

## [Transcript] The News Agents / Why is Nigel Farage at war with his bank?

Hello news agents, it's Nigel Farage here.

Bet you weren't expecting to hear him today on the news agents.

He has been in the news rather a lot over his banking arrangements and the fact that

Coots have blackballed him and said we don't want you to bank with us any longer.

It initially seemed that it was just a matter of money, but there does seem to have been a political element to it in that Coots Bank didn't much like Nigel Farage's views and took decisions accordingly.

So why does this matter beyond a quite rich man not any longer being able to bank with a very rich bank?

It matters because as Nigel Farage perhaps uniquely can, he has managed to pull and catch virtually all of the right of centre political establishment and bring them in as part of this story from the Prime Minister and Home Secretary down.

So on today's episode, what is Nigel Farage playing at?

Welcome to the news agents.

It's John, it's Lewis and later on today's show we're also going to be talking about another Conservative, this time a Conservative MP who is finding himself in a little bit of trouble to buy us Elwood, the chair of the Defence Select Committee who has decided to go on a trip to Afghanistan and then post a video about how great Afghanistan now is. Yeah, how great it is now it's being ruled by the Taliban.

Yeah, just not so great if you're a woman, we'll be coming to that a little bit later on.

Let's start with Nigel Farage who has always been a master of communication and the war he is engaged in with Coots seems to be going in one direction.

I didn't see this one coming this year right, the Farage-Cootz war.

No, exactly and I sort of weighed in a bit on this on Twitter.

Just a bit.

Just a bit.

When it was reported by the BBC that the only reason he had lost his bank account was he wasn't wealthy enough and I tweeted you must feel a bit of a Charlie if you're Nigel Farage and you claim that it's all an establishment stitch up that your account's been closed when it's just you're not rich enough for Coots.

It turns out that actually he did have something of a grounding in his claims that Coots had closed him down for political reasons and so today I felt I owed him a bit of an apology and Mr Farage somewhat uncomfortably has been back in touch with us.

Hello news agents.

It's Nigel Farage here.

I want to say a big mega thank you to John Soaple.

I fully accept your apology.

I really genuinely do and thank you and I think for all of us as broadcasters we have a responsibility here because it is monstrous that anyone's bank account should be closed down because of their perfectly legal political views but far bigger than that thousands of businesses all over this country being shut down by the banks every year just because they operate in cash and I really think if time all of us stood up for the little man and little woman all the best to all of you.

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You can see why he's so big on cameo can't you?

He can deliver a line but the point is you know before this descends into too much of a joke and sparing John's blushes and actually I think I'm going to go on to actually why I think you weren't totally off the money actually with regards to this.

I think this is murkier as a narrative of a story than Farage was initially wrong actually turns out Coots was right.

I think this is murkier than that.

The point of why the sort of narrative of this story has been that as John said initially Farage posted this video saying Coots or a bank has taken their account away from him for political reasons.

The BBC is then briefed by Coots that that's not true it's just about the mortgage and about the fact they didn't have enough money.

Then Farage gets this subject access request which is becoming more and more common where a person can request the documents that pertain to their file and to themselves from Coots in this case and he put that out in public or he put it out with the Daily Mail not in full but a redacted version which basically did in fact seem to indicate that politics and Farage's reputation and a reputational risk was at play and then just this morning Coots hit back denying at least part of that saying that decisions about whether or not to close someone's account are not taken solely solely on the basis of their reputation and politics and so on.

So it does seem that Coots are accepting that Farage's reputation and the potential for Farage to be an unpredictable actor let's put it that way was part of their consideration but they're saying it wasn't the only part.

I suppose if someone's political outlook and it talked about him being xenophobic and whatever not my views nowhere near my views but if that is part of a reason for denying someone a bank account when they have engaged in democratic politics and they've tried to make their influence felt via the ballot box and we could revisit the whole Brexit argument which I think would be a waste of time but he was a pretty effective campaigner political campaigner and won vote 52-48 with the help of some others Boris Johnson etc but he was at the forefront of that to deny a democratic politician a bank account whether they be from the left or from the right or from the centre if they are on the outside of democratic politics and want to overturn the state and overturn whatever then fair enough I just think it's a very dangerous slippery slope that you start creating criteria on which you can deny somebody a bank account because it becomes incredibly subjective. That is true and although I do think Coots have questions to answer about this and they've not been entirely transparent they're not a particularly transparent institution they are a bank for extremely wealthy people and we can come on to talk about that whilst that is true I do think we have to be clear about the terms here right and Farage lied this a bit he's not being denied a bank account full stop in fact Coots have actually offered him because it is owned by NatWest which is of course partly owned by all of us the state they have offered him a NatWest account they haven't offered him any longer a Coots account it isn't a human right to have a Coots account I mean by definition none of you I would imagine or very very very few of you and listen to this we'll have a Coots account it is an account for people with a lot of money now whether he just about had enough money or maybe was

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just on the cusp of it maybe that's up for debate but the reason I mean let's be honest the reason why someone would want a Coots account okay he'd already had an account with them for a long time so he probably wanted the consistency of it I can totally understand that but the reason people want a private bank account like that is because Coots is an institution which can advise them let's put it this way on their tax affairs they can advise them on how to make the most of their money they offer a whole suite of services the normal bank your average current account whatever does not offer you so the reason Farage is annoyed about this I'm sure he's annoyed for other reasons is because he's losing access to that for whatever reason but it's not that he's not being given access to a bank account full stop that would clearly be completely inappropriate because indeed everybody in this country is entitled to a basic bank account this is a question about whether he's entitled to a very particular form of bank account which also involves and gives you lots of advantages let's put it that way but what Nigel Farage has been able to do with this whole saga is to create a sense of victimhood persecution persecution which is a fantastic source of support for him and he's very Trumpian in the way he's done it and he's done it brilliantly and I think it's left Coots looking slightly exposed and trying to catch up with the narrative and the story and slightly failing and it has got the centre right of British politics whether it be politicians or the media salivating coming to the defence and support of Nigel Farage it's absolutely incredible I'm going to hold up this today's Daily Telegraph right anyone who's watching this on the video version of it can see it the Daily Telegraph this sort of august paper of conservative record it's got Nigel Farage on the front with a big massive sort of red almost blood-like circle around his face and the headline that west boss under pressure over Farage bank scandal and it's not just the Daily Telegraph you see on the express the mail GB news the kind of wider conservative ecosystem of opinion absolutely up in arms about it and not just the press politicians up to and including the prime minister the chancellor of the Exchequer and the home secretary down alongside a suite of conservative MPs all furious about it now you can have an argument and saying that you know the rules need to be changed and so on now you can have an argument about who is right whether it's Coots or whether it's Farage but the very fact I can't think of possibly the exception of Boris Johnson I cannot think of a political figure on the right of politics who could have such a profound impact and could like the sort of pied piper of conservative politics get everyone following them and dancing to his tune up to and including talking about changing the law changing regulations and so on and what it reminds me of I mean in a sense this is not new Farage's been doing this to conservative politics for the last 10 years he's the most influential conservative with a small C figure on British politics I think since that you're arguably perhaps Boris Johnson as well and to me it reminds us of the potential future this guy is going to have I mean if there's a world where the conservatives go into opposition after the election and perhaps they're much reduced in number and there's only a few hundred of them as MPs and so on perhaps they're being led by someone like Zoella Braverman who knows on the right of the party this guy with the perch that he's got will continue to have extraordinary influence and what he does that is political genius

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or nightmarish depending on your viewpoint is that he plays this anti-establishment victim when no one is more establishment I mean the guy went to Dulwich College posh boys public school he goes into the world of banking and trading makes a lot of money you know he's the establishment he

epitomizes they probably hang out bloody Coo's accounts at Dulwich College and there he is that this portraying himself as the victim just like Donald Trump does but there is one part of this my apology was limited for not diminishing or denying that there was any political element to it there is another claim that he made that I think is absolute baloney is the idea that this was some kind of establishment stitch up that the establishment located probably somewhere in a bunker in White

Hall an anonymous civil servant has given an order activate the anti-farage campaign and banks across

Britain and lawyers no I'm not you know it's just the stuff of ridiculousness and conspiracy theory I think that probably given how much ship publicity Nat West and Coo's have had as a result of this they'd probably thought oh my god I wish we'd left this alone I wish we hadn't gone anywhere near his bank account so if it's an establishment plot it has blown up in the establishment's face well it is not an establishment plot and also the idea of Coo's being part of I mean let me read you what Soella Brevin said yesterday and again it's very much in that tone that tone which afflicts so much of conservatism at the moment and center right thinking which is this this idea of constant persecution by whom goodness knows it's always a sort of vague the blob amorphous group always out to get them I mean it's extraordinary the level of paranoia and victimhood but Soella Brevin tweeted yesterday again this is the home secretary folks the Coo's scandal exposes the sinister nature of much of the diversity equity and inclusion industry where is this industry I quite fancy it sounds quite nice doesn't it kind of quite nice but they've got lovely sofas apparently anyone who wants to control our borders and stop the boats can be branded xenophobic and have their bank account closed in the name of inclusivity sorry we're talking about Coo's here Coo's bank like the royal families bank I don't think that they are the center and kind of fulcrum of the diversity equity and inclusion industry you literally can't have a bank account with them unless you've got a million quid they're the opposite of the inclusion industry whatever the hell that is and I think that what this speaks of is that increasingly fevered mindset which is on parts of conservatism conservative thinking over the last few years and forage could be completely in the right but as you say John taking it one step further to talk about this idea of starting to link into the council culture and all this sort of stuff I think is a mistake yeah and just we're talking about banking I mean the idea of banking as part of the socialist conspiracy well that was very much the trust lines I mean it was just it's just ridiculous you know in 2008 weren't they the bloodsuckers weren't we going to help the bankers when everyone else was allowed to go to the wall but for some reason capitalism had to keep the bankers in their business I mean it is just absurd some of this fantasy politics and it's culture war stuff that the idea that the banks are in the crosshairs of the culture war again it's just for the birds it's fantasy land well we should probably get a sense of like the legality all of this so we can talk to Gary Rycroft who's a consumer lawyer partner at Joseph A. Jones and County's Lister in Lancashire Gary in terms of the legal position has Coo's done anything wrong here Lewis banks are private businesses who are perfectly entitled to make their own decision about who they want to do business with but clearly we don't want them to make those decisions in a

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way which is arbitrary and they've got it coming at them from all angles really and in terms of their duties towards anti-money laundering organizations and in terms of their duties towards making sure

that they aren't dealing with people who are so-called peps they have a very high duty to ensure that they are behaving in a way that's ethical but is nevertheless making sure that they comply with the law so a pep is a person who is politically exposed person and that can be anyone from the the mayor here in Lancaster where I live to the prime minister to the president of the United States it's a person who is politically active on a local national or international level and the point is if you're politically active you're in a position of power and if you're in a position of power people often want to influence you and that means that you are potentially subject to bribery or people paying you money in order for you to make decisions that are favorable to them so it doesn't mean that you can't give a bank account to a pep but it does mean you have to bring a higher level of due diligence to make sure you understand why that person has funds what's the source of their wealth and what's the source of their funds but with Nigel Farage can you understand the process and the decision making that took place because it's not just that he's politically active it seems it was that he had xenophobic views or that he you know had contacts allegedly with russians he's a legitimate politician is it fair to deny someone a bank account because of things like that because then surely it's open season on anyone whose views you don't like whether they are from the right or from the left well I think there's two things going on there john one is the issue of the pep and what that actually means so if you're a pep it means that you are at a greater risk to the business that you want to do business with now that business can take a view whether they want to do business with you or not but let's not forget that banks people in financial services and dare I say law firms people like myself as lawyers we are told by the government you've got to know what your clients are doing and ultimately there are potential criminal sanctions if your clients do something nefarious and you've let that happen on your watch so if you're wanting to derisk your business you will just remove from your book people who have a potential risk to you so that's one issue the second issue that I think you're alluding to john is the issue of someone's views now we don't want people to have the thought police actually deciding whether you should have a bank account or not but another aspect of this is that many businesses particularly in the financial services sector are being told by their customers we want you to behave in a way that's ethical we will only do business with you if you align with our ethical views and there's things called the esg targets which are about environmental sustainability and governance targets and businesses are increasingly being told by their customers we want you to comply with that so there is an issue that if someone has views that are not complying with esg that they might not be allowed to do business with that particular bank law firm or whoever but just to be clear gary kutes as far as you can see they haven't acted improperly they've acted according to the regulations which exist kutes are existing in a very complex regulatory framework and as far as I can see they are complying with their regulatory obligations mr farage is kicking up a bit of a stink about all that and what I'd say to him is well why don't you publish everything don't just edit the bits that you want people to see but let's just see full disclosure you can redact bits that you might think are confidential that put you at risk from fraud or something like that but let's see everything and then people can take a view on whether something unfair has happened or not but kutes haven't exactly been transparent have they because the story that he didn't have enough funds in his bank account apparently came from a senior source that spoke

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to the bbc's business editor and he reported it was simply a matter that he didn't have enough money in his account to warrant a kutes private bank account and we now know that it was more complicated than that yeah well as I say kutes are operating in a complex regulatory framework and they have different rules about whether you can have an account or not one of them is your level of wealth I'm sure they have discretion about that particular point as they have discretion about the other points I've been talking about with regard to taking a view on whether someone is a risk or not but perhaps sometimes and I have no inside information whatsoever about the decision that's been made by kutes but perhaps sometimes there's just a perfect storm of various factors that come together and together cumulatively they raise a red flag which means that you want to de-risk your business and actually decide sadly that you no longer want to conduct business with that particular individual or organization Gary really grateful to you thanks so much great to talk to you thank you bye bye we said we were going to talk about kutes a bit because I think we've talked about forage and I think it's quite like you john I've always been quite I've been with them about forage I spend a lot of time with him during the brexit party years spent a lot of time sort of talking to him and I actually think he's a very interesting politician and a very influential one as I say and certainly one of the most charismatic politicians that I've ever seen kutes themselves are hardly I think they're not exactly going to be blameless about this thing and I think there is one kind of ethical tension at the very heart of their position which is like let's be frank here Niger forage if they've removed forage partly because not so much just about his politics but they think he's potentially controversial and that he's a bit of a risk to them reputation Lee forage not by a long long way is going to be the most controversial person on their books they are going to have people who are very very complicated and have complicated histories and complicated financial affairs very very wealthy people billionaires and so the truth of what's happened here and this is what kutes would have to reckon with the truth is if forage had more money they would probably have kept him and so to basically say well we're concerned about our ethics and our reputation up to a point lord copper basically kind of stinks as a position look one other thing there was an extraordinary story in the Sunday time from a journalist who we featured on the podcast before Gabriel pograd about a guy who gets given three million euros in cash which then gets put in to his kutes bank account now there's no suggestion of any illegality there it was given to him by a middle eastern potentate from the gulf region it's just that the person in question who received the three million in the plastic bags was one prince charles future king of england did kutes bank say to him sorry we can't cash this because of money laundering regulations or did they say thanks very much there right coming up next we're going to talk about a man who's also having to manage his reputation a little bit and that is Tobias award the conservative MP and chair of the defense select committee who has basically decided to have a trip to afghanistan that no one can understand stay with us this is the news agents welcome back to bias elwood he is the chair of the commons defense select committees a former soldier as well free thinking independent minded who has just been to afghanistan and posted a video

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that sort of wouldn't feel out of place on a holiday program it was so reassuring about what a great place wish you were here wish you were here what a great place afghanistan

is now i'm here back in helman province in afghanistan courtesy of the halo trust and all that's happened here since 9 11 this is a very different country in deal it feels different now that the Taliban have returned to power but they be hard to believe that security has vastly improved corruption is down and the opium trade has all but disappeared you quickly appreciate this war weary nation is for the moment accepting a more authoritarian leadership in exchange for stability well here in kibble the streets are relatively safe the checkpoints have all gone businesses are reopening the economy is starting to function our british embassy is just through those gates over there unfortunately it's still closed there is a calm though to the country that local elders say they've not experienced since the 1970s that's how long ordinary afghans have experienced war so do we shout from afar and risk another era of instability and rise in terrorism and mass migration all re-engage if the EU embassy can open up so can ours and incrementally we can encourage the progressive changes to the economy and critically for girls education and female workers that we all want to see well i depart afghanistan with a better appreciation as to how we can help this vulnerable country that feels abandoned by the international community it is time to reopen the embassies it is time to re-engage and britain should lead the way with news agents holidays we are offering weekend away breaks to carball it's the best place to go for a short snappy holiday i mean it's unbelievable is that music is you'd have to say that he is offering a very lopsided view of what has happened to afghanistan since the taliban returned well yeah indeed there's a famine

there the un have warned about a famine i mean the taliban would say well that's partly because the west isn't allowing food imports or food donations i should say but nonetheless i mean there's clearly been a horrendous humanitarian situation in afghanistan and this is leading to domestic political problems for elwood himself because like i say he is the chair of the defense select committee and now having been seen there and this was a sort of charity trip to afghanistan with the halo trust the conservatives or other members of the committee are basically trying now to overthrow him as chair so four members of the commons defense committee have tabled a motion of no confidence in elwood including labour mps kevin jones and derrick twig alongside conservative mps mark françois and richard draxe with uh jones saying this isn't the first time that tobias elwood has made statements which don't reflect the committee stance this one is beyond the pale so he's apologized for it he appeared also on talk tv's piers morgan show this is what he had to say then i stepped forward on many occasions and say things perhaps which other mps won't say

and occasionally yes i say things the wrong way because of twitter a storm then comes about about it and i have to deal with it i'll be very clear the last couple of days have probably been the most miserable as a member of parliament i got it wrong piers i don't know how many times you would like

me to say that will you delete the video i'm happy to do so sir i'm absolutely happy to do that immediately this interview is over because that would indicate you genuinely are remorseful of course i am so just some more figures in terms of the actual situation in afghanistan according to the un there's been a 1095 civilian deaths since august 2021 as of late june over 3700 civilian casualties so woundings and so on it is a really grim situation elwood's always been a bit of a

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live wire he's not a particularly popular maverick i think is the word yeah that's maybe a bit generous but yeah maverick he's not especially popular on a conservative backbenches for lots of different reasons he's framing it there that you know this is something that others won't say i mean i suppose you know if you were to sort of take a step back on it it is absolutely true to say clearly that video was absurd and it was just completely inappropriate and the tone was completely wrong i suppose what you can say is that it is true that the western occupation of afghanistan had failed we know that it had failed completely because of the manner of the withdrawal

that it collapsed the regime collapsed instantly contrast that with somewhere like ukraine for example which is clearly a viable state fighting for its freedom different situations but the afghan state was feeble despite 20 years of occupation there were all sorts of problems there before and it's true to say that there is a certain level of political stability there now that there wasn't before albeit with all of the horrendous problems that go with it and the fact that the taliban in particular are completely backtracking on everything they said particularly with regards to women and girls so i suppose there is a genuine debate and argument to be had about whether the west should be reengaging with the taliban and whether in the end that that would be better over the long term particularly in terms of food donations and so on and aid but clearly the way that he did it was absurd i do think that afghanistan is one of the great foreign policy failures of our time and having been sent there to kind of cover the war in 2001 when it was getting rid of the taliban and going back there to report on what it was like in helmand province you do sense the absolute failure when the troops pulled out in you know the summer of 2021 just suddenly fast and leaving afghanistan to the mercy of the taliban with some of the chaos that has been brought around and just to paint a picture well look at poppers even production it's down look at corruption it's down the treatment of women and girls and education has been horrific and i don't know how he could have quite got that so badly wrong

this is the news agents

welcome back and luis goodall i suspect you are going to have a new blanche so i love the french word for a sleepless night la nuit blanche i don't think i can you know aid is going to be the first like proper by election night i've not been doing the program for for ages which is a source of deep sadness but more than that i'm doing because i'm doing lbc james o'brown show between ten and one tomorrow listening obviously obviously you've been doing so all week i'm just going to have to go to sleep i'm going to be sat there like a little child you won't be able to i will i'll have to you won't he's been he's been you you will wake up at 230 in a sweat thinking i wonder whether they've declared yet in uxbury and the radio will go on oh i might go yeah just might just go over there but it's going to hang outside but it promises to be a momentous day tomorrow with his through by elections and the potential of a cabinet reshuffle as well so momentous i hear that one john soap will might be crawling his way into the studio on a friday well if i can find my way to lester square on a friday i may well be sitting next to you well i can't wait to find out see you tomorrow bye this has been a global player original podcast and a persophonica production