

It's tax cut and big bonus time for the City of Londo...

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

John Glen, City minister, has vowed that Britain's financial services sector will enjoy "competitive tax rates" as he paved the way for a Budget cut to the 8 per cent surcharge on the sector.

The same article also noted that the government was reviewing the cap on bankers' bonuses, which was an EU requirement. The aim is to boost the City of London.

So, as large numbers of working people in the UK face increased NIC, consumer price inflation, massive employment uncertainty, cuts in universal credit, and straightforward shortages because business cannot plan how to get out of a paper bag, let alone recover from an economic lockdown, the City's bankers face tax cuts and bigger bonuses.

You really cannot make this stuff up. When the government talks about levelling up it fails to mention that the actual plan is to increase inequality, considerably. That's what the evidence shows. Let's ignore the rhetoric and look at the reality. That reality is that this remains an economy run for the benefit of the City. Everyone else is incidental. It's really not hard to work that out, and people will.