

## Goldman Sachs calls for transparency

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The [Guardian notes](#):

*Lloyd Blankfein*, [Goldman Sachs](#) chief executive, today stepped into the row over the banking industry's much criticised bonus culture by acknowledging that public anger over bankers' [pay](#) was both understandable and appropriate.

In a speech to a banking conference in Frankfurt he said some financial products dreamed up by the industry had become socially useless and called for a long-term compensation system that rewarded performance and not risk.

His remarks echoed recent comments by the head of the Financial Services Authority, [Lord Turner, who said the industry](#) had grown too big and questioned some of its social function.

Good, but more important:

*Blankfein also called for regulatory changes to prevent a repeat of the credit crunch.* The books of financial institutions should be transparent. During the boom banks created investment vehicles to which they had financial commitments but those did not appear in their books.

"Post [Enron](#), that is quite amazing," Blankfein said. In 2001, the US energy group collapsed while investors were left in the dark of the risks run by units linked to the parent company.

It is quite amazing.

But to achieve it full transparency is necessary in all tax havens / secrecy jurisdictions.

And we need country-by-country reporting.

Is that what he means?

I might have to write and ask him.