

UK's Barclays Announces New Job Cuts of 12,000



London, February 17 (RHC)-- Barclays, Britain's second largest bank by assets, has announced fresh job cuts of up to 12,000 in 2014 despite an increase in the total amount it paid on staff bonuses last year.

Speaking at a press conference on Tuesday, Antony Jenkins, the bank's chief executive, affirmed the job losses while admitting that it had increased bonus payments by 10 percent in 2013 to £2.38 billion, from £2.17 billion in 2012.

The job cuts of between 10,000 and 12,000 will include about 7,000 in Britain, according to Jenkins, which come as part of the bank's continued restructuring. Britain's second largest bank is looking to cut as much as 1.7 billion pounds in annual costs by 2015.

Antony Jenkins said the job cuts would hit 820 senior manager roles, of which 220 were managing directors and 600 directors. The fresh job cuts come after the bank cut 7,650 roles last year.

From Singapore to San Francisco, the bank employs about 140,000 people around the world. However, following the announcement, shares in Barclays declined around two percent in London-listed trading.



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