News | 18.09.2014

Financial and banking policy under Team Juncker

Green MEP Molly Scott Cato on the financial poacher turned gamekeeper Jonathan Hill

So, overall, are you happy with the proposal from Jean Claude Juncker?

I am fairly shocked by the proposal made by Juncker. He came to our group meeting and we questioned him in good faith. He was clearly not informed about key issues of concern to us - fisheries stands out as an area he treated without seriousness - but our group was willing to keep an open mind. However, his sidelining of environmental and sustainability issues and, in particular, his choice of the utterly unsuitable Miguel Arias Cañete for the post of energy and climate commissioner is a slap in the face.

What is your initial reaction to the proposal of Jonathan Hill as commissioner for financial services and capital markets?

I think we were all struggling to find the right proverb to express our outrage: poacher turned gamekeeper appeared to be the most popular. Hill is a euro-sceptic who has not been elected and has always worked at the private behest of Cameron. He has run a PR company whose clients included the very financial institutions he will now be regulating. In my opinion he is not a valid candidate since he cannot guarantee independence and is not a supporter of the European project at all, which is a requirement of commissioners according to the EU Treaty. How can we rely on such a person to ensure the financial stability of the Eurozone?

What about the structure of the portfolio he will have?

So far as I understand he will be responsible for 'capital markets union' and yet it is clear that UK prime minister Cameron is striving to keep The City of London apart from the banking union and EU banking regulation. The UK government has also legally challenged some crucial new EU financial rules, notably the bankers bonus cap and the financial transactions tax. At best, this will lead to conflicts of interest; at worst, it will undermine EU efforts to ensure financial stability and safeguard the future of Europe's banking system.

If you could pose one question to Lord Hill, what would it be?

Where, how and when did David Cameron ask you to be his Commissioner? How did the conversation go and did you know then what portfolio you would be offered?

What other issues do you think he will need to address in their hearing?

He will need to establish his ability to be independent (both of influence from the financial sector and the UK government), as well as demonstrate his commitment to the European Union, as required by the EU Treaty.

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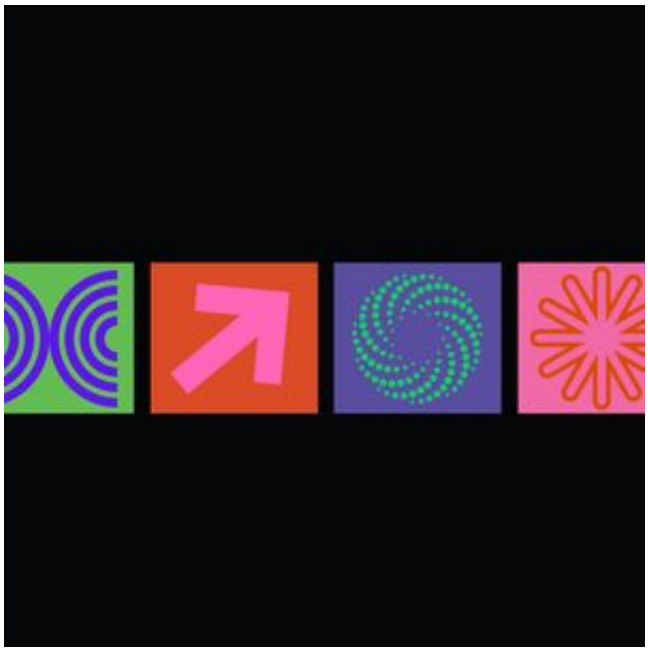
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