to austerity through inflation. For all wage rates to be automatically increased at least in line with price rises.
- Open the books of all companies cutting jobs or claiming they can't afford to pay a real living wage. State subsidies, where genuinely needed, for socially-useful small businesses.
- For trade unions independent of the capitalist state, with members having democratic control over their own policies, constitutions and democratic procedures. For all trade union officials to be regularly elected, subject to recall by their members and paid a worker's wage.
- Reduce the state retirement and pension age to 55. For decent living pensions.
- Replace universal credit and the punitive benefit system with living benefits for all who need them.

PUBLIC SERVICES

- A massive expansion of public services including the NHS and council services. Reverse all the cuts, kick out the privateers. Bring private social

care and childcare facilities into public ownership under democratic control, in order to provide free, high-quality services for all who need them. Expand services for all women suffering violence.

- For local councillors who are committed to opposing austerity and all cuts to local services, jobs, pay and conditions.
- For a socialist NHS to provide for everyone's health needs, including dental and eye care – free at the point of use and under democratic control. Kick out the private companies! Nationalise the pharmaceutical industry under democratic workers' control and management.
- Renationalise privatised utilities – including rail, mail, water, telecoms and power – under democratic workers' control and management.
- Free, publicly funded and democratically run, good-quality education, available to all at any age. Abolish university tuition fees and write off student debt, end marketisation, and introduce a living grant. No to academisation. For all schools to be under the genuine democratic control of local education authorities, school staff, parents and student organisations.
- The right to a safe secure home for all. For the mass building of genuinely affordable, high-quality, carbon-neutral council housing. For rent controls that cap the level of rent. Fair rent decisions should be made by elected bodies of tenants, housing workers and representatives of trade unions. For cheap low-interest mortgages for home buyers. Nationalise the privately owned large building companies, land banks and estates.

ENVIRONMENT

- Prioritising major research and investment into replacing fossil fuels and nuclear power with renewable energy, and ending the problems of early obsolescence – where products are designed to 'wear out' and be replaced - and unrecycled waste.
- Nationalisation of the energy companies, under democratic workers' control and management, with compensation paid only on the basis of proven need, in order to carry out a major switch to clean, green energy, without any loss of jobs, pay or conditions.
- A democratically planned, massively expanded, free to use, publicly owned transport system, as part of an overall plan against environmental pollution.
- For a major, publicly funded, insulation and energy transition plan for existing housing stock.
- Agribusiness to be taken into democratic public ownership. For a food processing and retail industry under workers' control to ensure that standards

are set by consumers, small farmers, and all workers involved in the production, processing, distribution and retail of food.

DEMOCRATIC RIGHTS

- For united working-class struggle to end discrimination on the grounds of race, gender, disability, sexuality, age, and all other forms of prejudice and oppression.
- Repeal the anti-trade union laws and all others that trample over civil liberties. For the right to protest and to strike! End police harassment. For the police to be accountable to local committees, made up of democratically elected representatives of trade unions, local community organisations and local authorities.
- For the right to choose when and whether to have children – for the right to access abortion, contraception and fertility treatment for all who need it.
- For the right to asylum – with democratic community control and oversight of emergency funding resources. No to racist immigration laws.
- Expand democracy. For the abolition of the monarchy and the House of Lords. For all MPs to be subject to the right of recall by their constituents at any time, and to only receive a worker's wage. For proportional representation and the right to vote at 16.
- For the right of nations to self-determination. For an independent socialist Scotland and for a socialist Wales, both part of a voluntary socialist confederation of Wales, England, Scotland and Ireland.
- Oppose the dictatorship of the billionaire owners of the media. For the nationalisation of newspaper printing facilities, radio, TV and social media platforms. Access to these facilities should be under democratic control, with political parties' coverage being allocated in proportion to the popular vote at elections.
- For a new mass workers' party, based on the trade unions, and drawing together workers, young people and activists from workplaces, and community, environmental, anti-racist and anti-cuts campaigns, to provide a fighting, socialist political alternative to the pro-big business parties.

SOCIALISM AND INTERNATIONALISM

- No to imperialist wars and occupations!
- Take the wealth off the super-rich! For a socialist government to take into public ownership the top 150 companies and the banking system that dominate the British economy, and run them under democratic working-class control and management. Compensation to be paid only on the basis of proven need, not to the fat cats.
- A democratic socialist plan of production based on the interests of the overwhelming majority of people, and in a way that safeguards the environment.
- No to the EU bosses' club. Organise a campaign with European socialists and workers' organisations to use the talks on post-Brexit relations to tear up the EU pro-capitalist rules. For a real collaboration of the peoples of Europe on a socialist basis as a step towards a socialist world.

Do you agree? Join the fightback!

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Far right outnumbered in Sheffield How can we stop them next time?



Sheffield MADDIE ROONEY

SHEFFIELD SOCIALIST PARTY MEMBERS

Billed as a demonstration to 'Reclaim our city from the far left', UKIP's march in Sheffield on 8 November was a flop. There was a little more than 100 supporters of far-right UKIP leader Nick Tenconi. They could not have marched, if it wasn't for huge police protection.

UKIP are self-described "Christian nationalists", with their flags and crosses used to intimidate asylum seekers at the Holiday Inn Express hotel, with their demand for 'Mass deportations now'. However, at least 800 anti-racists from Sheffield mobilised to oppose them.

Small groups of anti-fascists did try to stop the UKIP march, but got pushed back by the very big police presence. The main anti-racist march could have attempted to block the route of the UKIP march, before we were kettled in the police's designated area. This would have required agreed tactics on the day and more organised stewarding. These things must be considered for future demonstrations.

Most anti-racist protesters, many on their first such demo, felt empowered by our side's numbers – twice that of our last protest – as well as the sight of a nervous-looking Tenconi

being scuttled away by his security heavies and police.

This anti-racist protest will be built on by a Sheffield 'Unity' march on 22 November. As well as mobilising for future anti-racist counter-demos, Socialist Party members are arguing in the Your Party meetings for no-cuts budget commitments from prospective council election candidates, which would cut across the austerity and racist policies of Reform and Labour in the May elections.

Come and discuss

Fight for refugee rights

Will Farage be next prime minister? How to stop Reform?

How can workers and youth fight back against racist division?

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Israeli state war on Gaza Hundreds protest outside Aston Villa v Maccabi Tel Aviv match

EIREJ SHARAZ
BIRMINGHAM CITY UNIVERSITY SOCIALIST STUDENTS

Two years of brutal ethnic cleansing orchestrated by the state of Israel has killed 800 Gazan athletes and 350 footballers. Hundreds peacefully protested outside the stadium of Aston Villa before their match against Israeli football team Maccabi Tel Aviv on Thursday 6 November.

Crowds carried banners with slogans, such as 'Gaza: starvation is being used as a weapon of war'. Local Your Party MP Ayoub Khan also attended. The travelling Maccabi supporters have become notorious for anti-Muslim chants and rioting.

A number of Villa fans stopped to join the protest on their way into the ground. Though a more concerted effort by the protest organisers to make it clear that working-class football supporters were not the target of the

Come and discuss

How can the wars against Palestinians be stopped, and a genuine free Palestinian state be achieved?

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Your Party regional assemblies

● Cardiff – we want to stand in May elections

KEN SMITH
SWANSEA SOCIALIST PARTY

The Assembly initially made no provision for discussing the urgent question of standing candidates for the Welsh Senedd (Parliament) elections in May next year. But that issue dominated discussions on the day.

The 170 people at the two Wales meetings on 8 November was lower than the 300 who attended the Wales Gathering two weeks earlier. There was enthusiasm, but also frustration when the Cardiff Assembly was told that only parts of the founding documents could be discussed that day.

The Wales Gathering in Merthyr in October had made more genuine attempts to discuss programme and structure. But, crucially, it did not take a vote on the proposals put forward. The organisers of the Merthyr Gathering – former PCS union general secretary Mark Serwotka and former Labour MP Beth Winter – did not attend the Cardiff Assembly.

The Merthyr Gathering discussion, however, strongly influenced the Assembly's mood. Many attendees were critical of the narrow emphasis discussing only constitutional and organisational structures.

Senedd

The Senedd elections will be conducted through a form of proportional representation (PR). 10% of the vote in any of the 16 constituencies could win Your Party one of the 96 seats.

Some raised concern about the lack of structure and resources in place in time to contest the elections. Some argued Your Party should advocate tactical voting, after Plaid Cymru beat Reform to first place in the Caerphilly by-election.

But a consultative vote at the end showed overwhelming support for standing in the Senedd elections. We urgently need to discuss next steps.

Socialist Party members argue that Your Party should stand in all 16 constituencies in Wales, for as many seats as possible. This would help establish Your Party as an alternative to Labour and Reform for working-class people.

The organisers of the previous Wales Gathering in Merthyr have

registered the electoral name People's Party. A majority of Your Party members attending these meeting want to stand, and get on with that process.

The lack of detail about the proposed autonomy for Your Party in Wales was also raised.

Socialist Party members received a warm response when we raised that members of existing socialist groups and parties should not be excluded, the importance of the role of trade unionists in building the party, and the need for the new party to clearly be a party of the working class, working for a socialist transformation of society.

More than 20 people bought one of our Socialist papers at the Cardiff Assembly.

● North Wales

Following the assembly in Llandudno, a North Wales Socialist Party member said:

"It was a good discussion. I definitely got an echo, and it was agreed in writing for our table some main policies:

- Your Party should stand in all elections next May
- No cuts, anti-austerity, community budgets should be set by councillors
- Trade unions and other socialist groups should be allowed to affiliate to Your Party
- A federal structure, and electing delegates to send to a congress

"I got no push back on any of these points, everybody agreed, and they were recorded on our feedback document."

● Cornwall – Corbyn backs 'people's budget'

ROB ROONEY
CORNWALL SOCIALIST PARTY

Before the local Your Party meeting started, I asked Jeremy Corbyn to give our Trades Union Council campaign for a 'needs budget for Cornwall' a mention, when he spoke later on. He thanked the trades council, saying: "The needs budget leaflet is a very good one. It's a demand on Cornwall Council."

I joined when Socialist Party challenged far right

SAM SMITHSON
WALTHAM FOREST SOCIALIST PARTY

The moment I decided to join the Socialist Party came in August 2024, when far-right protesters threatened to attack a local immigration bureau in east London. The anti-racist in Waltham Forest's history,

with thousands of people turning out.

What marked the Socialist Party as different from other left-wing groups was that it was the only party putting forward a clear programme that fought racism at its root. Socialist Party members spoke with others in the crowd, pointing out that the working class must not be divided by racists.

Read what TUSC says about Your Party documents and 2026 elections

The Trade Unionist and Socialist Coalition says: "One of the most urgent tasks is to try and ensure that Your Party seizes the opportunities presented by the elections held on 7 May 2026. Your Party could make a significant impact in the May elections, standing widely but also with the prospect of establishing

a substantial presence in different tiers of government for the battles to come over Labour's Keir Starmer and Rachel Reeves austerity II agenda.

"Your Party could win seats in the Scottish Parliament and Welsh Senedd, and councillors in almost every authority with elections next year. In some it could expect to hold the balance of power after 7 May. And in particular councils that are up for election in this four-yearly cycle, even win majorities and form administrations.

"This could be an important moment in British politics – if the political preparation for a working-class,

socialist, anti-austerity alternative begins and a proper campaign is organised."

- Read more at tusc.org.uk

Trade unionists for a new party

Over 1,000 trade unionists attended the successful "Trade Unionists for a New Party" meeting on 21 July, hosted by former Labour MP Dave Nellist. Follow-up meetings have been held in different trade unions. Meet with activists in your union to discuss: linktr.ee/TU4NewParty



Southampton Your Party regional assembly

Come and discuss

How can Your Party be a party of working-class struggle and socialism?

SOCIALISM 2025
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Jeremy Corbyn with Socialist Party member Rob Rooney, supporting Cornwall trades council's 'people's budget' campaign. Read Rob's report below.

He read out some of our demands, to applause from the crowd of 120. When he read out one demand in particular – "no child or vulnerable adult in Cornwall to be a source of profit" – Jeremy said: "They're the best words I have ever heard against

the privatisation of the care services... Put those forward, make these demands at a local level, at the same time, putting pressure on government, and we change the agenda."

I have made the case in Your Party in Cornwall for candidates to stand

in the May local elections on a needs-budget platform. I have done this as well as a Trade Unionist and Socialist Coalition (TUSC) candidate in the last three Cornwall Council elections.

- Read more online at socialistparty.org.uk

Come and discuss joining the Socialist Party

4:15pm on Saturday and 12:15pm on Sunday in room C3.15, Level 3 at our Institute of Education venue

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Do you agree? JOIN THE SOCIALISTS socialistparty.org.uk/join

£1 / £2 solidarity price

socialistparty.org.uk



the Socialist

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formerly **Militant**

COP climate circus SOCIALIST CHANGE TO END CLIMATE CHANGE



MARK BEST
SOCIALIST PARTY NATIONAL COMMITTEE

While the global temperature heats up and our television screens are filled with the natural disasters that come with it, world capitalist leaders have jetted off to Brazil, host of this year's COP climate change conference. With the backdrop of the ongoing deforestation of the Amazon rainforest, attendees will rub shoulders with fossil fuel executives as the topic shifts from how to prevent climate catastrophe to how to live with it. To facilitate these discussions, a new swathe of the Amazon has been cut through to build a four-lane motorway so tens of

thousands of lobbyists can descend on the city of Belém.

Those representing the interests of advanced capitalist countries are desperate to make sure they get out of paying the price for the damage that the capitalist system has done to the environment. Hardest hit will be the working class and poor of the world's poorest countries. As has been the case at countless COP conferences, the news will be filled with politicians articulating the need for something to be done about the climate, as long as the bill doesn't land on them.

In a world torn by capitalist competition and division between competing blocs, Labour's environment minister Ed Miliband has jumped

to the defence of COP. According to him, "the COP climate summit is one of the best examples of successful multilateralism the world has ever known". Away from cloud COP land, the world is heading towards 1.5°C of warming and beyond. So much for 'capitalist multilateralism'!

Keir Starmer initially didn't want to go to COP; his attendance is one of his many U-turns, joining the dropping of the pledge to invest £28 billion a year in green development!

The farce of the COP conference, politicians and CEOs fighting to defend profits while the majority of us face the consequences of climate catastrophe, is a clear crime of the capitalist system. Environmental destruction is a global problem,

unable to be solved by a system based on competing nation states. The only way it can be fought is through cooperation across the globe.

This is impossible while the capitalist system stays in place. But the working classes across the world have a common interest and a common enemy - the bosses. A socialist system, based on collective ownership of the wealth of the planet, could democratically plan the transition we need away from polluting fossil fuels without making working-class people pay the price. But to do this we need to get organised, here in Britain and across the world, to take on the bosses, their political representatives and the system of

capitalism itself. To direct the wealth and knowledge to improving the lives of all and protecting the environment we need the fundamental socialist transformation of society.

Come and discuss
The fight against climate change: world capitalist disorder or socialist planning?

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WHAT WE STAND FOR: THE SOCIALIST PARTY'S MAIN DEMANDS >>> see column on page 10

