

## RBS loss almost the same as its bonuses

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The [Guardian has reported in the last few minutes](#):

*Bailed out* [Royal Bank of Scotland](#) reported losses of £1.1bn for 2010 — but still plans to pay out bonuses of £950m to its bankers.

The contempt bankers have for society is evident in the comments made by Stephen Hester made. The Guardian reports:

*He admitted that he was not able to hire staff as easily as he hoped because the bank has often become a "political football".*

*"Our ability to attract, retain and motivate the best people is still not what we want it to be. Our business challenges and the external environment lead to management compromises that add risk to the achievement of our business goals. We are working hard to move forward and balance staff motivation with external acceptance that past mistakes have been addressed," he said.*

Motivation is not created by £950 million in bonuses?

The man is a fool. Let's not beat around the bush.

And this is, I admit, the consequence of Labour's failure. They did not nationalise this bank. They should have done. They instead put it in a company called UK Financial Investments - in turn owned by the Treasury, but they passed the entire management to bankers.

This was an act of outright folly at the time and it is increasingly apparent that it was now. The result is that these people hold us all to ransom.

When will we realise that we have to break banking to make progress? Break it into bits, break its power, break its abusive pay structures, break its ability to avoid tax, break its control of tax havens and break its right to create money out of nothing. Yes, I mean, we need to break banking.

And instead [David Cameron talks about selling RBS to Qatar](#). I wonder if the seat on the Board will go to him or George when they lose office?