

Funding the Future

It's time you retracted what you said Bob Diamond

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Bob Diamond of Barclays [said this in a BBC lecture last year](#):

Soon after the financial crisis of 2008 I was at a meeting in Washington with a group of US senators. They had invited me to provide a point of view on new regulation; regulation aimed at ensuring we never have to go through the events of 2008 ever again.

I had recently attended similar discussions with regulators and policy makers here in the UK and in Europe. While I was there, a senior economic adviser at the White House put a question to me.

"Do you think banks can be good citizens?" he said.

I wanted to answer yes, but before I could reply he said: "If the answer is "yes", think about the fact that no-one will believe you."

I did think about that - I have thought about it quite a bit over the past three years.

I want to use this opportunity tonight to share with you my views on why the answer to that question must be "yes"; it's because the single most important thing for banks and for businesses now is to focus on helping to create jobs and economic growth; and being able to do that requires us - banks in particular - to rebuild the trust that has been decimated by events of the past three years; and that rebuilding trust requires banks to be better citizens.

I believe in this passionately.

And let's be quite clear about this Bob: I and 99% of the people in this country don't believe you. Not for one minute did we believe you when you said it. Now we know as it's been widely reported that when you did say it [your bank was planning to claim £500 million](#) from the UK government that it was not owed.

I think it's time you retracted your comments Bob.

And maybe this year the BBC will permit a lecturer who balances your PR of last year: someone who maybe tells the story as it really is.