

Glen Moreno: a massive error of political judgement who ...

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It is becoming increasingly clear just what an enormous error of political judgement the Chancellor made when appointing Liechtenstein insider and ex-Citibank employee Glen Moreno to head UK Financial Investments - the board appointed to look after the government's massive commitment of funds to the UK's banks. As the [FT has put it](#):

Glen Moreno, the man hired by Alistair Darling to help oversee the government's multibillion stake in the banking industry, came under heavy criticism yesterday for his involvement with a Liechtenstein bank accused of facilitating tax evasion.

George Osborne, shadow chancellor, said on the BBC's Andrew Marr Show Mr Darling should clear up suggestions that Mr Moreno helped people to evade taxes. He said if this was true, "how can he possibly safeguard taxpayers' money in the future?"

Vince Cable, Liberal Democrat treasury spokesman, said: "It speaks volumes about the government's priorities when it seems happy to give a major post to somebody whose CV suggests a high degree of cynicism about the operation of tax havens."

Mr Moreno can say all he likes about his Lichtenstein past. It's notable that:

Mr Moreno quit as an LGT trustee two months after the bank hit the headlines with Heinrich Kieber, a bank employee, passing details of thousands of clients to the German tax authorities.

Opportune exit? I think so. And it does not require me to be cynical to say it was a massive error for the Treasury not to mention this role when he was appointed.

Candidly: no one in the UK is going to have confidence in a US citizen who helped direct a failing bank and in his spare time was responsible for management in the personal fiefdom and corporate entity that was the biggest supplier of [corruption services](#) in Europe, otherwise called Liechtenstein.

No one but Gordon Brown and Alastair Darling that is.

This man has to go - and all those he has appointed have to go with him or they are tainted by his corruption.

And let me be clear: I am accusing him of corruption, although I have no doubt it was not illegal. There is no one but a fool who could not have known that the business of Liechtenstein was to be a secrecy jurisdiction. Secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain that is designed to undermine the legislation or regulation of another jurisdiction and that, in addition, create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

In that case he is corrupt by reason of his involvement. Until April 2008 he tried to undermine democratic government for personal profit. He has no role now in working for a democratic government.