

Clean up Barclays

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Barclays Bank is promoting the use of offshore tax havens to big companies operating in Africa, in spite of saying that it wants to become a “force for good”, [ActionAid has revealed today](#).

Barclays is using its “Offshore Corporate” department to market a range of tax havens to big businesses in Africa including promoting the low tax levels that are available.

A new poll commissioned by ActionAid shows that 57 percent of Barclays customers say it is unacceptable for the bank to provide services that can help large companies reduce their tax bills in developing countries. Only 21 percent of customers say that it is acceptable.

ActionAid Tax Justice Adviser Toby Quantrill said:

“Every year developing countries lose billions of pounds of vitally needed revenue because of tax avoidance by big companies using tax havens.

“When companies avoid tax, they drain billions of pounds of revenues out of developing countries that could be used to help build schools and hospitals and lift people out of poverty.

“Now Barclays customers have sent a stark message to their bank. A clear majority are saying it is unacceptable for their bank to be providing the kind of services that can help businesses reduce their tax payments.”

Earlier this year Barclays Chief Executive Antony Jenkins promised that Barclays was “changing” following a range of scandals that have damaged the bank’s image, including allegations of corporate tax avoidance using tax havens.

But ActionAid’s report - Time to Clean Up: [‘How Barclays Bank promotes the use of tax havens in Africa’](#) - shows that in September Barclays Offshore Corporate

increased the number of tax havens it was promoting, to include the key African tax haven of Mauritius.

Mauritius has a very low effective tax rate and its network of tax treaties with other African countries means that large companies can use it as a key location to avoid tax.

ActionAid is now demanding that Barclays honours its commitment to change and specifically to close down its Offshore Corporate department, which it uses to promote tax havens to big businesses in Africa.

Tax avoidance and the kind of practises that are frequently used in tax havens have been strongly condemned by former UN Secretary General Kofi Annan who stated that it was “unconscionable” that companies were aggressively avoiding tax “while millions of Africans go without adequate nutrition, health and education.”

According to the Organisation for Economic Co-operation and Development, tax havens cost developing countries just under three times more than they receive in aid every year.

“Tax revenue is vital to helping boost investment in basic services in some of the poorest parts of the world. But for as long as major companies like Barclays promote tax havens, then there will always be businesses who avoid tax. We are asking Barclays to do better than that. We want them to show that when they say they are “changing” — they actually mean it,” said Mr Quantrill.

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