

Honour for former RBS chief Ross McEwan leaves a bitter taste for small business

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RBS has returned to profit under Ross McEwan

The former boss of Royal Bank of Scotland is recognised in the new year's honours list in a move sure to anger small businesses mistreated by the state-controlled bank.

[Ross McEwan](#), a New Zealander who ran RBS for six years, is made a Commander of the British Empire for services to the financial sector.

RBS returned to profit under Mr McEwan, cut government ownership from 78 to 62 per cent and resolved historical problems, including paying fines to US authorities for mis-selling mortgage bonds in the run-up to the financial crisis.

Mr McEwan, 62, was paid £3.6 million at RBS last year and left in October to take up the top job at National Australia Bank. The government's decision to honour Mr McEwan will anger small business owners who say that RBS damaged their livelihoods.

One of its divisions, the global restructuring group, was supposed to help ailing companies but the City regulator found instead that it mistreated them in their thousands. While the

misconduct precedes Mr McEwan's tenure, the scandal came to light on his watch. His approach to the affair has been criticised by victims and MPs.

The award marks a thawing of relations between the government and bankers, who were in effect banned for several years from receiving honours after the 2007-09 economic crash forced taxpayers to bail out the financial system, ploughing £45 billion into RBS to save it from collapse. The last RBS chief executive to be honoured was Fred Goodwin, knighted in 2004 for services to banking by the then Labour government.

Mr Goodwin was stripped of the award in 2012 by a committee of five civil servants. George Osborne, the Conservative chancellor at the time, said RBS "came to symbolise everything that went wrong in the British economy over the past decade".

Alongside Mr McEwan, Jonathan Symonds, deputy chairman of HSBC who is also chairman of GlaxoSmithKline, the drugs manufacturer, and chairman of Genomics England, receives a knighthood for services to life sciences and finance.

Saker Nusseibeh, chief executive officer of Hermes Investment Management who has criticised excessive corporate pay, is appointed CBE while Rishi Khosla, co-founder and chief executive of OakNorth, the digital bank, has been awarded an OBE.

There are CBE awards for Paul Foster, the outgoing chief executive of Sellafield, for overseeing the former nuclear site and Keith Morgan, the chief executive of the publicly owned British Business Bank.

Cassandra Stavrou, 35, who created the Propercorn chips brand in her mother's home in 2011, becomes an MBE for services to food and exports. She is an advocate for entrepreneurs and a member of the government's Food and Drink Sector Council. Among the officials recognised are Katharine Braddick, the Treasury's director-general for financial services, who was responsible for the Brexit negotiations in this area. She is made a Companion of the Order of the Bath.

There are CBE appointments for Andrea Coscelli, chief executive of the Competition and Markets Authority, and Jonson Cox, chairman of the water regulator Ofwat.

A string of awards are made to business people for promoting good causes and ethical policies.

They include Syl Saller, the chief marketing and innovation officer at the drinks company Diageo, for services to business and equality at work. Brian Wilson, chairman of Harris Tweed Hebrides, was honoured for services to business and charity in Scotland.

Timothy Fallowfield, a director of J Sainsbury and chairman of the Disability Confident Business Leaders group, was also rewarded.