

John Varley, Group Chief Executive

Responsible Banking

The stakeholders of banks expect them to behave responsibly. We understand those expectations very clearly and we take them very seriously. Responsible banking lies right at the heart of our ability to generate good returns through time. And therefore we need to be conscious of the way in which we can help society tackle some of its biggest issues.

When I think about those - the privatisation of welfare provision, the increase in health programmes, the development of infrastructure, handling carbon emissions, these are all areas in which big and sophisticated banks like Barclays can and should help society. And I believe we have an obligation to do that and I believe that we have the capability to do it as well.

Small business is a very significant segment of customer activity for Barclays all around the world, whether that's in Africa, whether it's in the Iberian Peninsula, whether it's in the Emirates, whether it's in India. We look after a lot of small business customers and I know that they rely on their bank in difficult times such as this. So it's important that we're open for business and in particular it's important that they can come to us for borrowing.

So how did we do during the course of 2009 for our UK small business customers? Well our borrowing increased by 10% December 2009 versus December 2008. And if I look more broadly at the overall extension of credit facilities to customers here in the United Kingdom in 2009, we put £35 billion of new lending into the UK economy during 2009, approximately half of which was to small business. So I think we're taking our responsibilities seriously and I hope that our customers feel that we're looking after them well.