

Leicester City: The Little Club that Could, or the Oligarch Who Can?

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Economics/Business, Headline, Thailand



His Royal Oligarch

There's more than meets the eye to the bottom-to-top romance in the Premier League

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The discourse of “The Little Club That Could” – Leicester City, which went from near relegation to the top of world football — is beguiling, isn't it? When an emotional fan **broke down on the BBC** last year after a Leicester City Foxes victory, it became a news story. The manager recently **cried on the field**; and the ultimate among these male melodramas saw a BBC commentator **ring his father** on air to celebrate the Premiership triumph. They both wept.

The **Telegraph** attributes Leicester City's success to the spiritual intervention of Thai Buddhist monks, who are flown in to provide the players with karmic guidance through head-massage blessings, prayers, and chants. King Power, the Thai owner of the club, is much-loved by Leicester fans and regarded by many as an example of what responsible **foreign ownership in football** can be.

But the owner, Vichai Raksriaksorn, and King Power have questions to answer about oligarchic tendencies and sharp business practices. In 2013, Vichai Raksriaksorn changed his last name by royal assent to Srivaddhanaprabha, which signifies “light of progressive glory.”

The dissident blog Political Prisoners in Thailand has this to say about King

Power's boss: "Vichai is credited with having "plagiarized" the (now disgraced) Lance Armstrong and his plastic bracelets in Thailand[,] ... made them "Long live the king" bracelets and raised a fortune that he apparently pushed over to the palace. As we observed then, for the Chinese business class in the 1920s, getting a royal family name was a sign of inclusion and acceptance. Today, it must be a fitting reward for a very wealthy supporter of the wealthiest."

King Power works with the controversial provincial strongman, machine politician, and fellow club owner [Newin Chidchob](#), and thrives thanks to [close ties to successive administrations and coup leaders](#). This is in keeping with Vichai's status as someone who grew up with a cohort that gives and sustains favorable business conditions to those with the right political connections. It's a well-established form of [clientelism](#), and [he plays it excellently](#).

Prior to winning the Premier League, Vichai's singular sporting achievement was establishing the [Thailand Polo Association](#). It connects him to global royalty, local military and police, and high society. The light of progressive glory and his relatives feature on the management committee, and have [a British team](#) linked to Leicester City.

In 2006, the body responsible for Thailand's airports alleged that King Power had obtained the retail concession and duty-free license for Suvarnabhumi Airport without an [open bidding process](#). [That governing board was soon replaced](#), and the scandal slipped into history, for all the world like Jamie Vardy's anti-Asian [casino rants](#) or his [red card](#) against West Ham. King Power is widely believed to be selling goods from the world's priciest luxury brands outside of the airport duty-free shops to the rich and their wives and girlfriends, undercutting the brands in Bangkok's boutiques and creating considerable bad blood for the likes of Gucci and Louis Vuitton.

As the [Bangkok Post](#) wryly puts it, 'King Power's chief business acumen is in securing such monopolistic duty-free concessions in the first place and then to keep leveraging its myriad revenue streams. This is a murky area where business and politics intersect.'

No wonder the [Financial Times](#) says 'Mr Vichai does not lack financial muscle and plays the same league as any football-club owning Russian oligarch or Gulf investment fund.'

So please, enough celebrating the happily lachrymose masculinity of the little club that could. Instead, let's unleash some tears for those caught up in the exploitative nature of much [Thai business life](#), or victims of the vicious "sport," [polo](#).

None of this diminishes the [players' achievement](#), the [manager's charm](#), or the [fans' pleasure](#). But the political-economic wonder that is the clue to the team's popularity and romance should be investigated. The [inequalities](#) sipped on by the likes of Leicester's proprietors are no [fairy tale come true](#), for all the winning of a Premiership.

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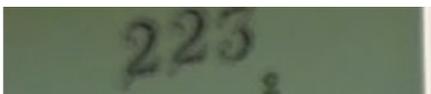
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