

Sir Stelios £5m? Whistle for it!

By Matthew Vincent, City Insider column

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As another City whistleblower case — that of ex-Royal Bank of Canada trader John Banerjee — heads for a further legal hearing, the debate over reporting corporate misconduct intensifies.

Lawyers at several Square Mile firms say there's still a fear of speaking out in the workplace. And forensic sleuths at Kroll advocate financial incentives to encourage more whistleblowing — or “new business development”, as they might call it.

But the Financial Conduct Authority seems reluctant to offer bounties, as its US counterpart does. What's the solution? It's easy.

EasyJet founder and shareholder Sir

Stelios Haji-Ioannou, who offered £5m of his own money to anyone who could blow the whistle on any dodgy dealings between the airline and supplier Airbus in a bid to have a contract annulled, tells City Insider “the response has been significant”.

EasyJet has repeatedly rejected his insinuations. Still, Sir Stelios stands by his offer, which includes “£10,000 for some quick wins/tips”.

He begins by appealing to any “current or past hard working easyJet employee”. However, it seems “some of the best tips came from outsiders, not insiders”. Evidently, there is a much wider group of whistlers willing to work hard for the money.