

# Boris Johnson should be advocating for all of London rather than on behalf of the financial services industry

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Last week **Jenny Jones** published a report highlighting evidence that Boris Johnson is very much the Bankers' Mayor. Here she argues that instead of exclusively supporting one industry, he needs to do more to advocate on behalf of all 8 million constituents in Greater London.



This blog has carried quite a few interesting articles on the financial services sector. But few of the lines of argument and little of the evidence will reach the ears of the Mayor of London, Boris Johnson. I have published [a report](#) looking at his lobbying on behalf of London's banks and hedge funds, examining who he listens to and how he pushes the industry's agenda. In practice, as well as by reputation, he is every bit the Bankers' Mayor.

I should say from the outset that I'm not an expert on this very technical area. My academic area was archaeology, and I've spent the last thirteen years immersed in the politics of road safety, climate change and civil liberties. So after digging out the details of his lobbying, his policy positions, and the advice he is receiving, I brought together a roundtable of academics, researchers and campaigners to give me their take before writing my report.

If he has read it, the Mayor probably thinks I'm just a banker basher, but that is nonsense. I want London to have a thriving financial services industry that supports a stable economy, which in turn serves the common good. Of course you might think everyone would say that, but he and I put a very different emphasis on the industry's importance, and on issues like stability.

For instance, of the three times the Mayor has formally lobbied the European Commission, two have been on behalf of hedge funds and banks. He actually travelled to Brussels in person and recorded a special YouTube video when helping out the hedge funds. So why, for example, hasn't he done the same to lobby for small businesses on [their many policy issues](#), including their problem with access to finance?



(Credit: Financial Times photos)

When he does lobby, he takes positions that will benefit bankers and hedge fund managers in the short term, often at the expense of other businesses. In his response to the Government's Banking Reform White Paper, he wrote 'stability should not be sought at the expense of growth and dynamism in the industry'. But the financial services industry is only one small part of London's economy, and when it goes wrong it can derail everyone else. I would be quite happy to see the industry shrink if it improved conditions for other industries, for example by stopping the brain drain from research and development and manufacturing companies that do socially and environmentally useful things.

When lobbying the European Commission the Mayor went even further, arguing that 'stability and transparency must be achieved without hindering or constraining the economic performance of the EU as a whole or any member state or region, or indeed any individual business sector'. Is he actually arguing against government regulation per se?

Of course we should constrain the industry that triggered a global economic crisis. The EU should introduce regulations so that banks channel money into our low carbon revolution, and stop financing the extraction of fossil fuels. The Mayor should back the bankers cap and lobby for smarter regulations to address the appallingly unequal pay practices of banks. These aren't just unfair, they have been the driving force behind growing income inequality and high house prices.

I hold out hope that the Mayor and other politicians in positions of power listen to these dissenting voices as much as the PR lines from the industry. He should advocate on behalf of all 8 million constituents in Greater London, and stop putting so much effort into being the Mayor for the City of London.

*Note: This article gives the views of the author, and not the position of the British Politics and Policy blog, nor of the London School of Economics. Please read our [comments policy](#) before posting.*

### **About the Author**

**Jenny Jones** is a London Assembly Member. In the previous Mayoral administration she was the Mayor's Green Transport Advisor, advising him on sustainable forms of transport. Jenny is also former Deputy Mayor of London, former Chair of the Green Party. In 2004 she was named as one of 200 'women of achievement' by Buckingham Palace.

