

An Inside Job

**A snapshot of
political schmoozing
by the City**

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Intro

In January 2010 President Obama shocked the financial world with plans to break up the banks. As Obama said, he was “ready for a fight”.

At the same time, the UK government – despite decrying the “fundamental unfairness of the rescue” of the banks¹ – shows no appetite for reform of the City of London to pre-empt another banking crisis. It remains largely untouched, bar one punitive tax on banker’s bonuses that many argue is no more than political gesturing.

So amidst the worst recession for decades, and after unprecedented subsidy from the public purse, why are the bankers getting off so lightly? One answer lies in the vast network of financial lobbyists representing the sector.

Lobbying is a legitimate activity – it is right that a variety of interests can put their case to government in a bid to influence its decisions.

But set against a backdrop of recession and the huge public bailout, many would see the scale of the lobbying drive by the City to protect their very narrow interests as indefensible.

This report offers just a glimpse of City lobbying to steer the government’s response to the financial crisis. Much of it is conducted informally behind closed doors. Where formal meetings are taking place, officials routinely block or delay the release of information.

A recent report into lobbying in the UK by the Public Administration Select Committee concluded that “Lobbying enhances democracy, but it can also subvert it,” and, consequently, that “there is a public interest in knowing who is lobbying whom about what.”² To this end, the Committee recommended the introduction of a simple, compulsory register of lobbyists, which would make public the activities of the vast network of finance and other lobbyists – a proposal later rejected by the government.

“The result of doing nothing”, warned Committee Chair Tony Wright MP, “would be to... solidify the impression that government listens to favoured groups – big business – in particular.”

February 2010

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The Banks

To be an effective lobbyist takes know-how. And how better to influence government than employ insiders who understand the policy process and who personally know the people making the decisions. No surprise then that the revolving door between the banking industry and government is well oiled.

Take a look at recent lobbying hires of two of Britain's biggest banks, Barclays and Lloyds:

- In September 2008, **Barclays** appointed **Howell James** as Corporate Affairs Director. Three months earlier, James had been the government's chief press officer and the second highest paid spinner in the public sector.³ James also has good Tory links, having previously been a close advisor to former Conservative Prime Minister John Major.⁴
- Not to be outdone, at the end of 2009 **Lloyds** brought in **Sumantra Prasad** as senior public policy manager, moving directly from the banks regulator – the Financial Services Authority's policy team.⁵ It also hired **Dominic Morris** as director of public policy and regulation. Morris was strategic director of the government's Digital Britain project, which falls under the ministry of Stephen Timms, whose real job is as Financial Secretary to the Treasury. Coincidentally, Morris was previously private secretary to none other than John Major.⁶

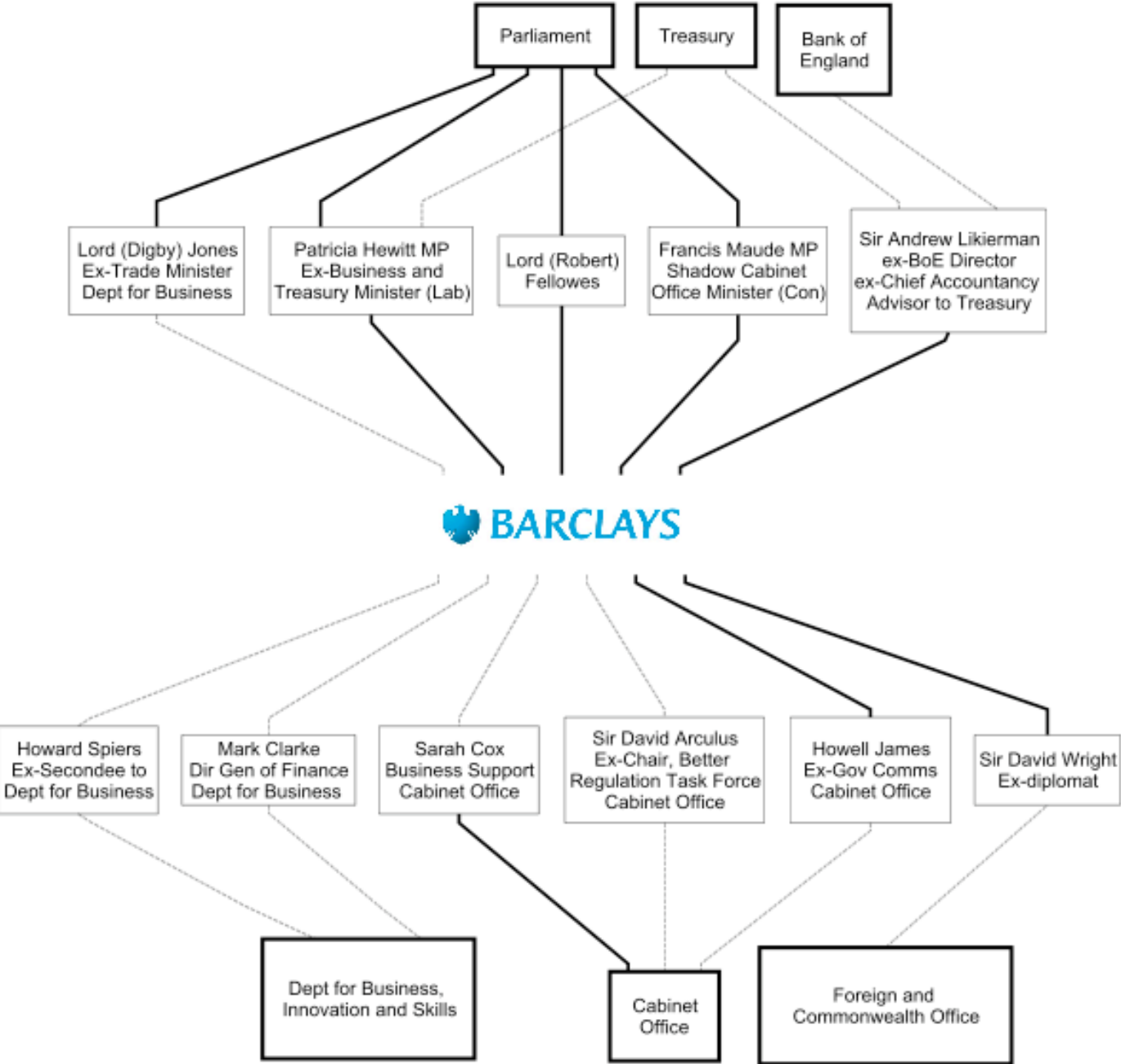
These appointments are just the tip of the iceberg when it comes to links between the banks and government.

Barclays for example, is incredibly well politically networked (see diagram, following page). Notable among its connections are: MPs **Francis Maude**, Conservative shadow minister and **Patricia Hewitt**, former Labour minister, both sit on a Barclays advisory committee.⁷ **Lord Digby Jones**, Minister for UK Trade and Investment from 2007-08, was also a senior advisor to Barclays Capital from 2006-07⁸; **Sir David Arculus**, who was chairman of the Cabinet Office's Better Regulation Task Force at the same time as being a Barclays director⁹; **Sir Andrew Likierman**, a Barclays Director since 2004, was until 2008 also a director of the Bank of England and previously chief accountancy advisor at the Treasury.¹⁰ Barclays has also had senior staff seconded to the Department for Business.¹¹

Other banks with strong ties in the UK include **HSBC**, which counts among its directors **Rachel Lomax**, a member of the Bank of England's Monetary Policy Committee until June 2008;¹² it is also advised by **Lord Nicholas Stern**, former second permanent secretary at the Treasury;¹³ US bank **JP Morgan Chase** appointed **Tony Blair** as a consultant and senior advisor in January 2008;¹⁴ Blair's chief of staff, **Jonathan Powell**, has been Managing Director of **Morgan Stanley**'s Investment Business Division since 2008;¹⁵ and Tory policy chief, **Oliver Letwin**, is a director of **N.M. Rothschild**.¹⁶

The UK comes second only to Switzerland for the number of people moving through the "revolving door" between the finance sector and officialdom according to a recent report commissioned by the OECD.¹⁷

Barclays' Connections to Government and its Regulators



————— Current connection
..... Recent connection

Lobbying Groups

All sectors of the finance industry have their own trade bodies, which they fund to lobby on their behalf. These industry lobby bodies in the UK have been particularly busy voicing the concerns of the finance sector and pushing the interests of their members.

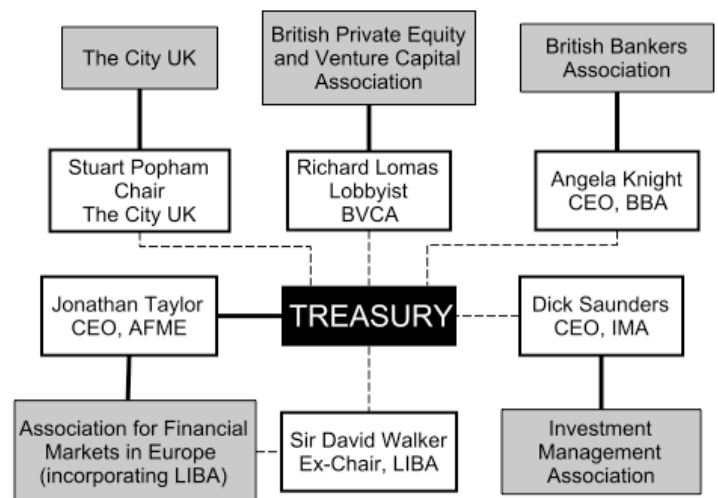
The primary purpose of these associations is to influence public policy affecting their members – nationally and internationally. Peopling these organisations with former regulators, government officials and politicians, therefore, makes perfect sense.

For example, the **British Bankers' Association (BBA)** – despite being “the voice of British banking and financial services” – employs few bankers, opting instead for former civil servants, regulators and politicians (see BBA diagram below). For example, CEO **Angela Knight** is a former Conservative MP, former economic secretary to the Treasury and prospective Tory Peer.¹⁸

Other trade bodies with links to government and its regulators include:

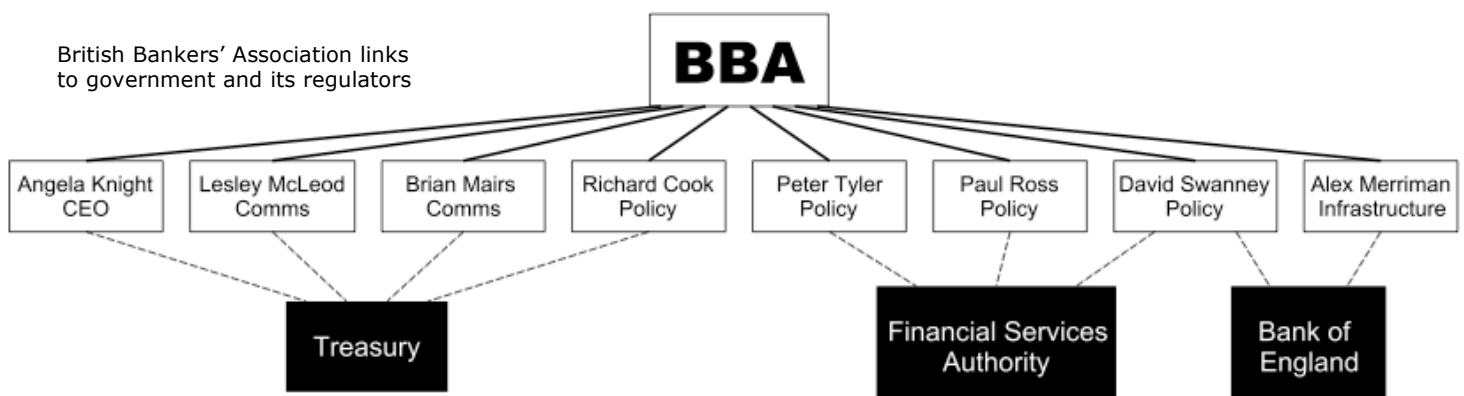
- **The City UK**, the latest body to be set up to represent the interests of the UK financial services industry. Its Chair **Stuart Popham** was until recently an advisor to the Chancellor of the Exchequer¹⁹
- CEO of the **Investment Management Association (IMA)**, **Dick Saunders**, spent much of his early career at the Treasury;²⁰ IMA's former deputy chief executive, **Sheila Nicoll**, is now head of retail policy and conduct at the Financial Services Authority²¹

Some of the finance industry trade bodies' links to the Treasury



- **Roger Kelly**, chief economist of the **British Private Equity and Venture Capital Association (BVCA)**, used to work for the Bank of England's Monetary Policy Committee²²
- **Jonathan Taylor**, current CEO of the **Association for Financial Markets in Europe**, spent much of the nineties as a civil servant in the Treasury, where he will return in January 2010 as Managing Director for Financial Services.²³

British Bankers' Association links to government and its regulators



Secret meetings

The BBA is prolific in its lobbying and has held many meetings with ministers and senior officials since the beginning of the financial crisis.¹

Despite rules that state that “records should be kept of the basic facts about formal meetings with outside interest groups”,²⁴ the government is reluctant to share information about these meetings. For example, the **BBA** met with Gordon Brown’s then adviser in the Treasury, Baroness Vadera, on 3 December 2008. All that is known is that it lasted 45 minutes. Another Vadera meeting with Jeremy Hand, then Chair of the BVCA, in February 2008 is also unminuted.²⁵

According to the Department for Business, there is a “strong public interest in protecting the confidence” of the lobby group the BBA: “It is important that this confidence is protected in order to allow the discussion of sensitive information”, it says.²⁶ As a result, details of a meeting on 21 January 2009 between Brian Bender, then former business permanent secretary, and Angela Knight and John Letizia, then head of external affairs at the BBA also remain secret.

Private parties

Opportunities for networking with officials aren’t confined to the office. Take events like the BBA’s Annual Industry Dinner in June last year at the City of London’s grand Mansion House, which was attended by, among others, Lord Mandelson.²⁷



¹ A Freedom of Information request to the Treasury for details of meetings and correspondence between the BBA and Treasury Ministers and a handful of senior officials – from January 2008 to February 2009 – revealed a *minimum* of 1270 documents – unfortunately too many to release.

There are also private dinners, including one that Angela Knight organised for 13 September 2007 – the eve of the biggest run on a British bank for more than a century at BBA member Northern Rock.

On this occasion, Knight’s soiree was to be held on board the Royal Nore. In her invitation to Michael Snyder, head of policy at the City of London Corporation (see page 8), and his wife, Knight explains: “One of the rather nice things I do is Vice Chairman of the Port of London Authority... we own the vessel known as the Royal Nore – which we provide for the use of the Queen when she uses the River – and on 13 September I am proposing to host a small dinner party on Board...”²⁸ The Port of London Authority declined to publish the rest of the guest list.



The following morning – as queues lengthened outside Northern Rock – a relaxed Knight said: “I think that anybody who is waking up this morning who is either a saver with Northern Rock or has got a mortgage can be absolutely confident that they have got their money with, or they have borrowed from, a very sound financial institution.”²⁹



Lobbying Firms

When even more lobbying firepower is called for, financial services firms will regularly buy in lobbying services from dedicated consultancies – people paid to influence policy, who, once again, are very well connected.

Brunswick is one such financial PR and lobbying firm. Its chairman is **Alan Parker**, friend to Gordon Brown and holiday mate of David Cameron.³⁰ Brunswick's financial sector clients include **Barclays**,³¹ **HBOS** (during its takeover by Lloyds last year)³² and **Northern Rock**.³³

In February 2009, Parker's hospitality extended to Sir John Gieve, who until March was deputy governor at the Bank of England responsible for financial stability. The men met for an informal lunch at the private Garrick Club on 25 February 2009, just two days before Gieve cleared his desk at the Bank.³⁴

Gieve was widely seen as having been picked by the Treasury to be the scapegoat over the failure of Northern Rock and the trouble at HBOS. By the end of 2009, Grieve had landed a job with hedge fund GLG, where, according to MD John White: "His insights will be of great value... at a time when the UK is at a political, regulatory and economic cross-road."³⁵

When not frequenting the Garrick Club, another networking favourite of Brunswick employees is the exclusive celebrity hangout, the Ivy Club.

In an email in March 2009 to Lord Carter, former Brunswick CEO and subsequent government Minister, 'C' at Brunswick says: "Stephen, it was good to see you last night... Interesting times here at B[runswick] in the context of economic crisis... Would be nice to catch up for a coffee at some stage, or I expect I'll see you at the Ivy Club again (it's our regular haunt these days)."³⁶

Rival PR and lobbying firm **Finsbury** is headed by another well connected lobbyist, Roland Rudd – Tony Blair's been round to Rudd's for dinner, Blair's son

Euan did his work experience at the firm, and Rudd is friends with, among others, Peter Mandelson.³⁷ He also knows David Cameron, who was a client of his when the Tory leader was working in PR.³⁸ Finsbury's financial sector lobbying clients include **Royal Bank of Scotland**, **Goldman Sachs** and private equity giant, **KKR**.³⁹

Rudd has been busy courting government ministers too, like Baroness Vadera. For example, the two had dinner in March 2008 joined by unnamed "other guests".⁴⁰

Vadera also attended a number of events run by Rudd for his lobbying group, Business for a New Europe (BNE). Rudd says of BNE: "I enjoy it

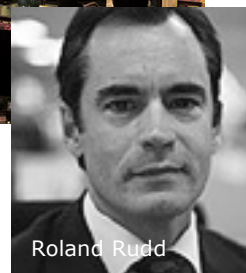
enormously because it enables me to engage with Ed [Balls], with George Osborne on the Tory side and Chris Huhne and Nick Clegg from the Lib Dems."⁴¹

An email from Rudd to Vadera in November 2008 "following their conversation" (of which there is no official record), forwarded an article which Rudd "thought the Baroness might find of interest". From the financial commentary website, *Breakingviews*, it was titled "The cost of obduracy", by Hugo Dixon.⁴² In it Dixon criticises Barclay's decision to raise capital "super-expensively from the Middle East rather than at home" – unlike

Finsbury client RBS – and claiming that Barclay's "board has made a real hash of things."⁴³

Incidentally, Hugo Dixon, a former *FT* journalist and founder of *Breakingviews*, raised the money to start the enterprise from his university contemporary, Roland Rudd.⁴⁴

By the end of 2008, Vadera was on Rudd's Christmas card list.⁴⁵



The Corporation

Beyond the trade bodies and lobbying firms, the Capital's finance sector has another well-connected and well-resourced advocate in The City of London Corporation.

As well as being a local authority, providing services like any other, The Corporation's job is to promote the interests of its resident businesses.

This it does with gusto, providing opportunities for government to network with finance leaders – morning, noon and night.

Breakfast

“Small, private City breakfasts” organised by The Corporation have brought together “senior city figures”, including representatives of the **BBA**, **BVCA**, **Association of British Insurers (ABI)** with: the Lib Dem Treasury team (in May 2007 and Feb 2009); Foreign Secretary, David Miliband (Feb 2008); Yvette Cooper, chief secretary to the Treasury (April 2008); David Cameron (March 2008); Europe Minister, Geoff Hoon (May 2008); City Minister Kitty Usher (July 2008); Vince Cable (July 2008); Phillip Hammond, Shadow Chief Secretary to the Treasury (Oct 2008, March 2009); Lord Myners, Financial Services Secretary (Nov 2008); and Stephen Timms, Treasury Minister (Feb 2009).⁴⁶

Lunch

Lunch invites to **BBA**, **ABI** and **IMA** from The Corporation include an opportunity to hear shadow Chancellor, George Osborne's views on economic reform in 2007, and similar with Lord Mandelson in 2008. These meetings happen under Chatham House, in other words, in private.⁴⁷

Dinner

After work entertainment is also laid on by The Corporation. For example, hot from her meeting with the Department for Business' Sir Brian Bender on the morning of 21 January 2009, Angela Knight of the BBA was invited to a reception that evening with Lord Adair Turner, Chairman of the FSA, courtesy of The Corporation. Assembled guests at the exclusive invite-only lecture and drinks were “leading figures

from across the city, including bankers, fund managers, insurance executives and lawyers as well as representatives from government, HM Treasury, the Bank of England and the FSA.”⁴⁸

The previous summer – as property sales in the UK hit a 30-year low and large numbers of companies went into administration – the financial services industry, by contrast, was still slapping itself on the back and living it up with their contacts in government.

The 2008 summer season got under way with a reception at the Guildhall Art Gallery hosted by The Corporation. It was addressed by Sir Brian Bender, Angela Knight and “other very senior officials from the Department for Business” with whom guests were invited to “meet and network”.⁴⁹

The following evening, the **ABI** held its bi-annual Chairman's dinner, addressed by then Minister James Purnell and attended by Baroness Vadera. According to Radio 4's Money Box presenter Paul Lewis: “More than 150 big names from the pensions and life assurance industry together with regulators, government ministers and key civil servants turned up at a London hotel to eat and network.”⁵⁰

The next morning, consumers were told by the Competition Commission that the same insurance industry was overcharging them on payment protection insurance to the tune of £1.4bn a year.⁵¹

A couple of days later it was the turn of the **BBA** to host its annual conference dinner – “a formal celebration of the UK banking industry in the opulent surroundings of the City's historic Mansion House”. According to the BBA: “The UK's banking industry has long deserved a formal dinner to celebrate the contribution this industry makes to the country,”⁵² just as the British Chambers of Commerce warned that the outlook for the UK economy was “grim” and that “the correction period is likely to be longer and nastier than expected.”⁵³

In July 2008 the BBA forked out again for a summer reception, attended by among others the Lord Mayor. The current Lord Mayor, Nick Anstee is a Senior Director at SJ Berwin, a City law firm which also lobbies for the private equity industry and its industry body, **BVCA**.⁵⁴

The Mayor

As Mayor of London, Boris Johnson has also been doing his bit for the City during the financial crisis, acting as yet another ambassador for London's finance businesses.

For example, on 9 July 2009, Johnson huffed and puffed on the Today programme against EU proposals to regulate hedge funds: "I don't say this in any particular spirit of perverse wanting to stick up for bankers" he said, "but it is very important that we defend an industry that generates huge sums of tax for this country."⁵⁵

Few Londoners will have realised just how cosy the Mayor has become with his new financial lobby friends. Just 36 hours before Boris's plea on Radio 4 he met **Simon Walker**, chief executive of the **BVCA**, and **Paul Marshall** of **AIMA**.

Minutes of the meeting reveal an agenda that included: "What can /should the Mayor do to negate the impact" of the EU proposal and whether it should be "modified or abandoned altogether".⁵⁶

Other FOI documents show the extent of the **BVCA**'s Simon Walker's schmoozing of Boris. Just days after Boris took the reins in City Hall, Walker wrote to "congratulate you on your election... As a canvasser, cyclist and a Balliol man, I was particularly delighted by your victory! Please let me know if we can ever help with something".⁵⁷

Another letter in October praises Boris' skills as a speaker (see below, top) before asking if he could be "persuaded to make a brief appearance" at the BVCA Annual Dinner. Walker seeks to reassure Boris that he "could be in bed with a mug of Horlicks at 11".⁵⁸

A further letter in December 2009 has Walker writing to say how "thrilled" he was that Boris was scrapping the western extension of London's congestion charge, before inviting him to attend a conference on private equity.

Walker writes: "My delight that Mary [Walker's wife] will now visit her friends in Notting Hill during the week nearly outweighs the budgetary impact of her shopping moving from Hammersmith back to Kensington High Street and Chelsea. But one cannot have everything and everyone I know is delighted."

He continues: "This is not mere flattery and I should be writing anyway. But I also have a request on behalf of my members at the BVCA..."⁵⁹

Walker isn't alone in cultivating relations with the new Mayor. In his first week, Boris also received an invitation from **Roland Rudd** of lobbying consultancy **Finsbury** to have dinner with him and guests at Rudd's home.⁶⁰

Dinners at Rudd's "grand house in Kensington" are reputedly "relaxed, informal occasions. Sophie [his wife], who designs women's eveningwear, will be there. The guests will include a client or two, heads of large companies, a top banker, a senior journalist and a Cabinet minister and their other halves."⁶¹

In this instance the guests were 19 Chairmen and CEOs who would be "fascinated to hear your plans for London." This select few were also treated to "a few words" from Johnson, in which he warned of "throwing the baby out with the bathwater – we mustn't give up on free markets and all become socialists," he stressed.⁶²

The evening's schedule is laid out in great detail – 7.35pm meet & greet; 20.05pm first course served; 20.25pm main course served; 22.30pm depart by bike – but City Hall has chosen to redact the names of the CEO's present.

Dear Boris

Lobbyists Simon Walker (below) and Roland Rudd (below, right) schmooze Boris Johnson

Dear Boris

I greatly enjoyed your epic oration at Policy Exchange on Tuesday night. It's good that *someone* is defending the citadels of capitalism.

I am writing to congratulate you on your election as Mayor of London. I am both delighted and jealous in equal measure!

I wondered whether you would like to have dinner with me and a small group of senior Chairmen and Chief Executives who would be fascinated to hear your plans for London.

Conclusion

A recent report by the International Monetary Fund showed that the more a bank spent on lobbyists, the riskier its lending.⁶³

In the US, we know that financial sector firms spent a whopping \$5.1 billion in the decade to 2008 lobbying Washington.⁶⁴

In the UK, we have little idea who is lobbying whom, let alone the budgets involved: official meetings go unminuted or are held in private; information is being withheld from the public to “protect the confidence” of finance sector lobbyists; and in the UK, lobbyists continue to be allowed to exert their influence without any public scrutiny.

“You are right to be angry”, wrote City Minister Lord Myner in January 2010, “when taxpayers... were forced to rescue the world's financial system”.⁶⁵ And yet, taxpayers have no right to know about its discussions with the City?

Thanks to the taxpayer bailout, the rules of the game have finally changed. We must demand to know what deals are now being concocted between government and the finance industry.

For too long we've had to rely on trust that relations between politicians and organised lobbyists will not harm the public's best interests. We currently have no way of knowing what lobbying is underway in relation to banks and the financial sector, and how such lobbying might be harmful to the public interest.

The public no longer trusts the bankers, their regulators and their friends in government. Transparency is therefore needed if we're to have government accountability on these issues. An ideal start would be allow the public to scrutinise the activities of lobbyists via a compulsory register of lobbyists.

Without such disclosure the cosy lobbying networks of the City can continue to influence decision making without fear of scrutiny or public debate: exactly the kind of culture that got us into this mess in the first place.

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⁶² Boris Johnson's speaking notes for dinner on 26 February at Roland Rudd's house.

⁶³ A Fistful of Dollars: Lobbying and the Financial Crisis, Deniz Igan, Prachi Mishra, and Thierry Tresselt, IMF working paper, October 2009: www.imf.org/external/pubs/ft/wp/2009/wp09287.pdf

⁶⁴ Sold Out: How Wall Street and Washington Betrayed America by Wall Street Watch, March 2009: www.wallstreetwatch.org

⁶⁵ Lord Myners in *The Guardian*, 24 January 2010: www.guardian.co.uk/commentisfree/2010/jan/24/banks-taxpayers-bailout-bonus