

Ten years on from Lehman we have to believe another wor..

Published: January 21, 2026, 4:45 pm

---

Last Saturday I was asked how we might turn my vision of a new City of London into a reality; for the person asking the question it was obviously impossible to imagine. My answer was that we have to believe it possible. And that to achieve that we have to tell the story that it is.

I suggested something I believe to be true. It is that life is the stories that we tell ourselves and each other. Those stories either ring true, or not. Some of them do, unfortunately, turn out to be pretty horrific. Others are just false: the story one person tells is nowhere near that which others can believe. But most of the time the story is taken on trust. And that is because most of us, most of the time, seek to tell stories that we believe to be true. That is one of the remarkable things about being human. The plausible truth of the stories we tell might also be a way to define mental health.

But stories are not just about the past and present. And they are not just information. They are also about hopes and expectations. They are the dreams we dare to share. Some of those are, of course, just fantasies. Most of us can spot them a mile off. Others are willing to be taken for a ride by such tales: that's how lotteries are so successful. And some are rooted in the foundation of possibility.

I confess to have dreamed of a fairer world since I was quite young. I saw the consequences of what I perceived to be discrimination on those very close to me when a child. The desire to create change was sown, whether I knew it or not, by the tales others told of what was right, wrong and necessary with which I disagreed. As a result I learned that it is not necessary for us to give our assent to the stories others tell when they oppress in ways which we think unacceptable. That was probably the moment my move from childhood to maturity began.

That said, I am very often annoyed by the stories some people tell that you can be anything you want if you try hard enough. I do not think that true. We all have constraints. But that is rarely so for our ability to imagine. Look at a child and you will know that is true. And you were a child once. If you think you cannot imagine now, wonder where that ability (for that is what it is) went. A world, and an education system,

that crushes imagination in far too many people is failing us.

I explained to the audience that I spoke to that this blog is a narrative on change. Whilst I hope it is rooted in what we can mutually recognise (although some will, of course, disagree) much of its purpose is to talk about the world we might have.

Once I dreamed of country-by-country reporting, automatic information exchange, beneficial ownership registers and breaking the secrecy of tax havens. The ideas were rooted in possibility. I am well aware that many thought them crazy, impossible, and wholly unrealistic. Others questioned their desirability. Each is developing now. The dream is not yet the reality I wished for. But each is happening, around the world.

I think I made the point then that without the story of the change this would not have happened. And so that will be true of change in the City of London, and the other issues on which I and others campaign.

It's always true that we have to imagine that another world is possible. Ten years after Lehman we must do that. Individually, collectively, and repeatedly we must imagine - even when it seems implausible - that another world is possible. I sincerely believe it is.