

Barclays, tax and the cost of fiddling

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Barclays has been a long term target of those of us concerned with tax justice, as you will find by searching them on this blog. Our aim has always been to create reputational risk for the company because of its use of tax avoidance activity that is of harm to society and, I would argue, to its shareholders as well. So it was good to see this [in the Telegraph today](#):

Bruce Packard, an analyst at Seymour Pierce, said Barclays risks "a fierce customer backlash" if it does not reduce its exposure to offshore tax havens or limit legitimate tax avoidance, and focus instead on service.

In an attempt to restore trust in the industry, Britain's banks "have changed their marketing to appear friendlier", Mr Packard said. But he warned that in Barclays' case the marketing may be "inconsistent with the reality" and that although the bank "has stuck to the letter of the law ... we can't help thinking the brand is being tarnished".

It looks like we're succeeding.