

The UK undermines global financial stability

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From the [Mirror](#) (and why not - full marks to them for picking this up):

Britain's "soft touch" policing of the City risks triggering a fresh financial crisis, think tank the [New Economics Foundation](#) warns.

Lax regulations have allowed the dodgy practices that sparked the financial downturn to continue, it claims. And it accuses authorities of blocking overseas reforms that could avoid another catastrophe.

Report co-author Andrew Simms said: "If the Government wants a safe and stable financial system, it should stop the UK dragging down international efforts towards reform. If it doesn't, we are in danger of being seen by our neighbours as a financial rogue state, subverting safer finance. "

Criticisms include failing to tackle naked short-selling — traders gambling with stock they don't own — despite a US ban and EU efforts to do the same; ignoring tax havens abroad; and allowing dubious dealing by commodity traders to flourish unchecked.

NEF said: "The UK undermines global financial stability. "

I agree.

But then I work closely with NEF on the Green New Deal.