

Fred Goodwin said something like that

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There will be no income tax; there will be no property tax. We are not asking the United Kingdom for anything. I wouldn't expect the UK to give me anything; I wouldn't expect their taxpayers to pay for anything in the Cayman Islands

So said McKeeva Bush, PM of the Cayman Islands yesterday on BBC Radio 4.

But then, once upon a time Fred Goodwin would have said of RBS:

There will be no problem; there will be no liquidity crisis. We are not asking the United Kingdom for anything. I wouldn't expect the UK to give me anything; I wouldn't expect their taxpayers to pay for anything in RBS

The trouble was that Fred ignored the implicit guarantee that allowed him to operate as irresponsibly as he did: so is McKeeva Bush. But the Foreign Office are not.

Good that they're not this time.

Cayman remains bust.