

# A Surrey Council debates its bank's "support" for Gaza genocide

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Pro-Palestinian campaigners have urged a Surrey council to cut financial ties with Barclays Bank, accusing the firm, of funding what they called Israel's "genocide of the Palestinian people". But no formal decision on divestment was made at the meeting.

Simon Higgins, on behalf of West Surrey Palestine Solidarity Campaign, delivered a statement to Guildford Borough Council on July 30, calling for the authority to take an "ethical and moral stand" by divesting from Barclays.

He claimed research shows Barclays holds billions in shares and loans to arms companies whose weapons are being used in Israel in attacks on Palestinians.

"If Guildford Borough Council keeps investing in Barclays, it's helping fund this genocide," Mr Higgins said. "This cannot continue." He added the bank helps the Israeli government raise money by acting as a dealer for its bonds.

Mr Higgins said: "Data obtained by independent research organisation, Profundo has revealed that

- Barclays holds over £2 billion in shares and provides £6.1 billion in loans and underwriting to nine companies whose weapons are being used by Israel in its genocidal attacks on the Palestinian people.
- Investment and financial services to these arms companies facilitates the provision of weapons for Israel's attacks.
- Barclays acts as a 'primary dealer' for Israel's government bonds, enabling it to raise money to fund its genocidal policies. By investing in Barclays, GBC is aiding this genocide."
- He said over 700 local people have signed a petition calling for the council to divest, adding both the Mayor of Guildford and the council's finance lead have acknowledged the seriousness of the situation.

Responding to the claims, Cllr Richard Lucas, lead for finance and property said he shared Mr Higgins' horror at what is happening in Gaza, but did not believe the case against Barclays was clear-cut.

Cllr Lucas said: "[ Guildford council ] share Mr Higgins' revulsion of what is going on but we don't think he has made a clear case against Barclays and furthermore we are not in a position to make a detailed judgment on this.

"We're already moving away from Barclays as part of our wider investment strategy," he added. "We understand the concerns, but we have to make decisions responsibly."

He said the research quoted by Higgins contradicts Barclays' own statements, which say the bank doesn't use its own money to invest in arms companies and that it pulled out of Israeli government bond deals last summer.

Cllr Lucas also explained how the council's investment policy works. "We follow national guidelines that tell us to prioritise security and liquidity, and to act as responsible investors," he said.

The council currently has two investments with Barclays - £3 million in a 95-day notice account (which is already being withdrawn), and £1.5 million in bonds that mature in 2027. Lucas said pulling out of the latter early would result in a significant financial loss.

"We're already moving away from Barclays as part of our wider investment strategy," he added. "We understand the concerns, but we have to make decisions responsibly."

Speaking afterwards, Mr Higgins said: "At the meeting I was shut down and denied a right of reply. This is unfair, undemocratic and unconstitutional."

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