Almost from the beginning, the elephant on the flight deck has been the aircraft. And this commentator has been muttering for years to anyone who will listen – get the hulls in the water, whatever. And nothing much has changed, except the growing certainty that something will have to give under the Treasury's financial cosh.

So maybe a little recapitulation is in order. The vast proportion of the world's population lives within 200 miles of the littoral. So the application of airpower in the absence of friendly bases, available at the point of need, continues to require the aircraft carrier.

In the 1960's CVA, a new generation UK aircraft carrier, was spiked by the dark arts of the RAF (some talk of them shifting Australia 1000 miles closer to Britain) and H M Treasury. Nevertheless, some smart thinking by the Royal Navy and British aeronautical inventiveness saw the "through deck cruiser" for "anti submarine operations in the North Atlantic" turning into a fleet of 3 mini-carriers bearing harriers. Still in service, they enabled the Falklands to be reclaimed by the longest distance ever amphibious operation almost entirely unsupported by land based aircraft.

Fast forward to the nineties. Carrier based air power having proven itself repeatedly, the Strategic Defence Review of the then-new Labour government came down firmly for expeditionary warfare capability and a new generation of carriers. These were to be of an adaptable design – capable of accommodating cats and traps if needs be. There was a brief flowering of interest by the French in the design, and real money even changed hands.

The Iraq War and Afghanistan reinforced the carrier case. The CVF rumbled onwards. A Thales design was put into an arranged marriage with BAE Systems' manufacturing colossus. £2 billion was given to the cousins for a place at the top table of the F-35 Joint Strike Fighter. For which a goodly divided may be received in good time. It is said that the aircraft options are reviewed annually. But those on the sideline still raise an eyebrow at the STOVL version, yoked to the U S Marines Corps. Their lobbying power is legendary but in terms of the mission and possibly the unit cost the US Navy version is surely superior.

Then there is this observer's hobbyhorse. Those 232 Eurofighters. Second best dogfighter in the world to be sure, fearsome with BVRAAM Meteor. But 232. Come on. We understand all about treaties and tying down the Germans. So what about a bit of lateral thinking? We're stuck with tem. We're even looking at mud moving. How much would BAE Systems have to be bunged to marinise them? Probably a lot less than JSF as yet unpaid for, and in pounds rather than dollars too.

A previous UK Defence Forum paper has shown that the power to weight ratio exceeds that of the Harrier. So taking off across a ski jump, especially one at the end of the flight deck as long as the Palace of Westminster sounds feasible. Indeed, there are rumours of trials of just such a concept at a private northern airfield. And Eurofighter has a vestigial tail hook already. Sure it wouldn't be cheap in absolute terms within the treaty Class of 232 rather than something new is surely worth sacrificing a notional first day of the war capability for. Especially when we could

only conceivably fight an enemy where such capabilities were required in concert with the USA. And where our submarine launched stand off missiles have already shown we can do our bit in that regard during previous unpleasantness's.

Mr Darling, Mr Osborne and even in his dreams Dr Cable are no doubt whetting their knives for the carrier programme. But there are fringe benefits they shouldn't neglect. There's a huge amount of manufacturing work - already more than £700 million of contracts have been flagged - and none of it is subject to European competition rules. It's a mini-quantitative easing that helps the regions but pales into insignificance in the face of £200 billion of bond purchases to boost the City of London.

Some would say the Royal Navy has acted like a chump in sacrificing swathes of the surface fleet to keep the carriers in the programme - with still no guarantee that they'll get them. Surely the hit to have taken was always on their cost, and hence the details of the spec. What's wrong with a couple of "bird farms" when you have a brace of T45 cruisers in each task group? The battle can be commanded from there rather than from the biggest target in the pack (their control centre being bigger and more capable than the existing carriers), and if the unthinkable were to happen a chopper could pop the admiral onto a carbon copy within minutes.

The Prince of Wales as a replacement for HMS Ocean? In extremis, go for it. They can work miracles in the UK's refit yards when the dosh is available and better sense prevails.

Ah for the good old days. We want eight and we won't wait. The two we were promised would be a start. Then a couple more T45s and a decent class of FSCs. Britannia might not rule the waves unaided any more, but we should be able to put on a decent show of flying the flag!

Editor's Note : the opinions expressed in the article are not those of Willie Rennie MP

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Willie Rennie MP on the need for Carriers