

the press conference with NICK LEESON



by Rob McGibbon

As the joke goes, Nick Leeson is the only man who writes a cheque and the bank bounces. He is, of course, the Rogue Trader, the man who brought Barings Bank to its knees.

Few people can claim to be the sole player in a genuinely global news story, but on 25 February 1995 — his 28th birthday — Leeson became such a person by single-handedly chalking up a debt of £862 million with his, erm, wayward tradings on the Nikkei. His story became a best-selling book and a film starring Ewan McGregor and Anna Friel. Leeson ended up serving four years and four months in jail, most of it in Singapore's squalid Tamah Merah prison. While inside, his wife Lisa divorced him, and to cap it all he was diagnosed with colon cancer. Even during hospital treatment he remained chained to a bed.

These days, Watford-born Leeson is in full remission and has rebuilt his life in Ireland. Now 38, he lives by the coast near Galway with his wife Leona and two step-daughters. The couple also have a 15-month-old son called MacKensey — something of a miracle considering the chemotherapy Leeson endured.

For the past six months, Leeson has been general manager of Galway United Football Club, his first proper job since Barings. He also picks up £5,000 a time for after-dinner speaking and risk management talks to major companies. He has recently published a book about stress, something he clearly knows about. Leeson is articulate, self-deprecating and open, a decent bloke who has clearly been to hell and back more than once.

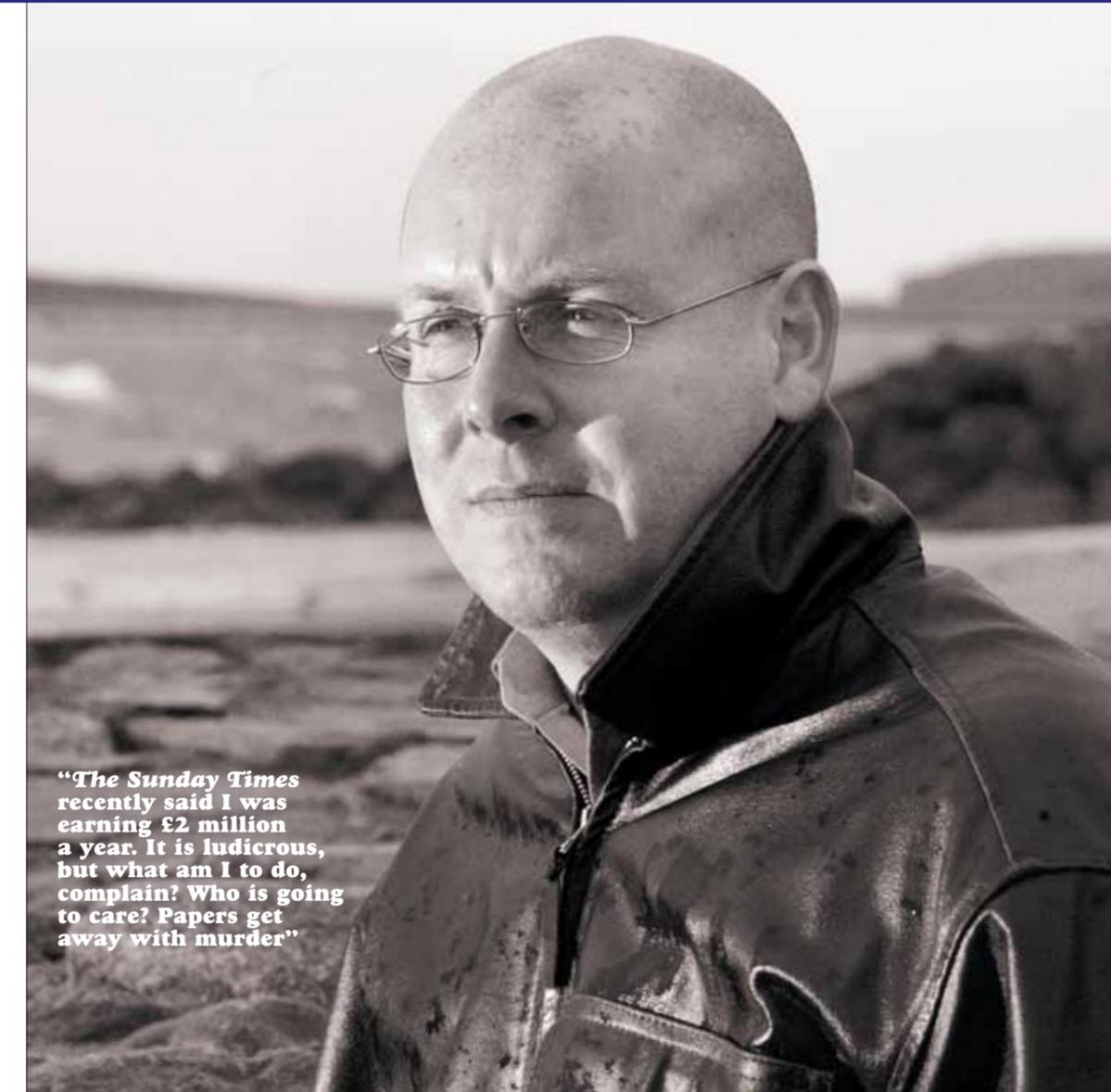
Considering what you have gone through, it seems incredible that you have turned your life around. How are things these days?

Well, I am probably the happiest I have been. I have been happy before, but that was because of money or things were easy. Now, it is for the right reasons. I love being in Ireland and being with my family. I have a solid base and I enjoy being involved in football and having the structure of a job again and the challenges it brings.

Fundamentally I am a different person these days. It is impossible to go through what I did and remain the same. At one stage, I was given a 60 per cent chance of living five years, so I feel I have been given the chance of life again. My values and my needs have changed. And 10 years on I can pretty much live without the constant embarrassment of the biggest failure of my life. At least I hope it will be!

Can you give me an insight into what it's like living with your kind of notoriety?

The power of the media can never be understated



"The Sunday Times recently said I was earning £2 million a year. It is ludicrous, but what am I to do, complain? Who is going to care? Papers get away with murder"

and I have felt that power. Everyone I meet has a preconceived idea about me driven by something from the media. On the whole people are great and I get a good response, particularly where we live, which is what matters. Very rarely someone gets lippy. I walked into a pub about six months ago and some bloke said, "Oi, you!" I just lost it and told him I'm not called "Oi". He caught me at a bad moment. But the reaction I get is generally good because I think people realise that I am not a bad person and that I have been punished for what I did.

Whenever I do after-dinner speaking I generally start by saying I am not sure whether you should clap or boo. I tell them my story in a candid way. I try to entertain people, but I do not make light of what I did and I don't set out to blame anyone else but me. Everyone seems to appreciate that level of honesty.

What are the main misconceptions about you that derive from the media coverage?

I suppose the key ones are greed and stealing money. I was dealing in such vast sums, so people automatically believe I was greedy. If I was greedy for



Portrait Paul McErlane Reuters

anything it was for success and status. And I did not steal any money.

At a dinner in Stoke someone asked if I consider myself a criminal. By the dictionary definition, I am one and I accept that. But the differentiation I make is that I did not set out to do something criminal. It was a culmination of mistakes, but there was never any criminal intent. As culpable as I was, there were others at the bank who were equally incompetent, but I was the only protagonist in the collapse of Barings. People ask if I feel ashamed, but I wouldn't go as far as that because I did not intend for it to happen.

There is also a lot of misinformation about the number of jobs lost because of what I did. I read in a Swiss magazine recently that I was responsible for 3,000 jobs. That is absurd. Barings was taken over by a Dutch bank, which kept everyone on and paid all their bonuses that year. Jobs were shed over a period of time in line with the takeover. I am not responsible for every job lost in the past 10 years. The only people I feel bad about are the 16 who worked for me in Singapore who went immediately.

What was it like being at the centre of such a phenomenal manhunt while you were on the run in the Far East?

It was terrifying. The first I knew that the bank had gone under was at the Shangri-La Hotel in Borneo. I saw the *Asian Wall Street Journal* and the headline "British bank collapses". My first thought was: "Someone's in trouble". I genuinely didn't think it was me because I thought Barings could recover. I began speed reading the story and my memory goes blank after that moment because I think I went into shock.

The key plan was to get home. I was very, very scared about being caught and going to prison in Asia. I had to go from Brunei to Bangkok to Abu Dhabi and then Frankfurt. By that time my picture was on every front page and every TV screen in every airport. I had my baseball cap pulled down and a scarf around my face. Only my eyes were showing, so I must have looked very suspicious. I was physically scared, my heart was pounding and I was sweating. It was an unimaginable nightmare.

When you were arrested in Frankfurt and could finally read the papers, what did you think?

My lawyer used to bring me about 25 newspapers, mostly in English. I would go through them in my cell and it was almost an out-of-body experience — like I was reading about someone else. Of course I knew it was me, I wasn't deluded or anything, but it was surreal. I could only read a small amount before I had to throw them away. Reading about it compounded everything.

To a certain extent I was shielded from the media frenzy because I was in prison. My basic survival issues were the priority — like coping in a cell 23 hours a day — not what people were writing. It only really hit me when I got home and I heard what my family and friends had gone through. They had been besieged and I felt bad about that. One day my dad even punched a reporter from the *Mirror* on the doorstep. I have met journalists since who have told me it was very tough getting stories about me in Watford because everyone remained so loyal.

What has been your worst experience at the hands of the press?

There have been loads of stories that aren't true, but two big ones stick out. I don't want to cause a problem for the journalists who wrote them — they are still doing well in the business — but they really annoyed me. Both stories appeared in broadsheet newspapers, which might surprise some people. One said I was on a secret double-commission deal. The reporter knew a different trader was doing that, but he stuck it on me because that made it news. The other was the front page of a respectable paper with something like "Lesson's secret £50 million in German bank account" as the headline. This was published with absolutely no proof, which I find astounding, and it was picked up all over the world and repeated as fact.

I was pulled out of my cell in Singapore very early one morning and had about 10 people interrogate me about this. I had no idea what they were talking about. They finally told me the information came

from a newspaper. I couldn't believe it. I told them to come back to me with a bank statement, not a newspaper, and I never saw them again.

Stories like that have caused me endless problems. I did a radio interview a few months ago and some bloke rang in and said, "I've just bought your mum and dad's old house in Watford, is it worth me digging up the garden, is there any money there?" I am amazed that level of ignorance still exists. Some of the best financial brains analysed the collapse of Barings for 10 years and are 100 per cent certain I never took a penny.

What is it like when the past gets dragged up?

It can be difficult. When our son was born some papers ran a picture of my ex-wife alongside the story. Tell me, why is that relevant? And it can be annoying when the picture of me coming through customs in that baseball cap gets used. I guess that will always keep appearing, but there have been funny moments. We had a Polish au pair to help us with the baby and she knew nothing about my past. When I got the job at Galway United I had calls from newspapers from all over the world. I don't do many interviews, but I decided to do something for Sky Sports. They duly ran all the old footage of me walking through the airport in handcuffs. The au pair saw this at home and went into a panic. She put her hands over the baby's eyes and rang my wife. She thought I had been arrested that day!

What are the over-riding memories of prison and its lasting emotional impact. Do you get anxiety attacks from the memories?

It was sheer hell. Some days it would be 100 degrees by 7am and you would sit in your cell knowing you have another 1,400 days like this. I came close to self-harm on a number of occasions, but you get through it somehow. Even when I was being treated for cancer I was chained to a bed in hospital. Prison tested me mentally and physically every day to my absolute limit, but there was never any real fear of physical violence or homosexuality, and I don't have hang-ups about it, I can shut it away. I know it made me a stronger person, but I am certainly not pleased I went through it. And I would definitely not recommend it.

I watched the *Rogue Trader* film again before this interview. Let's be honest, it was pretty poor...

I do not give a monkey's about it one way or the other. If it was about a successful period of my life, then I would be disappointed, but it glorified me in what is the most embarrassing period of my life. People say, "Isn't it great Ewan McGregor played you?" and I say, "Well, no, not really." I am not proud of it in the slightest. I do not own a copy of it and never will, although Leona might buy it for my son some day.

You got hit with a £100 million injunction when you came back to Britain in 1999. What is the situation now?

That all happened because two papers did a story a few days before my release that said I told an inmate I had millions stashed away. If it were true, why would I suddenly confide in a scumbag in a Singapore prison? The papers had put an advert in the *Straits Times* appealing for people who did time with me, so what do you expect?

The liquidators had to be seen to be doing something, so I got the injunction. I paid for years and all my media deals — such as the book, the film and money for big newspaper and TV interviews — went to the liquidators and I got an allowance from them. The liquidators are not actively on my back anymore.

What is your financial position now and what would happen if you suddenly get seriously rich?

I am earning a decent living now and I'm probably in the £50-70,000-a-year bracket with my job and speaking engagements. If I was to earn a vast amount of money on the back of the bank's collapse — such



as, say, through a computer game about rogue trading — that would easily be sequestered by the liquidators, and rightly so. Or if I won millions on the lottery — but I don't do that in case some bloke takes it all.

I am very conscious not to be laughing in people's faces or make light of what I did. There is a lot of money I could grab easily, but I don't. I was offered £160,000 to do one advert for Pictionary, which took the piss out of the bank, but I said no. I get asked to do all the reality shows, but I say no to those too, and I even keep my after-dinner speaking to a reasonable level.

I live well, but not extravagantly, and I am comfortable with less these days. If I was to become rich through work unconnected with the bank, then I believe I could legally defend it, but money is not my priority. There was a small piece in *The Sunday Times* recently that said I was earning £2 million a year. It is ludicrous, but what am I supposed to do, complain? Who is going to care? The papers get away with murder sometimes.

Which recurring question annoys you more than any other?

The question people ask is "Do you wish you had done things differently?" That's the most ridiculous one and I hate it. I don't engage in wishful thinking because it is extremely negative. There is no point in me waking up each day wishing I hadn't done this or that. You have to draw a line in the sand. There are things in my life that I can't influence and things that I can. The collapse of the bank happened and I can't influence that, so I have to move forward and focus on the things I can influence.

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Nick Leeson's FANTASY FLYERS

What would be the Fantasy Headline of the story you would most like to read

"Galway Win European Cup". That is a bit far-fetched, but I have signed some good players lately and the fans are happy, so we are looking forward to a good season.

What would be the Fantasy Headline involving yourself?

"Leeson Finds A Cure For Cancer".

What would be the headline you most dread?

My life has been dissected by the media for 10 years, so I have no great fears like that. But I want to see my son grow up, so I dread anything that would say I have a short time to live.

Who would you most like to interview and what question would you ask?

I don't have any great idols, so there is not one special person. But I am a people person and I would like to do interviews for radio or television, so maybe that will happen one day.

What question would you never answer?

I have nothing to hide, so no question bothers me.

What would you like the headline to be on your obituary?

Whatever it is, I am sure it will include the word "rogue", but I believe the press view of my life will differ dramatically from that of my family and close friends who really know me.