

Changing the culture of greed

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So Sir Fred Goodwin is now just Fred. I suspect it is a crushing blow to his ego. I suspect he's a man for whom ego is important. And let me be clear, for him and his family I feel a little sorrow: I don't revel in other's hurt.

But I don't regret the change of heart: the decision to grant Fred Goodwin and others knighthoods and peerages because they commanded the assets of public companies for personal gain without due consideration for others was an error of judgement, although a collective one of which all senior politicians were guilty.

Now it is time to make the gestures and do something much more important, and that is to really move on and change capitalism. Cameron shows no sign of doing that; he just makes the gestures.

Real change is needed. It starts with accountability and transparency.

Backing country-by-country reporting would be a serious sign of commitment to that. It moves on to demand that companies are tax compliant - which is seeking to pay the right amount of tax (but no more) in the right place at the right time where right means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes.

And it continues by recognising the rights of employees, customers and society.

When business people are rewarded for their responsibility to society and not their greed I will be happier. But we're a long way from there as yet.