Funding the Future

HSBC are staying in the UK. No surprise there then

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According to the FT:

HSBC is leaning towards keeping its headquarters in London after 10 months of agonising

Shall we get real? First, this was a blatantly political stunt by HSBC before last year's general election to suggest Labour would be bad for Britain.

And, second, HSBC have been well rewarded for it.

They admitted that their Swiss bank helped tax evaders and no one in the bank has been prosecuted.

Bank levies are being relaxed.

Corporation tax is coming down.

The boss of the Financial Conduct Authority who was perceived to be anti-banker was sacked.

The new FCA regime has called off investigations into banks.

The era of imposing penalties on banks for past misdemeanours is supposedly drawing to an end.

And HSBC are staying.

Surprise, surprise.

Just as Chinese and Far East markets are falling, bank values are tumbling and new bail outs might be needed.

Someone, and it is not the people of the UK, is laughing all the way to the bank.