



Complicit Barclays is spinning misleading narratives but still losing the argument

Major UK newspapers published op-eds by CS Venkatakrisnan, Chief Executive of Barclays (“We are open to debate but attacks aim to shut it down”, The Guardian, 15 June, and “Barclays boss attacks protesters’ ‘lack of respect for facts’”, The Times, 21 June) but declined to publish our joint letters responding to them and leaving dangerous misinformation unchallenged, write War on Want, Campaign Against Arms Trade and Palestine Solidarity Campaign.

The op-eds are attempts to obscure the truth about the bank’s role in financing arms companies supplying weapons used in Israel’s assault on Palestinians. CS Venkatakrisnan misleadingly suggests that Barclays only supports benign defence projects.

Our joint report “[Barclays: Arming Israel’s Apartheid and Genocide](#)”, details Barclays’ substantial financial ties to nine arms-producing companies involved in what the International Court of Justice (ICJ) has ruled a plausible genocide of the Palestinian people in Gaza. These include General Dynamics, which produces gun systems integrated into fighter jets bombing Gaza, and Elbit Systems, which produces armoured drones, artillery weapons and munitions being used in ongoing attacks.

CS Venkatakrisnan tries to downplay Barclays role by suggesting that it only “occasionally hold shares” in such companies “on behalf of our clients.” But our research shows that Barclays holds over £2billion in shares of companies arming Israel. Even if held on behalf of clients, Barclays is still profiting from and legitimising the production of weaponry killing Palestinians. Moreover, he is silent on the £6.1 billion Barclays has provided in loans and underwriting to these companies.

Barclays continues to bankroll these companies despite the ICJ’s determination and despite the chief prosecutor of the International Criminal Court applying for arrest warrants for Israel’s Prime Minister and Defence Minister.

CS Venkatakrisnan claims Barclays is “open to debate” and yet his bank has failed to respond substantively to any of our multiple letters on this issue and has never agreed to meet with us.

Thankfully, people are informing themselves outside the narrow perspectives of establishment newspapers and giant corporations. The large, vibrant and overlapping [protests on 1 July 2024 against Wimbledon’s sponsorship by Barclays](#) testify to this and to the huge popular anger against Barclays.

If it is true, as CS Venkatakrisnan claims, that he protested against institutions supporting apartheid in South Africa, we wonder if he joined a protest against the very bank he now heads? Barclays was forced to end its support for apartheid after years of determined campaigning.

Drawing inspiration from this, we will keep protesting until Barclays ends its complicity in Israel’s crimes.

Campaign Against Arms Trade

Palestine Solidarity Campaign

War on Want