

Osborne said 'the City of London is the jewel in the cr...

Published: January 13, 2026, 1:12 am

I've [quoted once already](#) from an article on the City of London that George Osborne wrote in 2006, but I think it worth doing so again. In [this Telegraph article](#) he said as a conclusion:

[W]e need to get the City's infrastructure right. It needs robust security to protect its streets and electronic communications.

It needs good transport links and it needs a pool of skilled labour from which to draw talented workers. Sadly, the Organisation for Economic Co-operation and Development has identified a poor skills-base as one of the major weaknesses of the British economy.

It is not clear that the Chancellor of the Exchequer, Gordon Brown, is remotely interested in giving the City the support that it needs.

Apart from his annual appearance in a lounge suit to give the Mansion House speech, Gordon Brown has shown little interest over the past nine years in supporting the City or promoting London as a global financial services centre.

His priorities as Chancellor have lain elsewhere and I believe that has been a mistake. In this fiercely competitive global economy the City of London is the jewel in the crown of the British economy and no government - or would-be government - can afford to let it slip away.

Brown's lounge suit was daft; it was also an act of defiance. Osborne indicates acquiescence throughout. And let's be clear, [what we're now seeing is the fulfilment of his plan to turn the UK into a tax haven](#). The crash has changed nothing; Osborne still sings to the City's tune.