Funding the Future

Where there's muck there's the Rev Lord Stephen Green

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More trouble for the Rev Lord Stephen Green, a UK trade minister and former chair and CEO of HSBC (although that breached ethics rules); this from the Observer, yesterday:

HSBC faces accusations that it helped to enrich senior Egyptian political and business figures now at the centre of corruption investigations.

More than a dozen former associates of ousted president Hosni Mubarakare facing trial, as Egyptian investigators focus on allegations that land and state-owned industrial assets were sold at knockdown prices in a process the Organisation for Economic Co-operation and Development (OECD) says was secretive.

Research by the Bureau of Investigative Journalism, a not-for-profit body based at London's City University, has concluded that HSBC:

â– raised more than £450m for two of Egypt's biggest and most controversial property developers now embroiled in corruption court cases (shares in those companies have subsequently dived);

â– was the most active European investment bank in Egypt;

â– had on its Egyptian board two directors who in 2004 went on to become ministers of state overseeing land sales and privatisations under Mubarak.

HSBC linked to such things?

Surely not?

Tell us more Stephen, please do. Could it be confession time?