

Bob Diamond's onto something with this idea for global ...

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Published: January 12, 2026, 8:04 pm

I had a [double take at a story in the FT this morning](#):

Bob Diamond — the former head of Barclays who tried to buy [Lehman Brothers](#) before its collapse five years ago — has joined a chorus of criticism over the lack of progress in ending banks' "too big to fail" status.

Citing "insufficient" progress in ways to safely wind down failing financial giants, Mr Diamond has called for fresh international co-ordination to end the fragmenting approach to bank regulation.

I kid you note - that's *the* Bob Diamond calling for coordinated global regulation to prevent banking collapse. As the FT continues:
Mr Diamond's comments — a rare public outing since his ejection from Barclays by regulators a year ago — reflect broader concerns among investors and officials that government powers to deal with the failure of the largest financial institutions are still inadequate.

Now he's right, of course. I'm not churlish: if a sinner converts there is, so I'm told (it's up to you whether you accept the authority of the teller or not) rejoicing in heaven.

But let's just muse on this for a moment. Bob thinks there should be global regulation to save bankers - because, let's be clear, that's what this intervention by him is really about. But what about global intervention for some other reasons?

How about intervention on tax havens to save tax payers?

Or intervention on the flows of capital to protect domestic economies?

Or even intervention on labour standards to prevent exploitation?

Do you know what? I think Bob could be on to something here.