
BARCLAYS PLC. CUT NEARLY 300 ADMINISTRATIVE AND SUPPORT JOBS



Barclays Plc revealed plans that would cut nearly 300 jobs in administration and support at their investment banking division. The firm also announced that they may cut 200 more contractors. The firm did not hold a press conference, but rather briefed employees on the situation. Employees at Barclays Capital won't have to worry. Barclays' bankers won't be reduced. The financial firm suffered a 32 percent fall in revenue in the first two quarters of 2010. Combined with increased costs, after the bank added 1,100 employees to their staff this year. However, the bank will likely continue its expansion. "Some rationalization of back office functions is entirely possible," said Ian Gordon, an analyst with Exane BNP Paribas. "We see no prospect whatsoever of a reversal of the strategic expansion." Barclays Capital has more than 25,000 employees worldwide and contributed two-thirds of Barclay's first-half pretax profit.

<https://blog.granted.com/>