

PRESS CUTTING

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Britain - Don't blame us for our greedy bosses' errors; Furious finance workers protested outside Parliament yesterday as four former top bankers were grilled over their role in the economic crisis

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Staff from across the sector donned T-shirts and branished placards bearing the slogan: "Remember us? You've put our jobs at risk!"

The demonstration, organised by finance union Unite, added to the drama surrounding the Treasury select committee hearing, which began yesterday morning.

Former Royal Bank of Scotland bosses Sir Fred Goodwin and Sir Tom McKillop plus former HBOS supremos Andy Hornby and Lord Stevenson faced tough questioning about how their greed had led to both banks needing hefty public bail-outs to survive.

Outside, protesters demanded that finance fat cats fully apologise for the crisis in the industry and they pressed the case for bosses' bonuses to be culled. However, they stressed that staff should continue to receive their bonuses as many relied on the meagre sum to top up their salary.

Lloyds Group Unite secretary Bernadette Fisher explained: "There is a false impression that all bank workers earn huge amounts of money and get massive bonuses, but that is just not correct."

Rhianne Parsons, whose partner lost his job at Lloyds TSB due to cost-cutting even though the bank posted a 6 per cent rise in profits to £3.92 billion last year, added that the average bank worker was only paid between £11,000 and £12,000 a year and would be lucky to get a bonus of a few hundred pounds.

Ms Parsons, who works for Lloyds TSB in Newport, south Wales, said: "We don't get the huge bonuses earned by the chief executives who are responsible for the current crisis in banking.

"We have to work really hard for our bonus but the bosses seem to get theirs whatever happens."

HBOS worker Glenn Miller explained that, unlike executives, staff had to achieve targets before they were paid their bonus.

"A lot of staff received bonuses in shares and hoped that would be a bit of a nest egg for the future. But the value of the shares has collapsed, so staff are being hit with a double whammy."

Treasury committee chairman John McFall agreed that branch staff should still receive bonuses, but said that board-level pay needs reining in.

"The bonuses at the level where they get millions of millions of pounds for speculating and gambling - and bringing institutions down - are a work of failure and should not be allowed," he said.

Disgruntled workers at three banks have threatened legal action if they are denied bonuses. City lawyer **Ronnie Fox** revealed yesterday that he is representing clients at three different banks who maintain that they are entitled to payouts despite the recent conditions.

The development came as a Downing Street spokesman admitted that the Prime Minister wants employees at banks which have received state handouts to waive their bonuses.