

**EXPOSING  
APARTHEID'S BANK**



**BARCLAYS  
SHADOW REPORT  
1985**



# BARCLAYS SHADOW REPORT 1985

The Barclays Shadow Board was set up to monitor the activities of Barclays Bank in South Africa and Namibia, where it is the largest bank. Since 1981 the Shadow Board has produced an annual report to chronicle details of how Barclays' presence in South Africa and Namibia helps sustain the apartheid system.

The Shadow Board is grateful to the Programme to Combat Racism of the World Council of Churches and to the Lincoln Trust for their generous financial assistance with the production of the 1985 Shadow Report.

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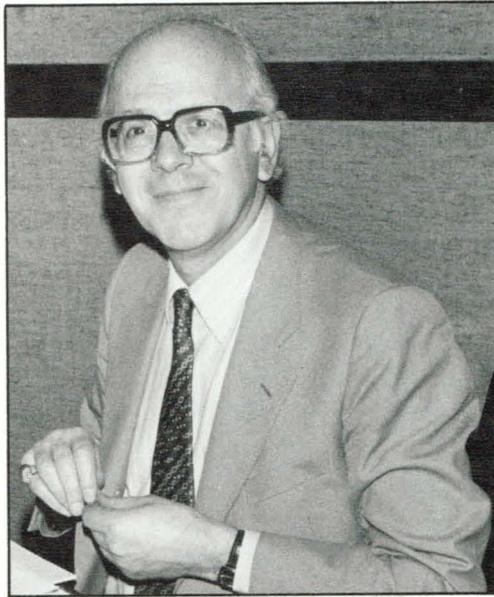


# BARCLAYS SHADOW BOARD

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<b>Chairman</b>	Gerry Gillman (General Secretary, Society of Civil and Public Servants)
<b>Vice Chairman</b>	Ethel de Keyser (Director, British Defence and Aid Fund for Southern Africa)
<b>Directors</b>	Right Reverend Stanley Booth-Clibborn (Bishop of Manchester)
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	Robert Hughes MP (Member of Parliament, Aberdeen North)
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	Professor John Rex (academic and author)
	Adelaide Tambo (African National Congress Women's League)
	Professor Peter Townsend (Professor of Social Policy, University of Bristol)
	Donald Woods (Former South African newspaper editor)
<b>Secretary</b>	Reverend David Haslam

# STATEMENT BY THE CHAIRMAN



*Gerry Gillman, Chairman*

I am happy to introduce the fifth Annual Report of the Shadow Board of Barclays Bank. Each year we have provided an update on the activities of Barclays in South Africa and Namibia – news which does not figure in the bank's own glossy annual reports. The five Shadow Reports now published form a substantial dossier exposing the bank's support for apartheid.

Barclays is the largest foreign investor in South Africa. Banking plays a key role in the racist economic system. Any move by Barclays to pull out would thus have an enormous impact on both the South African economy and other British

investors there. The Shadow Board therefore believes that Barclays, as apartheid's main financial backer, should be a major focus for those concerned by the role British business plays in supporting apartheid.

This year I would like to stress the importance of the 'Boycott Barclays' campaign. More and more organisations as well as individuals are moving their accounts from Barclays in protest against the bank's involvement in apartheid. This reflects growing recognition of the failure of 'constructive engagement' to produce significant change in South Africa and Namibia, and a movement of opinion towards the policy of disengagement from apartheid. The largest withdrawal we report here is Rochdale Council's £200 million a year account. This represents the first time that Liberal and Social Democratic councillors holding the balance of power on a council have joined Labour councillors to vote to boycott Barclays.

I am glad to report that the boycott campaign is spreading internationally. New York's Rockland County legislature has withdrawn \$1.6 million from Barclays' American subsidiary. It is our intention to encourage further international expansion of the campaign.

We also welcome the many smaller organisations which have left Barclays. The list later in our report illustrates the tremendous variety of organisations involved. These withdrawals promote debate on southern Africa and British investment there. The prestigious British Psychological Society, for example, closed its £500,000 a year account after a special postal ballot of its membership. Over 3,000 voted by two to one to move from Barclays.

As a trade unionist, I would like to draw attention to a new alternative bank. Unity Trust, set up by the trade union movement, is beginning full banking operations in spring 1985. Unity has already pledged that it will not be involved in any investments in South Africa or Namibia. Further details can be obtained from Unity Trust, 1 Carlisle Avenue, London EC3 (Telephone: 01-265 1147).

**STATEMENT BY THE CHAIRMAN**  
CONTINUED

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Andrew Wiard/Report

*Oliver Tambo, President of the African National Congress, with Neil Kinnock, Leader of the Labour Party and member of the Barclays Shadow Board, in London in March 1984*

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I am delighted to welcome Adelaide Tambo, committee member of the African National Congress Women's League, and Russell Proffitt, Deputy Leader of the London Borough of Lewisham, as new members of the Shadow Board.

I would like to conclude by reiterating the Shadow Board's conviction that Barclays should pull out of South Africa and Namibia. Like the two major liberation movements – the African National Congress of South Africa and the South West African People's Organisation of Namibia – we believe that the bank's involvement helps sustain the apartheid system and the illegal occupation of Namibia.

Barclays Bank claims that it is a liberalising influence. But our investigations once more reveal this to be a sham. Barclays is Britain's largest investor in racism in southern Africa.

A handwritten signature in cursive script that reads "Gerry Gillman".

**Gerry Gillman**  
Chairman

# THE REPORT OF THE DIRECTORS



## Barclays' South African stake

Barclays Bank in London holds a controlling 50.45% share in its South African subsidiary, Barclays National. The South African interests are now more directly linked to the British bank, owing to changes in the Barclays structure. On 1 January 1985 the bank's United Kingdom and international operations were finally merged.

This step required Parliamentary approval and was opposed by the Labour Party. The party's foreign affairs spokesman Donald Anderson told the House of Commons on 29 February 1984 that 'the opportunity should have been taken by the bank to divest itself of its South African interests.'

## Biggest investor

Barclays is the largest foreign company operating in South Africa and has therefore become a symbol of Western economic involvement in apartheid. On 1 January 1985 the South African and Namibian assets of the Barclays Group amounted to 19.43 billion Rands (nearly £10 billion), over 10% of the group's worldwide total.

Barclays National's pre-tax profits for 1984 were 116 million Rands (£58 million), a fall of nearly half on the previous year's record level. The drop was because of the recession in the South African economy, and Barclays remains the dominant bank in the country, with over a third of banking business.

*Barclays advertisement in Euromoney, international financial magazine, in June 1984*

**WHAT IN THE WORLD  
ARE WE DOING...IN NEW YORK,  
LONDON, ZURICH AND  
HONG KONG?**



**NEW YORK: IAN ROSS**  
210 Bow Hill, New York 10022, Telephone Number: 212/685-2800, Telex: 62062 BARCOT US  
TERRITORIES COVERED: North America



**LONDON: PHIL GANTIN**  
210 Bow Hill, London EC2P 2E, Telephone Number: 01-479-5000, Telex: 60736 BARBRO UK  
TERRITORIES COVERED: The United Kingdom



**ZURICH: PETER SCHAFF**  
Klosterstrasse 4, Zurich, Switzerland, Telephone Number: 0041-022-2121, Telex: 62062 BARCOT CH  
TERRITORIES COVERED: Europe and Israel



**HONG KONG: JOE TOCHIA, DAN BICARA**  
210 Bow Hill, Hong Kong, Telephone Number: 2622-1111, Telex: 60736 BARBRO HK  
TERRITORIES COVERED: The Far East and Australia

**WE'RE PROVIDING YOU  
WITH THE BEST CONNECTIONS  
INTO SOUTH AFRICA**



**SOUTH AFRICA: PAT DUNKLEY, TONY OCKINGDOWN, TRICKY GILL, ULLI LETTICH**

Barclays National Bank's International Division is a South African entity. And by putting South Africans into these four financial centres we're giving you the opportunity to discover, first hand, facts and figures relating to business in South Africa. Plus the environmental aspects and character of the country.

Meanwhile in South Africa, you've got the best in management, staff and expertise — no matter what your requirements.

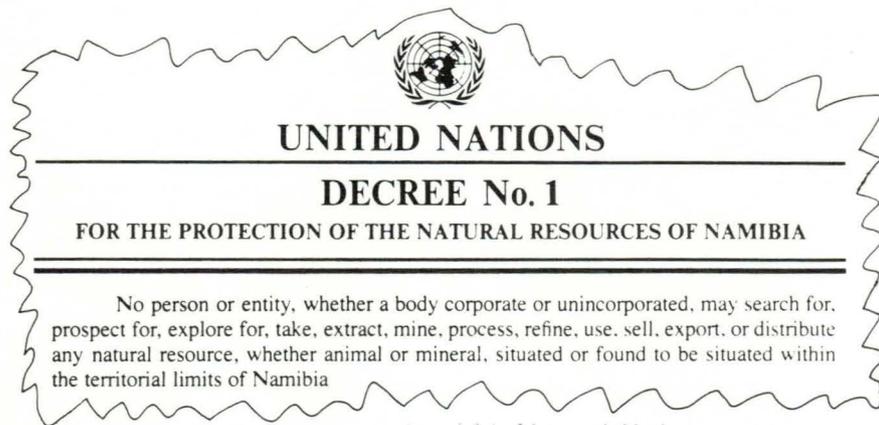
Barclays National Bank, International Division. We're your doorway to the golden world of South African business.



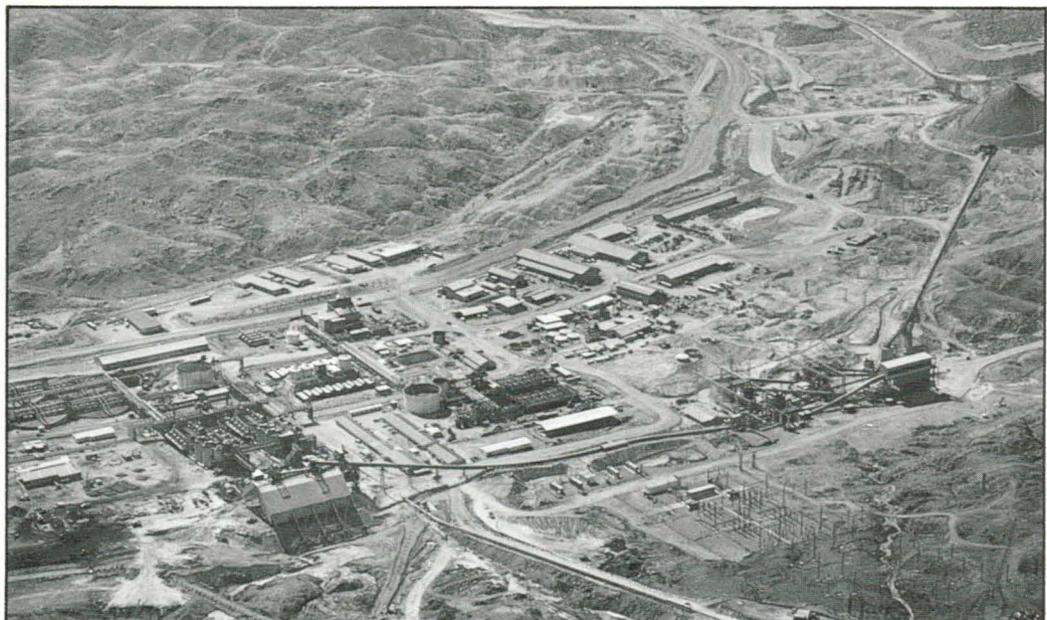
Registered Commercial Bank  
**BARCLAYS**  
INTERNATIONAL DIVISION  
210 Bow Hill, London EC2P 2E, Telephone Number: 01-479-5000, Telex: 60736 BARBRO UK  
F.D. Box 770, Johannesburg 2000, Telephone Number: 011-484-1111, Telex: 60736 BARBRO ZA

### **Namibia's exploitation**

Barclays continues to operate in Namibia, where it has 26 branches and holds over half of total bank deposits. The South African occupation of Namibia has been ruled illegal by the United Nations and the International Court of Justice. Barclays helps to sustain this occupation – by furthering the integration of the financial systems of the two countries, paying taxes to the illegal administration, channelling funds out of Namibia to South Africa and elsewhere, financing external trade in defiance of the United Nations, and servicing the occupying forces.



As the largest bank in Namibia, Barclays plays a vital role in facilitating the exploitation of the country's natural resources by other multinational companies, contrary to Decree Number One of the United Nations Council for Namibia. This ruling bans the export of raw materials until legality is restored to Namibia, in an effort to preserve its considerable natural wealth for independence. Barclays has particularly close links with the mining of uranium and diamonds, which together account for three-quarters of Namibia's exports.



## THE REPORT OF THE DIRECTORS

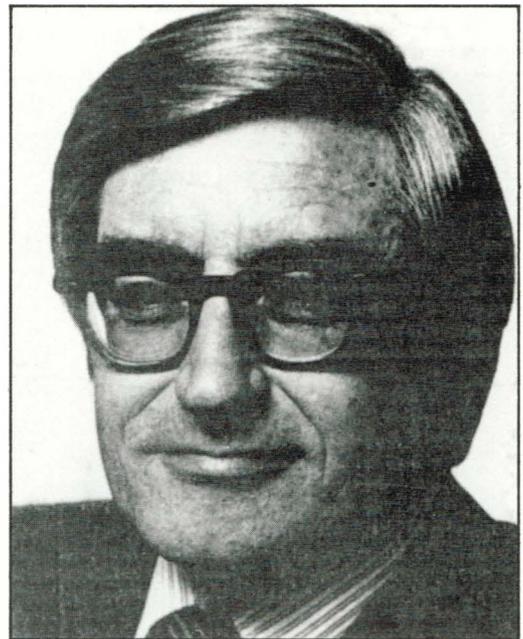
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Barclays provides full banking services to Rossing, Namibia's sole uranium mine, which is run by the British mining multinational Rio Tinto-Zinc (RTZ). Sir Anthony Tuke, retiring RTZ Chairman, is a former Barclays Chairman and is still a director of both Barclays and Barclays National. Barclays Bank International has also contributed 83,000 Rands (£40,000) to the Rossing Foundation, an educational institute set up by the uranium company in an attempt to help legitimise its exploitation of Namibia's most valuable mineral.

The bank is closely connected to Namibia's sole diamond producer, Consolidated Diamond Mines (CDM), which is owned by the South African mining giant De Beers. In December 1984 Barclays National Vice Chairman Ogilvie Thompson was appointed Chairman of De Beers.

Douglas Hoffe, the Chairman of the 'South West Africa' board of Barclays, is CDM's Resident Director in Namibia, as well as Vice Chairman of the Namibian Chamber of Mines. The country's diamond industry has recently been under investigation for alleged irregularities by a commission of inquiry led by Judge Thirion. An official of the inquiry has accused CDM of undervaluing diamond exports and thus avoiding tax. CDM denies the charge. However in July 1984 Hoffe was rebuked by Judge Thirion for submitting evidence to his commission which was 'based on newspaper reports' rather than facts. The judge added that Hoffe's submission was 'an insult to even the lowliest form of intelligence.'



*Douglas Hoffe, Barclays' Chairman in Namibia  
- his evidence 'an insult to the lowliest form of  
intelligence'*

### **Black survey**

A study sponsored by Barclays National and conducted by the University of South Africa concluded in July 1984 that there is a strong belief among black workers that they are grossly discriminated against by the South African free enterprise system. There was no suggestion that the blacks regarded British companies as a liberalising influence.

Barclays National managing director Chris Ball commented that the study demonstrated that the private sector, and perhaps even the country's basic social fabric, may be in imminent danger of disruption. But he failed to deal with the cause of the discrimination, saying that the views of the black workers 'showed a fundamental lack of understanding of business, the free enterprise system and the need for profits.'

### **Detentions in Namibia**

Three black employees of Barclays in northern Namibia were detained by the South African security police on or about 29 January 1985. Two are on the staff of the bank's Oshakati branch – Oscar Halidilu, who is its Accountant and a prominent local Lutheran, and Ndeuka Nakatana. The third, not yet named, works at the Ondangwa branch.

The three were among over thirty Namibians arrested as part of a crackdown on resistance to the South African occupation of the country. All were held under a proclamation which allows for indefinite extension of detention without trial. Many of those detained in the past under this proclamation have been tortured. Some have died while in custody.

Sir Timothy Bevan, Chairman of Barclays in London, has claimed that the bank's General Manager in the Namibian capital Windhoek 'has pressed, and will continue to press, for information regarding the reason for the three arrests and whether any charges will be brought.' But six weeks after their arrest, the bank has apparently been unable to discover the reason for their detention. Barclays has made no significant public protest about the matter.

The bank is either unwilling or unable to defend its staff in Namibia from arbitrary detention by the authorities. This lack of action undermines Barclays' claim that it is playing a progressive role in Namibia and constitutes further evidence that the bank effectively backs the illegal and brutal South African occupation.

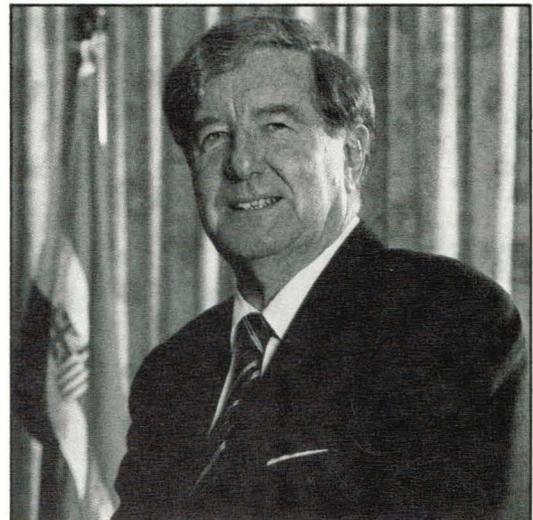


### **Backing the Bantustans**

Barclays continues to operate in the so-called independent Bantustans, the barren 'homelands' created to accommodate the black population surplus to the needs of white South Africa. Barclays National has recently provided direct support to the repressive authorities in Bophuthatswana by being one of four banks involved in a \$50 million (£45 million) loan to them in June 1984. This involves recognition of a regime which has not been recognised by the British government, nor by the rest of the international community.

### **Lending to apartheid**

Barclays in London continues to be among the major lenders of international capital to South African state corporations. Many of these loans are secret. But in June 1984 the then Finance Minister Owen Horwood pulled the veil aside. He pointed out that, along with Standard Bank, Barclays plays a vital role in international lending to South Africa. 'The fact that they are not seen on a so-called tombstone advertisement,' he explained, 'does not mean that they are not responsible for channelling a lot of money into the country. They play a big part.'



*Owen Horwood, South African Finance Minister  
- 'Barclays plays a big part'*

Details have emerged of participation by Barclays UK in a 100 million Deutschemark (£28 million) bond issue in September 1984 for Escom, the government-owned Electricity Supply Commission. From a strictly financial viewpoint it is questionable whether the bank should have backed this bond. Only two months later a government inquiry into Escom reported that it was over-borrowed on the international market.

In January 1985 it was revealed that Barclays UK had taken part in a further 100 million Deutschemark bond issue, this time for Genbel Finance, part of the private South African-owned Gencor mining group.

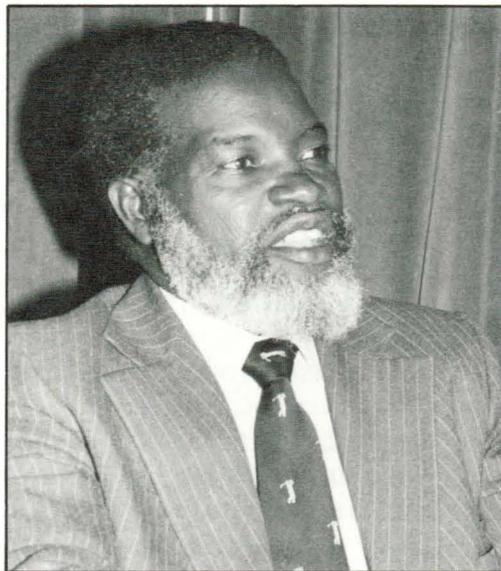
In the past year Barclays in South Africa has taken a major initiative in mobilising international capital. In March 1984 Barclays National was the sole source of a 40 million Deutschemark (£11 million) loan to Escom. In May 1984 the bank headed a consortium which provided 60 million Rands (£30 million) to Safmarine, the state shipping company. During the same month it helped arrange a \$50 million (£45 million) loan for Premier Group, a private South African firm.

**Military links**

In November 1984 SWAPO President Sam Nujoma issued a statement accusing Barclays of 'working hand-in-glove with the racist authority in Namibia by inducing and/or compelling their labourers into illegal recruitment' for the South African controlled armed forces. He said that they had been threatened with losing their jobs.

The SWAPO statement was made after reports that Barclays managers at the Tsumeb and Otjiwarongo branches in northern Namibia had pressurised staff into participating in military registration. This followed a drive by the South African authorities to register all Namibian men under 55 for possible conscription into the South African controlled South West Africa Territorial Force, which is fighting a guerilla war against SWAPO.

The Namibian Council of Churches condemned these moves, which Barclays have assisted, as 'forcing Namibians to take up arms against each other.'



*SWAPO President Sam Nujoma*



*Basil Hersov, Chairman of Barclays National and former member of the South African Defence Advisory Board*

An advertisement for Barclays from an Armed Forces magazine. At the top, the headline reads "A world of opportunity" in a bold, serif font. Below the headline is a black and white photograph of a large eagle sculpture on a hillside, with a group of people standing in front of it. The text below the photo reads: "In over 1000 Barclays branches, thousands of young people are training their way to the top." This is followed by several paragraphs of text describing career opportunities, training, and contact information for Barclays National Bank Limited. At the bottom of the advertisement is the Barclays logo, which consists of a crown above the word "BARCLAYS" in a box, and "The Bank" in a larger font below it.

**A world of opportunity**

In over 1000 Barclays branches, thousands of young people are training their way to the top.

Secure a future for yourself. Join the fast-changing, progressive world of banking at Barclays.

We can offer you a wide variety of career opportunities. With professional on-the-job training and higher education to equip you efficiently for career challenges within the Barclays Group.

Salaries are good. Rewards in appreciation of your enthusiasm and initiative are regular. And if you're out to prove yourself, then university or overseas training are within your grasp.

Want to know more? Then contact the Accountant at your nearest Barclays branch. Or, if you live in the Witwatersrand, write to or phone the Personnel Manager, Barclays National Bank Limited, P.O. Box 1153, Johannesburg 2000. Tel (011) 632-2980 or (011) 632-9111.

It's a definite step in the right direction to plan your future with Barclays.

**BARCLAYS**  
**The Bank**

*Barclays advertisement in Armed Forces, South African military magazine, in August 1984*

Barclays continues to publish advertisements aimed directly at South African troops. This includes double-page spreads in *Paratus*, the official journal of the South African Defence Force, and *Armed Forces*, another South African military magazine.

Barclays National is headed by a man who has aided the government on sensitive defence matters. Chairman Basil Hersov was a member of the South African Defence Advisory Board, which advised the armed forces on arms procurement. The Board was disbanded in 1982 after negative publicity abroad, and many of its former members now help the military authorities at a more informal level.

In September 1984 the bank's military connections were brought to the attention of a conference in London on British banking links with apartheid. ANC spokesman M D Naidoo told the conference: 'Barclays is directly helping the war effort of the South African regime.'

### **The Visionary Eagle**

Barclays National has recently produced a video film entitled *The Visionary Eagle* which is shown to all new staff. The eagle is Barclays' corporate symbol throughout the world. The film includes pictures of black employees at low positions, but they disappear when higher management is shown. Although blacks constitute 85% of the South African population, only 30% of Barclays staff are black. Most black Africans employed by the bank are cleaners or in other similar low paid positions.



*The Barclays eagle*

The video makes no mention of apartheid. It is a classic example of how Barclays views its place in South African society – as part of the existing economic and social system.

### **Insurance**

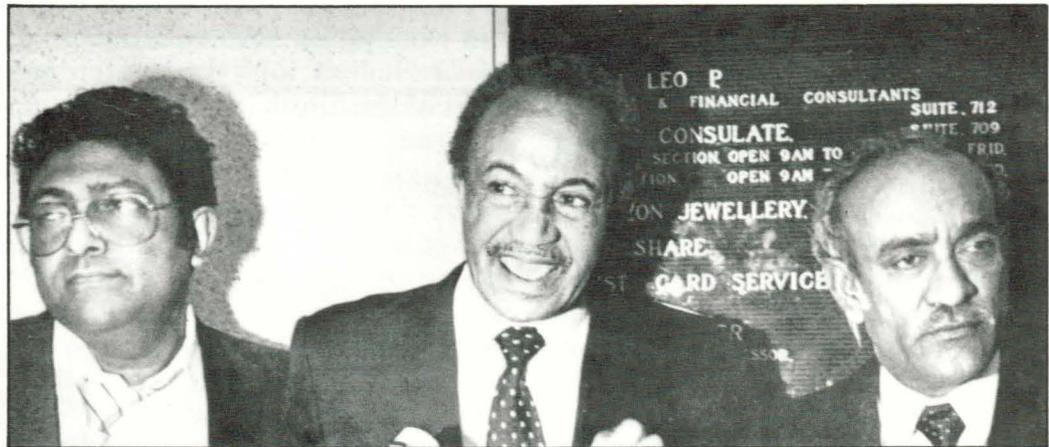
In April 1984 Barclays bought a one-third stake in Southern Life Association, a massive new life assurance group. It has a special subsidiary called African Life. Six months after the purchase, Southern Life head Neal Chapman proudly pointed out in an advertisement that African Life 'markets pertinent products to the traditional black market and will continue to do so.'

Even in death, blacks have separate subsidiaries to deal with insurance. Barclays once more reveals its acceptance of the racial dimensions of  
9 South African society.

### **The Durban Consulate affair**

The British Consulate in Durban – scene of the three-month sit-in by United Democratic Front (UDF) leaders – is located in the main Barclays Bank building in the city. The UDF is a multiracial coalition formed to oppose the new South African constitution which excludes black Africans from political rights.

On 13 September 1984 six UDF men threatened with detention without trial sought refuge in the Consulate. After pressure from the British authorities, three left on 6 October, followed by the others on 12 December. Five of the six were arrested as soon as they stepped outside the premises and have been charged with treason.



*Paul David (left), Archie Gumede (centre) and Billy Nair, shortly before leaving the British Consulate in Durban, situated in a Barclays building. David and Gumede were immediately arrested.*

The presence of the British Consulate inside the Barclays building highlights the ties between the UK government and the largest UK investor in South Africa. Both are linked by their espousal of 'constructive engagement', the futile policy of remaining in South Africa and Namibia to change apartheid from within.

In its publications Barclays quotes with approval from a statement by Prime Minister Margaret Thatcher that 'the presence of British banking and other financial institutions in South Africa is a positive and constructive development offering useful opportunities for encouraging the improvement of the lot of the non-white communities.' But the real factor behind UK government backing for 'constructive engagement' is the extent of British investment in South Africa. Thus the location of the British Consulate on the sixth floor of the Barclays building in Durban symbolises UK interests in southern Africa.

### **State financing**

In February 1984 Barclays helped to establish a new venture on the Johannesburg stock exchange to promote trading in government stocks and those of state corporations. The bank is thus helping to boost South African government financing. On 1 January 1985 Barclays National itself held state and state-controlled securities worth 289 million Rands (£145 million).

### **The boycott campaign**

Since the Shadow Board was founded in 1980 to monitor the bank's involvement in apartheid, Barclays has lost accounts with a total estimated annual turnover exceeding £6 billion because of its activities in South Africa and Namibia. As the 'Boycott Barclays' campaign began in the 1960s, the overall amount of lost business is considerably greater.

In the past five years nine local authorities have joined the boycott. The first eight were Labour controlled. In October 1984 Rochdale became the ninth, withdrawing its £200 million a year account. It is a 'hung council' where the Liberal/Social Democratic Party Alliance holds the balance of power. Alliance and Labour councillors voted together to make the decision.

Other councils which are now considering switching from Barclays include Liverpool and the London Boroughs of Barking & Dagenham, Newham and Greenwich. The aid charity Oxfam is also actively discussing withdrawal from Barclays.

The boycott is an international movement. West Indian organisations have pulled out of Barclays, including the Caribbean Conference of Churches and the Grenadian government when led by Maurice Bishop. In 1978 the Nigerian government ordered its state bodies to do the same. In January 1985 the Rockland County legislature in New York State moved its funds worth \$1.6 million (£1.45 million) from Barclays' US subsidiary.

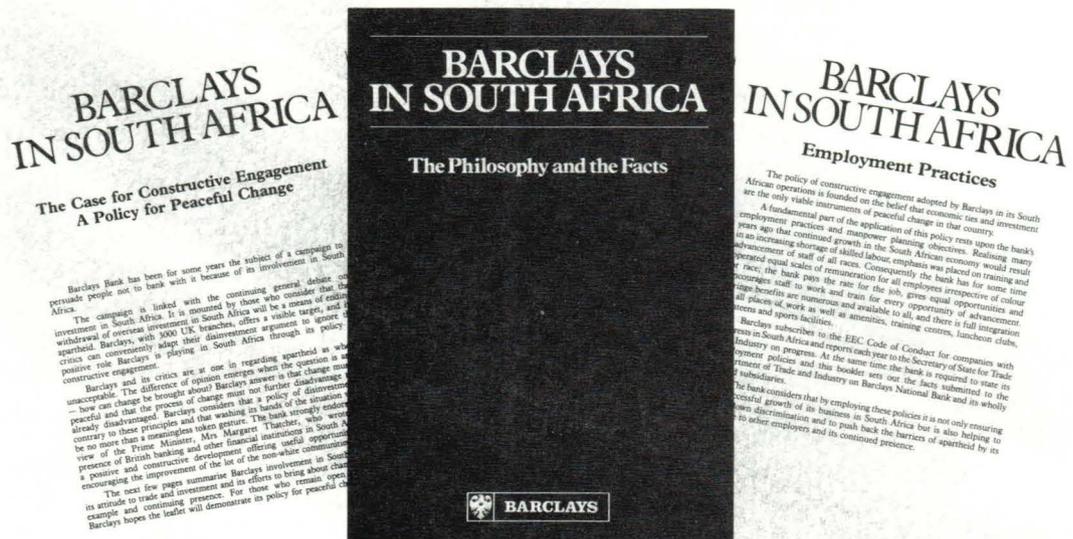
Organisations which have withdrawn their bank accounts from Barclays since the 1984 Barclays Shadow Report in protest at the bank's involvement in apartheid include:

British Psychological Society  
Confederation of Health Service Employees branch, Friern Hospital  
Godalming College Student Fund  
Kentish Town Health Centre, North London  
Leicester Diocesan Board of Social Responsibility  
Liverpool Council for Voluntary Service  
National Association of Youth and Community Education Officers  
National Association of Youth Clubs (National Conference Committee)  
North Lambeth Anglican Group Parish  
Nottingham Methodist Central Circuit  
Rochdale Metropolitan Borough Council  
Rockland County legislature (New York, USA)  
South Yorkshire Housing Association  
Welsh National Association of Teachers, several branches

## Sponsored visits

Barclays now finds it necessary to fund overseas trips as part of its public relations activities. In May 1984 the bank sent four South Africans, three of whom were linked to Barclays, to the United States. The purpose of their visit was to meet church leaders and others to discuss and promote investment in South Africa. Churches have been in the forefront of the increasingly successful American campaign for economic disengagement from apartheid.

In January 1985 the bank paid for a two-week trip to South Africa by the Very Rev Brandon Jackson, the Provost of Bradford, and another local clergyman. This was arranged by Barclays because Bradford Cathedral was considering withdrawing its account from the bank.



*Barclays' attempts to counter the boycott*

## 'The prime target'

In addition to the boycott – aimed at the withdrawal of accounts – a wide range of other campaigns have focussed on Barclays' presence in South Africa and Namibia. Concerned shareholders have continued to press the bank, and questions were raised at Barclays' Annual General Meeting in April 1984. Some investors in Barclays have sold their holdings, not wanting to profit from the bank's deep involvement in apartheid. One body to do this in 1984 was the Society of Friends (the Quakers).

Students have been particularly active in protesting against Barclays. At the start of the academic year in October 1984 the National Union of Students and local groups of the Anti-Apartheid Movement arranged pickets at many campus branches to persuade new students to open accounts elsewhere. In January 1985 Exeter University's student organisations went further and decided to refuse to accept Barclays cheques for payments.

Barclays was singled out for special criticism at a major conference on 'London, Apartheid and the International Banks' held in September 1984. Sponsored by the United Nations Special Committee Against Apartheid, the World Council of Churches and the Greater London Council, the conference called for tough action against Barclays. After a detailed examination of British banking links with South Africa and Namibia, it concluded: 'Barclays remains the prime target'.

### **The bank under pressure**

Barclays participated in an unprecedented élite gathering of twenty chief executives of the largest Western companies operating in South Africa. It was held on 7 & 8 March 1985 at Leeds Castle, Kent. Barclays Chairman Sir Timothy Bevan and Barclays National Chairman Basil Hersov were both present, along with the heads of oil, mining and other industrial corporations.

The business leaders discussed how to fend off criticism of their role in South Africa and Namibia. This two-day meeting was arranged because of the international success of the disinvestment campaign and the continuous unrest in South Africa itself. The bank's concern at these developments had been reflected in remarks made two weeks previously in Cape Town by Sir Anthony Tuke, director and former Chairman of Barclays UK. He said that the strength of the disinvestment campaign meant that banks with South African involvement may have to pay more for their deposits.

The Leeds Castle conference was attacked by a leading member of the United Democratic Front. Father Smangaliso Mkhathshwa condemned the absence of blacks from the meeting and said: "The companies are making decisions without the people who are affected."

# HIGHLIGHTS OF EARLIER REPORTS



- Barclays has constantly participated in vast international loans to South African state corporations. A United Nations study covering 1979-82 revealed it was the British bank most heavily involved in such loans.
- In 1979 Barclays bought £11 million worth of shares in Sasol, the state oil corporation which is producing oil from coal to evade the international embargo on the one vital natural resource South Africa lacks.
- In 1976 Barclays purchased £6 million worth of South African government Defence Bonds, thereby directly funding the armed forces. The bonds were only sold after a massive international outcry.
- Barclays has run publicity campaigns specifically aimed at attracting accounts from South African troops, particularly those occupying Namibia.
- Barclays has helped finance arms sales to South Africa (although the bank says unknowingly).
- Barclays is among the largest taxpayers to the South African government.
- Barclays channels capital from black savers to the white community.
- Barclays is the largest distributor of Krugerrands in the UK. These gold coins are a vital source of foreign exchange for South Africa.
- Barclays is one of the most active members of the United Kingdom-South Africa Trade Association, and is the largest financier of trade between the two countries.
- Several Barclays directors are trustees of the South Africa Foundation, a private body which disseminates South African propaganda abroad.
- In 1980 Barclays published a report called *Doing Business in South Africa* which encouraged investment in South Africa. It took a pro-government line, and said of political unrest that 'the situation is well under control and generally the labour force is content'.
- Until 1980 Barclays published special reports encouraging investment in the Bantustans which claimed that they had 'meaningful self-government.'
- In 1982 Barclays sacked an official of the black consciousness Azanian People's Organisation who had been convicted for putting up a poster in memory of the Sharpeville massacre. After huge protests he was reinstated.
- Barclays has dominated the banking scene in South Africa for nearly a century and is an integral part of the apartheid system.

Copies of the 1981, 1982, 1983 and 1984 Barclays Shadow Reports are available for 75p plus 25p p&p each from End Loans to Southern Africa (ELTSAs), 1 London Bridge Street, London SE1. There is a special price of £3 post free for all four. Trade distribution by Third World Publications, 151 Stratford Road, Birmingham B11 1RD.

