

And the bankers still say 'love us, or we'll run away'

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There's been an amazing response to [the letter](#) of which I was a co-signatory in the Guardian yesterday on banking in the letter's page of the same paper today.

Stuart Fraser, who is chairman of the, policy and resources committee, City of London Corporation trots out the usual line about the City paying lots of tax (without noting the negative impact on us all) and then says:

These benefits could easily be diminished if we unilaterally pursue the policies suggested, instead of building a consensus among our international competitors, many of whom are facing similar issues, especially in the US and the EU. We cannot afford to place our international competitiveness in jeopardy by implementing tax and regulatory proposals that risk driving top City firms and hence the provision of the financial services and products we need, to more welcoming business environments overseas. This will only damage the UK economy by making the raising of capital for new businesses more difficult, as well as raising its price and by reducing our tax revenues and employment prospects.

On other words the only argument is the usual one of 'if you don't love us and show it by giving us enormous tax advantages we'll leave'.

But we know as a matter of fact bankers aren't leaving. Fewer left last year than in 2008 and the total number was just over 1,000 - a tiny proportion of the total.

This argument is now so worn out it is irrelevant. If this is all that can be offered as reason for maintaining the status quo we can now safely say the debate has been won, the argument is over, and now all that is required is that the process of change begin.

Let's get on with it.