

Asking British banks to take Greek losses is the same a...

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The [Guardian has reported](#):

Britain's banks will be urged by the Treasury to take multimillion pound losses as part of Europe-wide plans to prevent a catastrophic meltdown of the Greek financial system.

Despite the assurance of prime minister David Cameron that the UK taxpayer will not pay towards the latest EU bailout of Greece, Treasury officials are working behind the scenes to persuade British banks holding Greek bonds to take a "haircut" now as the best way to avert a potential global crisis. Britain's banks hold about £2.5bn of Greek bonds.

This is a ludicrous position to take.

Cameron says the UK will not bail out Greece.

But we'll offer more tax losses to the banks for their failure to recognise risk instead.

And those tax losses reduce our tax revenue.

Which amounts to much the same thing as bailing out Greece - except we pass the benefit to the banks instead.

Fantastic! Another great Tory cunning plan to help the banks ahead of everyone else they hope no one will notice.