

There's cash to let bankers take bonuses

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Lloyds Banking Group and its advisers have begun sounding out investors about a £15bn capital raising, a move they believe could allow the bank to withdraw entirely from the government-sponsored asset protection scheme.

The transaction, if successful, would constitute the biggest ever British rights issue.

So £15bn can be found to make sure Lloyds can pay bonuses again - which will be the only economic consequence of this change in share ownership - but cash for real investment in real jobs by real people is not available.

If ever the evidence was needed that the City is socially useless this is it.

This is the wrong funding at the wrong moment for the wrong purpose. The government should use its 43% stake to block this madness.