Funding the Future

Where is the ministerial backlash against Barclays beca...

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News broke yesterday that Barclays Bank is to be charged with criminal offences. I stress, not the directors or some names individual, but the Bank itself.

The charge does, admittedly, relate to events in the past. It is alleged that in 2008 the Bank lent £3 billion (I stress, billion) to Qatar so that Qatar could use those funds to buy shares in Barclays that then ensured Barclays would not need to be nationalised, unlike Lloyd’s and RBS.

There was just one problem with this arrangement. It was illegal. Banks may not explicitly lend to assist others to buy shares in themselves.

Barclays, of course, knew this.

It took a long time for details of the story to leak out. But it has. And now charges are being brought, although no one knows what the consequence may be. Despite their many failings the U.K. has not tried to prosecute many banks.

There are issues to consider here though. What is alleged is a systemic failing.

If true it was deliberately abusive.

Some who may have made the decision to undertake this potentially illegal act may have gained as a result. If so that would be fraud.

There was a cover up: it took a long time to find out what happened, which is now not really in dispute; only culpability is.

And the result was abusive: Barclays gained from this.

But is there outrage? I have not heard it.

Has there been a call for banks to take the moral high ground, issued by ministers? No.

Has Barclays been threatened with the loss of all its public contracts? No.

Have the press been all over this deliberate act of abuse? No.

The FT says in an editorial on Oxfam this morning that:

[T]here is undoubtedly a need for much tougher procedures to tackle systemic abuse. There is also a strong case for an overhaul in the way charities are regulated. A succession of scandals has eroded public trust. Organisations like Oxfam are not sanctified by a noble cause. They should be held, like companies increasingly are, to much greater account.

What, like Barclays has been?

Or like all the other banks were for mis-selling?

And HSBC was when it aided criminal tax evasion?

I smell the whiff of considerable hypocrisy.