

John McDonnell responding to Treasury announcement that it has sold all of the public's stake in Lloyds Banking Group

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McDonnell MP, Labour's Shadow Chancellor, responding to the Treasury announcement that it has sold all of the public's stake in Lloyds Banking Group, said:

"Two days after the Chancellor shamefully admitted that he will be unable to sell RBS at a profit, he is now trying to claim the handling of Lloyds as a success despite having had to scrap his earlier proposed retail sale because returns were so poor.

"Philip Hammond needs to stop ignoring the elephant in the room of Britain's biggest banking failure and get to grips with RBS. Only Labour will put in place the tough measures needed to reign in our banks instead of Tory tax giveaways on the bank levy and bankers' bonus tax."