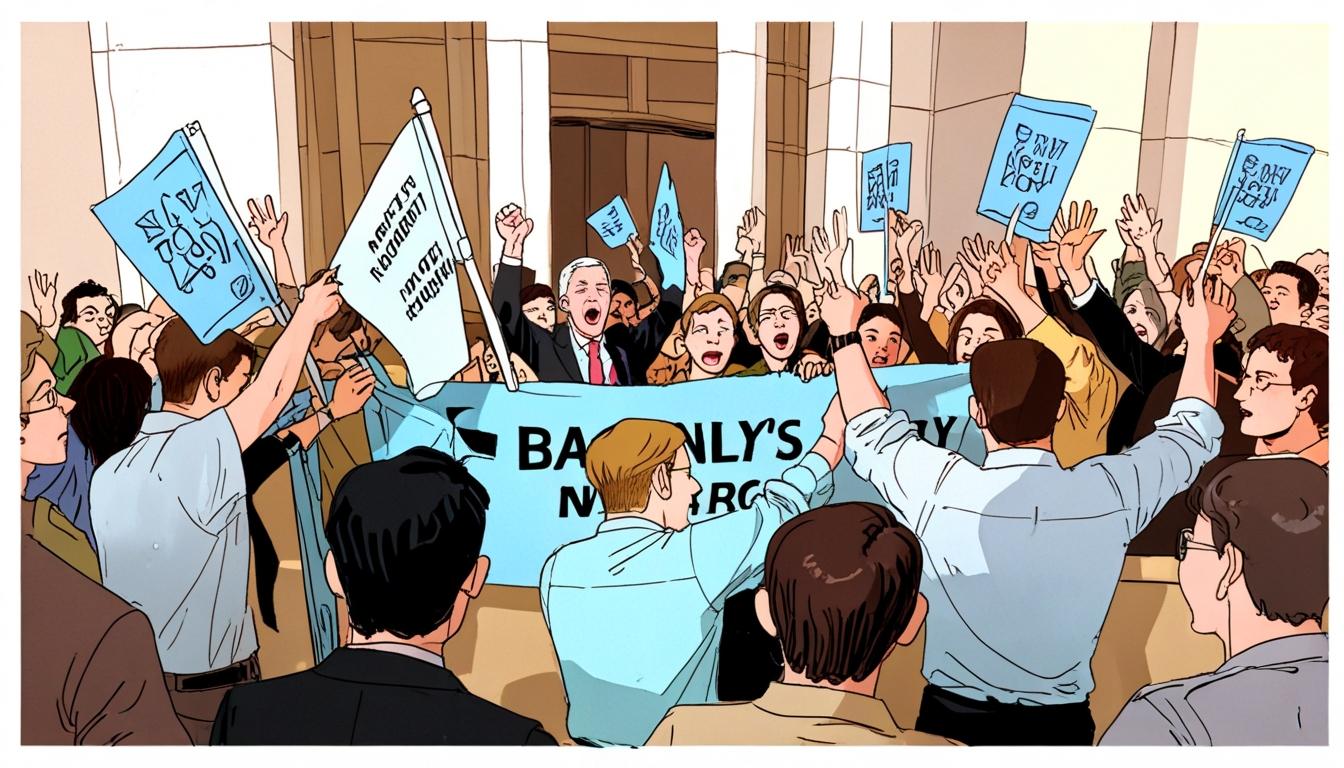
# Barclays AGM disrupted by activists amid calls for corporate accountability on Palestine and climate



# Protests and Corporate Accountability: A Closer Look at Barclays’ AGM Disruptions

The annual general meeting (AGM) of Barclays on Wednesday was marred by significant disruptions from a group of pro-Palestinian activists. As the UK government prepares to provide clarity on the legality of virtual AGMs, the meeting highlighted tensions related to corporate accountability and the role of financial institutions in global conflicts.

Approximately a dozen protesters managed to breach heavy security at the QEII Centre in Westminster, interrupting proceedings soon after they began. Waving Palestinian flags and chanting slogans like “shame on you . . . free, free Palestine”, participants accused Barclays of complicity in what they termed genocide. The protest was part of an ongoing campaign against the UK bank's financial ties to Israeli defence entities, igniting serious debate about the responsibilities of financial institutions in geopolitical conflicts.

Chairman Nigel Higgins' remarks were drowned out as security personnel ushered the protesters away. He expressed dissatisfaction with the disruptions, reflecting a growing concern among major corporations regarding shareholder meetings, which have increasingly become platforms for activist protests. Recent AGMs of other prominent banks, including HSBC, have also seen interruptions, signalling a trend that raises questions about shareholder engagement and company operations.

Interestingly, while many large corporations are contemplating the switch to entirely online AGMs to mitigate disruption and save costs, Barclays has opted against this. The UK government is working on clarifying the legal framework surrounding virtual meetings as part of forthcoming corporate governance legislation. Although online AGMs can enhance accessibility for remote shareholders, there are worries over transparency and accountability. Investor groups fear that a fully virtual format could further discourage meaningful dialogue with shareholders.

Barclays has faced mounting criticism since the resurgence of conflict in Gaza, particularly following the Hamas attacks in early October 2023. Activists claim that the bank plays a part in financing violence through its loans and investments in companies that manufacture weapons for the Israeli Defence Forces. Reports indicate that Barclays engages in trading shares for clients who may have interests in these firms but maintains that it does not directly invest its own capital in such entities.

This year has seen Barclays grappling not only with political scrutiny but also escalating environmental protests. Activists have criticized the bank for its substantial financing of fossil fuel companies. At the AGM, the atmosphere was tense as simultaneous demonstrations outside the venue included striking performances, such as figures dressed as the Grim Reaper among child-sized coffins, symbolising the human cost attributed to the actions of corporations like Barclays.

The juxtaposition of these protests reflects a broader societal demand for ethical corporate conducting and human rights accountability. As one protester eloquently stated, “Barclays’ board of directors have the choice to be on the right side of history, but they continually choose profit over people and planet.”

As Barclays continues to navigate these turbulent waters, it must consider not just its financial strategies but the implications of its corporate ethos in a world increasingly galvanised by issues of social justice and environmental sustainability. The meeting on Wednesday serves as a stark reminder of the power wielded by activism in shaping corporate narratives and the necessity for financial institutions to engage meaningfully with the concerns of society.

With increasing momentum for clarity in corporate governance, Barclays' decisions in response to these disruptions may significantly influence not only its future meetings but also the broader landscape of corporate accountability in the UK.

## Reference Map:

* Paragraph 1 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[5]](https://www.independent.co.uk/business/palestine-and-climate-activists-confront-barclays-at-chaotic-shareholder-meeting-b2542304.html)
* 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), [[3]](https://www.reuters.com/business/finance/activists-disrupt-lloyds-bank-shareholder-meeting-2024-05-16/)
* Paragraph 4 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[4]](https://www.reuters.com/world/uk/barclays-suspends-sponsorship-live-nation-music-festivals-after-protests-2024-06-14/)
* Paragraph 5 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[6]](https://www.standard.co.uk/business/business-news/palestine-and-climate-activists-confront-barclays-at-chaotic-shareholder-meeting-b1156696.html)
* Paragraph 6 – [[1]](https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8), [[7]](https://palestinecampaign.org/press-release-barclays-agm-3rd-may-2023/)

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

## References

* <https://www.ft.com/content/66ee5f27-89f2-45fb-85fa-3cce0759eec8> - Please view link - unable to able to access data
* <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.
* <https://www.reuters.com/business/finance/activists-disrupt-lloyds-bank-shareholder-meeting-2024-05-16/> - Activists disrupted Lloyds Banking Group's annual shareholder meeting in Glasgow, voicing concerns over the bank's alleged financial services to defence firms connected to violence in the Middle East. Lloyds Chairman Robin Budenberg called for the removal of at least two protesters at the start of the meeting, urging them to reserve their questions for later. One protester accused the bank of profiting from harmful companies and urged a focus on humanity and the planet over profit. A spokesperson for Lloyds refuted the claims, stating the bank does not provide financial services directly to companies in Israel and the occupied Palestinian territories. Similarly, activists have targeted other British banks like Barclays, accusing them of indirect involvement in the Israel-Gaza conflict, though Barclays stated it does not invest its own funds in such companies but merely trades shares for clients.
* <https://www.reuters.com/world/uk/barclays-suspends-sponsorship-live-nation-music-festivals-after-protests-2024-06-14/> - Barclays suspended its sponsorship of all 2024 Live Nation music festivals following protests due to its associations with defense companies linked to Israel. This affects upcoming UK festivals such as Latitude, Download, and the Isle of Wight. Several artists withdrew from these events, including country singer CMAT, metal band Ithaca, and comedian Joanne McNally. The protests aim to pressure Barclays to sever ties with defense companies, a sector the bank considers crucial for national and allied security. This decision follows disruptions at Barclays' annual shareholders' meeting by activists. Barclays maintains that it does not use its own funds to invest in companies supplying weapons to Gaza.
* <https://www.independent.co.uk/business/palestine-and-climate-activists-confront-barclays-at-chaotic-shareholder-meeting-b2542304.html> - Ahead of the meeting, dozens of protesters held a demonstration outside the AGM as they urged the bank to divest. Two figures dressed as the Grim Reaper stood watch over lines of child-sized coffins alongside a sign reading: “Bankrolling genocide”. The black-clad “oil slick” silent performers from Extinction Rebellion were among those taking part, along with the Gaza Genocide Emergency Committee, Scottish Palestine Solidarity Campaign, Christian Climate Action, Fuel Poverty Action, Scottish Friends of Palestine and Biofuelwatch. Protesters listened to speeches and chanted “Barclays divest, we will not stop, we will not rest” as well as the pro-Palestinian “from the river to the sea” chant. Jen Newall, a former climate scientist and now eco-strategist from Extinction Rebellion (XR) Scotland, said: “I’m speaking at this demonstration today to remind people of their power and their agency – encourage anyone who banks with or has shares with Barclays to look deep within and consider if they can really accept contributing to these issues by supporting Barclays and their awful track record.” Elle Glenny, a protester from Tipping Point UK told the crowd: “Barclays board of directors have the choice to be on the right side of history but again and again and again they choose profit over people and planet.” Inside the meeting, protesters immediately disrupted Mr Higgins’ opening remarks, standing up on chairs and shouting: “Blood on your hands” and “stop funding big oil”. Security staff removed protesters from the room one-by-one as chief executive C S Venkatakrishnan spoke over the commotion about the company’s three-year plan to improve performance. As the meeting moved onto shareholder questions, the board was asked about what action it has taken to end its financial ties to Elbit Systems, a firm supplying a range of weaponry to Israel. Mr Higgins said he wanted to “put the record straight” about Barclays’ alleged investment in defence firms. “The short answer is we don’t,” he said, explaining that clients of its wealth business may own shares but the bank itself is not an investor and only has a corporate banking relationship with Elbit’s independently-operated UK business.
* <https://www.standard.co.uk/business/business-news/palestine-and-climate-activists-confront-barclays-at-chaotic-shareholder-meeting-b1156696.html> - Barclays faced a tense annual shareholder meeting as pro-Palestinian and climate activists accused the board of choosing “profit over people and planet”. Chairman Nigel Higgins was repeatedly interrupted as the meeting kicked off at the Scottish Event Campus in Glasgow on Thursday. The UK’s biggest bank has recently come under fire for its links to defence firms that produce equipment used by the Israeli Defence Force for its attacks on the Gaza strip. Barclays board of directors have the choice to be on the right side of history but again and again and again they choose profit over people and planet. Elle Genny, Tipping Point UK It has also been facing pressure from shareholder activists this year over its financing of fracking. Ahead of the meeting, dozens of protesters held a demonstration outside the AGM as they urged the bank to divest. Two figures dressed as the Grim Reaper stood watch over lines of child-sized coffins alongside a sign reading: “Bankrolling genocide”. The black-clad “oil slick” silent performers from Extinction Rebellion were among those taking part, along with the Gaza Genocide Emergency Committee, Scottish Palestine Solidarity Campaign, Christian Climate Action, Fuel Poverty Action, Scottish Friends of Palestine and Biofuelwatch. Protesters listened to speeches and chanted “Barclays divest, we will not stop, we will not rest” as well as the pro-Palestinian “from the river to the sea” chant. Jen Newall, a former climate scientist and now eco-strategist from Extinction Rebellion (XR) Scotland, said: “I’m speaking at this demonstration today to remind people of their power and their agency – encourage anyone who banks with or has shares with Barclays to look deep within and consider if they can really accept contributing to these issues by supporting Barclays and their awful track record.” Elle Glenny, a protester from Tipping Point UK told the crowd: “Barclays board of directors have the choice to be on the right side of history but again and again and again they choose profit over people and planet.” Inside the meeting, protesters immediately disrupted Mr Higgins’ opening remarks, standing up on chairs and shouting: “Blood on your hands” and “stop funding big oil”. Security staff removed protesters from the room one-by-one as chief executive C S Venkatakrishnan spoke over the commotion about the company’s three-year plan to improve performance. As the meeting moved onto shareholder questions, the board was asked about what action it has taken to end its financial ties to Elbit Systems, a firm supplying a range of weaponry to Israel. Mr Higgins said he wanted to “put the record straight” about Barclays’ alleged investment in defence firms. “The short answer is we don’t,” he said, explaining that clients of its wealth business may own shares but the bank itself is not an investor and only has a corporate banking relationship with Elbit’s independently-operated UK business.
* <https://palestinecampaign.org/press-release-barclays-agm-3rd-may-2023/> - Protestors have descended on Barclays’ Annual General Meeting today to highlight the UK banking giant’s role in enabling violence against Palestinians. Activists gathered outside with banners, placards and a novelty cheque made out for £1 billion to Israeli apartheid from Barclays, to highlight the bank’s controversial financial ties with companies supplying weapons and military technology used by the Israeli armed forces in attacks on Palestinians. Campaigners were joined by environmental activists protesting Barclays’ heavy financing of fossil fuels. All are stressing the interrelation between the militarised violence faced by Palestinians and the climate catastrophe, and the need to hold companies like Barclays to account for its destruction of people and planet. Research released by PSC, CAAT and War on Want last year uncovered that Barclays holds over £1 billion in shares and provides over £3 billion in loans and underwriting to 9 companies whose weapons, components, and military technology have been used in Israel’s armed violence against Palestinians.