

Don't bend City rules for the sake of a London float

A statement from the [government](#): “We want to make the UK the most attractive place for innovative [businesses](#) to grow and raise capital.”

Well, that's easily said. And on the face of it no-one is going to disagree with the sentiment. Do we actually mean it?

I don't think we do. It is not for [London](#) to persuade the world of its attractiveness. London is plenty attractive enough, and if you don't think so, that's your look out.

The context is [Arm](#), the chip designer that might be Britain's best ever tech company (so far).

It was sold to Japan's SoftBank for near £25 billion in 2016, a shame, some thought.

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Softbank, having failed to sell Arm to Nvidia this year over competition issues, now wants to re-float the company, probably on Nasdaq in New York.

The FT tells us there is “an enormous effort” being made, right up to the Prime Minister, to persuade SoftBank to float in London instead.

Two things: 1) I hope there isn't really. 2) When they tried to do the same to lure Saudi Aramco in 2017, it didn't work, and we just looked a bit desperate.

Which we aren't. And the float wasn't a success anyway.

Changing things for individual companies is seriously bad policy in any case. We have rules for a reason, and generally they serve us well.

The future of the [City](#) of London does not hang on making concessions here and there to win one bit of business.

It hinges on being what it has always been; a skilled financial centre with well enforced rules that apply equally to everyone.

It would be nice if Arm listed in London. It is not a disaster if it does not.