

Barclays plundering Africa

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It's fertile territory for tax in Kenya right now. As my previous entry showed, the Kenyan tax system is assisting some Kenyans to get very rich, largely at the expense of injustice and other Kenyans. So who has arrived on the scene? Why, Barclays of course. As the Kenyan Standard [reports](#) today:

Through its private banking division, Barclays Wealth, the banking multinational is targeting a number of different client segments, which include 'affluent, high net worth and ultra high net worth individuals'. This means targeting the mass affluent clients with assets of £50,000 (Sh7 million) to £500,000 (Sh70 million) and private banking clients with assets of more than £500,000 (Sh70 million).

"This will vary according to client segment, but our private banking proposition starts at around £500,000 (Sh70 million)," says Mr Gary Dugan, the managing director of Barclays Wealth in charge of Investment and Products.

Potential clients could include rich businessmen and politicians from politically unstable neighbouring countries, such as the Democratic Republic of Congo, Southern Sudan and Somalia.

One of the biggest problems in developing countries is 'capital flight'. Put simply that means local money moves out to Europe and the USA, usually via a tax haven (Dubai in the case of Kenya, based on what is reported). These flows take vastly more money out of these economies than development funds bring in. The net effect is simple. There's not enough local investment and the gap between the richest and poorest gets bigger as a direct consequence.

And Barclays are facilitating this process which, I stress, is the exact antithesis of development. Yet again, so much for Barclay's CSR. And that this is Barclays intent is obvious from the report which says that:

Barclays Wealth will seek to answer the kind of questions being asked by investors globally. "We offer the full complement of financial planning and investment products,

credit products and lending in various different guises," he said.

Clients are de-linking themselves from the old-fashioned banking concepts that were based on interest payment and seeking out for wealth re-generation.

Wealth restructuring is also an important segment of the Barclays Wealth as clients are increasingly faced with decisions such as whether to keep the money offshore or onshore and inheritance tax planning.

Many of those of my generation will recall Barclays role in supporting apartheid. Now it seems to have another role. It ensures the poorest people of the world stay poor. I do seriously wonder whether another boycott is needed. Except that none of the other mainstream banks seem much better.