In late 2017, the rapper and political thinker Akala was driving in London, on his way to a meeting, when a police car pulled him over.

“Gang members drive cars like this,” the suspicious officer claimed, before an embarrassed colleague took him aside. She’d recognised Akala, whose activism, as well as five albums and 15 years in the music industry, has earned him public renown.

“The whole mood changed completely,” he recalls when we meet. “I got a sense of white people’s interactions with the police. Suddenly I’m not just any old black guy – what you could call class privilege, being a public intellectual, kicks in.”

Dressed in khaki green, with a black beanie hat over his dreadlocks, Kingslee Daley, 35 (whose stage name, Akala, is a Buddhist term for “immovable”), reflects on the experience in his recording studio just off Ladbroke Grove in west London.

The officers later asked Akala how he’d solve gang crime. They’re not the only ones. The rapper has been praised recently for his nuanced commentary on Channel 4 News, Good Morning Britain and Question Time, particularly regarding youth violence in Britain. After a record 285 deaths from stabbings in England and Wales in 2017-18, the political class has been consumed by an inconclusive row over police cuts. But Akala – who first saw a friend attacked, by a meat cleaver to the skull, when he was 12, and carried a knife himself for a period – brings an informed perspective. The focus, he argues, should be on social factors, not race.

“Believe it or not, I don’t actually enjoy having to explain that black people are human beings,” he says. “That the kinds of black kids likely to fall into violent crime, especially from various black families, are the same as the white lads in Glasgow or Liverpool who are likely to fall into violent crime.”

“I don’t enjoy having to explain in the 21st century that simply you being black is not a predeterminant of your behaviour or your future or your aptitude.”

Akala has been vocal about this country’s ills ever since his first album It’s Not a Rumour (2006), whose song “Bullshit” laments everything from “black boys killing each other” to police pulling him over “five times a day” to the “weather in Britain”. Only now are people “finally paying attention”, he says.

A week after he was stopped by the police he completed the final draft of his book, Natives: Race and Class in the Ruins of Empire. Published last May, it’s a meticulous study of the history of structural racism in Britain, interspersed with the hip hop artist’s own story.

Born to a British-Jamaican father and a Scottish-English mother in 1983, Akala was brought up by his mother in a council house in Camden, north London, “in the clichéd, single-parent working-class family”, he writes.

Yet that’s not the whole story as “culturally, I had a really rich upbringing growing up in the Hackney Empire”, where his stepdad was a stage manager. He also attended pan-African Saturday school.

“I benefited massively from a specifically black community-led self-education tradition that we don’t talk about very much because it doesn’t fit with the image [of black families],” he says. A teacher gave each student a piece of paper listing their rights if stopped by police.

By contrast, Akala’s state primary school put him in a special needs group for pupils with learning difficulties and English as a second language.
How the UK can tame big finance

Banks should be servants, not masters

By Grace Blakeley

The UK economy has experienced an almost unprecedented decade of stagnation since the 2008 financial crisis. The average worker earns the same today as she did ten years ago. Productivity, the long-term driver of growth, has remained flat over the last decade. The UK’s current account deficit – the difference between what we buy from the rest of the world and what we sell to it – is a remarkable 4.4 per cent of GDP, while business investment has fallen for the last four quarters.

Our vast financial sector should be part of the solution to these woes, but instead it’s part of the problem. Since the 1980s, when capital controls were removed, banks deregulated and stock markets unleashed, the UK’s finance sector has trebled in size, significantly outpacing growth in the rest of the economy. By 2007, the assets of the UK’s banking sector were five times the size of British GDP.

For a period, the financialisation of the British economy was regarded as an unambiguous success story. The UK was modernising by exploiting its comparative advantage in financial services, spelling the end of the postwar era. The City of London became the centre of global finance, overtaking Wall Street in some areas such as currency trading, while exploiting its network of tax havens to become the money-laundering capital of the world.

But in 2007, the party came to an abrupt end. The growth of the finance sector had been nothing more than a mirage based on “socially useless” speculation and irresponsible lending. The UK’s finance sector hadn’t been exporting a service; it had been acting as a broker, selling our assets in order to facilitate exorbitant amounts of borrowing from the rest of the world.

This unsustainable economic model has created a set of deep-seated structural problems in the British economy that persist to this day. The 1980s led to the cult of “shareholder value”, which prioritises short-term profits over fair wages and productive investment.

Meanwhile, the rise of universal banking has created an oligopoly of international banks that provide expensive, poor-quality services to the UK’s businesses and consumers. These banks have made billions from unproductive real estate lending, which simply finances the transfer of assets from one place to another, rather than expanding the productive potential of the economy.

The UK has one of the largest finance sectors in the world, yet it also suffers from low levels of investment, regional imbalances and excessive debt levels. It is high time that finance was made to work for the real economy, rather than the other way around.

Labour is seeking to achieve just this. In a report published on 1 April, the party outlined its plans to develop a public banking system that would support responsible lending, boost business investment, and help the transition to a green economy. A publicly owned Post Bank of up to 3,600 branches, based on the Post Office network, would be established to serve businesses and consumers, while RBS (currently 62 per cent publicly-owned) would have a similar mandate. The plan expands on Labour’s previous proposal of a National Investment Bank (NIB) to support a “green industrial revolution” – the British version of the US Democrats’ Green New Deal.

These proposals are radical, and would go some way towards de-financialising the UK economy. But such policies are also comparatively mainstream in many parts of the developed world. In view of the challenges facing the UK, Labour needs to show far greater ambition.

The NIB would not, in its current form, be large or strategic enough to reverse four decades of underinvestment, especially in the capital-starved regions. Establishing the Post Bank and keeping RBS in public ownership would help push standards up and prices down in retail banking. But these institutions would not pose a direct threat to the oligopoly of existing lenders. RBS should be fully nationalised, with its investment banking arm sold off or incorporated into the NIB. These institutions should then be used to lend directly to strategic sectors of the economy, as well as allowing consumers to refinance unpayable debts on easy terms.

Labour’s proposals are a welcome break with financial orthodoxy. But if the party wants to transform the UK’s low-wage, low-investment, high-debt model, it must go much further.