

Deported! Life On The Other Side

Ross Welcome to Renegade Inc. Kweku Adoboli served his time for white collar crime in the U.K. The last time we caught up with him, he was being pursued for deportation by the Home Office. Under the hostile environment policy, the then Home Secretary decided that although he'd served his sentence and had lived in the UK for the majority of his life, he was to be deported to his native Ghana. Almost two years on, we caught up with Kweku to ask him about debt, deportation and developing economies.

Ross Kweku, it's great to have you back on Renegade Inc.

Kweku Adoboli It's a pleasure to be back. Thanks for having me.

Ross Last time we spoke, you were playing cat and mouse with the British authorities, specifically the Home Office. They were threatening to deport you. And turns out they did in the end. Just talk us through that process.

Kweku Adoboli Yeah. So I think the last time I was with you on Renegade, we were working towards what became the final hearing. If you remember, we'd been trying to get bail from the detention centre so that I could go back to court to convince them that my deportation was unlawful and not in the interests of the United Kingdom and the public interest. I think it was about two weeks after our interview, I was back in court and it was basically an ambush. So the deputy president of the tribunal basically held what was supposed to be a permission hearing to determine whether or not to give me permission to bring a judicial review. Instead, it turned into this one and a half day absolute mauling where the judge basically procedurally took apart any argument that I might have as to a claim to remain in the United Kingdom, called into question the integrity of everybody involved in our efforts not to be deported and basically said at the end that I basically should be deported without further delay because it was not in the UK's best interests for me to remain in the UK, that I was a danger to the community and that I should be shipped off on a plane. And then a few days later, I was put back in detention on the Monday and then put on a plane with five security guards and carted halfway around the world via Nairobi in Kenya and dumped in Ghana. But little did they know that, mercifully, the entire country was waiting for me to arrive and gave me the most incredible embrace you can imagine. And since then, I've been doing the work to rebuild and start working towards a second act.

Ross People who hear that will, and you often see it when there's an article written about you in the financial press or the press here, generally, that you obviously split opinion and there are people say, look, you did a crime. That's it. These are the rules. Deportation. Off you go, son. What would be the reason and what was the mitigation that you gave to the judge to say, look, actually, I'm a benefit, I'm not a danger to this community and I should stay because I can create value, I can add something here?

Kweku Adoboli So many things there to unpack. I think the last time we talked, we talked about how criminality is used because it disenfranchises the foreign national or the brown skinned person and stops political defence of that person. And therefore, actually, the deportation of foreign national offenders, especially people like me who had grown up in the

UK, is not actually to the benefit of the community. Because in my case, even though I shouldn't have to prove how much of a value I am since I've lived in the UK since I was 12 and therefore I was British as anyone else at that time. Although I shouldn't have to prove how valuable I am, what I was doing was telling the judge, look at what I've done since I was released from prison. And I've spent time explaining. You know, I've talked to 7000 people. We've talked about cultural and systemic change. I've just come back from three days with the SAS, Tony Blair and General, Sir Peter Wall, trying to teach the SAS how to learn from failure. I'm trying to contribute to this community. Therefore, it is not in the public interest to deport me because on balance, proportionally, more damage is done by deporting me than keeping me in the country and allowing me to maintain the relationships that I've built over the twenty six years I was in the UK.

Ross There's a sort of corporate anecdote which you either buy, you don't know. A marketing manager goes and does a big marketing spend for millions of pounds and cocks the whole thing up. The whole thing's a disaster. Goes to the CEO and says to him, listen, I've got this wrong. Here's my resignation. And the CEO says, Why are you resigning? We've just spent millions of pounds to educate you. The point is that failure there's no real such thing. You know, we were all trying we're all going through life. Yes. There's criminality. You paid for your crime. How many years did you spend behind bars?

Kweku Adoboli I spent three and a half years behind bars, just over.

Ross So you paid for that. And now if you look at it in a different way, if you think differently about this, now we've got a resource that can be tapped. Was there any way of you landing that argument to say, actually, we can make finance safer, we can look at systemic risk and actually start to nullify it if I'm at the table and I can talk to you about these things?

Kweku Adoboli I think we came close to nullifying the argument. If you remember, back in 2017, I had been writing to Amber Rudd, who was Home Secretary at the time. I had also been working with various people and the Financial Times had offered me a job as an intern to begin a process where I would learn how to write in order to further this process of contributing to change. We went to the Court of Appeal. The judge gave us an adjournment in order to show that I could contribute via the Financial Times because he recognised that to deny an appeal on the basis of the fact that I had a job at the Financial Times that I was going to contribute in a positive way. So we were close to landing this argument. We know that Amber Rudd went to number 10, Theresa May obviously was prime minister at the time, and said, you know, maybe we should revoke this deportation order. We know that by various channels, that message came back to us. And unfortunately, number 10 said no. And clearly, we also understand that that was because at the time, in the middle of the Brexit battle, there was this political importance of keeping the Ghanaians out. This rightwards move, this populist shift towards anti-immigration policies, which obviously resulted in Brexit, meant that I was at the centre of this political fight. So there was a chance.

Ross And to use a Blairism, Theresa May obviously wanted to look tough on crime and tough on the causes of crime and on all that stuff. Theresa May was the Home Secretary and oversaw the hostile environment policy. If we're talking about systemic risk, what happens? Because I remember last time we spoke at the end of the interview, we talked about overstretch. Systemic risk, when it comes to pushing a department, pushing an organisation

too far, then it becomes a liability. Ironically, you were talking to the SAS about that. But was it a case that because Theresa May had overseen that policy, actually she couldn't row back from her position?

Kweku Adoboli Not just that because she'd overseen and been responsible for that policy, she couldn't pull back on the position. The reality is that once you begin the journey down that pathway of effectively manipulating a narrative about either racism or nationality, it's the same thing, whether it's race or nationality. Ultimately, the same outcomes occur, which is that the minorities within the community become rejected. And you're using that rejection of the minorities in order to attract the next section of society towards you in terms of their votes. So once you begin down that path, you can't reverse yourself because you need to keep ratcheting up the rhetoric in order to keep winning over these people's minds, right? And that's what we're seeing today. That excess risk we were talking about, you know, a year and a half ago, almost two years ago, we were having that conversation, has now manifest into this huge Black Lives Matter movement, which is basically forcing a lot of our global institutions. I mean, you saw the king of Belgium offering his regrets as to the absolute devastation and slavery caused by King Leopold in the DRC. So we're seeing the fact that the risk, the taking of excess risk in pursuit of these policies is now leading to the failures that we're seeing. So this sort of uprising, this welling of demand for change is as a result of the excess risk that was being taken.

Ross We recently interviewed Eric Lonergan, the economist. He's written a book with Mark Blythe called Angrynomics. And basically what he's identifying is that the angry voter is a voter that is fearful and is therefore able to be manipulated. Do you think that what Theresa May and others with the hostile environment policy were doing were trying to appeal to those people within the UK who feel disenfranchised and want to point at people who are here with the wrong colour skin, and scapegoat them as a way of treating the ongoing economic stagnation that the UK now presides over?

Kweku Adoboli Yes. I mean, we started by focusing on foreign national criminals as a threat. So we saw it in the Houses of Parliament, where the Conservative Party at the time used debates about foreign national offenders to get headlines about immigration into right wing newspapers like The Daily Mail, right?. And so we started with foreign national offenders. Then we started talking about EU nationals who were invading the country and basically overwhelming the system. I saw countless headlines in the Daily Mail and other Redtop papers to that end. And the idea is to foment this sense of fear. But you've got to remember that this is happening at the end of a process that started in the 1950s and 60s.

Ross Right.

Kweku Adoboli Post the Second World War, the UK goes and asks Caribbeans and Africans from its colonial. Empire to come to the UK to contribute to the rebuilding after the war effort. But then immediately after that, not long after that, the UK starts to put laws in place that reduce the rights of those individuals from the colonies who'd been asked to come to the UK that over a period of time that eventually results in the Windrush scandal, deportation of four national offenders, etc etc etc. So the UK has absolutely been using these policies to foment a sense of fear - and you know, we saw that through Brexit - which is ultimately why the UK is in such a mess at the moment.

Ross So basically, it's the old sell, isn't it? So sell lots of fear and then say we've got a solution, here's the comfort, vote for us?

Kweku Adoboli Correct.

Ross What you put that down to is when you link population management, the economics, and then your next step is to talk about capitalism. Because it seems to me that at the heart of capitalism is exploitation of the worker, of the human being. And when they are at the end of our economic life, thank you very much. Goodbye.

Kweku Adoboli And that's ultimately an encapsulation in 10 seconds of my entire story in the UK. When I was eventually deported, Sajid Javid sent me a letter basically saying, you know, we have to deport you because you abused the hospitality of the United Kingdom. So it's this idea that I was always a guest, even though I came as a child and how can you get so above your station as to not honour the generosity of the United Kingdom? See, all of this language says, you know, OK, you don't have the same rights as the people just above you. You've abused our hospitality, the hospitality of the people just above you. Now we're going to send you back to some tall country. Remember, we are better than you. OK. But here's the thing. And I'm just making this leap right now, and I need to make it right now. None of this is true. This is all narrative manipulation, right? This idea that Africa is a tool and Africans and brown skinned people need to be in the West and, you know, because Africa is a terrible place to be and all the opportunities in the West, that is a manipulation. I've got here and I can now see on the ground what is happening. I'm telling you now, I would rather be here in the United Kingdom because of what needs to be done here. Ultimately, what's happened is after 400 years where capitalism was built literally on the backs of black and brown bodies, after 400 years of narrative manipulation to maintain this inherently unstable system where you're converting labour by force into capital value. To maintain this inherently unstable system, what we've had to do is use narrative manipulation. Racism is a form of narrative manipulation that's extremely violent. We have to teach people that these black bodies that we're using to prop up this capitalist system we're trying to build are worth less. And to teach you that, I need to teach you this concept of racism, right, that they are worth less. And that then allows you, middle class white farmer, to use their body to build this system and you will be enriched through it. Once those bodies are no longer valuable, discard them.

Ross Kweku, in that first half we set up basically your story to date. In this half what I want to talk about is what you're doing now and that warm embrace that you mentioned that Ghana has given you. So let's come onto this, the global economy. You were at the coalface, let's say, of the U.K. and global economy when you were trading at the bank. When you look across the global economy now, post-virus, what do you see and what sort of shape is it in and how do you get it out of this sorry state?

Kweku Adoboli I mean that's such a huge question and unfortunately there's a very simple answer. The reality is that what's happening in the global economy today is not ultimately a result of coronavirus or the pandemic, but the results of our preparedness and whether or not the financial tools that we were using post the last crisis have left us in a situation where we're healthy enough to deal with a new crisis. And the reality is that we basically used all of our tools and our firepower, our social firepower, fighting the last crisis instead of paying the

piper, right? So now the cost, the bubble that has been blown so big, the cost that we now have to pay is much higher. But ultimately, you cannot fix the financial system unless you figure out a way to get people back to work, number one. And then in the longer term, you can't fix the financial system from where we are today unless you find a way to make it more equitable.

Ross Whenever you hear a proclamation from the Bank of England or from the politicians in the UK, actually globally, no one really talks about the real economy. Everyone lumps the economy in as one amorphous mass, if you like. Do you want to make a differentiation between the real economy and the speculative economy and the banking system?

Kweku Adoboli I mean, completely. Ultimately, I think the one thing that we have done - I say, we as a collective - what we've done is basically failed to do to make this differentiation. And at the moment, we're being forced to make the differentiation between stock markets, financial markets and the real economy. We're being forced to because of the dislocation between financial markets and the real economy. People are sat at home. They're not working. They're all furloughed. They're not actually adding any value. And yet stock markets are at all time highs. But that's allowing us to ignore the fact that the dislocation is because the financial markets are designed to extract value from the real economy. The real economy is being damaged by this dislocation. The reason we don't talk about these two things, the real economy versus the financial system or the financial markets is because if you talk about the true relationship between the two, you would have to do more work to stop the extraction of value that's happening because of the financial systems. And when I've come to Ghana, what I've realised is that the use of financial systems at the global level is extracting at the fastest pace from this region, from Africa.

Ross How? Tell us how that happens.

Kweku Adoboli The way it happens is through the use of project financing. That's one way, right? So for project financing or the very heightened prices that governments pay to borrow money from the developed markets. So if you can imagine, the ECB at the moment is, you know, its hedge fund rate or it's issuing funds at minus zero point four percent roughly. Okay. So I'm basically, I'm Deutsche Bank, SPA Italia. I'm being basically paid to take money, right? So I can then lend that money to an African government to maybe build a city or to build a railway line or to build a market. Now, there is a real problem there because ultimately that extraction means that the money that is lent into these projects by these export credit agencies and other institutions in the system, this project finance system, is mandated to be spent back in the region that lent the money. So, for example, if Deutsche Bank Italia lends money into Ghana, it tells Ghana, well, because it's come from an export credit agency, you have to spend at least a portion of it on Italian goods. So this money that have lent, Ghana has borrowed, is paying loads of interest on, it's then being forced to spend it on my productivity, my economic system, my labour. All that's left at the end is a project or this, you know, maybe a new road or a new hospital. But no skills have been left. The profit was extracted and there is no resources left in the system to maintain that piece of infrastructure that was built.

Ross But this is trickle up economics 101 isn't it? I mean, Jason Hickel's book, *The Divide*, talks all about it, about how the global north prey upon the global south. And that is why this structural poverty, which is totally unnatural, is there to stay for the foreseeable future?

Kweku Adoboli Correct. But if there's one thing I've learnt in the last 18 months, is that it's not there to stay for the foreseeable future. There is a generation of African and black diaspora people who are now recognising the importance of filling the structural gaps that allow this extraction to persist, OK. So, for example, one of the projects I'm working on, is this mortgage backed bond platform that will allow us to ask our banks to refinance their mortgages and close the duration gap between the banks and the pension funds. It is incredible to note that we have a financial system where pension funds and banks cannot cross their assets. And so you have this situation where old people are saving their money but are unable to lend it to young people to fuel the economy. And so because we can't fuel the economy in that way, we have to go to the West to borrow money. And then the West obviously rips our eyes out as the price for not having this structural system in place. So there are a whole host of us and we're focused on things such as building financial infrastructure, but also building physical infrastructure, where we're ensuring that the terms of agreement allow profit to remain and allow knowledge to remain so that we can build the next project ourselves.

Ross As we know, these extractive industries, the financial sector, the financial insurance, real estate sectors, have incredible sway. They've captured governments. But it's also the case that corporates have captured governments are now pretty much writing policy and they're making all sorts of lovely noises now about equality and fairness and transparency and all the rest of it. Is it lost on you that people pulling statues down across the UK and the US are wearing clothes made by corporates that use child slavery?

Kweku Adoboli It's not lost on me. The irony of the corporate narratives that are being made in response to the Black Lives Matter movement and this, you know, fundamental drive for equality in our social contract. It's not lost on me that the same corporates who are, you know, talking about, yes, we're going to recruit more ethnic minority executives, we are going to focus more on recruitment into various roles etc, are still exploiting black and brown bodies elsewhere in the world, using child slave labour or paying pennies on the dollar for a unit of clothing, etc.. And that's why I think that this is an epochal moment in our global history. And capitalism is going to have to heed the need for change. But we are nowhere near where we need to get to in terms of correcting the global inequality that is at the very foundation of capitalism. And I don't think corporates can get away with paying this lip service. You actually need real change, sort of like we saw from the executive group of leadership of Ben and Jerry's that are calling for reparations and actual transfer of capital or wealth from those who have benefitted from this unjust system to those who have not benefitted and who have been exploited. Another example I might use would be Netflix, where Netflix out of the blue, decides we're going to shift 100 million dollars of our cash into a black owned bank, or two black owned banks. And those two black owned banks, their share prices went up by 88 percent and a 150 odd percent, respectively. That is a true transfer of wealth. By the way, people like Netflix haven't just joined this conversation. People like Ben and Jerry's haven't just joined this conversation. In order for Ben and Jerry's to be able to come up with a policy that says we need reparations as the ultimate fix, they needed to have already had a diverse board in place, right? In order for Netflix to come up with this idea

from a relatively junior level of sending money to African-American banks, they needed to already have been understanding these issues, these drivers. And if you look at their relationship with Ava DuVernay through her film 13th and and subsequent films, you realise that Netflix has been part of the process of defining the language that is now being used to say Black Lives Matter.

Ross Have you ever reflected on the fact that deportation was an entirely positive experience in your life? Because I look at you now and when we first met a couple of years ago, you were beleaguered, fighting the system. You looked drained. You looked very tired. To me, now, you're full of creativity. You're working in the real economy. You might still be a trader at a merchant bank or an investment bank somewhere here looking at a sea of red and green day in, day out, being wined and dined and all the rest of it. Actually, you've got a load more verve now and genuinely helping people.

Kweku Adoboli You know, it took the best part of a year to overcome the trauma of the deportation, the damage that was done to my relationships and my sense of identity, et cetera. I mean, the confidence hit that I took was massive. It wasn't just the deportation, it was the entire eight or nine years of the criminal process and then prison and then deportation. But after that year - and there's this strange coincidence that my deportation coincided with Ghana's year of return programme, which encapsulated the 400 years since the first slaves arrived on the shores of the United States. So my arrival back in Ghana coincided with the year of return. So this 400 year cycle weirdly symbolically closed with me arriving here. And you can only get a sense of courage from that. Every single Ghanaian that I've met, in fact, Africans all over the continent since I got back, I've been to Togo and to South Africa to do bits of work. I've been to Malaysia as well. And the response has always been, get back up, get to work, we need your contribution, right? You've learnt all this stuff. It has to be a value to your people. The moment of epiphany is the moment you realise you have to let go. So I spent a year holding on to the UK thinking through ways in which I could fight to get back, thinking through ways to hold on to all the richness of my relationships back in the UK, which basically meant there was no way I could be present here in Ghana. I couldn't really get on with doing anything of value. So the moment came when I realised that I had to let go and then establish myself here if I was to have a chance to protect anything from what was left after all of the fire had been put out. So I guess there wasn't one specific moment. It was a gradual realisation of, oh, this is really hard. And my therapist - obviously, I've been seeing a therapist - took me through this process over a period of months where we finally got to the end of this process. And she said, look, you know, this is where we are. You're in Ghana now. You know, the country needs you, wants you. You recognise that. To be able to contribute to that, you need to let go. And now the work we need to do is figuring out how that happens. And that's kind of what I had to do.

Ross Kweku Adoboli, thank you very much for your time.

Kweku Adoboli It is my pleasure. Thanks for having me.