# Pro-Palestinian protesters disrupt Barclays AGM amid mounting calls for virtual meeting reforms



# Protests and Corporate Governance: A Tensioned Meeting at Barclays' AGM

Barclays’ recent annual general meeting (AGM) became a flashpoint of social protest, with activists making their voices heard amidst discussions typically dominated by shareholder interests. On Wednesday, pro-Palestinian demonstrators managed to interrupt the proceedings at the QEII Centre in Westminster, calling attention to the bank’s contentious involvement in Israel while challenging the broader corporate governance landscape in the UK.

Despite heavy security measures, a group of about a dozen protesters breached barriers to stand on chairs, waving Palestinian flags and chanting slogans such as “shame on you... free, free Palestine.” Their interventions were rapidly met with the physical presence of security personnel, indicative of the heightened tensions surrounding such corporate gatherings. Barclays’ chair, Nigel Higgins, responded with frustration, stating, “you can all go,” as he expressed gratitude towards the security staff who managed to restore order.

This incident is not an isolated event but part of a growing trend where shareholder meetings at influential UK companies are increasingly becoming targets for protest. Notably, HSBC has faced similar disruptions in its 2022 and 2023 AGMs, primarily due to climate activism. These protests highlight a significant dichotomy in how corporations are perceived amongst different groups of stakeholders, particularly amidst ongoing global conflicts and climate crises.

The timing of this protest is particularly critical, as the UK government is preparing to clarify legislation regarding the legality of fully virtual AGMs. This proposed change, part of a forthcoming corporate governance bill, aims to address ambiguities in the Companies Act regarding the necessity of physical meetings. While some firms have preferred entirely online formats to avoid disruptions and reduce costs, investor groups, including the Investment Association, have voiced concerns. They argue that removing physical access can hinder transparency and shareholder engagement, foundational elements of corporate governance.

Although Barclays announced its intent to eliminate virtual access this year, the financial institution has faced continued scrutiny over its financial ties to Israel, particularly in the wake of escalating tensions following the October 7 attack by Hamas. Protesters have alleged the bank is complicit in funding military actions through its investments in defence companies, a sentiment that resonates deeply among its critics.

The protest at Barclays also coincided with an anti-Israel demonstration outside the venue, intensifying the atmosphere as attendees faced additional scrutiny from activists questioning their participation. These developments have led to calls for boycotts against Barclays, with some branches experiencing vandalism, such as smashed windows and the defacing of premises with symbolic red paint.

As Higgins addressed shareholder concerns regarding the bank’s operations in Israel, he emphasised Barclays' commitment to human rights, stating, “We abhor the human suffering on all sides in the conflict in the Middle East. There’s no question about that.” Yet, the responses of major banks like Barclays highlight a broader dilemma within corporate governance—balancing shareholder interests with moral responsibilities in turbulent socio-political contexts.

Looking to the future, experts predict that more companies could adopt fully virtual AGMs, contingent upon the forthcoming legislative clarifications. Such shifts may lead to a redefined corporate landscape, where accountability and shareholder rights are increasingly called into question. As Barclays and other UK firms navigate the complex interplay of activism, investment, and governance, the fallout from recent protests will likely reverberate through corporate boardrooms and beyond, prompting a reevaluation of how companies engage with both stakeholders and societal issues.

## Reference Map:

* Paragraph 1 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[3]](https://www.theguardian.com/business/live/2023/may/03/stock-market-reforms-city-of-london-risk-fca-us-regional-bank-shares-federal-reserve-inflation-business-live)
* Paragraph 2 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[2]](https://www.ft.com/content/7941a89b-a165-4106-900c-51e495a905a7)
* Paragraph 3 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[2]](https://www.ft.com/content/7941a89b-a165-4106-900c-51e495a905a7)
* Paragraph 4 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[5]](https://www.cityam.com/barclays-agm-disrupted-by-climate-activists-furious-banks-fossil-fuel-investments/)
* Paragraph 5 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[4]](https://www.theguardian.com/business/2023/may/03/climate-protesters-rework-spice-girls-song-to-disrupt-barclays-agm)
* Paragraph 6 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[3]](https://www.theguardian.com/business/live/2023/may/03/stock-market-reforms-city-of-london-risk-fca-us-regional-bank-shares-federal-reserve-inflation-business-live)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8> - Please view link - unable to able to access data
2. <https://www.ft.com/content/7941a89b-a165-4106-900c-51e495a905a7> - The UK government plans to clarify legislation on whether companies can legally hold fully virtual Annual General Meetings (AGMs), aiming to introduce draft changes before the summer recess. The move, part of a forthcoming audit and corporate governance bill, addresses ambiguity in the Companies Act around whether meetings must take place physically. While virtual AGMs offer cost savings and convenience, particularly for remote shareholders, investor groups and the Investment Association express concerns that virtual-only formats reduce transparency and accountability. Hybrid meetings have grown in popularity since the COVID-19 pandemic, yet fully virtual AGMs remain rare, with only a few UK companies such as Clarksons and Aston Martin adopting the format. Critics argue virtual-only meetings can limit shareholder engagement and allow boards to evade difficult questions. The Financial Reporting Council notes that while technology can modernize governance, changes must preserve shareholder rights. Legal experts anticipate more companies, especially larger ones, may adopt virtual-only formats once legislation is clarified. However, questions remain about shareholder approval and necessary amendments to corporate governance documents.
3. <https://www.theguardian.com/business/live/2023/may/03/stock-market-reforms-city-of-london-risk-fca-us-regional-bank-shares-federal-reserve-inflation-business-live> - Climate activists disrupted Barclays' Annual General Meeting (AGM) in London, highlighting the bank's role as Europe's largest funder of fossil fuels. Activists from groups like Extinction Rebellion UK infiltrated the meeting, chanting and waving Palestinian flags, accusing Barclays of 'funding genocide.' The protest underscores growing tensions between financial institutions and environmental activists over fossil fuel investments. Barclays has faced criticism for its financing activities in Israel and its investments in defense companies supplying arms to the Israel Defense Forces. The UK government is set to clarify the legality of virtual AGMs, a move that could impact how companies like Barclays conduct shareholder meetings in the future.
4. <https://www.theguardian.com/business/2023/may/03/climate-protesters-rework-spice-girls-song-to-disrupt-barclays-agm> - Climate activists disrupted Barclays' Annual General Meeting (AGM) in London, highlighting the bank's role as Europe's largest funder of fossil fuels. Activists from groups like Extinction Rebellion UK infiltrated the meeting, chanting and waving Palestinian flags, accusing Barclays of 'funding genocide.' The protest underscores growing tensions between financial institutions and environmental activists over fossil fuel investments. Barclays has faced criticism for its financing activities in Israel and its investments in defense companies supplying arms to the Israel Defense Forces. The UK government is set to clarify the legality of virtual AGMs, a move that could impact how companies like Barclays conduct shareholder meetings in the future.
5. <https://www.cityam.com/barclays-agm-disrupted-by-climate-activists-furious-banks-fossil-fuel-investments/> - Environmental protesters disrupted Barclays' Annual General Meeting (AGM) in London, highlighting the bank's role as Europe's largest funder of fossil fuels. Activists from groups like Extinction Rebellion UK infiltrated the meeting, chanting and waving Palestinian flags, accusing Barclays of 'funding genocide.' The protest underscores growing tensions between financial institutions and environmental activists over fossil fuel investments. Barclays has faced criticism for its financing activities in Israel and its investments in defense companies supplying arms to the Israel Defense Forces. The UK government is set to clarify the legality of virtual AGMs, a move that could impact how companies like Barclays conduct shareholder meetings in the future.
6. <https://news.sky.com/story/climate-protesters-use-spice-girls-and-shakespeare-to-disrupt-barclays-agm-12872016> - Climate activists disrupted Barclays' Annual General Meeting (AGM) in London, highlighting the bank's role as Europe's largest funder of fossil fuels. Activists from groups like Extinction Rebellion UK infiltrated the meeting, chanting and waving Palestinian flags, accusing Barclays of 'funding genocide.' The protest underscores growing tensions between financial institutions and environmental activists over fossil fuel investments. Barclays has faced criticism for its financing activities in Israel and its investments in defense companies supplying arms to the Israel Defense Forces. The UK government is set to clarify the legality of virtual AGMs, a move that could impact how companies like Barclays conduct shareholder meetings in the future.