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UK Regulator to Examine Barclays, HSBC Ties to US Prisons

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The United Kingdom’s business watchdog has agreed to review complaints against Barclays and HSBC over their financial connections to U.S. private prison companies, raising questions about whether global banks are meeting their ethical responsibilities in high-risk sectors.

The United Kingdom National Contact Point (NCP), the agency responsible for enforcing the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, accepted complaints filed by advocacy groups including Worth

Rises, BankTrack, and the Coalition for Immigrant Freedom. These groups claim that Barclays and HSBC (Hong Kong and Shanghai Banking Corporation) have maintained investments in CoreCivic and GEO Group, two major operators of private detention facilities in the United States known for their profitability and controversy.

The complaints argue that both banks have failed to properly address the human rights concerns associated with these investments, particularly about reports of poor conditions, forced labour, and abuse in detention centres. According to the groups, many detainees are required to work for as little as \$1 per day, often under threat of punitive measures like solitary confinement.

Bianca Tylek, Executive Director of Worth Rises, stated in a press release that “banks must ensure their investments do not support companies engaged in systemic abuse.” She argued that passive investments, such as index fund holdings, do not absolve institutions from ethical responsibility under OECD standards.

Despite some financial firms ending direct lending to prison operators, very few have gone so far as to divest from these companies entirely. The complaints allege that Barclays, HSBC, and Swiss bank UBS (Universal Bank of Switzerland), which is under similar review, continue to hold significant shares in.