



BUSINESS COMMENTARY

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### **Barclays blunder**

Jes Staley has made some decent strategic calls at Barclays: getting out of Africa and rebuilding the investment bank. But what is it with personal decisions? He repeatedly gets them wrong.

Trying to unmask a whistleblower, hanging out with the convicted paedophile Jeffrey Epstein. And now? Pocketing a £395,000 cash bonus when his customers' businesses have been poleaxed by coronavirus. What sort of judgment call is that? It's money that would keep plenty of small companies afloat.

It'll come as no comfort to them, either, that the sum was just the cash element of Mr Staley's £1.65 million bonus out of total pay last year of £5.9 million. And all after he overshadowed the full-year results with a regulatory inquiry into whether he lied to the board about his relations with Epstein. Even if he insists he did nothing wrong, did Mr Staley really deserve any bonus after that?

Still, pocketing it during a Covid-19 crisis looks particularly pig-headed. It also raises a potentially delicate issue with investors over Barclays's similarly ill-judged £1.03 billion dividend payment. The bank has insisted it will make the payout, despite there being far better uses for the money just now to boost credit to cash-strapped companies. But, with UK banks poised to pay £7.5 billion in dividends, the regulators should make Barclays' decision for it and stop all payouts.

That, though, would create a fresh problem for Mr Staley: how could he justify directors getting bonuses while shareholders saw their dividend canned? It's still not too late for him to do the right thing and give up last year's bonus.