ANDREW MARR:
Well he’s a man who, I think it’s fair to say, enjoys being in the spotlight; and as Mayor of the Olympic host city, there’s buckets of spotlight. True to form, Boris Johnson isn’t shying away, telling critics of the games to “put a sock in it”. He’s also had a crack at the brand police, saying if you want to stick five doughnuts in your window and call them the Olympic rings, then be my guest. Wisecracking aside though, he is a man under serious pressure. Will London cope with the strain on transport and security? Boris Johnson is with me. Welcome, Mayor.

BORIS JOHNSON:
Good morning, Andrew. Good morning.

ANDREW MARR:
Do you think that people whinging about the Olympics or asking questions or complaining are being in any sense unpatriotic?

BORIS JOHNSON:
No, of course not. It’s the right, the duty of the media to shine an inconvenient spotlight on whatever they find in order to hold the feet of people like to me to the fire
and make sure that we do a good job. But if you look at what Jacques Rogge, the President of the International Olympic Committee, had to say last night, he has been in London now for a few days and he thinks that our city is as well prepared as any city has ever been in the history of the games. And I think that’s a great tribute to the work of LOCOG, the ODA, and everybody who’s been involved in this for many years.

ANDREW MARR:
The two areas I guess that must be concerning you most, one will be making sure the transport system works and one will be security. There’s been stories today again about the traffic lights being phased, so that people can’t get into London. A lot of people worrying, wondering whether the trains will be working, whether there’ll be enough room on the tube. What’s your message to drivers and commuters generally?

BORIS JOHNSON:
Well so far the traffic system and the transport networks generally are holding up well. Touch wood, you know you can never count your chickens or be complacent about this, but it’s looking okay at the moment. I think possibly, Andrew, what we’re going through at the moment as a nation, as a city is that necessary pre-curtain up moment of psychological self-depression before the excitement begins on Friday when the curtain goes up. It is only natural that people should be tense, that they should be expectant, and of course there are loads of things that we need to get right. But today you’ve got the torch going through London again. Yesterday you had record crowds, I think 512,000 - although I don’t know whether I can believe that figure, but that’s what I’m told - 512,000 watched the torch going through parts of London. It’s going to be … It’s a fantastic day today in a kind of objective correlative for the improving national mood, the gathering excitement about these games.

ANDREW MARR:
You’re going all Wordsworth on us. Let’s talk about the particular threat …

BORIS JOHNSON:
(over) Or I can’t remember who. Someone like Wordsworth.
ANDREW MARR:
Someone like that. The particular threat of some of the immigration officials who say that they’re going to walk out on strike in the middle of this. That, presumably, gets you hot under the collar?

BORIS JOHNSON:
Well point number one: I don’t think that whatever they do, it will disrupt the Olympics or our preparations and disrupt our ability to get people through safely and on time to their venues, get the athletes, get all the Olympic hierarchs through to wherever they need to go. Number two: I do think, if you look at the numbers who voted to go on strike, it’s a very, very badly supported strike. I don’t think people will want to let down the Olympics. I think they’ll want, the overwhelming majority of people working on the Borders Agency want to get behind the games and come to work.

ANDREW MARR:
A lot of people are desperately hoping that out of these games Britain, not simply London, gets some kind of economic lift; and yet quite a lot of the analysts say it’ll be more like a blip than a real lift. What are you doing to ensure that the games leverage some profits and some extra work for British companies?

BORIS JOHNSON:
Well this is a gigantic schmooze-a-thon that’s about to begin, Andrew. After all, you’ve got the heads of most of the world’s great businesses coming to London in the course of the next few weeks. We’re going to be showing what London has to offer. We’re going to be making it clear there are fantastic opportunities for investment not just in the Olympic park, but across London at Vauxhall Nine Elms, Battersea, in the Royal Docks, in Brent Cross, in Croydon, in Tottenham. There are amazing opportunities. We’re going to be selling London. But don’t forget that the Olympic Games have already been responsible for fantastic investment in this city. Pension funds from across the world are investing in the Olympic site right now. You’ve got a massive Australian investment in the form of the Westfield Shopping Centre - 1.5 billion pounds worth. To say nothing of all the transport investment that is going in
now and that is transforming London. So I really defy the critics of the Olympics to say that this is not producing economic benefits for the city. We can leverage those benefits. We can make sure that they continue to deliver long-term returns.

**ANDREW MARR:**

How damaging is it though when you see stories like the terrible, terrible shambles that G4S has managed to achieve? And there’s another story in the Mail on Sunday this morning about a minister’s daughter …

**BORIS JOHNSON:**

Yeah, I saw it.

**ANDREW MARR:**

 Really quite outrageous bending of the rules and faking of results and so on. And these are people who are going to be in charge of security at some parts of the Olympics.

**BORIS JOHNSON:**

I saw that and of course LOCOG are going to be looking into that particular Mail on Sunday story and whatever happened there. But the key thing at the moment is that the venues are safe and that G4S staff - who by the way I think we should distinguish from the £836,000 a year G4S bosses - I think the G4S staff on the ground at the venues are doing a fantastic job. They’re working very well now with the military. And if you go around the venues and you look at what is happening, it’s working very well, and it looks great, it looks fantastic.

**ANDREW MARR:**

Can I ask about … You’ve been a great supporter of the British banking system, which has been under such a lot of pressure. How worried are you at the moment by the way that New York and other financial centres are homing in and saying do you know what, London is a problem, London is no longer the financial centre of probity and good law and good behaviour; it’s …

**BORIS JOHNSON:**
Well come on.

**ANDREW MARR:**
Well people are trying to upset London’s apple cart.

**BORIS JOHNSON:**
Give me a break. My message is give me a break. Of course they are, of course they are. And it’s been going on for hundreds of years, you’d expect it to happen. We have many international competitors who’d be only too happy to knock London off its perch. But don’t forget that London, for all the troubles that the world financial system has been through, remains the number one financial centre on earth. It employs … Financial services is probably responsible for about 325,000 jobs in London.

**ANDREW MARR:**
So what …

**BORIS JOHNSON:**
And the sub-prime crisis, the sub… My message to Americans who may be you know slagging off London, the sub-prime crisis frankly began in the United States, not here.

**ANDREW MARR:**
Yeah, but you know that quite a lot of the individual banking problems did come from people working in London, and that the perception that London has not been well regulated is a pretty well founded one. So my question is really what do politicians now need to do to ensure that London’s financial reputation recovers?

**BORIS JOHNSON:**
Well the most important thing is for the economy to get back to growth and for confidence to return. I don’t think we want to go through an endless orgy of stable door banging and excessive regulation on the financial services sector, which is actually one of the few sectors in the economy that’s showing signs of growth and putting on jobs. London will remain as long as we have a system of global capitalism - and frankly in spite of all the agonising of the last four years, we haven’t found an
alternative - London will remain the best place on earth in which to set up your international headquarters, to raise capital and to allocate it basically around the world.

**ANDREW MARR:**
(over) But the rules have to be strengthened, don’t they? The rules have to be strengthened for that to be secure?

**BORIS JOHNSON:**
Well it depends which rules you’re talking about, Andrew. And what I certainly don’t think you should do is try to address people’s general economic malaise and anxiety by over-regulating one sector and causing gloom and despondency in financial services when actually what you want to see is banks having the confidence and the courage once again to lend to businesses. They can’t do that at the same time as they’re being told endlessly …

**ANDREW MARR:**
Okay …

**BORIS JOHNSON:**
… to be cautious and to rebuild their balance sheets. We need to see, we need to see business being given the loans that they need.

**ANDREW MARR:**
Well let’s extend this then from the banking sector to the economy generally because it seems we’ve got a third successive quarter of recession and talk of sort of eight years ahead of economic sort of bleakness and grimness. What is the Boris Johnson answer to getting the economy moving because you know everyone is looking for one?

**BORIS JOHNSON:**
Well don’t forget we had some quite … we got quite good job figures the other day, and they showed that actually, particularly in London, employment is growing. And the answer I think is to stimulate confidence, make sure that businesses have the loans that they need …
ANDREW MARR:
So how should that be done?

BORIS JOHNSON:
… and to get young people into work through a very, very widespread apprenticeship scheme. What I worry about is that people are losing confidence, losing energy, losing enthusiasm, and there will be … there’s a real opportunity to get them into work.

ANDREW MARR:
So do you think there needs to be a further stimulus, a further economic stimulus? Clearly all the money that the Bank of England was handing over to the banks has not then been handed over to businesses across Britain to allow them to invest and employ people.

BORIS JOHNSON:
Sure. I mean generally what the country needs, in my view, is we need the Eurozone crisis to come to an end; and as I’ve said repeatedly, and you know so far my words are falling on deaf ears in Brussels, I think it would be … that boil has got to be lanced. You’ve got to bring that nightmare to an end one way or another. Better an end with horror than a horror without end. For the Eurozone, I think there should be a bisection of the euro, and I don’t really foresee any long-term resolution to this problem until you deal with the fundamental uncompetitive-ness in the Mediterranean parts of the Eurozone. But …

ANDREW MARR:
(over) Those are things that British politicians can’t do much about.

BORIS JOHNSON:
(over) Assuming that … I think we must. Assuming that won’t happen - we’ve got to face the grim reality that they’re determined to go on with the euro nightmare, that we’re not going to succeed in persuading them to abandon that project - assuming they don’t and assuming that confidence remains low in the rest of Europe, I think here in Britain we need to be driving ahead with infrastructure schemes of the kind
that George Osborne is rightly championing. And you know what I think. I think that London is the motor of the UK economy. I think a pound invested in London will deliver more for the economy as a whole than a pound invested virtually anywhere else. That’s why I think it crucial that we get on not just expanding our transport networks, but solving problems such as aviation. The long-term competitiveness of the UK, I think, is going to be dependent on having a far-sighted approach to aviation capacity. Why not …

ANDREW MARR:
(over) So a more aggressive …

BORIS JOHNSON:
(over) … and build a hub, a new hub airport.

ANDREW MARR:
A more aggressive plan for growth is what you’re really saying, isn’t it, because the alternative is eight years of this?

BORIS JOHNSON:
You’re putting words into my mouth. I think … I think that George Osborne and the coalition I think have embarked on the right … I’d like to see you know a bit more supply side stuff. I’m sure that more can be done and I’m sure that the government would love to do it - to get on with encouraging, allowing businesses to take on staff more easily. But I would like to see - no doubt about it - I would like to see a very aggressive campaign for more infrastructure investment. It can be readily financed, as we’ve seen with the Olympic village, with the Olympic investments. There are funds out there, sovereign wealth funds around the world who are only too happy to come and invest in this country. They see it as a fantastic long-term bet. And what it needs, what it needs is the political will to get on and do those projects.

ANDREW MARR:
And is there a danger in overdoing the gloom, therefore, and saying that you know this could go on for many, many years to come?
BORIS JOHNSON:

(over) Yes, of course there’s … of course there’s a danger of overdoing the gloom.

ANDREW MARR:

Yes.

BORIS JOHNSON:

I hope you’re not … I mean you know I’m not going to accuse the BBC of being gloomy, of course it isn’t …

ANDREW MARR:

(over) No, I was actually thinking of David Cameron.

BORIS JOHNSON:

(over) … but of course there’s a danger of overdoing the gloom.

ANDREW MARR:

(over) I was actually thinking of David Cameron had been talking about this going on for another eight years.

BORIS JOHNSON:

Well I don’t think there’s any reason at all why it should go on for another eight years. I think if we can … You know look at … Bradley Wiggins is about to win the Tour de France. How about that? How can anybody in this country be gloomy when (in French accent) Bradley Wiggins …

ANDREW MARR:

(over) I think that’s a non-sequitur there, if I may say. I think that’s a very bold non-sequitur. And on that non-sequitur, thank you very much indeed for joining us this morning.

BORIS JOHNSON:

(over) But I wanted … Not at all, not at all.
INTERVIEW ENDS