



Roger earned his first pennies at the age of eleven - then he bought a camera, sold pictures to newspapers and soon he bought his first property ... A bus body converted into a cabin. Photo: Julia Sjöberg

# Financier Roger Akelius: "I feel bad about not donating more"

By: Linda Andersson

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**Some call him a greedy capitalist, others praise him for his generous donations. The last time real estate tycoon and billionaire Roger Akelius was in the news, it was about the stranded takeover of the independent school group Academedia. But Roger himself has never allowed himself to be put down by either business or health-related setbacks.**

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Roger Akelius' magnificent beach plot on the west coast is bursting with life and growth. But there are also reminders of the inevitable end. Next to the tombstone of two four-legged faithful servants stands Roger's own. His signature in gold leaf contrasts effectively against the red granite. Below the date of birth 16/4 1945, the words "best before" are engraved in the stone.

However, the best before date is still conspicuous by its absence. The old man is still very much alive. Before our visit, Roger had a conference at the kitchen table with some employees within the Akelius Group. Being the gentleman that he is, he has saved two magnificent prawn sandwiches, bought at the local fish shop, for me and the photographer. Apart from some expensive artwork on the walls, the decor is modest. The drinking glass that I take out of the kitchen cupboard belongs to the same budget-class Åhlénsinköpta glass series that I myself have at home, I note fleetingly.

## Roger Akelius

**Age:** 79 years.

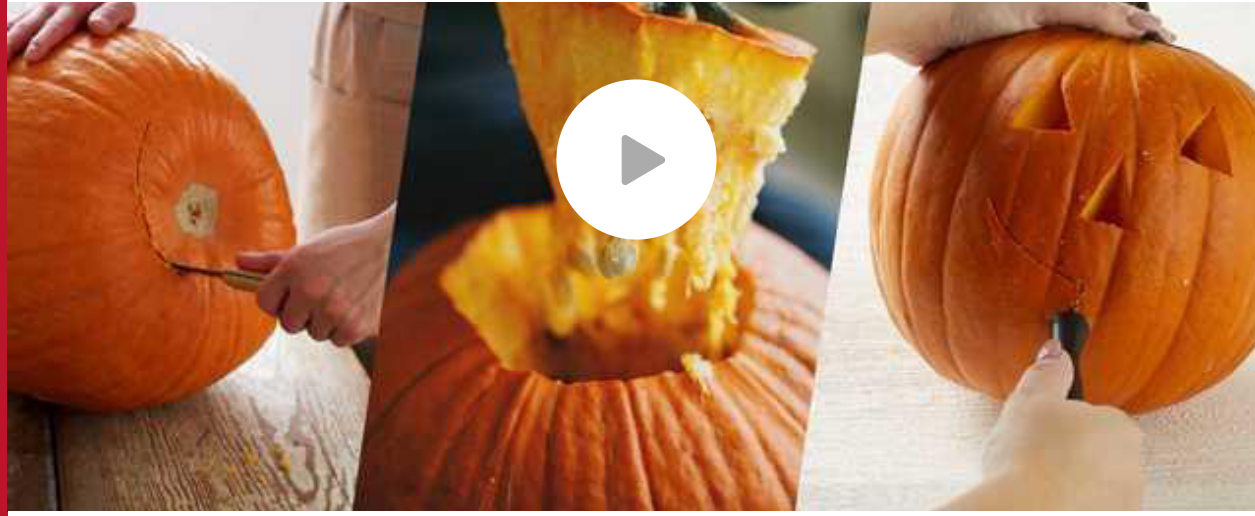
**Family:** Särbon Tove, one daughter, two sons and seven grandchildren.

**Lives:** Has seven different homes, all in Europe, including on the Swedish west coast, in Cyprus and in Spain, Berlin and London.

**Occupation :** Trained electrical engineer, now entrepreneur, property magnate and philanthropist.

**Current:** With constant real estate deals and new projects. Recently, Rogers' property company Akelius Residential Property bought properties in Canada for approximately one billion Swedish kronor. At the moment, he is also writing a book on pedagogy.





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It's clear that Roger is not the billionaire type who loves to wallow in luxury. But if money has not been his driving force, as he himself so stubbornly claims, then what is it that has made him one of Sweden's richest people?

- My goal has always been to make something that is better than what already exists. That drive is morbidly strong in me. The profit comes only in step two. If there was a competition in who can manage invested money best over a ten-year period, I would win it, Roger states confidently.

## Grew up in poor conditions

The budding entrepreneur in him made itself known early on. Perhaps the entrepreneurial spirit was born in part from the poor conditions in which he grew up. The children's home in West Gota's Stora Mellby lacked electricity, running water and a toilet for the first years of the youngest Roger's life. Only when he was seven years old did the family of three receive comforts such as heating, an electric stove and a toilet.

As an eleven-year-old, Roger started working in the summer at the dairy where father Åke was the foreman. The first salary was placed on a camera that became the hub of a business where Roger sold his own pictures to newspapers and private individuals. By the age of 13, he had saved enough money from his summer job to make his first real estate deal. From the parents of a schoolmate, Roger bought a bus body converted into a summer cottage.

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- The cabin cost about SEK 300. Then there was the annual rent for the land of SEK 35, which was quite high in today's money value. My friends and I slept in the cabin several nights in a row without having contact with any parents. One year I let mum and dad holiday there for two weeks. I was so proud to be able to invite them to my summer cottage, he remembers.

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1963. A bearded 18-year-old youth in Stora Mellby. "I was a photographer, so trigger with cord, tripod, light meter, 35 mm Voightländer fixed lens." Photo: Private

At the age of 20, Roger applied for work at the multinational technology company IBM. The person wanted in the ad would be a trained civil engineer or economist. As a fresh high school engineer, Roger did not meet these qualifications by a long shot, but after a test he still got the job.

- It was easy to get a job in those days. I don't think I was particularly good, he replies dismissively when I comment on the sensational nature of the employment.

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Three years later, Roger became Sweden's youngest lecturer at Chalmers University of Technology, where he himself had not been accepted as a student. The lack of course literature in programming led him to write his own textbook. When he failed to get the book published by one of the established publishers, he chose to publish it himself. After all, Roger had his own book publisher, which was managed by mother Märta. Soon he was promoted to group manager at IBM's Jönköping office. At the age of 25, he had invested his "horribly high wages" in both a Jaguar and a thirteen-room villa with a view of Lake Vättern. But the wasteful purchases gave only a very temporary satisfaction to the working-class boy from Stora Mellby.

- It was fun to have lavish things for a while, but once you've passed that stage, you don't care about big houses and big cars.

## 4 quick questions with Roger

**Best character trait:** My empathy for those who are struggling.

**Worst character trait:** That I geek out on things and become so fixated on them that I get tunnel vision.

**Dearest possession:** My mobile phone, for the sake of functionality. Everything else I could quite easily have done without.

**People I would like to meet:** I would like to discuss theology with Jesus and Muhammad. We would have many common perceptions.

## Smuggled out money

The money earned gave him the muscle to conquer new industries. In the 1970s, Roger made a fortune from premium bonds. During the 1980s and early 1990s, he published a number of controversial books on tax planning that divided Sweden into two camps: Those who loved him because he helped them make money, and those who hated him because the tax methods he propagated hollowed out the treasury. Roger himself, however, is careful to emphasize that he never encouraged tax evasion, but that the tax savings he taught in his books were perfectly legal. However, he willingly admits that he smuggled out somewhere between half and a million kroner from Sweden to banks in Switzerland when he moved abroad in 1980.

- I believe that it was morally right in view of the policy that was pursued where money was taken from the companies and placed in employee funds.

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"It was fun to have lavish things for a while, but once you've passed that stage, you don't care about big houses and big cars," says Roger. Photo: Julia Sjöberg

In the mid-1990s, Roger entered the real estate market. Even in the role of real estate tycoon, he has had to endure being portrayed as a greedy capitalist. Many have opposed the business idea of buying older properties in need of renovation and then upgrading them and raising the rents. The renovations are a way for Roger to maximize his profits, critics claim. He himself believes that he only gives the customers what they ask for.

Rogers' real estate company today owns about 40,000 apartments around the world, including in some of the largest cities in the United States and Canada. The company's Scandinavian and German real estate holdings were sold off in 2021. The price tag, which was 92.5 billion, made the transaction one of the largest real estate deals in the world that year. Most of Roger's personal fortune of around 100 billion is given to charity.

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- Already 25–30 years ago, I formed a foundation for aid activities. It now owns 95 percent of what I have earned together. The remaining five percent must go to children and grandchildren, he sums up.



Several times at the end of the year, Roger has doubled the total fundraising amount that some of our biggest charities have received from businesses and individuals. But no matter how many billions he donates to charity, he always considers it insufficient.

## "Giving of my abundance"

- Many people think I should be proud of what I have done, but I feel the opposite. After being inside bombed out houses and talking to starving people, I feel guilty that I don't donate more than I do. After all, I am doing well myself and only give of my abundance. Because I've made so much money, I haven't even consumed half a percent of what I've withdrawn. I want others to benefit from my life so that I have not lived in vain.

### **What's stopping you from giving even more?**

- It is important to me that the money is not abused but goes to effective aid activities. You think these aid organizations are supposed to be so efficient, but a lot of money is lost in administration and travel. When I made a large donation to SOS Children's Villages a number of years ago, a journalist asked why I didn't donate money to the Red Cross instead. I replied that I had read the Red Cross's annual report and thereby found out what a juicy fee the then chairman of the board had. I think that is completely wrong. If you waste your resources like that, you won't get money from me.

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After all, he can sometimes feel a certain satisfaction about his efforts for poor and vulnerable fellow human beings.

- A few months ago, for example, I got to see pictures of how monk boys in Bhutan joyfully took part in the English lessons that we have financed through Unicef. That kind of confirmation that you have influenced someone in a positive direction gives me my greatest moments of happiness.

A large part of the money donated by the Akelius foundation is earmarked for education, which has always been close to Roger's heart. Last winter, he once again made headlines when it became known that he had bought the independent school group Academedia.

### **Why did you want to enter the independent school sector?**

- My idea was to transform the school into something that the children would enjoy. Today, everything is about making money at the school, not least by squeezing as many students as possible into each square meter. In a normal school, there are 32, 33 children in 50 square meters. It is absolutely disgusting. If a company were to place the same number of people on the same surface, the union would intervene within ten minutes.

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## The shareholders protested

The signature had barely had time to dry on the purchase contract before Roger went out to the media and announced that he intended to cancel the stock dividend and instead put the money on the students. The statement prompted the shareholders to protest loudly and the Andersson family to rescind the purchase less than a week after the agreement had been signed. A huge miscalculation it may seem, but Roger firmly maintains that he was not the least bit disappointed that the deal fell through. When I interject that he seems to have a pragmatic way of dealing with adversity, he agrees.

- I have never resented setbacks. Nor have all the illnesses I've suffered been able to lower me. I have had two heart attacks and both prostate and colon cancer. Being close to death wasn't something that bothered me right away. I reasoned that I had had a good life and was ready to give up if there was no cure.





Roger does not see the failed school deal as a setback. "I have never resented setbacks. Nor have all the illnesses I've suffered been able to lower me". Photo: Julia Sjöberg

At the age of 79, Roger is still working on new projects. Large wooden blocks are scattered on the lawn outside the house. With their help, he demonstrates his latest project of the heart; Akelius Math Learning Lab, a collaboration with Chalmers and Gothenburg universities where materials for learning mathematics for children aged twelve and up will be developed. Roger is certainly against ratings, but when we get back inside I still ask him to rate himself as a parent. For the first time during the interview, he becomes almost speechless.

The next day I receive an email from him in which he writes: "You asked if I was a good father. Now I have thought about this difficult question. I was kicked out when my boys were little. It was a tragedy for me. I bought an apartment in the same block as the mother lived in, so that the children could run between us. My own assessment is that under those premises I was and am a good father. The reason I hesitated on the question is that children always feel disappointment with separated parents."

Materially speaking, the three children from two different relationships have undoubtedly been well provided for.

- I have not skimped on houses and cars for them.





Large wooden blocks are scattered on the lawn outside the house. With their help, he demonstrates his latest project of the heart; Akelius Math Learning Lab, a collaboration with Chalmers and Gothenburg University.

Spending money on himself has not been quite as unproblematic for Roger.

- When I was in my 40s, I couldn't even fly business class because I thought about how many meals in Africa the cost corresponded to. Now that I'm old and semi-frail, I treat myself to traveling by private plane a few times a year. But I still can't order a bottle of wine for SEK 2,000 when I eat at a restaurant. It goes against my conscience. I think it feels disgusting to spend money on such things.

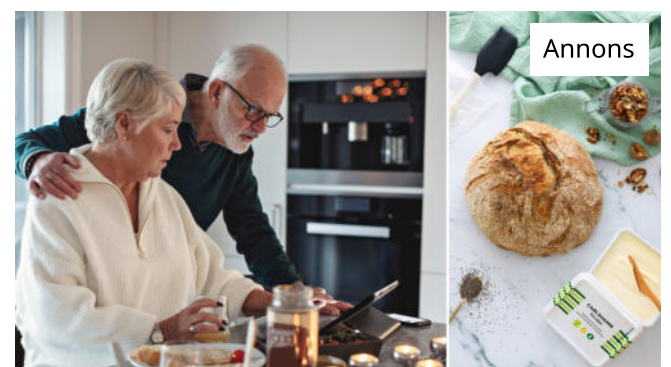
#### **Are you expected to pay the bill when you eat out with others?**

- Absolutely! A typical scenario is that everyone in the party takes the position that I should come last and pay for everyone. When the cashier asks if we should pay separately, everyone looks at me. I don't mind footing the bill, but it's more fun if I can suggest it myself.

### Roger's tips for getting rich

- To get a better pension or to be able to buy an apartment, start saving in shares.
- Don't read stock magazines, don't ask the bank which stock is best & don't buy stock funds.
- Avoid companies that may have problems within ten years, such as companies in the passenger car industry, hyped high-tech companies and fashion.
- Try to save up to 20 shares, half of which are in foreign companies. Do not make any relocations.

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