

# NatWest's return to the private sector is a story of op...

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As [The Guardian](#) reports this morning:

*Fred “the Shred” Goodwin, the disgraced ex-boss of Royal Bank of Scotland, is estimated to be receiving an annual pension worth nearly £600,000, as the government prepares to declare a £10bn loss after selling its final stake in the bank as early as this week.*

At almost every imaginable level, this article is crass reporting.

The story of the nationalisation of the Royal Bank of Scotland, now NatWest, is not about one man. It is about the systemic failure of banking in 2008. But you would hardly know this from the piece.

And the £10 billion loss is not analysed.

Admittedly, it is noted that:

*By the time of the bailout, Goodwin had expanded RBS into 50 countries and grown its assets to £2.2tn – more than double the size of the UK economy that year. Had the government failed to step in, shock waves from the bank’s implosion in 2008 could have led to a systemic collapse in the wider economy.*

*The government was concerned that its failure could wipe out the savings of everyday customers, and prompt panic about the health of other lenders across the UK, creating a domino effect of failures across the industry.*

But, even then, this is more about Goodwin than the fact that banks failed, and right now, Rachel Reeves and the Bank of England are setting up the whole system to repeat the process sometime soon by relaxing regulation all over again.

Nor is the £10 billion loss compared to the massive public benefit from the spend.

And come to that, nor is it noted that in the case of future nationalisation, the lesson for

valuations needs to be noted: the government overpaid for RBS when it was nationalised because the impact of the global financial crisis was not properly allowed for, and it should have been. If proper consideration had been made, there would have been no loss at all.

Lastly, the possibility of the massive gain to society from keeping RBS in state ownership, and using it as a new state bank to both support small business and regional policy as well as being a platform to deliver banking for all, whatever their means, and to maintain a branch network in places where all other banks are leaving, was totally ignored. The possibility that there may have been a successful and socially valuable non-market outcome was ignored.

Is this what we now call serious financial journalism, because if it is, things are going badly downhill at the Guardian?