

Barclays to reveal 20,000 job losses
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Britain's scandal-hit Barclays bank is expected today to announce 20,000 job losses over the next three years in a major shake-up of its investment division, according to media reports.

Chief executive Antony Jenkins has already said that as many as 12,000 jobs would go worldwide this year out of a global workforce of about 139,000, but that could now be raised to 15,000, according to Sky News.

More than 6,000 positions at its investment operation will follow over the next two years as it looks to shift its focus to less risky areas of the market.

The bank announced a results statement last week that showed pre-tax profit at the investment arm dived 49% to £668 million (RM3.6 billion) in the three months to March from a year earlier, hit by sliding revenue at its Fixed Income, Currencies and Commodities (FICC) trading business.

Around a quarter of the investment bank's 24,000 employees are expected to lose their jobs in total, according to reports by the Guardian, the BBC and Sky News.

Barclays is still seeking to fix a reputation badly damaged by its role in the Libor interest rate-rigging scandal of 2012, while it has also been probed along with other banks over possible manipulation of foreign exchange.

The bank is reshaping itself under Jenkins, who replaced Bob Diamond as chief executive in the wake of the Libor crisis.

Diamond, who headed the investment unit before becoming CEO, was one of the world's highest paid bankers before and after the global financial crisis and helped to turn Barclays into a global player in investment banking. – AFP, May 8, 2014.

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