

Group Chairman
Barclays Bank
Head Office
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8 May 2024



Britain Yearly Meeting
of the Religious
Society of Friends

Dear Nigel Higgins

Barclays' investments in companies supplying arms to Israel

I am writing on behalf of Quakers in Britain to ask you, in light of our shared history, to end all Barclays' investments in and lending to companies providing arms and military equipment for use in the devastating violence in Gaza.

Barclays was founded by two Quakers and had strong links to Quaker families for centuries afterwards. [The Barclays website](#) tells the story of how the bank flourished because of Quakers' reputation for integrity, as well as how key Quaker figures in Barclays sought to live out their faith; by campaigning for the abolition of slavery and for prison reform, for example.¹

Like early Quakers, British Quakers today believe that there is 'that of God' in everyone, meaning every human life is equally precious. This leads us to work for an end to war and the preparation for war, including for an end to the global arms trade which facilitates and profits from killing. It also leads us to work for peace and justice in the UK and internationally, including our work for an end to the military occupation of Palestine, and for a just peace in Israel and Palestine based on international law.²

We are dismayed at the violence in Gaza that has escalated since Hamas's devastating attack on Israel on October 7, killing 1,200 Israelis and taking 250 hostage.³ Since then, over 34,000 people have reportedly been killed in Gaza, the majority of them women and children.⁴ The United Nations warned in mid-March that famine is imminent.⁵ The International Court of Justice has said that Israel is plausibly committing genocide against Palestinians in Gaza.⁶

This unfathomable human suffering is made possible by the sale of weapons and other military equipment to Israel for use in the ongoing attacks on Gaza. These arms sales in turn are only possible because governments agree to allow the export of arms to Israel, and because businesses agree to provide the goods and services necessary for arms companies to operate.

New data obtained by the independent research organisation Profundo shows that Barclays holds over £2bn in shares of companies arming Israel and provides over £6.1bn in loans and underwriting to these companies. The research also found that the bank has increased these shareholdings by 55% since 2021.⁷ For example, Barclays holds \$3.4m in shares of Elbit Systems, Israel's largest private arms company. Elbit supplies a range of arms that have been used in Gaza, including the Hermes 450 drone that killed seven aid workers on 2 April.⁸ Barclays also holds \$1.3bn shares and provides £597m in loans and underwriting to BAE Systems, which co-developed and now manufactures 15% of the components of F-35 fighter jets being used in the bombardment of Gaza.⁹

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Internationally there are growing calls from legal experts,¹⁰ politicians¹¹ and world leaders¹² for governments to immediately stop facilitating arms transfers to Israel, or risk complicity in serious breaches of international law. There have also been mass movements of citizens refusing to engage with businesses and institutions involved with arms companies. We know that at the time of writing more than 2,500 customers – including Quakers – have closed their accounts with Barclays in protest.¹³

Barclays' continuing relationship with arms companies complicit in the current violence in Gaza is entirely at odds with the modern values of the Quaker community the bank has roots in. This is why we are asking you at this time to end investments in and provision of financial services to companies supplying arms and military equipment to Israel.

We would be glad of the opportunity to meet with you to properly understand your position and explore possible ways forward together. Please let us know if that's something you would consider.

Yours sincerely



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¹ Barclays, 'Our history', accessed 1 May 2024, <https://home.barclays/who-we-are/our-history/>.

² Quakers in Britain, 'The Ecumenical Accompaniment Programme in Palestine and Israel', accessed 1 May 2024, <https://www.quaker.org.uk/our-work/eappi>.

³ BBC, 'What is Hamas and why is it fighting with Israel in Gaza?', 5 April 2024, <https://www.bbc.co.uk/news/world-middle-east-67039975>.

⁴ On 1 May 2024 Al Jazeera reported the latest casualty figures from Gaza as at least 34,568 people killed, including more than 14,500 children and 8,400 women. Al Jazeera, 'Israel-Gaza war in maps and charts: Live tracker', accessed 1 May 2024, <https://www.aljazeera.com/news/longform/2023/10/9/israel-hamas-war-in-maps-and-charts-live-tracker>.

⁵ United Nations, 'Imminent famine in northern Gaza is "entirely man-made disaster": Guterres', 18 March 2024, <https://news.un.org/en/story/2024/03/1147656>. The initiative which produces the classification of food insecurity and famine most used by governments, UN agencies and non-governmental organisations warned in a report of March 2024 that 'famine is imminent as 1.1million people – half of Gaza – experience catastrophic food insecurity'. Integrated Food Security Phase Classification (IPC), 'IPC Global Initiative - Special Brief', 18 March 2024, p. 1, https://www.ipcinfo.org/fileadmin/user_upload/ipcinfo/docs/IPC_Gaza_Strip_Acute_Food_Insecurity_Feb_July_2024_Special_Brief.pdf.

⁶ International Court of Justice, *Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (South Africa v. Israel): Request for the indication of provisional measures*, Summary

2024/1, 26 January 2024, <https://www.icj-cij.org/sites/default/files/case-related/192/192-20240126-sum-01-00-en.pdf>.

⁷ War on Want et al., *Barclays: Arming Israel's Apartheid and Genocide*, 7 May 2024, <https://palestinecampaign.org/barclays-arming-israels-apartheid-and-genocide/>.

⁸ Campaign Against Arms Trade, 'Media Release: The UK is complicit in Israel's killing of UK aid workers in Gaza', 3 April 2024, <https://caat.org.uk/news/media-release-the-uk-is-complicit-in-israels-killing-of-uk-aid-workers-in-gaza/>.

⁹ BAE Systems, 'F-35 – a trusted partner on the world's largest defence programme', accessed 1 May 2024, <https://www.baesystems.com/en-uk/product/f-35>.

¹⁰ 'UK Judges' and Lawyers' Open Letter Concerning Gaza', 3 April 2023, <https://lawyersletter.uk/>.

¹¹ The Guardian, 'Politicians from 12 countries unite to press for arms ban on Israel', 1 March 2024, <https://www.theguardian.com/world/2024/mar/01/politicians-from-12-countries-unite-to-press-for-arms-ban-on-israel>.

¹² The Elders, 'The Elders call for suspension of arms transfers to Israel to end Gaza atrocities', 4 April 2024, <https://theelders.org/news/elders-call-suspension-arms-transfers-israel-end-gaza-atrocities#:~:text=Statement%3A%20The%20Elders%20today%20call,and%20the%20two%2Dstate%20solution>

¹³ Palestine Solidarity Campaign, 'Boycott Barclays Bank', accessed 1 May 2024, <https://palestinecampaign.org/boycott-barclays-bank/>.