

# **A GREAT IDEA – A PEOPLE’S BANK IN SHROPSHIRE**

A People’s s Bank for businesses and savers in Shropshire could be the answer to our failing banking system and falling interest rates.

Such a bank would promote sustainable economic growth in the county by taking in spare cash from local government, businesses and private individuals - that would otherwise be saved in banks – and loaning it to local firms who need it to invest and grow. This would boost employment and prosperity, as more of the money made in the county would be spent and invested in the county.

And, the amount of money leaking out could be further reduced if, for example, Telford became a ‘Transition Town’ like Totnes in Devon which has its own currency that can only be spent with local businesses.

The bank’s start up costs would come from the public purse and be repaid from profits.

A written constitution would guide operations and ensure that money was not misdirected.

Oversight and accountability for the bank’s operations would rest with the electorate via councillors, with management by a trust board or directors subject to the bank’s legal status.

‘Old school’ bank managers would be employed to make wise lending decisions. Large loans would need ‘committee’ approval. Savers would receive competitive rates plus a share of the profits.

The bank would not be allowed to ‘borrow to lend’ and would have higher reserves than normal so that savers would be confident their money was safe.

A similarly owned and run business bank served the farming community in Benjamin Franklin’s home state of Pennsylvania before the war of Independence. It was so successful that the profits paid for all public services and no taxes were needed!

**The Shropshire Enterprise Partnership commissioned me to write this article for an advertorial feature to be published in the Shropshire Star newspaper in 2009.**

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