

This is a Global Player Original Podcast.

Basically, on Friday, you just made a catastrophic mistake.

You didn't realise what was going to happen, and now you've just tried to put things better.

No. I think what we did was make a choice to take action, and out of that, we have got to a point where we've agreed how to go forward and protect the BBC's impartiality. That's what we're doing.

On Friday, Tim Davy, and if you know Tim Davy, there is a certain swagger about him and self-confidence. You didn't hear that today. But on Friday, they made a decision that they were going to pull Gary Lineker from the studio and say you can't present that to the day. On Monday, today, they have said, oh yes, you can go back to the studio, but nothing has really changed because Gary Lineker has not apologised at all for the tweets that he put out. And indeed, one tweet today says, a final thought. However difficult the past few days have been, it simply doesn't compare to having to flee your home from persecution or war to seek refuge in a land far away. Repentant? Gary Lineker? Not a bit of it.

The BBC? It seems so.

So Gary Lineker will be back on air hosting the FA Cup quarter finals after a weekend which showed this extraordinary groundswell of solidarity from his colleagues at the BBC and further afield from football managers, from commentators, from anyone involved in the game who felt that they had to take Lineker's side over the BBC when it came to supporting one of their own over this question of the tweet and impartiality. And today, you can use whatever football analogy you want, whether it's the own goal or the back of the net. But don't make the mistake of thinking that this is settled now. There are questions still around Richard Sharpe's future. He's the chairman. There are probably questions around Tim Davies' future too and whether that was, in fact, a catastrophic mistake. There are questions around the power that the BBC still wields and just what that issue of impartiality really means when it's been sullied by a row over editorial independence like this one. So in true W1A fashion, the BBC has now launched an inquiry. There will be a report in a few months time. We'll probably hear there are new guidelines going to be introduced for freelancers.

They think it's all over. It isn't. Welcome to the news agents.

It's John. It's Emily.

And it has been a weekend which has been so painful for the BBC and for Emily and I who've spent so many combined decades working for the corporation uncomfortable to watch a mess unfold that you feel was kind of unnecessary and self-inflicted with the inevitable climb down capitulation. I don't know what the best word is to describe it that has happened today. I think Tim Davies looked like he wasn't having the best of times when he faced David Silateau, the culture correspondent this morning and his apology was to viewers, first and foremost. It was to staff members who had supported Gary Linnaker and been unable to go on air for their coverage over a weekend of sport. And it wasn't directly to Gary Linnaker, but I wonder what is going through Tim Davies mind right now because he staked a lot on what he called impartiality and its importance within the BBC. And I worry now that the cover has been blown actually on double standards that when you use a word like impartiality which everyone wants to get behind, which works both ways, it has to be fair. It cannot just be a cover for caving into political pressure from the government of the day. If

you truly believe in impartiality, then you stop your contributors from tweeting of their critical of any of the parties, or you stop your entertainment correspondence from tweeting in favour of the Prime Minister of the day, or you stop them from owning right-leaning magazines, or you call out your chairman who looks deeply compromised by his donations and his relationships. Otherwise, you will not be taken seriously when you use a word like impartiality. It cannot, cannot be used carelessly. It makes a mockery of the independence and the free thinking nature of such a magnificently important institution as the BBC. Let me just read a few comments that I've had on this from people who are very senior at the BBC. Some have been there for decades, others who are in very prominent positions. This one. Perfect Storm. Tim spectacularly misjudged his power. His impartiality push is shot to pieces. There's a complete lack of trust in it given his own Tory background. Robbie Gibb on the board and Richard Sharp failing to declare his massive conflict of interest. A set of guidelines which don't work in a social media age, but not sure what this review can possibly come up with other than to exempt all freelancers. At least it buys time. Something else as well from someone else in a very senior and prominent position. Gary is the only person who could have achieved this, but Tim deserved it. He thought he knew everything. He was so cocky and Tim so foolish to choose impartiality as his thing, giving credence to those who could bang on about us having lost it. I've got many, many more. People from the BBC just appalled at what has unfolded, but also this definition of impartiality, which looks like it has been foisted on the BBC by the government. So it is the government's view of impartiality. Because on Tuesday, when Gary Lineker tweeted this, there was no comment from the BBC, nor on Wednesday, nor on Thursday, until Friday afternoon when Gary Lineker was pulled from the schedules. What had changed in those three days? Well, the tabloids had had a go, the government had had a go, and it looked like, it looked like Tim Davy thought, I have to act. And so he acted on Friday afternoon after a storm had erupted. And then you go into war without a battle plan. And sure enough, come Monday, there's been this extraordinary reaction of hostility. And Tim Davy has had to climb down. Look, we've talked about it on the news agents before. You cannot be lectured on impartiality from somebody who literally worked on the Brexit campaign, who ran the comms for a Tory Prime Minister, who tried to set up a right-leaning broadcaster, which was a rival to the BBC. I raised it last year when I spoke in Edinburgh at the MacTaggart Lecture. It is the same. What are you talking about, Robbie Gibb? I'm talking about Robbie Gibb, who worked alongside Theresa May, who has helped start up GB News, and who calls himself, as it were, an impartiality czar, which is like looking at a fox taking a chicken's hand and leading it towards a nice warm oven and saying, come with me. I know what's best for a chicken's safety. I'm not sure chickens have hands, but you get my drift. And I think the BBC should have been so alert to that so early. And yet what happened was they went along with being told that they were out of step with the public, or they didn't understand how to do impartiality. You cannot take lessons in impartiality from one side of a populist government. But that is what seems to have happened. And I think what has been calamitous, and I use the word advisedly, for the BBC, is the BBC hoped that impartiality would be the way, the means by which it would stay above the political fray, above the party political dogfight. But on Saturday, when Sir Keir Starmer, the Labour Party leader, comes out and says, the BBC has caved into the government, you realise that the impartiality strategy has

exploded. Because the BBC, by taking this stand, gives the appearance that it has taken its orders from Downing Street and a right wing tabloid press, and a right wing chairman who has kind of didn't declare his £800,000 loan or facility of a loan to Boris Johnson when he was Prime Minister, when he was applying for the BBC chairmanship job. And it just looks like the BBC has been acting on behalf and at the behest of the Conservative government. And that cannot be a definition of impartiality. And so when Gary Lineker turns round to the BBC and says, no, I'm not going to take this tweet down. No, I'm not going to apologise for it. The BBC puffs out its chest and says, we are all powerful, and then discovers it's not.

I also think this shows you a kind of redistribution, actually, that balance of media power. Because we grew up in a country where the BBC was all dominant, because there wasn't really much else, quite frankly. If you had this absolutely extraordinary plum job presenting match of the day on the BBC, then that should have been the be all and end all of where the power lay. But you see where Gary Lineker is now. He is a big figure. I mean, he's always been a big figure in his own right as a footballer. But he's also a big figure in his own right as a social commentator. He owns podcasts. He's got millions of followers on Twitter. And so suddenly, the idea of this monolithic cultural beast, which the BBC has always been, I think is slightly more ambiguous today, because there are other avenues quite simply. And one of those is social media.

There has been an arrogance of power, dare I say, at the BBC. And look, for 38 years, I worked at the BBC and love my career. And I'm so proud of the BBC and all the journalism that it does. And you know, some of the stuff that it's just fantastic. But at the same time, as a member of staff, you have at times felt trampled on by their power. We're going to publish your salary. We don't care what you think about that. I know you didn't have that in your contract. We're going to do this. We're going to tell you what you can and can't put on social media. For journalism, I thought that was absolutely fair enough. Understandable. Totally right. But Gary Lineker was not a journalist. And Gary Lineker is a human being. If Benedict Cumberbatch gets a part in a drama that's going to run for 26 weeks, are you going to say to him, for those 26 weeks, you're not allowed to post anything on social media that might be critical or supportive of the government?

Or if you catch trains for a BBC feature, right, as Michael Portillo does, and is a commentator on GB News, it has to kind of, it has to work both ways or it can't work at all. And I think increasingly we're getting to a place where it probably can't work at all because by its very nature, social media is spontaneous and it's almost impossible to police. And it's almost impossible to find the nuance between what is criticism, what is opinion, what is stated facts. We can take you into climate change questions or asylum policy questions or belief in the right of a cyclist to cycle without getting run over. Are all these questions then on the line? It's a really big question. And going back to this sort of the way that we come folded, Tim Davy flew to Washington just as this was taking off. And I got contacted from my old colleagues in DC saying, oh my God, can you believe it? Tim Davy is coming out to Washington. I said he's not going to come with all this. He'll be counselling that. He'll be counselling that like a shop. And again, I think that was showed a certain sort of degree of, oh, well, we can do what we like. There'll be no problem. And then there is a ginormous problem that the BBC

has and is not sure how to handle. And it's now left the most sulfurous mood inside broadcasting house and in Salford and I've no doubt a Pacific key where people are thinking what the hell has happened. And you've got this magnificently BBC outcome whereby I would imagine you've got Tory ministers, MPs, furious that having backed Tim Davy's tough stance last week are now tearing their hair out that there's been capitulation. You've got BBC staff who were thinking how on earth has this handled? You've got the Labour Party thinking you did this at the behest. So the BBC has managed to piss absolutely everybody off without exception. That is, to be fair, an absolutely normal BBC storm and might even speak in their favour to the fact that it is almost impossible to please all of the people all of the time. So you just have to piss everybody off at the same time. You have to piss everyone off. Or you have to choose the track that feels right to you as long as they're choosing the track that feels right rather than being pushed around by those in positions of power. I think that's the key.

There is another question and it is a bigger question and we've talked about it about impartiality. I've always supported the idea of impartiality, but I wonder whether impartiality in a time of hyperpopulism is still relevant, where things that are being said about an invasion or that a hundred million may be coming to this country or climate change doesn't exist, which is what Donald Trump would say in America. You can't report that by the normal methods of, on the one hand, on the other, some say this. You've got to call out lies. You've got to call out falsehood. You've got to call out lies. And I just wonder whether the BBC, people talk about analogue thinking in a digital age. I think that the BBC, its definition of impartiality, might have been fine for 20, 30, 40 years ago. But is it relevant to today where you are getting things being pushed out, where the perpetrators, the politicians, know it to be untrue and don't feel comfortable in calling it out?

I'd also say there is this insidious ideal being created around patriotism, whatever that means. I mean, I would say I've worked in the BBC for 20 years. I've worked under Labour governments. I've worked under coalition governments. I've worked under Conservative governments. And it is only under populism, populist Conservative governments that I have ever been called out for my journalism. And I remember doing a Newsnight interview with Andrea Ledson, who was at that time in the Cabinet, and I was asking her about Brexit negotiations. And she told me it would be nice if broadcasters could be a bit more patriotic. Now that's a very insidious thing to say to somebody who works for a state broadcaster. Actually, to say to anyone at all. But the idea that my role should change because I had to apply whatever patriotism was to my understanding of Brexit, or to that interview, or to the negotiations, is so far away from what many of us would go into journalism to do. We try and analyse, we try and ask questions, we try and get to some form of understanding and questioning of those in authority. We don't sit there trying to parrot questions or lines of patriotism. I think that story, that anecdote about Andrea Ledson goes to the absolute heart of it. Because when you say, oh, you should be more patriotic, well, my instinct is, yeah, I'm very proud to be British. She doesn't mean it's about being proud to be British. She is saying, you get behind the government because supporting me equals patriotism, equals the right thing. I am right because I am saying it. And our job is the complete opposite. It's not that we're going to say you're all a bunch of liars, but we are going to test your opinion. We retain the right to question. We retain the

right to be sceptical. And when you have a government that is trying to define for you what impartiality amounts to, that is a very, very dangerous place to be.

In a moment, we're going to be talking to Amanda Unici, who for years, for decades has written comedy for the BBC and has deep worries about what has unfolded in these past few days. Welcome back. I'm delighted to say, joined in the studio now by Amanda Unici, who has spent years, decades writing, creating some of the most brilliant comedy content for the BBC and knows how the BBC works. And I just wonder what you have made of the past week in the life of the corporation. Well, I've used this phrase before, but I always think that when the BBC is accused of a crime, even if it's one it hasn't committed, it will hand itself into the first police station. It wasn't so long ago I was on this podcast to talk about Channel 4. I seem to have become your... You're a leisure agent. Public broadcasting under crisis correspondent. What do we make of it? The whole thing is a mess, that actually there is no real way to put in writing the dos and don'ts of what people are and aren't allowed to say, if they don't actually work in a newsgiving capacity at the BBC, if they have to be presenting a sports program as opposed to a news program, as long as people's opinions don't interfere with the job that they're doing on television. So, if Gary Linnick had said Liverpool's defence was shocking, a bit like the language Suella Braverman is using, then that would be a breach because clearly he'd be kind of on air voicing opinions that it wouldn't be his job to do in that role. But we're so used to people being able to do one thing as a professional on our screens and yet quite rightly be allowed to vent their opinions off screen. The big thing for me is showing is that the system doesn't work where we have the government still able to appoint people to our biggest broadcaster. So when a crisis like this happens at the BBC, normally you go to the chairperson of the board of the BBC for their views. But he was absent all this week for very, very clear reasons because of the questions overhang him. So the system doesn't work. And I think if we are going to have an inquiry or a look again at how it works, I do urge the BBC and people who work at the BBC to be a bit more belligerent and argue that if you are going to have a truly independent state broadcaster, it has to be truly independent. And therefore all these decisions about who's on the board and who's running the licence fee should be done truly independently. Otherwise, this will happen again and again and again.

There was something you said there a moment ago that you just cannot write guidelines that will affect all these people who are outside of news. What the BBC has now said is that's exactly what we're going to do. We're going to come up, we're going to review and we're going to codify this again. Yet it's impossible, isn't it?

Well, good luck to them because a lot of this revolves around social media and we still don't know how social media works. We're still working it out. It's still a bit of a Wild West. Is social media a publisher or is it just a platform? Are social media companies responsible for the views that users of it put out? We're still trying to examine that. These guidelines may well have worked at a time when presenters, public figures, your Terry Worgans and so on, the only way they could express views outside publicly would be to write a column. But now it's so easy to express your views. Social media is this strange blend of the intimate and the public in that you write on it as if you're speaking to one or two people to voice your own personal beliefs. But actually, it's a platform that potentially billions, to use Suella Braverman's maths, billions could potentially be looking

at. And we still don't know how it works. We don't know what responsibility Facebook has for the stuff that is on its platform. So how any inquiry is going to get to the bottom of that is beyond me. And I wish they would use the moment to do a little bit of a jujitsu move and put it back to the government and say, you need to keep out. Not because you're Tory, because successive governments have done this. We've had under Labour, we lost a director general after the whole Hutton inquiry. Under Margaret Thatcher, BBC lost a director general. So it's a continuous thing because we haven't done this clear separation of the government from our biggest public broadcaster.

I mean, do you think Gary Lineker will be chastened by this in any shape or form or do you think this shows a kind of recalibration of power in the country?

I suspect he will have to be thinking twice about everything he writes down in a tweet. I think he's already been, you know, he got more than he bargained for in doing that tweet. I think it surprised him. I mean, I don't know. I'm just speculating here. But what concerns me is that the government seems to be making it harder and harder for people to want to work at the BBC.

If you're starting out and you want a career in writing, in comedy, presenting, you're going to be told, yeah, but we'll be publishing everything about you, your salary. We will be telling you what you can't say on social media. We'll give you a clue. Why would people want to do that, starting out? Would they would prefer then to do, you know, do what you were doing, you know, do your own podcast, go take the Netflix money. You know, we have the best broadcasting infrastructure in the world that makes the best television and radio in the world. Why are we doing it down so much? So at the moment, the BBC is a little bit like a vassal state where it has to every now and then be reminded that the government is in charge and will tell it how much money it's getting. And at the weekend, we've got lots of ministers ordering the BBC to be independent. You can't be independent if someone is ordering you to.

But do you think this will change now? Do you think the BBC will shift as a result of this row?

My worry is it will shift a bit more in the cautious side, whereas it should be using the opportunity to shift a bit further away from that and saying, look, we're not going to allow all our presenters to voice their opinions on air. But we do want to, you know, we recognise how social media works these days. We can't just impose very, very literal strictures on what people can say and what they can think. You brought up last week the Robert Jenrick quote of people working at the BBC should reflect public opinion. Well, no, they should be reporting it, but they should be analysing it and they should be challenging it. And impartiality is not the same as timidity. You can be impartial, yet you can do a very, very probing, searching, report on issues. And I worry that there is a subconscious fear within people, specifically in news in the BBC, that if they go a bit too far into looking at the details of something that they're going to get into trouble. Yeah, the whole thing of self censorship. Tim Davy, the director general has chosen impartiality to be the way in which he will be judged. And yet impartiality is being defined in a way by the government for the BBC.

Exactly. Who is in charge of declaring whether something is impartial? Not so long ago, if

you talked openly about climate change, there was an automatic something you had to then get someone else on who was skeptical about climate change. Now, climate change is now a given, you know, 99.9% of scientific evidence shows, you know, it's accepted fact. But what happens if someone in charge, a government minister says, actually, I think more views should be expressed on, you know, the future of the climate and whether there really is a human responsibility, human involvement in this. And, you know, that's a big topic. But on questions of race on questions of language used to describe immigration, who's the one that decides what is impartial and what isn't. And I think, again, you can be forensic and determined in how you look at a subject while still being impartial.

I just wonder how you think it applies to comedians. To Steve Coogan, who has come out with pro-labeled things. Can the BBC employ them now or not?

Well, there is an increasing use, I think, of politicians using the offence as a useful tool to stop criticism. So like if you did a joke that was about immigration policy.

Let's say randomly. To take a very easy, very, very straightforward example. It's no more common for ministers to say, well, I think that was inappropriate rather than, oh, very funny, but let me offer you my opinion.

What would you make of the government saying, why doesn't the BBC have more right wing comedians

on or right wing satirists?

I think they try. You know, I don't want to be general about this. There are no rules here, but there's something about comedy, which is it is a bit subversive. It bends and twists and it distorts and it exaggerates. It looks at institutions and the things we take as the norm and it probes them. I'm not saying that's necessarily a more left-of-center thing than a right-of-center thing, but it is slightly, it's disruptive in a kind of hopefully creative way.

If you're a comedian whose strength is making fun of doing comedy about the news or the government, there is also the situation that the government has been conservative for the last 13 years. So inevitably, a lot of your targets are going to be within the government. And so should the BBC say what you've said, actually, we've had a conservative government for 13 years and comedy is by nature subversive, or should it say, yeah, we'll try and correct that?

I'm trying to find right-wing comedians. It's more trying to encourage people to look at as many targets as possible. I did a show in the 90s, The Friday Night Armistice, and it was all through, it was a tail end of the John Major. And then the first four or five years of Tony Blair, I had no qualms whatsoever about looking at aspects of Tony Blair that were ridiculous, you know, his high-mindedness, his control of the agenda, the fact that they would try and manipulate and control the messaging, the shutting down of ministers with any kind of personality, the sulfur government, that, you know, taking power away and initiative away from politicians and political departments and putting it back in at number 10, which then led to something like 20 years ago, the invasion of Iraq at the whims of one person in charge.

And part of my fret over the last seven days with the lineca thing was not so much what Gary Lincoln said, but the fact that on BBC One, the main news bulletins on BBC One, the six o'clock and the ten o'clock, were going with the Gary Lineca story rather than analysis

of the government policy, because it was the same week that the government had announced a policy.

But you could say, actually, this has been the best thing for labour ever. I mean, to that extent, if the point was highlighting dislike of the conservative immigration policy, they've done it. Or has it kind of just droned it out, really? Have we lost the opportunity to actually do an analysis of that policy? Because it was a policy where, you know, Sir Ella Brownman said, literally, this is pushing legality to the limit.

Amanda, thank you so much for being with us.

In a moment, we're going to be hearing about a crisis that was averted and it was the collapse of Silicon Valley Bank, which would have seen up to 3,000 British tech businesses go under if there hadn't been a very timely intervention. That's all to come.

This is the news agents.

Welcome back. We're going to talk about Silicon Valley Bank now, which, at 6am this morning, was looking perilously close to utter collapse and taking with it the money, the investment, the companies of some 3,000 British technology firms who've all got their deposits there and who were all facing not being able to get their money out. It had echoes of 2008 but 4 technology businesses. That was their financial crash. By about 10 past 7, it sounded like HSBC, a megabank, had come to the rescue.

So what actually happened in that 24-hour period where it looks so perilously close to collapse? We're joined now by Hugh Van Stenis, who has not only worked for the Monetary Policy Committee, the Bank of England, but I'm going to call you a sort of a bank bailout expert, Hugh, because you've been in and out of the Treasury throughout a financial crisis, seeing how close these things come to complete destruction, right?

Well, more or less. Well, thanks for having me on. But no, it was quite a weekend and it was very reminiscent of 2008 again, where calls were at 3am in the morning, where trying to work out how on earth to resolve both the US Bank and the Bank of the UK.

And how perilous was it? And how precarious would it have been if that hadn't got sorted?

Well, should we take that back to the US Bank? This is the second largest bank failure in US history. You know, this is really is a big deal. And so the Fed even stepped in last night offering huge amounts of cheap funding for the banking system, because the real problem here is that interest rates have gone up really fast and the banks owned a lot of bonds, which have therefore gone down in value. And that's what really was hanging over poor old Silicon Valley Bank in the States. Silicon Bank was a bank which grew like a weed. So their deposit base tripled in three years reminds me a little bit of Norse and Rock. Again, always be worried a bank which grows a bit too fast because they don't know what they're doing.

So you think it was the bank's fault?

Oh, no, I think they made one heinous error, which was that they, with all these deposits they gathered, they bought a lot of long term government bonds, which then went down precipitously

in value. So if you took the mark them to market, it's like selling a house. If you actually sold it, what would the loss be? It'd be a \$16 billion loss, but they only had \$12 billion of equity. So they're effectively wiped out. So they made a really dumb rates trade.

Take us to the weekend, where we've seen on Friday what's happening in Silicon Valley

itself and there's a subsidiary in the UK. I was struck this morning by the fact that it took less time to sort this out than it took to sort out Gary Linnaker's tweet. Bank of England and the Treasury kind of managed to do this faster than the BBC could sort out one tweet. It must be fiendishly complicated to get HSBC to come and say, well, hang on, okay, we'll take this, but this is the terms of it and this is what we are prepared to expose ourselves to in terms of debt and all the rest of it.

So I think the answer is yes, but let's just be clear. The US banks and the bank are used to clearing up a bank over a weekend. What was crazy about this one is they had to intervene at 12 o'clock lunchtime on Friday because the bank was running out of money so fast.

So in fact, this is a digital bank run 20 times faster than anything we saw during Lehman's or the UK banking crisis. You mean because everyone now just goes to their accounts online? Absolutely. They got cleared out.

So you're never going to see those queues again? Well, I mean, in fact, that was the fascinating thing. There were no queues outside the Silicon Valley banks. It was just corporates whipping their money out online. And in fact, people were sending on WhatsApp screenshots saying, I can't get my money out because the system was overloaded. So this was a WhatsApp bank run rather than a physical one. Very bad for television. Much better pictures when you see people queuing anxiously for their money.

I'll share with you my WhatsApps then, OK? But you're right. No, but then come to the weekend, there's one good thing. So out of the financial crisis, every big bank needs to have what's called a living will. So what if you collapsed? What would you do? And so thank goodness this bank had just got large enough that they had done that in the last two years. So actually for the Treasury and the Bank of England, at least they had something to play with. But, you know, obviously there was a lot of chats on the weekend.

So why would HSBC take it on? I mean, with the Treasury, would Jeremy Hunt, would Rishi Sunat Basit have said, you've got to do this?

So first off, you know, this is the bank to a lot of the tech startup community. So actually it's a really vibrant, interesting entrepreneurial group. This is where the growth of the UK is coming from. So actually it's great to be the banker to entrepreneurs. I mean, HSBC is a large, more stodgy bank compared to Silicon Valley Bank, but of course they can calm the mess down. I think the interesting question here is whether actually it's the Bank of England who is in the lead or the Treasury. At the end of the day, the bank doesn't want systemic risk across the markets. And so in the States, it was really the Fed who is in control rather than the Treasury. And I think that as ever, success has many fathers. And just what would have happened if they hadn't come in? The risk of contagion, the risk of people losing confidence in the bank that they've got their money in and thinking, Christ, I must pull everything out.

We can actually hear, I think, from Tommy Ricketts, who's the CEO and co-founder at Be Zero Carbon, who is one of those small startups that was absolutely petrified this weekend.

We're a carbon rating agency based in London. We employ 130 people across science, technology and finance. We've raised 60 million in the past two years and we banked with Silicon Valley Bank's UK subsidiary. On Thursday night, we were tipped off, although the market action showed us concretely that Silicon Valley Bank was in trouble.

Come Friday morning, we had lined up a series of withdrawals from our cash balances in Silicon Valley Bank and actually were lucky enough to have the majority of that money relocated into other bank accounts. Others were not so lucky. In fact, I was getting messages all throughout that day of founders with stuck funds, some of which had deposited that money that week, unable to get a hold of anyone, unable to access their money and ultimately terrified that they would not only not have any funding for the future, but literally not be able to make payroll for March.

Must be nightmarish. You suddenly think, holy crap.

I think it's panic. I mean, in fact, because the bank got taken out at lunchtime on Friday, there's a whole bunch of companies which couldn't do payroll Friday afternoon in the States.

This isn't just a theoretical risk. This actually happened. What you found was some of the venture capital founders digging into their own pockets or saying, I'll give you some IOUs and I promise I'll get you paid next week. No, there was pandemonium across Silicon Valley and it's UK equivalent.

Does this stop it now or is there a potential contagion from what happened to Silicon Valley Bank?

I think in the UK, that probably has stopped it. I mean, look, the trouble is that what stops a crisis is what stops it. You never quite know. I think the hosing of the system in the States gives a bit of room for maneuver. But no, look, I think most banking crisis in history, there's a flight to quality. Smaller banks lose to bigger and more stable banks. Flight to quality means people choose to go after safer things they trust rather than clever, risky, shiny objects.

So let's give an example. Let's say during the financial crisis, hedge funds are a bit like venture capitalists would maybe bank with one bank. After eight, no one, but no one has one click account. They all have two, three, four. So at a minimum, they're going to spread their bets more widely. And the way they spread them to will be the big, boring banks because that's going to be a safety. So I think for the smaller entrepreneurial banks, this is going to be a challenge.

Just to finish you, this is a discrete event. We're not going to have you back on the podcast on Thursday to say, oh my word, what's happened to this little bank that we've never heard of?

Oh, I think the story rumbles. I mean, we've had three banks go bust in four days in the States, including the second and the third largest bank. So this is a big deal. And we hope that this calms the storm. But in financial history, it normally takes months and months to come through. And I was looking back, Jay Powell, the governor of the bank in the States, is very influenced by one of his predecessors, Paul Volcker. And in 1984, when they had an enormous bank crisis, he stopped all rate increases. And within six months, they were cutting interest rates. It's quite possible now that this does create a real credit squeeze and a really big change to the market environment.

Pee, that was so helpful, actually. Somebody who can put it all into a bit of context for us.

It's tricky.

It's really tricky.

Thank you so much.

Pleasure. Hopefully we don't have to get you back again too soon.

I hope so.

I've just got to end with the kind of thought of where we started and the role of people behind the scenes who have been advising Tim Davy, who are advising Gary Lineker. I understand that Matthew Freud, PR guru, who has worked very closely with the tabloids, was once married to Elizabeth Murdoch, has played a critical role in advising Tim Davy. And also, of course, on the other side, Gary Lineker, his champion this weekend has been Alistair Campbell, who's already brought down one director general during the whole Iraq crisis in 2003, and the 6072 way with Andrew Gilligan on the Today programme.

It's interesting, isn't it? Because Alistair Campbell and Gary Lineker are clearly close friends and they are business partners. But you do forget occasionally that Alistair Campbell is also one of the most sort of vociferous and bulldog-like director of comms that this country has known. So when he goes on the airwaves and he fights the good fight for Gary Lineker, that is part of the PR battle. And I think when you look at this weekend in the round, it has been a PR contest, right? It's been a PR contest between the BBC, who has always felt all powerful as that cultural institution, and Gary Lineker, who feels that he's speaking, you know, as he would say, on behalf of people who are voiceless, but has the whole footballing community right behind him. And that was why this was such a dramatic clash of the footballing community and the public reaction and this huge British institution.

But you'd have to say, if you were judging it, go back to your metaphor where we started this podcast with, that if it was a PR battle, Gary Lineker has come out very much on top.

We'll be back tomorrow. See you then. Bye.

This has been a Global Player original podcast and a Persephoneka production.