



**'Revolution is a process,  
not a single act'**

**Tunisian activist speaks to the Socialist**

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## Bankers bonus scandal

# FIGHT THIS PROFIT-MAD SYSTEM

**Sarah Sachs-Eldridge**

**T**he recent 'Hesteria' has been revealing. The Tories, majority funded by the City, went on about 'fairness' and bankers' bonuses but failed to challenge RBS boss Stephen Hester's £1 million bung.

The huge anger about Hester's bonus was reflected in the over 80,000 signatures collected in 48 hours demanding its non-payment. In the end Hester rescued a flailing Cameron by saying he wouldn't take the cash. Undoubtedly, securing his less well-advertised £3.3 million payment figured in his calculations.

The reality is that Hester is not unique in being offered a multi-million bonus. Barclay's Bob 'no more remorse' Diamond is in line for £10 million! And obscene pay does not just exist in banking – average FTSE executive pay is £4.2 million.

Would-be pension thief and Unilever chief exec Paul Polman receives £3.5 million a year, including £300,000 into his own pension. Last year, the man who earns 285 times

## £3.3m

is what RBS boss Stephen Hester has to survive on after giving up his £1m bonus

more than his workers, said: "What I want is a sustainable and equitable capitalism."

"Pious baloney!" Although this is reactionary US Republican Newt Gingrich's phrase, it does sums up

the politicians' current fashion for fulminating on inequality while, in reality, carrying through the impoverishment of millions.

Why this fixation? While planning no deviation from staggeringly savage austerity, the bosses and politicians fear our rage. The tip of the enormous iceberg of this rage made itself known in 2011 in the ever-expanding Occupy movement but especially in massive general strikes.

They fear these movements will pose a threat to their profit system and hope that showing some concern will stave off the oncoming challenges. But they're wrong.

Labour leader Ed Miliband's talk of 'good' and 'bad' capitalism is baloney – capitalism is a system based on exploitation and profiteering. The TUC has revealed that workers have lost an unbelievable £1.3 trillion in wages over the last 30 years as the bosses grab an ever greater share of the wealth in profits.

We need to build a mass movement to fight for genuine socialist nationalisation of the entire banking system and the big corporations, putting the levers of the economy in our hands – not those of the super-rich. That has to be part of a democratic plan, coordinated with workers internationally.

**If you  
agree,  
join  
us.**

