

## Andrew Bailey's priorities might need realignment...

Published: January 13, 2026, 11:17 am

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As the [FT has reported](#) this morning:

*Bank of England governor Andrew Bailey did not provide "an adequate reason or excuse" for failures to protect savers in the £236m London Capital & Finance collapse, the head of the independent inquiry into the scandal told MPs on Monday.*

I admit I have little interest in the details of this case. I am interested in the political economics of it. Remember, political economics is about how power relationships impact on the use of resources within society.

The case made is that Andrew Bailey biased his actions in favour of the financial institution and not the consumer. He used power to support the financial entity, in other words

There is also suggestion that he sought to downplay his role in this matter.

Both suggestions matter because of Bailey's current position. We can reasonably conclude he is a vane man for whom protection of the financial establishment comes first in his ordering of priorities. It is not an ideal profile for a Governor of the Bank of England at this moment. I suggest that if there is a lesson to be learned it is that Bailey's priorities might need realignment.