

## Bank of Worcester Project Personal Press Statement to Mike Pryce

Worcestershire has many County institutions but does not have a local County bank. Rather Worcestershire has been a place for profit and plunder by invading banks. The sums of moneys from Worcestershire citizens placed in the many branches of the national and international banks and building societies is measured in billions. In addition the consumer market is also dominated by colonial commercial enterprises extracting from Worcestershire massive millions in revenues throughout the year. The utilities which provide essential services squeeze ever increasing charges from the County. On a very much smaller almost miniscule level they pay some local wages and purchase some locally manufactured goods. Their distant management has no interest in the economic well-being of Worcestershire beyond the profit figures for their own businesses. Some banks lend locally and make profits from those loans which profits are not credited and paid to the County from where they were earned from Worcestershire borrowers repaying their loans.

Worcestershire with its many citizens and with its asset wealth including housing ( a substantial part of the West Midlands total of £ 300 plus billions) and then add in farmlands and factories and the capital private wealth and numbers accumulate for the County and equate with the size of a small state. Factor the spending numbers from Worcestershire and the taxes from Worcestershire and the profile is of an economically significant zone. Yet there is no economic hub or centre to ensure the economic welfare of the County. Whether viewed as an exporting of cash County or an inward investment to recover capital and profits County, the absence of a financial institution focused on the economic welfare of the County is an omission that requires remedy. A banking centre would provide the economic hub and information source and a financial resource.

A Bank of Worcestershire dedicated to the County for the County and owned by the citizens of the County would provide the mechanism for the funds of the County to be used for the County and to the exclusive benefit of the County.

Once there were private local banks in Worcestershire called variously City and Capital and Berwick as there were private banks in other localities not least Lloyds of Birmingham. Now these banks are locally owned and operated no more and as with local Building Societies they have evolved and mutated into the few banking suppliers that dominate the national scene and in Worcestershire. New entrants such as Tesco and M&S are cash processors for banks such as RBS and HSBC and profit takers not givers to the County.

The reputation and credibility of the 'City' where these banks reside has been shattered by frauds and fiddles on a mammoth scale to the loss and damage of the funds provided by the private individuals who ultimately underwrite and provide these funds from their own resources or their labours in corporate profits. The incompetence of the political community to provide governance to regulate these irresponsible behemoths has caused the economy to crash and words such as 'fiscal cliff' and 'austerity' and 'deficits' are signals of their failures. The debt burden on the current and succeeding generations from the 'quantitative easing' is quietly ignored by those seeking to suggest they are making progress when they are making muddle. The sense of doom from the distant negligent decisions demands some urgency to the opportunity for self-reliance.

The solution however challenging is for communities to take control of more of their own destiny by establishing local banks and accepting more responsibility for managing their own affairs. The devolution fashion whether in Scotland or in Catalonia is

symptomatic of disenchantment with the centralised controls that have enriched inside the Capital but impoverished the localities outside. German regional local banks make a resilient economy.

As to whether there would be sufficient competence and confidence within the County to provide the drive and resources is easily answered by the skills which exist within the County and the ability of the whole community to support its local institutions. One upon a time not more than 30 years ago there were no hospices in the County. Now the local community has a network of community hospices around the County. The commercial acumen which has brought many businesses large and small through the varying phases of the economy understand the patience and persistence which is required to make long terms projects survive and succeed. The scale and scope of the energy of the local citizenry to participate in a project to bring opportunities for their own County and throughout the County will ensure that active participation will deliver positive results. Hitherto the opportunity was missing and now it can be provided. Banking requires skills as is evident from the failures.

A veritable shelf full of books of regulations and manuals and codes and instructions will challenge the founding teams of trustees and governors and managers and executives and operatives that will form the eventual army of contributors to deliver the paperwork that such a venture will require to demonstrate the key principles of safety of funds and the quality of the management.

Such a vision will take time to unfold and it is better that it should evolve steady and solidly for 'small showers last long, sudden storms are short.' This is not a project for 'big beasts in the jungle' but more on the principle that 'many pebbles make a beach.' One local hospice St Richards started as an idea around a doctor's kitchen table in

Droitwich some 25 years ago and now operates on a site and with a service and with active contributors of numbers unimaginable at the outset. So too this project for a local bank for our County as others will for their County will take some care and caution in development but it is better by far to be for the operation to be safe than sorry.

By establishing access points throughout the County in places big and small and several and by utilising the best of personal contacts and the facilities of technology the service will be able to cover the citizenry. With input and advice from agencies and individuals and from advisers and institutions throughout the County and outside experts the standards of the highest grade can be achieved.

The essence of the County Bank is to nurture the local community by utilising local funds to secure investment for the infrastructure of employment and education and housing and leisure pursuits and entertainment with a constitutional commitment to enhance the economic welfare of the County in conjunction with and complementary to other operations equally committed to the enhancement and advancement of the County of Worcestershire.

Imagine the County divided into sectors of political districts and of parishes full of individuals caring for their County and of social associations in sports or welfare or entertainment with professional and commercial societies or federations or unions together with developers and builders and landowners for housing and of factories whilst supporting locally owned family businesses in food production wholesaling retailing and the transport industries and collaboration with the financial savings and investment specialists. One can construct an image of connections which criss-cross the County and together make a community investment infrastructure of the County able to deliver more self-reliance by more self-responsibility. # DJSH.

