The Ungoverned Decade:

A Case for a National Strategy & Resilience Board to enhance public-private governance structures for a shared-risk world

- *Megaforces are creating new and interconnected national risks.*
- *Existing governance is too fragmented and short-term to manage them effectively.*
- *A National Strategy & Resilience Board would align government and business.*
- *Corporate boards also need stronger stress-testing and long-term resilience planning.*

A fundamentally changed world ...

Last week saw the arrival of the UK's seventh Prime Minister in ten years. You read that correctly: the UK now has a new Prime Minister run-rate of one every 17 months. With each new Prime Minister comes a new assessment of the problems facing the UK, from rising poverty to an unfair justice system, aggressive foreign actors to unaffordable housing.

The political turnover is a symptom of the challenges described in this paper, not its cause, and the analysis and recommendations that follow apply irrespective of which party holds office. As in other countries, at the heart of the UK's challenges is an escalating convergence of megaforces, which we define as structural, exogenous shifts that unfold over years or decades rather than within an electoral cycle.[1] Foremost among these are technological transformation, geopolitical hostility, climate change, and an ageing population, which are already straining the foundations of the UK's economic and social resilience, driving instability and fragmentation across the country (for more, see the *box 'Megaforces at Work'* on page 7).

These forces do not operate in isolation: they interact and compound one another, and are driving systemic, cross-sector risks that, left unaddressed, expose the nation to political polarisation, alongside economic, industrial, and social stress that has now reached levels beyond what government or industry can resolve alone.

... where megaforces interact and compound ...

Government responsibilities are broad, spanning some two dozen departments and policy areas, from fiscal policy and public services to defence, security, and devolution, and this breadth can often lead to fragmentation. However, these megaforces cut across nearly all of them, leaving few untouched, from hospitals losing power during a heatwave to a major jet engine maker weighing whether to develop its next engine abroad.

And because public and corporate governance are structurally interdependent, failures – or divergence in priorities – in one system increasingly produce consequences in the other.

Responding effectively to such complex challenges requires a fundamentally new approach to national governance, one whose structure recognises the interdependencies between public and private institutions and contributes to a politically resilient national strategy. That strategy requires:

- A coherent set of cross-sector priorities.
- A shared set of strategic and critical investment priorities.
- Clear accountability between the public sector, industry, and society for maximising the collective benefits of working together.

... necessitates a fundamentally new approach to governance

This paper proposes, as a solution for the UK, a National Strategy & Resilience Board (NSRB), operating alongside sectoral Governance Councils, to provide a coherent, results-focused national strategy that commands confidence across public institutions, industry (domestic and international), and the wider public.

This paper should not be read as an attempt to resolve deeper tensions between democratic accountability and market-driven capital allocation: the NSRB and its Governance Councils are designed to work within the institutions of democratic government and free enterprise, not to alter or interfere with them.

While this paper focuses on the UK, its central argument that new joint public-private governance structures are needed to respond to structural megaforces applies equally to other developed Western economies facing the same convergence of pressures.

Shared risk, shared failure

Risks now propagate across boundaries with cascading effects

The external risk environment confronting the UK has changed fundamentally in the past decade. Technological, geopolitical, environmental, and demographic megaforces are converging with policy choices in ways that are materially reshaping markets, industries, supply chains, and national security, producing defence and security exposures not seen since the Second World War. Industrial policy and import tariffs are compounding geopolitical fragmentation; technology is transforming industries, from renewables reshaping power generation to engineering biology powering new pharmaceutical breakthroughs; and shifting weather patterns are driving wildfires across the UK and Europe[2] and hosepipe bans to conserve dwindling water supplies.[3]

Currently used models were not designed for this environment

The speed and complexity of these dynamics are such that risks now propagate across organisational boundaries, sectors, public bodies, and jurisdictions. And these are not abstract threats: they are already altering the functioning of societies, economies, and cross-sector performance. Currently used models are simply not fit for purpose:

- Traditional public and corporate governance models were designed for a more stable and less interdependent operating environment.
- They were not built to carry the strategic weight generated by today's megaforces, nor to absorb the systemic risks that cut across institutions, sectors, and borders.
- And weaknesses in one governance system amplify weaknesses in the other (and vice versa).

Left unaddressed, this dynamic will produce cascading vulnerabilities across the economy, industries, and society, placing further strain on the country's performance and forcing trade-offs that stand only to deepen industrial degradation and social disparity.

Public and private governance are mutually dependent …

A fundamental element of future public and corporate governance is recognising not just the interconnectivity between the two, but their mutual dependency. And as such:

- Governments cannot address the scale of the megaforces without far greater involvement from the private sector: its capital, expertise, and delivery capacity.
- Industry, equally, cannot sustain the rate of investment that will be needed to address the challenges effectively without far greater involvement from government, in particular through the provision of policy certainty, co-investment, and coordinated risk-sharing.
- Neither can succeed by acting alone; the effectiveness of future governance, in both a public and private capacity, rests on recognising this interdependency and building the structures needed to act on it.

… but government machinery is ill-equipped

Existing government machinery is not equipped for this task, and departmental machinery does not reliably provide the stability that long-cycle investment requires.

- Existing bodies address important elements of this agenda, but none combines cross-sector strategic priority-setting, public-private investment coordination, and statutory escalation in one institution. The NSRB would consolidate and connect these functions, rather than duplicate them.[4]

- The UK's Department for Science, Innovation and Technology, for example, was created in 2023 specifically to give frontier technology a stable home at the centre of government. But within a day of the UK's seventh Prime Minister entering office in July 2026, just three or so years later, it was broken up, with its science and innovation functions moved to a renamed Department for Business, Innovation, Science and Trade, a machinery-of-government change delivered exactly where continuity of purpose is most needed.[5]

The costs of this dissociation are already visible.

And the costs of this dissociation are significant

- Rolls-Royce's chief executive warned in July 2026 that, without government support for a £3 billion investment in the next generation of narrow-body engines, a programme estimated to be worth £120 billion over its life and up to 40,000 jobs, the company had other options, with Germany and the US reported to be interested.[6] This warning from Rolls-Royce follows other UK-based firms cutting investments in response to delayed or reduced government funding, such as AstraZeneca's January 2025 decision to cancel a £450 million expansion of its vaccine manufacturing plant in Merseyside.
- The London Stock Exchange, in 2024, meanwhile, suffered its largest exodus of listed companies since the 2009 financial crisis, with high-profile departures including Just Eat Takeaway's move to retain its Amsterdam listing while leaving London altogether, and Shein's abandonment of a London listing, after Chinese regulatory approval was withheld in favour of Hong Kong.[7]
- Arm Holdings, a UK-headquartered chip designer, chose Nasdaq over London for its 2023 return to public markets.[8]

The UK's difficulty attracting the listings it wants is just as telling as its difficulty retaining them. **These are not isolated commercial decisions: they are symptoms of a UK that lacks a single, coherent mechanism to align public and private investment, regulatory certainty, and industrial strategy with the sectors and technologies that it says it wants to grow.**

Redefining governance

Business success is increasingly shaped by governance

The success of business, generally determined by market conditions, is increasingly shaped by choices made in public governance settings, including industrial strategy, regulatory design, public investment, and trade policy.

It is no longer sufficient for boards to treat governance as a top-of-house function confined to their own institution: corporate leaders must recognise the value of closer ties not only with public institutions, but across the wider industry value chain, including suppliers, buyers, and disruptors whose fortunes are also influenced by the same forces.

- A prolonged global conflict, for instance, could simultaneously disrupt food imports, critical mineral supplies, and energy security in ways that no single corporate board or government department currently tracks or manages, which would impede the efficiency of the collective response to and recovery from the conflict.

This is not a case for a larger state, nor for political interference in corporate strategy. Rather, it is a case for bringing together public and private expertise, experience, and capabilities to define a common national strategy, one that encourages domestic and inward investment, and public-private partnerships that build the skills and capabilities the UK and other countries need to respond and adapt.

A national strategy is required

Achieving this requires a national strategy that supersedes party politics (which implies a cross-party consensus is needed to set a strategic vision and objectives for the UK), so that public institutions and corporations can commit to long-cycle investments with the confidence that priorities will endure beyond a single electoral cycle.

Future corporate governance will require boards to extend their remit beyond oversight, and to act as engineers of their organisation's foundations, not merely its overseers, testing whether contracts, supply chains, revenue models, capital allocation, and operating models can withstand extreme, yet plausible, scenarios arising from the interacting megaforces.

- In practical terms, this means explicitly mapping how megaforces affect supply and demand channels, including cash flows, commissioning scenarios and reverse stress tests, and linking oversight of strategy and delivery to a clear assessment of foundational strength.

Boards need broader expertise and stronger external links

Delivering this will require greater technical expertise on boards and their sub-committees. It will also require a deliberate broadening of the expertise and networks represented in the boardroom, bringing in leaders with the skills and standing to engage effectively with actors beyond the traditional value chain, including policy-setters, regulators, and industry bodies. Together, this expertise and reach will be needed to shape and deliver corporate strategy and performance.

This shift in corporate governance cannot succeed in isolation: it requires a similar shift in how government itself is structured. The UK needs a national governance structure that is load-bearing, able to carry real strategic weight, and that commissions continuous stress-testing of industry and national resilience, aligning purpose, strategy, and resources with delivery across public and private institutions.

Three practical reforms for the UK

Three reforms would align strategy, industry, and risk

1. **Establish a National Strategy & Resilience Board (NSRB)** to convene senior ministers, regulator chairs, and a small number of industry leaders. The NSRB should set national strategic priorities, identify and coordinate major public-private investments, commission joint stress tests of critical national infrastructure, systems, and products, and provide transparent escalation channels to ministers and Parliament. Escalation would require the NSRB to publish a formal recommendation and a 30-day ministerial response, with parliamentary review if no action is taken.

   The national strategy set by the NSRB should be a single, UK-wide strategy rather than a composite of separate national plans, so that the UK presents a coherent strategic position. However, delivery must still reflect where devolved competence sits. Where a devolved nation holds significant relevant industry strength or policy responsibility, such as Scottish renewables, Welsh steel, or Northern Ireland's advanced manufacturing base, the relevant sectoral Governance Council should establish a working group with the appropriate devolved administration, ensuring devolved expertise and authority are built into delivery without requiring devolved administrations to sit on the NSRB itself.

2. **Create sectoral Governance Councils** that translate NSRB priorities into industry strategies and identify solutions to the effects of megaforces on industrial performance and resilience. Each council should be assigned a defined set of economic, industry, and social indicators, against which its sector's performance and contribution to national adaptation can be monitored. Councils should also identify co-investment opportunities and engage with regulators to promote proportionate regulatory frameworks that uphold integrity and ethical practice, balancing shareholder returns with the need for continued national investment. Membership should be balanced, chairs independent, remits published, and links to the NSRB formalised.

3. **Revise the government's national risk framework** to incorporate the cause-and-effect relationships between megaforces and the cohesion and performance of the UK's economy, critical industries, and society, aligning national risks to the same

economic, industry, and social indicators used to monitor sectoral Governance Council performance, and supporting a more proactive response to risks that threaten national resilience. The framework should provide scenario libraries, mapped cause-and-effect pathways (e.g., policy failure on industrial revenues; political confrontation on critical supply input costs; corporate tax reforms on free cash flow), and guidance for joint public-private stress-testing, so departments can routinely include corporations in scenario work, and boards can use the outputs to inform strategy, investment planning, and their own resilience preparations.

These reforms could raise complex design, legal, and data-governance challenges: from council capture, which refers to councils becoming dominated by a narrow set of incumbent interests at the expense of the wider sector, to protecting commercial confidentiality, complying with UK competition law where councils convene competing firms, and clarifying boards' legal duties. These are solvable through balanced membership rules, legal safe harbours, independent competition law advice, independent assurance, and accredited technical advisors.

A technical assessment of the proposed structure should also be commissioned to identify where further provisions are needed to mitigate bias and guard against accusations of unethical or anti-competitive practice. These complexities must not be used to delay action: a programme of targeted and funded pilots, backed by a clear sequencing plan, will promote rapid learning and scale-up while preserving democratic oversight and commercial safeguards.

A small secretariat could draw on existing expertise

Establishing this governance infrastructure carries a cost, but it is a modest one set against the stakes described throughout this paper. Consider the UK's Climate Change Committee: a comparable arm's-length advisory body with statutory authority, jointly funded by the UK government and the devolved administrations. It operates with a secretariat of around 60 staff, yet it has substantial influence on policy.[9] A similarly proportionate NSRB, drawing on a small secretariat and the existing expertise of its ministerial, regulatory, and industry members rather than a large standing bureaucracy, would cost a small fraction of the up to £200 million in state support that Rolls-Royce is reported to be seeking for a £3 billion programme centred on the next generation of narrow-body jet engines.

Set against that scale, and against the benefits of better-targeted public-private investment, aligned industry and government interests, and faster UK adaptation to the megaforces, the cost of establishing this infrastructure is modest, proportionate, and worth bearing.

The moment to act

The arrival of a new Prime Minister and Cabinet is the right moment for new machinery of government to be established with a fresh mandate, and, placed on the statutory footing as set out below, protected from being undone by the next reshuffle.

The timing is ripe

A good approach could be for the Prime Minister to task a senior, cross-departmental figure, such as the First Secretary of State, with a 90-day review of the formation of the NSRB and its sectoral Governance Councils, reporting back with recommendations for their establishment.

This would be separate from the NSRB's own 30-day ministerial escalation mechanism once operational; it is the process for standing the institution up in the first place. The review would do well to draw on the lessons of existing government advisory bodies, on what has worked and what has not, and to help identify which existing panels and committees could be folded into the NSRB or its Governance Councils, consolidating the advisory landscape rather than adding a further layer to it.

Guardrails for delivery

Statutory powers must be matched by democratic oversight

To preserve democratic legitimacy and legal clarity, the NSRB needs to operate with a transparent remit and parliamentary oversight. To this end: membership would be limited and rotating; decisions would be published in summary form; and legal safeguards would prevent mission creep.

Critically, the NSRB's remit and escalation powers, as with the Climate Change Committee, should be placed on a statutory footing: without the legal weight to compel a ministerial response and trigger parliamentary review, the NSRB risks becoming another advisory function that can be quietly ignored. This is distinct from executive power. The NSRB's role should remain confined to strategic coordination, stress-testing, and escalation; it should not assume executive operational responsibilities, which must remain with government and industry themselves.

Modernisation through courage

Political instability reflects a deeper governance failure

The instability this paper opened with is not incidental to the argument: it is a symptom of the same underlying failure, and it will only deepen as the megaforces reshaping politics, economic performance, industrial capacity, and social fabric intensify.

A government that lacks a coherent strategy for forces it cannot control alone will keep being judged and replaced on problems it was never equipped to solve. The question is not whether governance must evolve, but how quickly it can do so to meet the demands of a shared-risk environment that cannot be resolved through public or private action alone.

Governance drift puts growth and national resilience at risk

The UK cannot afford another decade of governance drift. The cost of inaction will be measured in lost growth, weakened productivity relative to peers, higher public spending, and diminished national resilience.

This moment requires clarity, courage, and modernisation. Here, the incoming UK government has a unique opportunity to close this gap by establishing a National Strategy & Resilience Board (NSRB), with sectoral Governance Councils to translate national objectives into industry and societal targets, anchored in a clear set of economic, industry, and social indicators that let the public see progress being made.

Redefining governance is not about expanding the state or diminishing business; it is about aligning the nation's best expertise and resources to build resilience against the high-frequency, severe shocks these megaforces are already triggering, to secure the UK's competitiveness against international peers who are moving faster to convert their own strategy into industrial capability, and to prepare for the deeper transformation of the state itself that these forces will bring, with or without a coherent strategy to shape it.

Box: **Megaforces at Work**

Technological transformation. The revolution extends well beyond artificial intelligence (AI). The government's own Modern Industrial Strategy identifies six frontier technologies it is prioritising: advanced connectivity, artificial intelligence, cyber security, engineering biology, quantum technologies, and semiconductors, each reshaping productivity, national security, and industrial competitiveness in different ways.[10] However, the UK's ability to convert scientific strength into economic advantage remains a persistent weakness: the country ranks fourth in the world for scientific publications and sixth globally for total R&D expenditure, but its share of high-technology exports has fallen from 8.7% to 6.4% of total exports.[11]

The government's Technology Adoption Review was commissioned specifically to diagnose why UK businesses are struggling to adopt the transformative technologies needed to lift productivity. Left unaddressed, this translation gap, strong research but weak industrial conversion, leaves UK competitiveness increasingly exposed relative to peers who are turning frontier science and technology into scaled industrial capability faster.

Geopolitical hostility. States are converting trade and industrial policy into instruments of state power, a shift examined in detail in the author's earlier paper, Beyond Sanctions: Advancing State Power.[12] The EU's proposed Industrial Accelerator Act, published in March 2026, would set "Made in Europe" rules intended to lift manufacturing's share of EU GDP from 14.3% in 2024 to 20% by 2035; the UK's National Security and Investment Act already gives government the power to block foreign acquisitions across 17 strategic sectors; and the US has gone further still, its effective tariff rate rising from 2.2% to 9.8% in 2025 under an explicitly "America First" trade policy. China's response has been to harden its own defences: in April 2026 its State Council introduced two regulations restricting supply chain information-gathering and countering what it calls unlawful foreign extraterritorial jurisdiction, creating direct legal conflict for multinationals attempting to nearshore production or comply with Western supply chain rules.

As the author's paper 'Realigning World Order' set out, this is not a series of isolated measures but a broader realignment: the World Economic Forum now ranks geoeconomic confrontation as the single highest global risk over the next two years, and the number of countries judged to hold significant sway over another has risen from eight in the 1970s to 35 today.[13]

Climate change. The pressures are already straining natural resources and critical infrastructure. The Met Office's latest State of the UK Climate report found that 2025 was the UK's warmest year on record, the sixth time that record has been broken so far this century, with the country warming at roughly 0.25°C per decade since the 1980s.[14] The pressures are compounding fast. The Environment Agency warns that England faces a shortfall of 5 billion litres of water a day for public supply by 2055 without urgent action, with a further daily deficit of 1 billion litres for the wider economy.[15] Government-commissioned agricultural analysis rates the risks that a changing climate poses to UK soils, flooding, and productivity as already "major" and projected to become "severe" by the end of the century, a material threat given that the UK is only around 75% self-sufficient in the food it can produce domestically.[16]

These pressures are already visible in critical national infrastructure: during the June 2026 heatwave, Gloucestershire Hospitals NHS Foundation Trust reported diagnostic equipment, including MRI scanners, failing under sustained heat and humidity, with just one of four scanners operational across two of the trust's sites.[17]

Ageing population. The number of people aged 85 and over is projected to double to 3.6 million by 2049.[18] The Office for Budget Responsibility (OBR) projects health spending rising from 8% to 13% of GDP by the 2070s, and state pension spending from 5% to around 9%, putting public debt on an unsustainable path into the late 2040s, under static policy assumptions.[19]

Together, these four megaforces are not confined to their own domains: acting on the foundations of economic and social resilience, they are already driving the two most immediate compounding effects across the UK, economic instability and social fragmentation, which are examined below.

Economic instability. Pressure is building on several fronts at once. The OBR forecasts the UK's tax-to-GDP ratio rising from just over 36% in 2025-26 to just over 38% by 2029-30, the highest level since current records began in 1948,[20] even as defence spending commitments of 3.5% of GDP by 2035 will require an estimated £25 billion of additional annual spending, according to the IFS.[21] Foreign investment is already retreating: UK inward FDI projects fell 26% year-on-year to just 1,020 in 2025-26, the lowest in over a decade, with the sharpest declines in advanced engineering, financial services, and renewable energy.[22] Unemployment is trending upwards, currently at 4.9% in the three months to May 2026 (ONS),[23] and the OECD's July 2026 Economic Survey projects UK real GDP growth of just 0.9% for the year, with general government debt continuing to climb past 104% of GDP.[24] The numbers are concerning.

The OECD's assessment is stark: the UK economy remains subdued and new global uncertainties continue to test its resilience, with persistent headwinds, such as volatile energy prices, rising fiscal pressure, weak productivity growth, and lasting regional disparities, weighing on performance and living standards. The International Monetary Fund strikes a similar cautionary note, warning of limited scope for tax increases and the need to control the welfare bill amid a volatile global backdrop and high public debt.[25]

Social fragmentation. Cohesion is under strain, and nowhere more visibly than among the young. Youth unemployment reached an 11-year high in July 2026, and has risen from 11% to 15% since 2022, the sharpest increase of any G7 economy.[26] Over a million 16–24-year-olds are now not in employment, education or training, the highest NEET rate in a decade,[27] at an estimated cost to the UK economy of £26 billion a year.[28]

UK police forces faced 3,081 protests between June and August 2025, up from 2,942 in summer 2024 and more than three times the 928 recorded over the same period in 2023, with the National Police Chiefs' Council warning of "chronic pressure" on forces amid rising community tension.[29] King's College London reported in May 2026 that 70% of the UK population are "worried about the economic impacts of AI", with 56% believing AI could eliminate half of all entry-level white-collar jobs within the next five years.[30] The anxiety is real, and it is spreading. Research by UCL Policy Lab, Citizens UK, and More in Common found that social dislocation was a key driver of the 2024 riots and remains a serious concern for the future.[31]

These forces do not act in isolation: the four megaforces above are already driving economic instability and social fragmentation across the UK, and the shocks they trigger, in combination, are becoming more frequent and severe. Individually and collectively, their effects reach into policy areas across almost every department of government, from fiscal and industrial policy to health, justice, and defence.

The four megaforces examined here are not exhaustive: this paper has focused on those with the clearest and most acute evidence today, but other forces, including the accelerating digital economy and migration, amongst others, are also gathering pace and will demand the same governance response in time. Nor will these effects be transient: left unaddressed, they will be long-tail, reshaping parts of UK culture, institutions, and ways of working. This is precisely why the joint public-private governance structures this paper sets out, the NSRB and its Governance Councils, are paramount, bringing the nation's collective resources to bear together against forces no single institution can meet alone.

Endnotes

*__Christopher Thackray__ is Chief Advisor of Governance, Risk & Resilience at Ashurst Perkins Coie Risk Advisory LLP. A risk leader with over 24 years' experience, including leading the Chief Risk Officer function for a global asset manager in EMEA, he specialises in designing and building risk management solutions that strengthen organisational resilience and effective corporate governance. Christopher is also a Board Member for the Diocese of Gloucester Academies Trust and a Senior Advisor to Independent Economics LLP, providing unique perspectives on the future of risk management and resilience through the firm's RiskInsight Series.

The RiskInsight Series. Global megatrends are reshaping the risk landscape, driving unprecedented complexity and interconnectedness across strategic, financial, market, operational, reputational, and governance risks. As these forces intensify, they will fundamentally alter the share and distribution of economic value among industry participants. The RiskInsight Series brings genuine insight into the relationship between evolving risks and economic performance, offering board members and executive management digestible analysis and practical recommendations to anticipate these shifts and position their organisations for long-term value creation.

[1] We define megaforces as structural, exogenous shifts that no single government, company, or event can single-handedly cause or reverse. Because they are structural rather than cyclical, they generate emerging risks that existing frameworks, built around known and historically modelled threats, are not yet equipped to capture, and they act on the foundations of resilience itself rather than at its margins. Economic instability and social fragmentation are not megaforces in themselves, but the compounding effects that follow when megaforces collide with governance systems not built to absorb them.

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