

Barclays, its crime was to be abnormally exploitative

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As the [FT notes this morning](#):

Barclays should lower warped pay levels, end the bank's "entitlement culture" and usher in a spirit of "transparency and candour" if it is to win back trust, according to a long-awaited review of the bank's flawed culture and values.

Anthony Salz, the City lawyer-turned-Rothschild investment banker who on Wednesday published a [244-page report](#) on Barclays' business practices, said pay levels were one of the most pernicious cultural problems, particularly among a cohort at the helm of the bank that he calls "the top 70".

Now let's reflect on that for a moment.

For some time some of us have argued that the world divides between the 0.1% and the rest. Barclays has [140,000 employees worldwide](#). 70 exploited them. That's the 0.05% at work.

And those who did exploit them were evidenced to do so because they paid themselves 35% more than their peers in other banks - a benchmark already hopelessly distorted.

The evidence is clear: major multinational corporations have been captured for the benefit of a few, with employees, shareholders (ordinary pensioners, after all) and government treated with scant regard. And all Salz really says is that you must not be out of line in doing this: so long as you're not abnormally exploiting that's fine.

Well the message is, no it isn't.