

‘Secret City’ - Transcript

PART ONE: OVERTURE

Caption: ‘I behold London, a Human awful wonder of God,’ William Blake

Vox Pops outside the Houses of Parliament (Off) Can you tell me how to get to London from here?
(Woman, laughs) You’re in London already. Quite central, actually.
(Off) I thought this city was called Westminster.
(Woman) True.
(Off) How do you get there from here?
(Man) From here? You are in London. But in the City of London or Greater London itself?
(Off) This is what...?
(Man) City of Westminster...
(Off) ...which is a City?
(Man) It’s classed as a City... well, I don’t know...
(Woman) City of Westminster in London.
(Off) So the City’s in the City?
(Woman) I guess so.
(Off) So what’s the City of London?
(Woman) I don’t know because I’m actually from Yorkshire.
(Off) What about the London that’s called the City of London?
(Man) That’s based around the Tower of London kind of way, it’s the old Square Mile.
(Off) But why is that called the City?
(Man) Pass.

The City at night - Opening Credits *Children singing ‘Oranges & Lemons’*
Oranges and lemons,
Say the bells of St. Clement's
You owe me five farthings,
Say the bells of St. Martin's
When will you pay me?
Say the bells of Old Bailey.
When I grow rich,
Say the bells of Shoreditch.
When will that be?
Say the bells of Stepney
I do not know,
Says the great bell of Bow.
Here comes a candle to light you to bed
And here comes a chopper to chop off your head!
Chop! Chop!

Lee Salter It’s about power. It’s about where power is located physically, geographically and institutionally. It’s about particular power which is located in the City of London, and really what people know and don’t know about that power, its relations to other institutions, and its historical origins.
Lots of people I’ve spoken to, lots of people in academia, in journalism, in London itself, citizens of London, have heard of the City of London. We hear about it on the BBC news reports, in the newspapers, we know of this thing, this square mile, and that it’s somehow related to finance and banks and so on. What people know much less about is the fact that there’s a political institutional order behind the City of London, the Corporation of London, that is actually the government of the City of London, and it’s the Corporation that is a significant node in power relations in the UK, and indeed in the world.

‘Secret City’ - Transcript

Robin Blackburn ‘The City was hugely important not just for the development of capitalism, but because Britain was the first capitalist power, and because this gave it an edge over its rivals, the City also spearheaded colonialism, imperialism, the export of capital, the development of productive assets overseas, and presiding over all this were the big merchant banks of the City of London.

PART TWO: HISTORY

Maurice Glasman London was founded by the Romans. On the south was the military encampment, on the north was the settlement. It was directly chosen to have easy access to the south, to the north, to the east, to the west, it was very Roman in that way, and it became very quickly the centre of Roman government, but particularly of the maritime economy.

Within forty years it had been completely wiped out by angry people from Essex, basically, and Norfolk — Boudicca as she’s now known; and then they built the biggest city wall in Europe, a huge one, and with all the sentries facing outward. So London’s always been separated from the rest of the country.

To leap forward, it maintained its civic structure. Very strangely, the Anglo-Saxon take-over kind of merged with the Roman, it continued as a port, they developed certain distinctive practices — the hustings, democratic hustings were invented in the City. That’s very important, and at St Paul’s Cross, which is where the protestors are now —

Occupy LSX Speaker Standing in the tradition of Clement Attlee we demand democratisation of the City of London Corporation.

Maurice Glasman — that’s the oldest site that we know of, of democracy in Britain. They used to ring the bells of the Cathedral, and the elders — the aldermen, and the freeborn, the citizens of London would meet and talk and vote.

Rev. William Taylor The Guilds, the livery companies, the ward clubs, the rich networks of association that make up the constitution of the City of London Corporation, these have all basically been taken over by financial interests, by bankers, insurers, traders, and have been co-opted to promote the interests of financial capital, so the body politic has become a single interest lobby group. That’s the story of the last 500 years.

Occupy LSX speaker Reform of the Corporation’s political institutions will mean an end to business block votes in all elections, full democratisation of the City’s political institutions, abolition of existing secrecy practices within the City, and totally transforming its institutions in order to end corporate tax fraud.’

Jamie Kelsey-Fry,
Occupy LSX When the Queen visits the City of London Corporation, she has to wait at the border and be greeted by an Alderman before she’s allowed to come in. When she has meetings with the City of London Corporation, she can’t sit higher than them. These are kind of little bite-sized things that intrigued us, and obviously once we looked into the way the City of London Corporation operates, or how untransparent it is, and how undemocratic it is, then we started to raise awareness about how this is an organisation that should be looked at more deeply. So our response to their demand for us to leave was to send them a response, a counter-demand, as it were, and it was very simple. We said that we would like to see your cash records since 2008, your history of lobbying which remains secret, and we also want you to be open to the Freedom of Information Act.

‘Secret City’ - Transcript

- Doreen Massey
(with Lee Salter) (Massey) It was quite interesting, the way they had to move from Paternoster Square to the steps of St Paul’s actually provoked a different kind of debate, which in some ways was more difficult and more nuanced than it might have been had they just been sitting outside the Stock Exchange.
(LS) Certainly, because I think one of those narratives is the idea of the Church and its relation to capitalism and modernity, and it’s a story that doesn’t really get told.
(Massey) And also because one of the things that’s happened with the financialisation of London as a whole city is the privatisation of public space. It was absolutely symbolic of what had been happening in the City, that ordinary people were no longer given ordinary access to Paternoster Square during that whole period. It wasn’t just that Occupy were thrown out, but the space then became protected privatised space, and since a lot of what Occupy was about was the spaces of democracy, that was itself quite iconic, quite emblematic of the whole thing they were challenging.
- Maurice Glasman So London grew hugely in size, but it grew in size as a population, not as a civic institution. So you had the City of London, which was strictly a square mile, and you had the development of very serious settlements around, the most important of which at that time were Westminster, Southwark, Whitechapel to the east, and Holborn or Finsbury to the north. And thus begun an attempt, which happened in all other European cities, to extend the city’s authority to the new population. Now very interestingly the City always refused to extend, so what you had with William the Conqueror and the recognition which was verified in a number of charters since, was a recognition of the autonomy of the City. The City was part of the ancient constitution, there was Monarchy, there was Parliament, there was the City, and there was the Church.
- Liam Taylor This is Cheapside, the street connecting St. Paul’s Cathedral just over there, with the Bank of England and the Royal Exchange down that way. It was the historic heart of medieval London, the Oxford Street of its day, where merchants would bring goods from right around the surrounding countryside, and even, more exotic products they would wheel up from the docks to the street stalls along here. Now, those stalls have gone, it’s been replaced by a series of trendy coffee chains and expensive clothes shops, many of which, ironically enough, are dodging tax.
- TV News (23.12.11) (Reporter) There won’t be much of the traditional nativity narrative at the midnight mass sermon at St Thomas’s Hackney. The Rev. William Taylor used to be a City of London Councillor. In his sermon he’ll launch a broadside against the City.
(Taylor) It now sees itself as being a lobby group for a single interest, for finance capital, for lobbying for the banks and the City, and it’s forgotten its history. And it runs much more today like a company.
(Reporter) The City of London refute this, but today the Vicar has decided to publish his Set — the private Corporation cash accounts — on his blog. There’s nothing particularly explosive about their content. What’s interesting about this, though, is that the St. Paul’s camp have another unlikely ally.

cont.

‘Secret City’ - Transcript

- William Taylor I was elected in 2001 first of all as a councillor for Portsoken Ward in the East End of the City of London. It has two large housing estates and a school, and it's one of the four residential wards of the City, and the reason that I stood was that I discovered that the school was under threat of redevelopment. And this was all happening secretly, no-one really knew that this deal was progressing, that I heard through the governors, who had been told - or one of them had been told. And I broke the story in the context of a ward election - 'Save our school' - it was a good little Church of England school, and the families from the two estates, many of whom were Bengali, local East End families, sent their children to the school and they didn't want to lose it. So I was swept to power, as they say, in Portsoken Ward, and took up my seat in Guildhall.
- Liam Taylor in Cheapside 'When will you pay me? / Say the bells of Old Bailey. / When I grow rich, / Say the bells of Shoreditch. / When will that be? / Say the bells of Stepney. / I do not know, / Says the great bell of Bow.' And it's St Mary-le-Bow Church, which is behind us now, famous not only for its appearance in 'Oranges and Lemons' but also because it was the bells of Bow Church which called Dick Whittington, the famous mayor of London in its history three times to come back to London to make his fortune in the city where the streets were paved with gold.
- Liam Taylor outside the Royal Exchange Thomas Gresham was born in 1519, the son of a Lord Mayor, and like Dick Whittington, he wanted to make his fortune in the city where the streets were paved with gold. So he walked from here down to the London Docks and got on a boat across the Channel to Antwerp, then the richest city in Europe. And when he was in Antwerp he saw a new kind of economy, based on credit, based on the imperial plunder of the new world, where young men like himself were beginning to describe themselves as capitalists. And in 1565, he returned to England and created the Royal Exchange, which stood on the site just behind us now - the current building is a replacement, which was built after the Great Fire of London. But it isn't an exchange any more, it's now a shopping centre where wealthy individuals who work in the city can come to spend their money on extravagant luxury products from all around the world.
- Maurice Glasman Essentially what happened in the Tudor period, with the establishment of the Royal Exchange, is that London took over from Amsterdam, which itself took over from Antwerp, which took over from Genoa, which took over from Venice, which took over from Ostia, which took over from Piraeus, as the arbitration centre for international maritime trade. So London essentially got the Atlantic. Set up Wall Street, set up Hong Kong - these were the new maritime centres in the global economy. And all of the disputes, where there were disputes in contract, they were settled in the courts in the City of London.
- Montage (singing) 'When will you pay me?' etc.
- Beadle at Cheapside (off) So if you're a Beadle, does that mean you actually live in the City?
Fayre (Beadle) I don't. That was the official title then, now obviously things have laxed, as they have, including the title. We don't now carry a cudgel, we carry a mace, which is a ceremonial mace.
(off) If I remember my history, in the Civil War, the City was Parliamentary, not royalist, is that right?
(Beadle) Parliamentary.
(off) Do you know much about that?
(Beadle) No (laughs).

‘Secret City’ - Transcript

- John Rees The City of London, as I think it was Edward Hyde, Charles I’s advisor and later Earl of Clarendon, who says it was the ‘head and fountain’ of the rebellion, and all the royalists believed this, and they weren’t wrong.
- Glasman Real big resistance, very strong support for Parliament, the attempt to arrest Cromwell in the City was the trigger for the Civil War... Very strong support for Parliament, they won that, and then when Parliament turned a bit restive they brokered William and Mary coming down; so by 1688 with the Glorious Revolution, the City is completely secure in its position within the polity, it has all its rights, assets, hereditament, in this place, in perpetuity, for ever - it’s a very big win for the City.
- Beadle (off) So your family must have a very long association with the City...
(Beadle) My dad’s been in the City since the late 60s, and he was a Beadle for forty odd years for Lime Street, and I’ve taken over from him.
- Kings Court
Galleries / David Joel This first item here is a county map of Middlesex by John Speed. Originally this map would have been published in 1610, and what we have here is a 1676 edition that was published after John Speed’s death.
 Now Middlesex as it used to be, before it was lost when the London boroughs came together, was actually more or less what we would call modern-day London. And so looking at the map here, we have London clustered very closely around London Bridge, and the cities of London, Westminster, and the Borough of Southwark were all seen as being distinct places at that time.
- Robin Blackburn I think from the 17th century it conquered a really strategic position in which it was able to be confident of the support of the British state in its activities above all abroad, but of course at home as well. And you had the establishment of the Bank of England at the end of the 17th century, and that was nominally a public institution independent of government, but which did impose some constraints, some discipline on the banks. The banks themselves, however, had quite a lot of freedom of action and developed quite autonomously. Originally in fact a number of them were in fact coffee houses.
- Archive: ‘City of
London’ (1951) Commentary: For this city is a mart, a bartering place, a rendezvous where thousands trade in things they seldom see. Where deals are made at a casual meeting, by the nod of a head or a pencilled note. Where the nearness of office to market means money in the rush of business life. Here are the exchanges, centres of commerce operated by personal contact. Vast, yet as intimate as the old coffee houses from which they grew.

PART THREE: LONDON IMAGINED

- Clive Bloom London is obviously a physical place, it exists, it’s bricks and mortar, it’s roads and all the rest of it, but what happens in those roads, what happens in that bricks and mortar, is to do with the imagination, it’s to do with how you perceive the city existing.
- T.S.Eliot reading
from ‘The Wasteland’ Unreal City,
 Under the brown fog of a winter dawn,
 A crowd flowed over London Bridge, so many,
 I had not thought death had undone so many.
 Sighs, short and infrequent, were exhaled,
 And each man fixed his eyes before his feet.
 Flowed up the hill and down King William Street,
 To where Saint Mary Woolnoth kept the hours
 With a dead sound on the final stroke of nine.

'Secret City' - Transcript

- Clive Bloom Is it a fortress? Is it held within those walls? Is it open? How do you negotiate the city, how do you navigate the city politically, sexually, any way you like? And that's quite important because different areas of the city have different resonances, and those resonances are very important to the way actually live their lives.
I have to say those resonances change over time, of course, so obviously in the 19th century the Dickensian London, as it were, is quite different, say, from the very rowdy 18th century London, or the even rowdier 17th century London. And if you went to, say, Temple Bar, you'd see the heads and limbs and bits and pieces of rebels on pikes.
- Lindsay German There was the Peasants' Revolt, the Levellers in the 17th century, the whole English Revolution. In the 18th century there were a lot of riots, particularly the Wilkes Riot and the Gordon Riots, which when they became most serious was when they attacked the Bank of England, and that's when the authorities stepped in to deal with them.
- Clive Bloom Of course, that would remind you of the political power of the King, it would remind you of the consequences of rebellion.
- Occupy LSX Singing:
'Here comes a candle to light you to bed
And here comes a chopper to chop off your head!'
- Rev Alan Green For those who were simply saying this is wrong, they shouldn't be here, they're all smelly people and they need to go away, for Christians saying that, that seemed to be a loss of one of the anchors of our faith, it seemed to me.
(Off) This is what you referred to as a 'holy mess'?
Yes, indeed. I mean, this week, Holy Week, we're contemplating Jesus's Passion, death and resurrection, and here's a man who was crucified as a revolutionary, next to two other revolutionaries.

Caption: 'Hell is a city much like London', Percy Bysshe Shelley

PART FOUR: GROWTH

Archive: City of Ships Commentary:

(1939)

We think of London as the capital city of the United Kingdom, the metropolis of the British Empire, headquarters of a military league of nations under one flag. We think of her as the city in which the British ideology evolved. A city of splendid buildings in which are treasured the artistic, intellectual and political record of a great democracy, and which house the administrations of every important activity. Yet London is not merely a showplace, nor the monument of a dead civilisation, but a vast and vigorous driving wheel in the world machine.

cont.

‘Secret City’ - Transcript

- Doreen Massey London historically has been quite a varied economy. Although it always had a very important financial sector, there was a very considerable manufacturing sector, and there was a kind of complex of little industries, printing and publishing, lots of tiny machine industries, all kinds of things that were often subsidiary to other industries. And a lot of those are around what is now the expanding City of London. So another effect of the significance of finance within London at the moment has been that it has bought up land and made land prices impossible for other sectors, and so we've got a huge reduction of the complexity of the economy of the City. Other sectors cannot survive because of the power of the City within the land market.
- There's that story of Checkland about the upas tree, the tree under which nothing else can grow, and having a very big financial sector is very much like that, nothing else can grow underneath its branches. It's not a golden goose. It's a tree under which nothing else can grow. It actively undermines the possibility of other sectors.
- David Joel showing maps This map predates the Metropolitan Boroughs Reform Bill that came in in the 1830s. Much of this area today is largely built up and has been taken in as part of London, but at this time, again, we can still see that the city was fairly small by comparison to its modern standards, and also we have the clear delineation of the counties, so London at that time was divided among its counties - Middlesex, Essex, Surrey and Kent.
- Glasman In 1889, the London County Council was established. Now very interestingly, the biggest city in the world only ever had county status. It was ruled as a country, essentially as a rural... County Hall was the centre. Because it could not be recognised as a city because there was only one City of London and that was the square mile.
- David Joel showing maps Again, here we can see all the railways coming in, in ever-increasing number, and you're starting to see the bottle-shaped appearance of the underground network which was just starting the take form at that time.
- Lee Salter London's a migrant city, it always has been. After the Romans, the Saxons, the Jutes, after them the Normans. Africans arrived here in the sixteenth century, as did the Romany. Indians were brought here by the East India Company.
- London's also always been a city of refuge. Huguenots fleeing oppression in France in the 17th century settled here, as did East European Jews two centuries later, fleeing the pogroms in Eastern Europe. All of these migrants brought with them culture, trades, crafts and ideas that enriched London, to become the city people know it as today - a vibrant, multicultural city, diverse in its populations. Yet the City itself has remained a monoculture, built around the interests of finance capital, and those who are in charge of that economic system.
- Doreen Massey London has become cosmopolitan at all levels of society. We have migrants come to run the health service, we have migrants come in general to help the public sector work. They do the cleaning of the banks in the City. We know all of that. They also come to run many of the banks and financial institutions in the City, with a capital C. They also come with their millions to escape regimes where they may not be quite so comfortable, and vast numbers of extremely wealthy billionaires find it very convenient to be in London, and the tax regime allows it to be so. So migration is a subject that covers - and the cosmopolitanism of London, covers all strata of society.

'Secret City' - Transcript

- City of London
Corporate Video Stuart Fraser:
Some of the poorest boroughs are on our doorstep. We live side by side with poverty and problems. So I do think that the City does have a social responsibility to try and help those boroughs with the talents we have in the square mile.
- Rev Alan Green What I do have a problem with is the way in which the City treats Tower Hamlets as a bit of a rubbish bin. When the day is over they can come and have their fun here. get drunk, go to a lap dancing club and misbehave on our streets. That juxtaposition and lack of respect for this area of London, which I suspect they would not have for the places in which they live - I find that appalling and significant, and I think it does suggest that clear divide. So, there is a lot to be done. Overthrow of capitalism is one of them, but in the meantime, it is about ensuring there is a better understanding of the difference between the world of banking and the world that is just beyond their borders, which is seen as a pleasure zone for them.
- Doreen Massey It's like the border between Mexico and the United States, the border round the City of London in relation to the East End - absolutely catastrophic. And the position of the City within London over the last thirty years has been, I think, really problematical for the metropolitan area as a whole. It's massively increased inequality because of the high levels of income which have put up prices which the poor can't pay, so their relative income goes down. So you have this increasingly unequal city which is always proclaimed as the most successful city in the country. London and the South East are the richest city and region within the country, but they are also the most unequal.
- PART FIVE - DEMOCRACY
- William Taylor I have a parishioner who lives on the estate just round the corner who works in the City. She lives with her mum, she's got a good job but it's certainly not a senior job, she couldn't afford to get a mortgage, she'd like to have her own flat, she doesn't know how to do it. But she doesn't make the connection between what's going on in the City and her own domestic arrangements, she finds it almost impossible to make that connection. I think that's a common story. She, by the way, had never heard of the voting entitlements and the franchise and the City of London Ward Elections Bill.
- John McDonnell Remember it was Labour Party policy from the foundation of the Labour Party that the City of London Corporation would be one of those bastions of undemocratic practice that we'd eradicate from local government. So it's always been Labour Party policy to abolish the City of London Corporation. I can remember doing speeches in the 1980s saying when we get into government this aberration will go. And then during the 1990s, when Blair took over, the policy changed, from abolition to reform - unspecified reform.
- William Taylor I looked at the City of London Corporation to work out what was going on - I mean, I was interested in it, almost as an anthropologist, or an explorer going into some strange and terrifying territory. And I discovered that the City Corporation was at that moment promoting a private bill in Parliament to change the way the vote works.
- John McDonnell Then when we came into government in '97, the reform that Blair allowed the City of London Corporation to put through in its Ward Elections Bill, was not democratic reform, it was purely and simply extending the votes to more businesses.
- William Taylor So I worked on developing an argument against it with Maurice Glasman, and we took a petition to the House of Lords.

‘Secret City’ - Transcript

- Maurice Glasman They invented a new voting franchise which was based on the size of the workforce. So if you had five workers you got one vote, ten workers you had two votes, and so on. And this was to give the new big financial institutions - Goldman Sachs, Bank of Shanghai, Moscow Bank - a vote in the governance of the City. So it was based on the size of the workforce, but the workforce itself had no vote.
- Vox Pops Off: Do you work in the City of London?
First speaker: Yes.
Off: What sort of sector do you work in?
First speaker: I do IT for an asset management firm.
Off: Is that a UK firm?
First speaker: Yes.
Off: And do you know who your firm votes for?
First speaker: No. I didn't even know they did vote.
Off: Do you work for a big international bank?
Second speaker: Japanese.
Off: In what capacity?
Second & Third speakers: We're PAs.
Off: And do you know who your bank voted for in the last election?
Second & Third speakers: No (laughter)
Fourth speaker: I work in finance, namely, credit derivatives and fixed income.
Off: And is that a UK-based company?
Fourth speaker: Yes, it is.
Off: And can you tell me who your company voted for in the last election?
Fourth speaker: Who my company voted for in the last election in terms of...?
Off: The elections for the Corporation of London.
Fourth speaker: I wouldn't know the answer to that, I'm afraid.
Fifth speaker: Who they voted for? I wasn't aware they had a vote.
- Malcolm Matson I'm a tax payer, I live in the City, I work in the City - we're in the City now, the City being the funny little square mile - my local authority is the Corporation of London, and I'm an entrepreneur.
- Vox Pops First speaker: You're not talking about mayoral elections, are you?
Off: For the Aldermen and Common Councillors.
First speaker: No, no idea.
- Malcolm Matson The City, or the square mile, has 25 wards in it, and each ward has an Alderman, which were abolished everywhere in the country twenty years ago, I think.
- Vox Pops Off: Do you know when the last election was?
Fourth speaker: I wouldn't know the answer to that either. (laughs)
- Malcolm Matson These 25 wards have a number of Common Councilmen who have over recent years been the primary body for acting and taking policy decisions.
- Archive: The City of London (1951) Commentary:
‘The Court of Common Council is the City's own parliament, with powers unequalled in the kingdom.’

'Secret City' - Transcript

- Vox Pops Off: So you received no information about -
Fifth speaker: No, it's not the sort of thing they would speak to us about, no.
Off: So you've not been asked about who your company should vote for?
First speaker: No.
Off: And so presumably you didn't receive any information about the election itself?
Fourth speaker: Not that I'm aware of, certainly not at my level.
- Malcolm Matson Now if you look at City elections, both for Common Council and for Aldermen, the vast proportion of them are not contested. It's agreed, well, we'll have Joe in, he's a good bloke, or, we'll put Fred up next time, and so forth.
Off: Kind of an old boys' network?
Absolutely. Buggin's turn.
- John McDonnell I don't know where else in the world now where there isn't at least some form of election and democratic accountability for city government. And here we have a group of people who are elected by business, and a small number of electors. It is literally archaic.
- Malcolm Matson I was approached by some partners in what is one of the top five legal firms, Allen and Overy, and so I agreed to stand and was proposed and seconded to be a candidate in the election. I had a sufficiently recognised reputation as a not exactly docile conformist, that the "system", the establishment, wanted to make sure they had their own candidate. So the election took place with these two candidates - the unknown me, standing on a clear and specific reform platform, things are wrong, things need to be changed and addressed.
I'll never forget, because the Lord Mayor is the Returning Officer, and the Lord Mayor, with all his regalia on - we were in this room, and it was Matson, Matson, Matson, other candidate, you know, and I got 80 or 79% of the vote. I mean, shock horrors, they've elected the wrong man. And it really was, then, all knives out, because the Court of Aldermen, these 25, they had a - I think it was Edward II or something, a 1252 law, Act of Parliament, which allowed the Court of Aldermen to reject someone elected by the people if he wasn't a fit and proper person. And I shall never forget, dressing up in my morning coat and going in to the Court of Alderman - it was very dramatic, all these 25 guys in their red robes and questioning me. They closed the doors, locked the doors, everyone else gone, you know, highly secret - and again, that secrecy at the heart of the Corporation of London is, I find, very offensive. I believe in open government and transparency. Anyway, I was quizzed for half an hour, and eventually the Lord Mayor said 'You're not a fit and proper person. Get out!'
- Archive: The City of London (1951) Commentary:
'The head of a state within a state, for here he is monarch over all except his king. One of a line unbroken for 700 years - the Lord Mayor of London, presiding at this, his Common Council, a parliament older than Westminster.
- Liam Taylor The building behind me is Mansion House, built in the 18th century as a residence for the Lord Mayor of London, a Lord Mayor unlike any other local official because he is not elected by the people, but by 108 obscure Livery Companies, from the Worshipful Company of Fishmongers to the more recent addition of the Worshipful Company of Management Consultants.
- Malcolm Matson And then it was headlines in the papers, big stories, you know, 'Blackballed Alderman' and so forth.

'Secret City' - Transcript

William Taylor In order to stand as a candidate for the City of London Corporation, in order to be a Councillor, you have to be a Freeman of the City, it's part of the ancient Constitution of the City, and to be a Freeman when I stood, you had to get two Liverymen, Freemen or Councillors or Alderman, to propose and second you. So I got two particular individuals that I knew vaguely to do that. At the ceremony at which I became a Freeman, at which the Clerk to the Chamberlain's Court shakes your hand and says 'I give you joy' - that's the invitation or the offering that accompanies the freedom of the city -

Archive: Freedom of the City 'And to greet you, my Lord Cunningham, as a Citizen and Fishmonger of London'

William Taylor - I asked him one or two questions about the relationship between the medieval constitution of the city, representing these ancient guilds and ward clubs and networks of association, and the fact that the City of London Corporation has become a lobbyist for international global capitalism. I said I didn't understand it, could he explain the relationship of the one to the other.

Robin Blackburn All this face to face interaction and these livery companies are ways in which people get together, and in socially acceptable ways, engage in insider dealing. I mean, according to the FSA [Financial Services Authority], there's good evidence that - maybe you want this on camera [off: I'm running] - according to the FSA, about one third of all major events, that is, takeovers, or major announcements of company strategy, seem to be anticipated by the market. You can see that there are share dealings, people buying or selling shares, which reflect the profits that are just about to be announced.

William Taylor And he was upset by my line of questioning. He felt that it was disrespectful. And then I was invited in to explain my behaviour in the Chamberlain's Court. Then the seconder wrote to the Bishop and asked him to investigate my rudeness on that occasion. And he wrote a letter to the Bishop of London, and he wrote a letter to me, and he spoke about - and I quote - "the tremendous amount of good which institutions I appear to despise" - those associated with the City of London - "do for the university I worked at and for churches in the square mile", and he said that my behaviour "put such support into jeopardy" - which, you know, sounded like a threat - I don't know.

PART 6 - THE WAY WE ARE

Doreen Massey The way we are, and the way places are, is a product of our interrelations with everywhere else. So England could not be England without having had that empire, and the way in which it is England is a result of all of those relations. The fact that I have the characteristics I have is a result of the geographies within which I am set. And those geographies, those relations within which I am set, are all full of power.

And there's different kinds of power. There's emotional power, there's authoritarianism, there's economic subjugation and domination, so I'm trying to imagine all the webs that tie us all together, as individuals or as regions or as places or as institutions, like the City, imagine the relations of power that they engage through with other things, and other parts of the world, and other peoples.

cont.

'Secret City' - Transcript

Liam Taylor on King William Street So we're now standing on King William Street. On 29th December 1940, the worst night of the Blitz, there were lines of fire hoses going down the street that were three foot deep. King William underground station which hadn't been used for 40 years was opened up and became an air-raid shelter for 2000 people. And Britain won the war, but afterwards it was never going to be a great power again. But by the late 1950s and early 1960s, Britain began to discover a role for itself, and part of the story of that is in this very building here, 81 King William Street.

It's now the home of the Industrial and Commercial Bank of China, the largest bank in the world by some measures, but in the 1950s, it was the home of the Moscow Narodny Bank. At the height of the Cold War, the Soviets were very wary about depositing their US dollars in American banks, fearing they would be frozen. Instead, they deposited their US dollars outside of America, here, in the City of London. For the first time, dollars were being held in banks outside of American sovereignty. This was the emergence of a new phenomenon. By 1997, nearly 90% of all international loans were being made through the so-called Euromarket. And the advantages of that for banks and for businesses, was that this market was completely unregulated, it existed in the shadows, outside of normal democratic control. It helped banks to avoid tax, it helped them escape regulation, and arguably it led to the financial crisis which we saw in 2008.

Stephen Haseler One of the great lessons of British economic history is the the way our financial centre, the City of London, has been a global financial institution, as they would call it, serving the world. And they've always seen themselves as a global service institution rather than something which serves Britain, the domestic economy and the domestic people.

Clive Bloom The City essentially is the home to finance, it's the home to bankers, it the home of people who deal with money all day, and in that sense it's the home to a group of people who control of the financial global energy of the world. So it's hardly surprising that people who are annoyed with Parliament, who wish to bring extra-parliamentary pressure to bear, who feel that justice has been wronged by the poor distribution of wealth, would go to the City of London, to the banks, to protest, rather than go to Parliament.

Archive: 18 June 1999 Demonstrator: You going to have a demonstration in Britain, this is the place to do it - the heart of the beast, the heart of the monster.

Caption: "There, London's voice: 'Get Money, Money still!'" Alexander Pope

William Taylor The City Cash is one of the three accounts that the City has. It has the City's fund, the public money, it has City Bridge Account, the charitable money, that hands out about £60m a year, in a good year, and then it has the City's Cash, which is its private money.

Malcolm Matson You know, if you've had a pension fund that's been running for nigh on ten centuries, it's worth a bob or two at the end of it.

Maurice Glasman We have no idea what the City's assets are, because as an ancient city that's never been in debt, it's never had to declare its assets. We know that there's three accounts - the City Cash, the Bridge House Estate, the City Fund - all of them roughly get £250m in interest, but what the principle is, we have no right to know. So we don't know what the City's assets are.

'Secret City' - Transcript

- Malcolm Matson [Off] Are we talking tens of millions?
Billions, billions, billions.
- Maurice Glasman Sometimes they say it's £3b, sometimes they say it's not. They have never made a declaration of their assets. An extraordinary thing for a public institution but that's the point - it's a corporation, it's an effective commune, and it's not answerable to external authority so it's never had to declare itself.
- William Taylor Some of it goes towards maintaining Epping Forest and Hampstead Heath, but I'd say about between twelve and twenty million pounds of it goes towards the lobbying role of the City, and I would include in that the money that's spent on the Mayoralty, on the Lord Mayor and his foreign visits, the money spent on banqueting, and the kind of networks and associations and activities involved with that, and also the money spent on economic development, so paying consultants and think tanks and individuals to produce publications to support the case that the City is trying to make, as well as paying for offices in Brussels and in Beijing.
- Doreen Massey It's incredible the way they have wormed their way into the popular imagination. But as well as recognising that, it's important to recognise that they've worked to do it. I've done research on the City and one of the things that most struck me was the amount of effort they've put in to establishing their view of the world as common sense.
- Corporate video Commentator:
In 1966, however, there was a vital departure from all previous Lord Mayor's Shows. The procession was a window on the City's economic activities, emphasis being laid on the vast contribution to the national economy made by the banking organisations, international insurance, investments and commodity markets, contributions which have many times rescued Britain from financial crises.
- Doreen Massey So for instance, there was during the 80s onwards, a huge amount of research, reports, documentation, interventions into debate everywhere, to establish that the City, the finance sector in particular, was the golden goose of the economy.
- John McDonnell It's the only organisation that has an officer of the Corporation actually sitting in the Common chamber. The City Remembrancer has the right to sit in the Commons chamber.
- Natalie Bennett What is deeply disturbing in terms of our democracy is the fact that the City has a representative sitting on the very floor of the House of Commons. He's called the Remembrancer, and he dates back many centuries to a long ago historical accident, but the really important thing is that he's there on the floor of the House of Commons, so he's able to - as debate goes on - wander round and whisper in MPs ears, and probably even more importantly, he's able to see every piece of legislation that comes out as it's being drafted, and comment on it and influence it.
- Malcolm Matson And indeed, if you look at the statute books it's interesting down the centuries because every piece of legislation that came before parliament, there was the City standing on the side saying 'Oh, hang on, we want to have a look at that, and see how it impacts us'. Almost every piece of legislation on the statute books since Magna Carta probably mentions the Corporation of London, because it says 'with the exception of the Corporation of London' or 'with respect to the Corporation of London special provisions', you know...

‘Secret City’ - Transcript

- Natalie Bennett And when you think about the fact that the Lord Mayor of London says that his role is the represent and promote the financial industries, then you can start to see what incredibly pernicious and unbalancing effects that can have on Britain, because manufacturing industries don't have representatives wandering round whispering in MPs ears on the floor in that way, our nurses don't have that, our retired people don't have that, and if you look at the way the whole British economy has become horribly unbalanced in favour of the financial industries in recent years, you can start to see one of the mechanisms by which that happens.
- Stephen Haseler It's like a state within a state, it has immense lobbying power over the British government, but it sees its interests as essentially global, it sees its rationale as global, and by the way, it sees its profits as global profits. Now, that's OK, in a sense, if this global approach and the British economy were in tandem, but they're not.
- Doreen Massey It's re-invented itself as a place which is, I think, the most important centre for international currency dealings in the world. If you go down the list of commodity trading, it's massive in the proportions of commodity trading that happen in the City of London, in a host of ways.
- Robin Blackburn The City of London is really a hub for the most important tax havens. Probably over half of the really large tax havens, maybe as much as three-quarters, are actually British - the Channel Islands, the British Virgin Islands, there are tons of these tax havens, offshore financial centres as they're sometimes called.
- Stephen Haseler There's a direct funnel between money coming into the City and money going down to the tax havens. They're all linked together. The basic proposition being that financial services are more competitive the lower taxes you levy upon them, and in order for London to remain - and its tax havens around the world - to remain competitive, they need to have a low tax environment.
- Robin Blackburn They play an important role in the growth of an unregulated dimension to the whole banking system, that is actually larger in terms of the assets involved than the formal banking system itself. It's sometimes called the shadow banking system, and the shadow banks are really institutions which are sponsored by onshore banks in the City of London or in Manhattan, but they maintain relations with the Cayman Islands or the Bahamas...
- PART 7 - CRISIS
- Doreen Massey It was one of the inventors of that. We think of globalisation as somehow being just global, but actually it's invented - everything is invented in particular places, and neoliberalism and globalisation were quite significantly invented in London.
- TV news clips 'We're down between 3 and 4 and a half per cent generally across these markets.'
'We're down over 16%'
'Dow at the same time has fallen about 18%'
'The stock market is now down 21%'
'We're now down 43%'
Alistair Darling: 'What started in America last year has now spread to every part of the world'
'We're down 9%...'

'Secret City' - Transcript

John McDonnell If you think what's happened over the last three decades in this country, we're now facing an economic crisis as a result of finance capital - not just its mistakes but its ability to exploit our economy, building up huge debts, making massive profits, and as a result of that, it brought about a crisis in our economy. Those policies, that enabled the City to do that, started in the 1980s when Thatcher was in power, because of the City's influence on Thatcher, and the Big Bang during the 1980s which completely deregulated the City, as well as introducing new technologies to enable it to speculate even faster and further. That built up during the period of New Labour as well, when most of our economic policy was based on allowing the City to be deregulated and get its way, make vast profits - you know, Mandelson comfortable with the filthy rich, and most of them were in the City of London Corporation. That exerted the power to enable them to speculate and profiteer.

William Taylor You don't have to go very far in Hackney to see the way that the global financial network affects the life chances of the people who live in this area. Our economy is geared towards the service industry, the kind of jobs available for people coming out of school at the moment are very limited and not very skilled, they're pretty low grade jobs, because our economy is dominated by the financial services. And obviously that generates a degree of superficial prosperity and a desire for stuff. People want stuff. They want the right brands of clothes, they want the right kinds of hardware, computers, telephones, what-have-you. So it is a kind of religion. The City of London Corporation promotes a kind of religion around commodification, and it makes it very hard for people because they get into debt in trying to achieve these illusory goods. It makes it very hard for them to find the time and the energy and the resources to spend time with their families, work on local community issues, care about their neighbours, develop those kind of community relations that I believe, as a vicar, promote health and happiness.

Alan Green I think capitalism has taken on a new form in the last twenty, thirty years. The whole international sense, global sense of capitalism is not either what was being proposed by Adam Smith, not what was being proposed by Karl Marx. It is a new phenomenon, and I think that we have not yet found proper ways of expressing our opposition to that. That those of us who were opposed to capitalism in the past, those of us who were committed to a thorough-going socialism, have not yet found the language and the forms of organisation that properly address this global capitalism. And in many ways we see that attempting to hold on to the older forms of resistance no longer works, and I think that's why Occupy was a very good thing. Because it began to suggest that there are other routes to go on in order to begin that organisation. It may look really messy now, it may not get us very far, but if it's laying the foundations of a really new approach to opposing the form of capitalism that we now find, then great, that's a good start.

cont.

‘Secret City’ - Transcript

Doreen Massey

London is without doubt a global city, or a world city. I think a lot hangs on what you mean by that. Mostly it means that London is a crucial node in the global economy, one of those places with power and at the intersection of major power relations within the globalised economy. But London's also a global city, or a world city, because of its multicultural population. It's a world city in certain senses in the arts. And I think sometimes, thinking of London as a global city, particularly in relation to finance, obscures the rest of London. So if we think of it as only a global city, we forget about all the other things that go on in it. We just become the add-ons, the academics or the baristas or ordinary workers, the people who drive buses. I'm not sure to what extent we're part of this thing called the global city, so there's a way in which the part is substituting for the whole, and that means we get hidden from view, the rest of us. And I suppose it would be nice to have a view of London, and the real London, that was more complex, more multifaceted, and less dominated by finance, so that we could take more seriously the interests of all those people who are the rest of London.

Closing Credits