

StanChart star signing is a bargain for Boris

OUCH. When my good friend Gerard Lyons pinged me across today's press release about his appointment as Mayor Boris's economic adviser, he forgot to delete the sentence about his salary.

It's £127,200 a year for working 29.6 hours a week. I haven't quite got round to working out what 29.6 hours really is – here at the Evening Standard, it's a normal working day – but it did rather look to me as though someone must have got the decimal point wrong on the salary figure.

After all, Gerard was just one of two mainstream UK economists who in August 2008, a month before the collapse of Lehman Brothers, predicted that the country would go into recession. He was right, and it was the big one not the minor one we have just been through. In 2010 and 2011, Bloomberg rated him Numero Uno of the 360 economists it marked worldwide.

Surely Standard Chartered must have been paying him at least half a mil for forecasting abilities of that quality. It is not just his economic skills but also his diplomatic and social flair that makes Gerard such a smart choice for Boris.

At Standard Chartered, he occupied an office on the same floor as the directors, and no doubt brought his gently persuasive techniques to bear on chief executive Peter Sands on more than one occasion. Also, he spent five months of the year chatting up the bank's overseas clients, flying here and there with little concept of time zones or jet lag. The clients loved him.

Standard Chartered's loss should be Boris's and Londoners' gain. But what odds am I offered that post-2015 Gerard Lyons' will be economic adviser to the new Prime Minister?