

Time for Barclays to walk the talk on transparency

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Barclays announced its results yesterday. They were poor, but that's not the issue of concern here. After announcing that another of its officers (the finance director) is now under investigation, its resigned and then reinstated Chair [Marcus Agius said](#):

"The recent events have been challenging for Barclays and all those who work for the group. We continue to address the operational and control issues raised in connection with our Libor settlement with the US and UK authorities, many of which have been resolved over the course of the investigation," Agius said.

I doubt that's true of all who work for Barclays. The vast majority of its decent people aren't impacted by this. It's the top who are - but Agius seems not to have noticed this. As importantly, though, he continued:

"Our citizenship agenda is now more important than ever; we have ambitious commitments that we must deliver and continue to evolve to address the issues that matter most to those we serve. We must focus on getting the fundamentals right — serving our customers and clients with integrity and maintaining the highest standards of service — while reviewing our business values and working to become more transparent," he said.

We have a right to be cynical about this. After all, Diamond said much the same thing a year ago before doing some massive tax abuse, admitting the bank had helped rig LIBOR and being told his dubious accounting had finally driven the FSA to lose confidence in him. So we can suspect that what Agius means is that he is planning a little more funding for the Royal Opera House, since that's what mosy companies have meant when talking about citizenship.

But in case he doesn't mean that, for a change, here's what he can do:

1) Publish Barclays's accounts on a country by country basis. Tell us how much profit is made in each country in which it works and how much tax is paid there. He knows.

2) Explain what every tax haven subsidiary of Barclays does, where, and why. He knows.

3) Put the accounts of every Barclays subsidiary on its web site. He has them.

That's a transparency agenda Mr Agius. I commend it to you now. And I'd be happy to advise if you need a little help with it.