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Making Nairobi 'open for business': the economic case for LGBTQ+ rights, speculative governmentality, and corporate investments in the future at the (queer and economic) frontier

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ABSTRACT
This article examines the speculative narratives about the future underpinning the economic case for LGBTQ+ rights in Nairobi. Through discursive and ethnographic analysis, I explore the economic case as an imaginative technology—one of several speculative tools that corporations use to frame frontier markets as investible. I argue that corporate investments in LGBTQ+ rights operate as a form of speculative governmentality that attempt to manage risk, attract capital, and harness the productive potential of queerness in an effort to posit the city as 'LGBTQ-friendly' and 'open for business'. The article contributes to queer IPE by highlighting how queerness is entangled in global capital accumulation and the search for new frontiers of (homo)capitalist expansion. In particular, moving beyond pinkwashing critiques, I show how queer sexuality is central to and constitutive of global political economy not simply as moral or political achievement but as a speculative economic strategy. At the same time, the article also moves beyond top-down understandings of governmentality and LGBTQ+ rights as capitalist mechanisms for value extraction by focusing on how the economic case is brokered by activists on the ground. This reveals LGBTQ+ rights as a site of contestation with uneven, negotiated, and ambivalent governmental effects in practice.

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KEYWORDS Queer IPE; LGBTQ+ rights; speculation; Frontiers; governmentality

Introduction

In March 2021, the London-based corporate LGBTQ+ organisation Open for Business released a statement inviting corporations to commit to advancing LGBTQ+ rights in Kenya, where homosexuality is criminalised. Drawing from research calculating the economic cost of homophobia, the

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statement suggested LGBTQ+ rights were not merely compatible with but essential to creating the kinds of 'productive' and 'dynamic' investment climates in which corporations thrived. In particular, the statement suggested LGBTQ+ inclusion would help turn Nairobi into an attractive destination for global financial investment: A city that is, as the name suggests, more 'open for business'. These investments promised to advance both the economic agendas of corporations and developmental state actors, and LGBTQ+ activists' demands for decriminalisation, offering an economic argument untarnished by the supposedly moralising language that tended to accompany discussions of LGBTQ+ rights in Africa (see Rao, 2020; Tamale, 2013). And yet, despite its purported benefits, questions remain as to the nature and effects of such investments, as well as the kinds of futures they open up, and for whom.

This article explores the 'speculative fictions' (Keeling, 2019, p. 5) about the future that sustain the economic case for LGBTQ+ rights. According to Keeling, such imaginings incorporate the progressive demands of activists through watered-down commitments to diversity and inclusion whilst remaining rooted in an exploitative economic system that forecloses present and future possibilities for redressing these violences. My focus on the speculative imaginings of the (queer and economic) future that underpin the economic case lies in a particular interest in thinking about the ways in which this aligns with an 'emerging market' discourse which marks out certain sites as 'untapped' and 'exciting' frontiers for investment and extraction (see Gilbert, 2019, 2020; Tilley, 2021). In the article, I read the economic case as an imaginative technology that is part of the broader repertoire of speculative capacities through which corporate and financial actors construct 'investibility' in so-called frontier markets. As scholars have suggested, such discourses involve 'strategic reformulations' (Gilbert, 2019, p. 65) of colonial fantasies of exploration and exploitation yielding opportunities for profit 'unseen since the days of Empire' (Gilbert, 2019, p. 66). Positing Kenya as a frontier of both LGBTQ+ rights and potential economic growth—a 'zone of not yet' (Tsing, 2005, p. 28) of untapped economic and queer progress—the economic case acts as a tool of *speculative governmentality*.

I understand governmentality as comprising the power, agency, resources, techniques and forms of knowledge corporations deploy to secure their own interests (see Buu-Sao, 2021; Coleman 2013; Elias 2013; Prügl & True, 2014; Rajak, 2016). Drawing from scholarship in the anthropology of finance in tandem with extant literature on governmentality within international political economy (IPE), I reflect on the distinctly speculative dimensions of the economic case for LGBTQ+ rights as a mode of financial governance that proceeds by making (queer) value uncertain and then producing ethical orders 'that can help navigate this uncertainty' (Bear, 2020,

p. 3; also see Keeling, 2019). Tracing such modalities in relation to efforts to 'open up' Nairobi as a global investment destination, the article deepens our analysis and understanding of governmentality within the field, showing how not only feminist but also queer agendas are being increasingly 'absorbed into international governance' (Prügl & Tickner, 2018, p. 84; also see Elias, 2013). In so doing it sheds light on alternative modes of containing contestation beyond simply '(pink)washing over' (Waylen, 2022) corporate greed. Indeed, I suggest that what is at stake is not only whether corporations are 'guessing at the real' (Gilbert, 2019, p. 67) economic value of LGBTQ+ rights (they are not, see Tucker, 2020), nor whether they are *really* interested in LGBTQ+ inclusion (pinkwashing critiques), but how the production of hopeful/optimistic speculative investments in a(n economically productive) queer future actually sustains the violent structures of global capitalist accumulation.

What is meant by 'queer' has been the subject of intense debate. Whilst the term is often used as shorthand for LGBT+, it may also refer more expansively to non-normative formations of gender/sexuality and/or ways of inhabiting time/space that stand outside contemporary logics of capitalist accumulation (see Burchiellaro, 2023). Queer Marxist perspectives outside the discipline have embraced the latter definition(s) and, in so doing, contributed significantly to our understanding of global political economy and its normalising effects (see Toitio, 2018). Yet, the topic of non-normative sexuality has seldom been investigated within IPE (for an exception, see Brassett & Rethel, 2015; Gore, 2022; Hennessy, 2018; Stoffel, 2025). Feminist political economists have done much to undo the binaries (e.g. public/private, productive/reproductive) through which topics of sexuality are marginalised. Yet, much of this work remains heteronormative in its (almost exclusive) focus on women's reproductive labour.

Undoing disciplinary heteronormativity, queer approaches to IPE show how, far from being 'merely cultural' (Butler, 1997), issues of queer oppression/resistance are intimately tied to the organisation of political economy (see Gore, 2022; Hennessy, 2018; Stoffel, 2015). One of the key contributions of queer approaches has been showing how capital accumulation depends on the differentiation of subjects along gender/sexuality (as well as race/class) lines for value extraction, thus shedding light on the structural rather than merely individual dimensions of identity. In so doing, this work demonstrates the centrality of sexuality to core interests of political economy, including questions about 'how power, wealth, and resources are distributed, and the relations and hierarchies through which this distribution occurs' (Gore, 2022, p. 299). And yet, the discipline is 'still some way off embracing—or even fully identifying' (Gore, 2022, p. 297) the role of sexuality in global capitalism. At the time of writing, a cursory search for 'queer' in the annals of Review of International Political Economy (RIPE) provided no results. A deeper understanding of the import of 'queer' within our discipline is sorely needed.

In the article, I understand queerness not merely as an empirical category but as an analytical one that involves 'life and death questions of apprehension and value reproduction' (Keeling, 2019, p. 17). In so doing I move beyond a tendency to understand sexuality merely as a consequential 'variable' 'along which patterns of differentiation occur' (Gore, 2022, p. 297) to instead think of queer as a 'global placeholder of value' (Agathangelou, 2013, p. 457) and emerging 'site of speculation' (Agathangelou, 2013, p. 457) that is shaped by capital—leveraged as an untapped/exploitable resource to be managed, extracted and harnessed in pursuit of business objectives. And yet, part of what makes queer an interesting lens is precisely how such efforts consistently fail to contain its unruly potential, marked by the 'proliferation of errant, irrational, and unpredictable connections' (Keeling, 2019, p. 19). Tracing such contradictions, the article foregrounds the key role that queerness and its futurities play in the ongoing search for new emerging market frontiers for (homo) capitalist expansion and venture. This contributes to the field of queer IPE by demonstrating its usefulness for 'understanding a whole range of political economy phenomena… that are not obviously or ostensibly sexualised in character' (Gore, 2022, p. 302).

I begin by outlining the extant literature on governmentality and speculation before situating the discussion in the Kenyan context. After outlining my methodology, I read the economic case as a tool of speculative governmentality through which financial actors construct investibility, manage risk, secure capital flows, and legitimise specific visions of urban (queer) progress in Nairobi. Drawing from ethnographic fieldwork, conducted both virtually and in Nairobi across 2021-2022, I then emphasise that LGBTQ+ activists are not mere passive recipients of speculative corporate investments but rather nurture, entertain and 'broker' (Thoreson, 2012) the economic case in pursuit of their own goals. And yet, whilst the economic case is meant to promote engagement with the state *via* the supposedly apolitical language of market rationality, adherence to its promises remains limited in practice. This raises serious questions about the political possibilities opened up by such strategies, though opportunities for re-signification are latent within both activists' brokerage work and the volatility which ultimately accompanies frontier market-making.

Speculative governmentality: LGBTQ+ rights and corporate investments in the (queer) future beyond pinkwashing critiques

Work in the anthropology of finance has understood speculation as a kind of 'future-oriented affective, physical and intellectual labour that aims to accumulate capital for various ends' (Bear, 2020, p. 2). This kind of labour has emerged as a 'fundamental form of action' (Gilbert, 2019, p. 67) in a 'post-crisis ethical order' (Leins, 2020), relying on corporate technologies of the imagination—including financial reports, risk assessments, marketing campaigns and corporate 'future scenarios' (Keeling, 2019, p. 5)—that not only try to make meaning out of an increasingly uncertain world in an effort to navigate it, but actually stimulate its emergence in order to control it. In this sense, speculation it not 'merely calculative' (Gilbert, 2020, p. 18). Rather, it should be understood as an 'ethically charged activity' (Gilbert, 2020, p. 18) that is part of a broader arsenal of ('soft') governance techniques that corporations and international financial institutions (IFIs) mobilise to respond to critique and contain contestation: A way of seeing, knowing, imagining and (thus) managing the future that proceeds by making value unstable, and then projecting their own visions of that future in order to conjure value and 'shape the world' (Benson & Kirsch, 2010, p. 459) according to their own interests, profits and legitimacy (also see Bear et al., 2015; Keeling, 2019).

My interest in speculation and its imaginings lies in a particular concern with how these intersect broader practices of 'corporate ethicizing' (Dolan & Rajak, 2011, p. 1), especially with regards to discourses of LGBTQ+ inclusion. Over the past decade, corporations have emerged as enlightened global actors tasked with making more inclusive, sustainable, and socially responsible futures. Discourses of LGBTQ+ rights have been a key part of such ethical investments, with corporations increasingly posited as LGBTQ-friendly 'allies' who can and should use their economic power to promote LGBTQ+ rights against rising tides of state-sponsored homophobia, especially in countries across the global South seen as 'lagging behind' global standards of queer progress (see Rao, 2015). Concerns about future profitability have permeated these discussions. For example, in 2019, the investment group Eumedion made headlines after it publicly pressured Shell to use its position as Brunei's largest oil and gas operator to lobby against the country's anti-sodomy laws. In a statement, the group explained that the move was intended to 'protect the company's human capital' (in Gross & Walker, 2019) and its profitability on the ground that inclusion was 'good for business'. The linking of LGBTQ+ rights to promises of rosy futures redolent with economic growth and productivity in this way can be read as a form of what Rahul Rao (2020) has referred to as 'homocapitalism': An ideology which frames the value of inclusion and queer subjects in financial terms whilst positing homophobia as a 'self-inflicted economic wound' (Houdart, 2016) that should be avoided at all costs.

Despite their promises, such ethical investments not only do not protect populations from the violences produced by corporations—they are, in fact, inseparable from corporate attempts to neutralise critique about their effects whilst reinforcing legitimacy and practices of accumulation (Bear, 2020; Coleman, 2013; Dolan & Rajak, 2011; Hönke, 2018). It is indeed remarkable that such investments seem to have come at a time in which charges of mismanagement and growing accusations of pinkwashing have threatened to undermine corporation's public image and reputation (also see Elias, 2013; Hozić & True, 2016; Prügl & Tickner, 2018; Rao, 2020). Pinkwashing critiques, in particular, are gaining traction in the public imagination as a way of calling out the ways in which corporations embrace the rhetoric of LGBTQ+ rights and inclusion strategically to promote themselves as 'progressive' whilst often masking exploitative, unethical, or harmful practices, both within and outside the workplace. And yet, whilst there are some obvious merits to such critiques, positing LGBTQ+ inclusion merely as a 'smokescreen' and/or branding exercise behind which corporations continue pursuing their otherwise unencumbered economic interests side-lines the contradictory and ambivalent material outcomes of such investments, as well as their distinctly political, productive, and speculative dimensions.[1]

Moving beyond pinkwashing critiques, the article reads corporate investments in LGBTQ+ rights *via* the economic case as a form of *speculative governmentality* that actually enables, rather than simply (pink) washes over, various kinds of violences and capital accumulating projects. In Foucault's view, governmentality refers to the techniques and strategies by which a society is rendered governable, designating 'the way in which the conduct of individuals or of groups might be directed' (1982, p. 341). Governmentality describes a historically specific mode of rule that operates through institutional structures, norms, and practices that shape and direct behaviour or, in other words, the 'conduct of conduct' (Lemke, 2001, p. 191). The development and operation of such normative frameworks is guided by a distinct rationality which governs 'at a distance' through the legitimation and construction of particular subjectivities and understandings as 'truth' in order to make them governable. In this sense, governmentality is not merely repressive but productive, intimately tied to 'all those ways of reflecting and acting that have aimed to shape, guide, manage or regulate the conduct of persons' (Rose, 1996, p. 41). Governmentality entails 'particular ways of enframing problems' (Glenn, 2019, p. 26) and/or 'styles of thinking' (Miller & Rose, 2008) that render reality 'amenable to calculation and programming' (Miller & Rose, 2008, p. 16).

The extant literature on governmentality has largely focused on corporate practices and technologies of 'disciplining dissent' (Coleman, 2013), containing contestation, and producing of 'governable subjectivities' (also see Buu-Sao, 2021; Elias 2013; Hönke, 2018). For example, writing about corporate investments in Pride events in Hong Kong, Daniel Conway (2023) has suggested we view this as a Foucauldian 'regime of truth' that reproduces capitalist governmentality by framing LGBTQ+ politics in terms of market rationalities. In the article, I build on such work by focusing on the distinctly *speculative* dimensions of such technologies, and how they work to sustain corporate power/interests by shaping the (queer) future in economically productive terms. Beyond violent repression, cynicism, discipline or containment, governmentality works here in decidedly hopeful and future-oriented ways through the production of future scenarios as a means of managing, disciplining, and containing queerness. In the article, I read the economic case as a speculative instrument and 'technology of the imagination' (Bear, 2020) that governs queer politics into forms that align with corporate logics of value production, risk management, and market expansion. Such speculative imaginings work by projecting financial anxieties about the loss of productivity onto particular sites imagined as 'locations of homophobia' (Rao, 2014), making (queer) value uncertain, and subsequently producing ethical orders 'that can help navigate this uncertainty' (Bear, 2020, p. 3; also see Keeling, 2019). This works to render queerness legible into a resource to be managed, harnessed and extracted primarily through its capacity to generate capital, transforming radical demands for justice into calculable assets within financialised governance structures.

Indeed, arguably unlike the (heteronormative) gender dimension, queerness otherwise threatens capitalist futurity by embracing and even celebrating excessive forms of pleasure that do not result in (re)production. Whilst always vulnerable to gentrification (see Burchiellaro, 2023), queerness' 'errant, eccentric, promiscuous…unexpected' (Mitropolous, 2012) and 'risky' [read: potentially unproductive] qualities both escape attempts to manage and contain them, and ultimately *animate* capitalism's most speculative and imaginative dimensions in its desire, in Marx's own words, to turn '[e]very limit… [into] a barrier to be overcome' (1973, p. 410). It is partly for this reason that the speculative politics of knowledge production become especially important in contexts imagined as emerging market 'frontiers', understood as 'zone[s] of not yet' (Tsing, 2005, p. 28) that are especially profitable because they are (seen as) untapped, *risky* and unexplored. In the next section, I trace how corporate speculative imaginings into an economically productive queer future have played out in Kenya, a country with a complex (post-)colonial history of LGBTQ+ rights and homophobia that is increasingly posited as an exciting emerging market 'frontier' of LGBTQ+ rights and economic growth.

LGBTQ+ rights and queerphobia in Kenya: from colonial-era backwardness to emergent (queer and economic) frontier

LGBTQ+ rights in Kenya remain highly contested, shaped by colonial legacies, contemporary political struggles, and global power dynamics. Homosexuality is criminalised under sections 162 and 165 of the British colonial-era penal code, punishable with up to fourteen years in prison. There are no legal protections against discrimination based on sexual orientation and gender identity. Whilst in 2023 a Supreme Court ruling ended a decade-long legal battle waged by the National Lesbian and Gay Human Rights Commission (NGLHRC) to allow LGBTQ+ organisations to officially register as non-governmental organisations (NGOs), the broader socio-political landscape remains hostile. The country is still comparatively 'friendlier' than some of its east African neighbours (e.g. Uganda), but a recently proposed Family Protections Bill is attempting to further criminalise same-sex relations. Meanwhile, a survey conducted by the Pew Centre found that 90% of Kenyans rejected homosexuality.

Whilst homophobia is often understood as 'cultural', a political economic approach suggests we situate its (re)production and circulation within a broader politics of capitalism and post-coloniality, including ongoing tensions between the requirements of state sovereignty, foreign intervention, and the violences unleashed by accumulation. Research has shown that in contexts like Kenya and Uganda, the rise in anti-LGBTQ+ sentiment is tied to processes of neoliberal restructuring and privatisation provisioned by the International Monetary Fund (IMF) and the World Bank (WB), which have created fertile ground for queerphobic moral panics whilst severely undercutting the state's ability to protect minorities (also see Biruk, 2014; Ossome, 2013; Rao, 2015). In this context, LGBTQ+ communities and rights have become repositories for countless post-colonial anxieties surrounding the loss of national sovereignty, the failures of development, and the changing social norms, ruptures, and crises produced by global systems of capital accumulation (also see Ekine, 2013; Tucker, 2020).

Whilst the criminalisation of homosexuality is a direct legacy of British colonialism, discussions of queerphobia have been almost entirely dominated by homophobic narratives of local state elites and politically connected religious leaders framing homosexuality as 'un-African', and/or colonial/racist imaginaries casting Africa as a site of almost obsessive homophobic 'backwardness' (Hoad, 2000). In Kenya, these tensions came to the fore during a clash on an official visit by then-United States (US) President Obama in 2015, who publicly advocated for LGBTQ+ rights as 'human rights' only to be dismissed by then-President Uhuru Kenyatta as a 'non-issue'. A few years prior, Prime Minister David Cameron announced that the United Kingdom (UK) would consider withholding aid from countries that criminalise homosexuality, whilst the US Embassy in Nairobi was credited with hosting the country's first ever (invite-only) 'Pride' event, further fuelling claims that LGBTQ+ rights were being externally imposed through diplomatic and financial pressures.

Scholars have suggested that African states' accountability to foreign actors can sometimes create strategic opportunities for activists to develop partnerships with international organisations in pursuit of their own goals. For example, writing about the Kenyan sex workers' movement, Cesnulyte (2017) has suggested that the state's dependency on international donors has meant it has had to engage with gender equality in some key areas. At the same time, African LGBTQ+ activists have suggested that interventions of this kind can exacerbate backlash by reinforcing the perception of homosexuality as a 'Western influence' (see 'African statement in response to British government on aid conditionality', 2013). Attempting to move beyond the castigating logics of aid conditionality, a growing number of African LGBTQ+ activists have partnered with international LGBTQ+ organisations (e.g. Kaleidoscope Trust) to make the case that it is actually homophobia—not homosexuality—that was exported to the continent *via* British colonialism. Whilst this may certainly be true, such alliances can still reproduce colonial logics in positing African states as 'backward' (see Ekine, 2013; Rao, 2020). African states' accountability to 'two sovereigns' (Mkandawire, 2010) has sometimes meant the prioritisation of the demands of IFIs and Western donors (often ex-colonial powers) over those of their own constituencies. And yet, this does not seem to have been the case on the question of LGBTQ+ rights where, caught between the requirements of donor countries and their own citizens, states have often tended to further deny queerness in an effort to reassert their sovereignty (see Kapoor, 2015).

The economic case for LGBTQ+ rights promises, at least in theory, to transcend such impasses altogether by leveraging the language of 'market rationality' and 'hard evidence' (Open for Business, 2021) in pursuit of a future of greater economic growth and productivity. One of the earliest iterations of this logic can be traced back to 2014, when the WB threatened to withdraw US$90 million (m) of aid loans on the grounds that the proposed Anti-Homosexuality Act would harm productivity and thus 'the economy' (Rao, 2015). Since then, the economic case has been leveraged by IFIs, corporations, and corporate LGBTQ+ organisations such as Open for Business (discussed in more detail in the next section) regionally across parts of the global South in Southeast Asia and the Caribbean, and specifically in countries such as India (Aaberg, 2024) and Brazil. In Kenya, its emergence can be traced back to alliances formed between international corporate LGBTQ+ organisations, professionalised LGBTQ+

activists, local LGBTQ+ activists, and global corporations at the Colourful Workplaces Conferences held in Nairobi in 2018. Corporate investments in LGBTQ+ inclusion have coincided with local activists' demands to decriminalise homosexuality by repealing British colonial-era anti-sodomy laws. Whilst in May 2019 the High Court rejected activist's demands, this positioned the country as 'uniquely ripe for advances in gay rights' (Kushner, 2014). One year later, Open for Business launched its Kenya program, working to dispense evidence of why LGBTQ+ inclusion is 'good for business', positing global corporations as 'part of the solution'[2] to the problem of homophobia.

Whilst in Uganda the economic case has largely operated through the punishment or 'threat of capital withdrawal' (see Rao, 2015), in Kenya this has unfolded through a much more optimistic and hopeful promise of turning the country into an exciting emerging market for global corporate investment. In recent years, imaginings of Kenya as a 'hot' frontier of technological innovation and entrepreneurship have stirred investor's speculative interests in their endless search for new sites onto which to expand (see Agbroko, 2012; The Economist, 2013). Understood as a quintessentially cosmopolitan city, home to a number of regional headquarters (HQ) of corporations and international agencies (e.g. the United Nations (UN)), with a sizeable community of (so-called) 'expats' that resides and socialises in highly racialised secluded securitised enclaves, Nairobi serves as the perfect incubator for such imaginings. The city's 'global outlook' is partly what makes LGBTQ+ rights alluring to corporate actors, who posit inclusion as the final marker of 'openness' needed to fully market the city as a welcoming hub for foreign capital, tourists, and global capital. Such imaginings might also appeal to the developmental ambitions of local state actors, who have themselves carefully cultivated images of Nairobi as an exciting and investible 'Silicon Savannah' in a bid to attract foreign capital (see Cirolia et al., 2023; Pollio & Cirolia, 2022). Yet, such efforts miss the ambivalent ways in which, despite criminalisation, Nairobi is a site of queer urban experimentation that enables alternative ways of being African, urban *and* queer beyond both the strictures of everyday heterosexuality *and* Western/corporate understandings of visibility/progress (see Bhagat, 2023; Camminga, 2020; Conway, 2022; Ombagi, 2019, 2021).

In the article, I read the economic case as a key tool for constructing 'investibility' in Kenya, understood as 'untapped' frontier of (queer and economic) progress. 'Frontiers' can be described as dynamic zones of expansion where nature, labour, and value are violently reorganised into extractable forms, rendered into sites of intensified accumulation. Yet, frontiers are 'not just edges' (Tsing, 2005, p. 28) awaiting discovery, nor do they simply describe an 'objective' economic condition (see Tilley, 2021). Rather, they are meticulously constructed by drawing on racial signifiers and familiar colonial distinctions that mark certain sites as attractive 'destinations' for investment whilst others for neglect, exploitation, and disposal (also see Gilbert, 2019, 2020). Whilst extant work on emerging market frontiers has looked at physical/material frontiers, in the paper I look at other kinds of frontiers such as those imagined as existing in places where LGBTQ+ rights are yet to be materialised. I suggest that the significance of the economic case lies not in its ability to describe an 'objective' reality, but in its discursive capacity to drive 'speculative activity oriented towards "opening up"' (Gilbert, 2020, p. 18) new LGBTQ+ rights 'frontiers'. I argue that this reveals the role that LGBTQ+ rights play in mediating capital flows in global political economy, as key tools of an emergent speculative governmentality through which corporations and other international financial actors attempt to direct investors' interests in the perpetual search for new sites into which to expand, venture, and extract value.

Whilst the economic case attempts to govern queerness' errant and unpredictable futurities in the service of profit, turning it into an 'untapped' and 'exploitable' resource to be managed, extracted and harnessed in the pursuit of business objectives, such speculative projects are not without their tensions and contradictions (see Bear et al., 2015). As Conway (2023) has suggested, we should refrain from seeing corporate investments simply as capitalist regimes of truth/governmentality and instead foreground them as sites of contestation, struggle, reappropriation—in other words, a politics. In this sense, the economic case might also enable LGBTQ+ activists to make demands of, and challenge, global capital (see Aaberg, 2024). Indeed, unlike Uganda, where the economic case has almost exclusively been leveraged by international financial actors, some local LGBTQ+ activists in Kenya have rallied behind the new orthodoxy that LGBTQ+ rights are 'good for business' and 'brokered' (Thoreson, 2012) such investments in pursuit of their own goals. In the next section I discuss my methodological approach in tracing such brokerages and contestations through fieldwork conducted both virtually and in Nairobi in 2023 of Open for Business' Kenya program and operations. This reveals how the economic case functions as a tool of speculative governmentality, designed to open up frontiers for investment and securing/mediating capital flows, whilst at the same time generating new tensions, limits and contradictions as activists on the ground broker, engage with, and contest these projects, reappropriate their logics, and grapple with local realities, colonial legacies, homophobic backlashes, and the requirements and demands of state power politics.

Methodology

Open for Business is a London-based corporate LGBTQ+ organisation that advocates for global LGBTQ+ inclusion by framing it not as a 'cultural issue… [but] a business and economic issue' (Open for Business, 2019, p. 6). Formed in 2015 by the consultancy firm Brunswick Group, the organisation brings together global corporations including Accenture, American Express, and Deutsche Bank as well as academics and 'career queers' (Rodriguez, 2018) to produce research highlighting the economic cost of discrimination, especially in (so-called) 'challenging markets' (Open for Business, 2018). In some ways, Open for Business is similar to other US-based international corporate LGBTQ+ organisations such as Out Leadership (Conway, 2023) and Out & Equal. At the same time, Open for Business is distinct in its emphasis on research and knowledge production, and in using the economic case to advocate for LGBTQ+ inclusion in countries such as Kenya, where homosexuality is criminalised.

Launched in 2019, the Open for Business Kenya program aims to build connections between local business leaders, civil society actors, corporations, and policymakers committed to advancing LGBTQ+ inclusion by dispensing evidence that inclusion is 'good for business'. It does so by publishing research on the economic cost of discrimination and organising roundtables between business leaders, representatives from global corporations such as Shell and Google, and local LGBTQ+ activists in Nairobi. Whilst the economic case is at least in part aimed at policymakers, Open for Business largely encourages engagement with the private sector and does not require corporations to make financial commitments to activists. Aware of charges of neo-imperialism, Open for Business claims to run the program in 'partnership' with local LGBTQ+ organisations, including Gay and Lesbian Coalition of Kenya (GALCK), whose representatives sit on its Board of Directors alongside representatives from corporations such as Shell. The economic case seems to have found some resonance with local LGBTQ+ activists, including workplace diversity consultants such as Levis Maina (2019), who embraces inclusion on the grounds that this would lead to greater productivity.

The article interrogates the kinds of speculative futures underpinning global corporate investments in LGBTQ+ rights. I am less interested in assessing the successes of such strategies (e.g. whether the economic case leads to greater LGBTQ+ inclusion), than querying how specific interpretations of LGBTQ+ rights (e.g. as 'good for business') arise within financial institutions such as Open for Business, and how 'the problem' of homophobia/LGBTQ+ inclusion is represented in documents and events. I focus on whether such investments challenge existing patterns of inequality, the political possibilities they foment or forestall, and the kinds of (queer) futures they open up, and for whom. In my analysis of the economic case, I ask methodological and epistemological questions concerning what issues are left out in framing LGBTQ+ inclusion as ‘good’ (and homophobia as ‘bad’) for business, and how portrayals lend legitimacy to particular actors and interventions against queerphobia. I stress how framings function as a form of governmentality in which life (including queer life) is assessed in terms of its productive and potential contribution to economic growth (see Elias, 2013).

At the same time, the article adopts an ethnographic approach to redress limitations of discursive approaches. Casting corporate investments in ethical discourses merely as ploys for imperial/corporate/capitalist pursuits overlooks how such projects are adapted, normalised, and integrated into local contexts (Rajak & Gilberthorpe, 2016; Waylen, 2022). Anthropological approaches *via* ethnographic observation have challenged the partial view offered by governmentality-focused analyses that foreground how such techniques produce uniform forms of domination. Building on such work with queer/feminist IPE interests in the everyday politics of women’s and queer people’s (re)productive labour (see Gore, 2022), the article ethnographically traces how local LGBTQ+ activists ‘broker’ (Thoreson, 2012) the economic case in ways that uphold and confound predictable narratives of co-optation/resistance (also see Aaberg, 2024).

In his work on LGBTQ+ activism in the Philippines, Thoreson (2012) has defined ‘brokerage’ as the work of ‘developing relationships, transmitting information, and negotiating priorities’ (p. 11) involved in advancing LGBTQ+ rights by those operating at the ‘interfaces’ of corporate and activist worlds. Nevertheless, IPE’s focus on ‘brokerage’ remains limited by its emphasis on states and IFIs as main actors in the global economy. In the article I adopt the concept of ‘brokerage’ to shed light on how local LGBTQ+ activists negotiate the economic case, and how emergent partnerships with corporations and institutions such as Open for Business are reworked from shifting positions of privilege/marginality. I am interested in thinking about the transnational networks emerging as part of speculative corporate investments in LGBTQ+ rights, interrogating their shape, and who is included/excluded. I do this not to divert attention from the larger structural conditions around which these futures unfold, but to reveal the ‘messy and hard work involved in making, translating, suturing, converting and linking diverse capitalist projects’ (Bear et al., 2015) that enables such (queer) futures to ‘appear totalizing and coherent’ (Bear et al., 2015).

Initially, I conducted virtual interviews with key local LGBTQ+ activists. In 10 interviews, I focused on how speculative imaginings into an economically productive (queer) future intersected with activists’ own imaginings about the queer future, how they negotiated and brokered these investments—for what ends and with what consequences—and the kinds of corporate power/governmentality these collaborations conveyed. I then traced both the speculative frames underpinning the economic case and the 'brokerage work' involved in its circulation *via* observation at Open for Business events across 2021-2023. Whilst most events were held virtually during the COVID-19 pandemic (when travel restrictions were still in place), I also attended an Open for Business roundtable in Nairobi, where I spent just over a month in May 2023 after restrictions were lifted.

Scholarship on 'event ethnography' has highlighted how such temporary gatherings—conferences, roundtables, seminars, Pride parades, rituals—offer a 'useful window onto how power relations are formed through concentrated interaction among individuals, ideas, affects and infrastructures' (Koch, 2023, p. 1). Whilst interaction was limited during virtual events, virtual observation was useful for establishing connections with participants and enabling fieldwork during the pandemic without putting myself or participants at risk. In IPE, event ethnography offers a useful approach for 'studying up' (Holmes et al., 2019) and tracing the ways in which global political economy is constituted through networks, spaces, and ephemeral sites that escape the boundaries of the temporally bounded field.

One limit of event ethnography is its exclusionary nature. Whilst virtual events were largely public, the event I attended in Nairobi was invite-only. I gained access by leveraging networks and relationships established with local LGBTQ+ activists as part of my broader post-doctoral project on homocapitalism. Unquestionably, my access was also facilitated by class, race, and geopolitical privilege, as a white European academic who could easily be read as just another UN 'expat' or corporate employee, and whose presence was thus not felt to be 'out of place'. At the same time, everyone I spoke to at the event was aware that I did not (nor intend to) work in a corporation or NGO, and my time in Nairobi was spent outside up-market neighbourhoods (e.g. Parklands, Karen, Westlands) and corporate agencies, exploring areas around the Kenya National Archives in the Central Business District, driving my motorbike around the city's busy highways and winding roads, and participating in spaces of 'alternative' (and underground) queer nightlife (see Ombagi, 2019).

Making Nairobi 'open for business'

'The Economic Case for LGBT+ Inclusion in Kenya': These words appear in bold letters on the cover of a 54-page report published by Open for Business in 2019. The report is intended for corporations, state officials 'working on national economic policy' (p. 4), as well as activists 'seeking to end discrimination' (p. 4). In particular, the report draws from research calculating the economic cost of homophobia to make 'clear that gay and trans inclusion is an important growth catalyst that can help Kenya achieve its economic ambitions put forth in the country's development plan, Vision 2030' (Muthoni, 2019).

In making an economic case for LGBTQ+ inclusion, the report stages many of the well-rehearsed tropes of the homocapitalist version of the emerging market discourse, constructing Kenya, at once, as lagging behind 'global trends' towards decriminalisation by remaining trapped in its homophobic colonial past—which allegedly costs the economy Kes.130 billion (bn) (US$1.3bn) a year—and as a frontier site of untapped economic potential. Such untapped economic potential is framed within a neoliberal 'speculative urbanism' (Goldman, 2023) discourse intent on moving Nairobi up on the global urban hierarchy by harnessing LGBTQ+ inclusion as 'a tool for urban economic growth' (Open for Business, 2019, p. 24). A 'city ratings' system similar to that used by credit agencies is used to score cities' 'openness for business'. 'Inclusive' (and, so far, exclusively global North) cities such as Amsterdam, Berlin, New York and London score an 'AAA' and are thus considered fully 'open for business'. Nairobi scores a 'D', joining (almost) all other sub-Saharan African cities (with the exception of Cape Town) in being labelled as 'high risk' places that 'lack openness' (Open for Business, 2019, p. 27). Nairobi here emerges as a repository for corporate anxieties about the loss of productivity resulting from homophobia. At the same time, we are told the ratings only offer a 'snapshot' of the current situation: They say 'nothing about… [the] future' (Open for Business, 2019, p. 27). Here the speculative potential of the economic case unfolds around the exciting prospect of turning Nairobi into a new, queer-friendly market for global corporations: An 'open', 'world-class' and 'modern' city able to provide an 'enabling environment' for global financial investment by circumventing the costs of homophobia, unlocking new possibilities for economic growth.

One of the key components of such promises are the speculative imaginings that unfold around yet-to-be-built lavish infrastructural urban projects such as Konza Technology City: A flagship plan of Kenya's 2030 developmental ambitions which, located 60 km South of Nairobi, seeks to establish the satellite city as the business process outsourcing (BPO) capital of Central and Eastern Africa. The report claims that LGBTQ+ inclusion would work to attract investors for Konza. Indeed, the city had initially attracted significant attention from global investors—including tech giants such as IBM, Google, Microsoft, Cisco and Huawei—and was meant to be 'a source of national pride and marker of progress- a sign that Kenya was on the cutting edge of global tech… solving the problems of poverty and economic stagnation' (Baraka, 2021). Featuring a computer-generated rendering of the city's future 'technology park'—including steel and glass towers, manicured lawns and landscaped boulevards, the report contributes to the making of such speculative 'urban fantasies' (Watson, 2014). However, delays in construction, combined with political disputes, allegations of land grabbing and social unrest, as well as the ultimate failure to secure funding amid competition from other satellite projects on the continent, led many to think of the city (at best) as a 'failed promise' (Baraka, 2021), (at worst) a 'nightmare' (The National News, 2018; also see Smith, 2017). Arguing that the project was snubbed in part in favour of Kigali Innovation City in Rwanda, 'the only country in the EAC [East African Community] that does not criminalize same-sex sexuality' (Open for Business, 2019, p. 29), the report holds out LGBTQ+ inclusion as a speculative economic incentive that promises to redress the failures of Konza, turning the city into the urban dream it was always meant to be.

Another key claim is that LGBTQ+ inclusion will work to support Nairobi's flourishing start-up sector by 'unleashing' entrepreneurialism. 'Kenya is unique in that her people possess a natural entrepreneurial spirit' (Open for Business, 2019, p. 29), explains Daniel Maison, co-founder and CEO of the Nairobi-based tech start-up Sky.Garden, quoted in the report. LGBTQ+ inclusion promises to promote this 'natural' entrepreneurialism by fostering a 'culture of openness… allowing for a free flow of ideas and human capital to take those ideas to market' (Ibid). The report also suggests that LGBTQ+ inclusion would work to attract the kind of entrepreneurial and upwardly mobile 'creative class' that mainstream urban studies research has suggested is fundamental for urban economic growth, working to make the city more desirable for corporations looking to attract and retain talent. This includes young LGBTQ+ talent, which the report suggests would become more 'productive' in a climate of greater inclusion given that they wouldn't have to conceal 'important aspects of themselves' (Ibid).

Framing homophobia as 'bad for business' and LGBTQ+ inclusion as a 'smart' investment strategy, the economic case attempts to convert queerness into a site of speculative value—an extractable resource that should be mined for its productive potential and that can fuel both urban growth and broader economic development by attracting foreign investors. Echoing the discourse of frontiers as 'risky' sites of untapped potential, such framing encourages us to see the city both as a homophobic site of 'danger' and a yet-to-be exploited potential LGBTQ-friendly economic 'opportunity'. In so doing the report produces uncertainty and an instability of (queer) value before projecting its own ethical regimes to stabilise such volatility through market logics—casting queer inclusion as a means of managing risk, securing capital flows, and legitimising specific visions of urban progress. The economic case mediates competing imaginaries of Nairobi as a dangerous site of 'backwards' homophobia and untapped opportunity for LGBTQ-friendly economic gain, working as a strategic fix that reconciles these tensions within speculative frameworks of urban development. This works to not only empty LGBTQ+ inclusion of its moral/political content (the pinkwashing critique), but functions as a form of *governmentality* that folds queerness into logics of productivity, measuring its worth through its contribution to 'the economy'. In this way, queerness' errant and unpredictable futurities can be governed in the service of profit, brought back into line and 'up to speed' with (homo) capitalist dreams of (queer economic) progress, turned into an 'untapped' and 'exploitable' resource to be managed, extracted and harnessed in the pursuit of business objectives.

At the same time, to argue that queerness is being turned into an extractable economic resource is not to suggest that capital itself 'produces' Kenyan queerness, nor is to reduce this to mere commodity and nothing else. As Bear et al. (2015) have reminded us, speculation is not just a matter of greed, but a set of practices that rely on the instability of value. In this context, queerness becomes a site of that instability—one that corporations seek to manage and stabilise by turning it into a frontier of value extraction, but that is also strategically engaged by LGBTQ+ activists in pursuit of their own goals. Such speculative corporate imaginings do not unfold in a vacuum but are actively facilitated, translated, and negotiated on the ground by local actors seeking access to resources, legitimacy or visibility in a context of widespread homophobia. In the next section, I trace activist 'brokerages' of the economic case, foregrounding both its governmentalising dimensions as it works to redirect their energies towards market-based solutions *and* its disruptive potential. In this vein, I argue that the economic case remains a terrain of contestation that may offer activists important opportunities for inclusion whilst foreclosing others.

Brokering the economic case

In May 2023, I attended an Open for Business roundtable event in Nairobi. Held at the Canadian High Commission in the upscale Parklands neighbourhood, the event gathered local LGBTQ+ activists, mostly white British and North American LGBTQ+ employees from corporations, and representatives from two 'LGBTQ-friendly' Kenyan small businesses (a beauty company and a tech start-up). It featured Open for Business co-founder Jon Miller, Kenya program director Yvonne Muthoni, and new director Dominic Arnall. The High Commission, within a gated enclave bordering Karura Forest, was guarded by armed security who checked my passport before entry. Events such as these are a key part of how the economic case is promulgated and embedded in local realities. This was confirmed by a senior LGBTQ+ employee of a British-owned corporation, who explained that he was sent to the event to learn about ways in which his company could 'attract more talent' and 'say, look, unless you support LGBTQ+ inclusion we are taking our money elsewhere'. Whilst events such as this are where Open for Business gets to showcase their work to both corporate and international diplomatic audiences, most of the day-to-day operations are managed by program director Yvonne Muthoni, the only Open for Business employee based in Nairobi.

Yvonne plays a key role at the interface of both local/international corporate worlds, tirelessly brokering the 'economic case' for both national and international audiences—from CEOs and funders to activists and policymakers, both virtually and in person (largely in Kenya and the US)—shaping it into idioms that 'resonate locally' (Thoreson, 2012). For example, in July 2021 Yvonne went on the local Kenyan radio station Spice FM to discuss the latest findings of the economic case report. Speaking to an audience of largely antagonistic (if not plainly hostile) non-LGBTQ+ people, Yvonne framed LGBTQ+ inclusion not as foreign imposition but as a path to shared national prosperity. By stressing corporate gains ('the carrot') over divestment threats ('the stick', see Rao, 2015), she frames the conversation in decidedly hopeful and economic (rather than human rights) terms, thus engaging potentially hostile audiences who might nevertheless be swayed by speculative promises of economic growth. However, when engaging international audiences, Yvonne largely framed the economic case as a strategy designed to address colonial legacies.

For example, in her keynote at the 2021 Workplace Pride conference in Amsterdam, Yvonne urged international LGBTQ+ activists and workplace equality, diversity, and inclusion (EDI) advocates to recognise 'the repercussions of colonization, and the colonial lens through which people view homosexuality'. She cautioned against moralising Western interventions and suggested that the economic case would help local activists counter homophobic claims that LGBTQ+ rights are foreign impositions, since 'any government will be influenced by something economic'. She emphasised that activists may lack access to policymakers, whereas 'a CEO from a company might certainly do', highlighting the strategic value of corporate alliances. In this way, she invites international support while underscoring the need to stay attuned to local realities/struggles. Both these examples reveal that the economic case does not just exist as an a priori economic fact but is given life and carefully brokered by activists on the ground, involving careful balancing acts performed to leverage its promises for multiple audiences/agendas at the interstices of local/global and corporate/activist realities.

The economic case was also brokered by local activists as a way of navigating homophobia in the present. In an interview I conducted with Lorna Dias, leader of GALCK and board member of Kenya Program, she explained plainly that 'anything at all that can make even the smallest of changes is something worth celebrating'. Our interview in June 2021 came as Kenya was still grappling with the 'devastating effects' of COVID on LGBTQ+ organising. In this context, the economic case appealed to activists with limited funding and support, offering an opening to push for change—even if, as Lorna noted, such openings cannot be celebrated too visibly to avoid 'backlash'. Evidence of such backlash came a few months later when Open for Business was accused of undermining Kenyan sovereignty and using LGBTQ+ inclusion to as a cover behind which to continue extracting the country's resources (a claim with striking resonances to pinkwashing critiques). Thus, while the economic case offers activists a way in to engage growth-oriented but homophobic state actors (an opening) and/or a way out of confronting the cultural queer politics of post-coloniality (an exit), it is not immune to charges of (economic) imperialism, raising questions about its effectiveness as a strategy for actual change.

Nevertheless, the economic case was engaged not only strategically but also carried strong affective appeal, intersecting with activists' speculative investments in the future. Take, for example, a story shared by a Kenyan LGBTQ+ diversity consultant promoting workplace inclusion. In our interview, he explained that the moment that 'changed his life' was in 2015 at a Workplace Pride Conference in Amsterdam, where he first saw queer professionals in suits and ties working for IBM, Google, Microsoft, and Barclays—professionals leading companies as managers, presidents, and vice-presidents. He recalled that moment 'so profoundly' and described what it meant for him, as a 'Black gay man, as an African, as a Kenyan': 'It meant that my qualifications are valid, that I am valid, and I said I want to have something like that in my country'. The futures promised by the economic case generate powerful imaginaries of productive queer life beyond the realities of workplace homophobia. Interviews with LGBTQ+ activists, EDI advocates, and LGBTQ+ employees of both local and global corporations revealed they all suffered homophobia at work. In such cases, the economic case stirs desires for queer recognition in a context without legal protections for LGBTQ+ workers, offering relief from a hostile state and marking the beginning of a new, productive corporate queer life against the exclusions of everyday queer life in Kenya.

At the same time, whilst Open for Business largely encourages alliances with the private sector, the state remains a key arena and central site of contestation for activists, where proponents of LGBTQ+ rights (and their detractors) engage in battles over rights, recognition and inclusion. In interviews, activists from local LGBTQ+ organisations consistently emphasised that, despite the rise of corporate-led diversity initiatives, the state remains a crucial target of their strategies. These include engaging not only in legal battles (most recently at the Supreme Court) but also pushing for policy reform in partnership with state bodies such as the Kenya National Commission on Human Rights (KNCHR), and public advocacy calling on law enforcement agencies to uphold constitutional protections (GALCK, 2023). This emphasis stood in contrast to workplace LGBTQ+ advocates whose efforts tended to remain confined to the corporate sphere.

The persistence of the state as a key site of struggle raises important questions about the political possibilities—and limits—of the economic case as it seeks to leverage corporate power while side-lining engagement with the very institution from which rights must ultimately be claimed. Despite Open for Business' emphasis on the economic case as a tool for decriminalisation, during my fieldwork I found no evidence that the corporations participating in these coalitions engaged with state actors on activists' behalf nor advocated for concrete legal reforms. State actors were also notably absent from Open for Business events (both virtual and in Nairobi), which were mostly attended by representatives from corporations, diplomatic and international agencies/organisations, and a limited number of largely professionalised activists (see Rodriguez, 2018). And yet, as activists stressed, tackling homophobia requires transforming legal frameworks/public institutions and direct state engagement. This appeared to be limited within the business-led inclusion model. Whether private actors will ultimately heed activists' calls remains to be seen, though its prospect seems unlikely.

Finally, while Open for Business emphasises 'community partners' as key to 'providing input and connecting… [the] research with communities it will benefit' (Open for Business website), it is unclear how these partners are identified, whether their input can be critical (of corporations, capitalism), and whether the communities such investments intend to benefit include those unable/unwilling to access corporate networks/spaces. Such limits were made evident when, during an interview with an LGBTQ+ activist, they described attending a roundtable that took place 'in a boardroom, in a f*cking Microsoft office, that had like a million security guards with guns, from downstairs to the 20th floor… It was a culture shock'. The guards misgendered them, placing their dead name on the key card needed to access the building. This leads them to explain that whilst corporations 'talk about diversity and inclusion… [they] can't even meet us a quarter of the way'. They conclude by asking: 'Is this Nairobi still? The dust can't get this far up'.

Such reflections reveal how spaces like the Microsoft office described by the activist (or the Canadian High Commission where I attended the roundtable) are not neutral venues for dialogue: They are heavily securitised enclaves, guarded by armed personnel, metal detectors, and surveillance technologies. This not only contrasts with activists' own experiences of queer urban life in Nairobi but also mirrors the logics of militarisation that tend to shape resource frontiers, where the opening of new sites for extraction has historically required police and military force to pacify resistance (see Tsing, 2005). Here, too, new frontiers of LGBTQ+ inclusion are opened up through architectures of security and violence. The activist's culture shock—encountering armed guards and being misgendered while invited to discuss inclusion—exposes the contradictions at the heart of the economic case: While promising inclusion, its investments reproduce fortified outposts in a speculative economy, where both dreams of a productive queer life and corporate/developmental fantasies of market emergence and urban economic growth, are deployed to secure capital flows.

Speculating on the (queer) future, opening up the frontier

In a blog post reflecting on his experiences of the Colourful Workplaces conference in Nairobi, Fabrice Houdart (2018), a former Human Rights Officer at the UN who also as Managing Director at Out Leadership and Senior LGBTQ+ Advisor at the WB, explained that 'because Africa is the new economic frontier offering average GDP growth of close to 6% per year… for many global companies it is also the new frontier on human rights of LGBTI people' (np). Such reflections capture how LGBTQ+ inclusion is being folded into logics of economic expansion and value generation: A tool in constructing 'investibility', mediating capital flows, and shaping perceptions of risk and opportunity in (so-called) 'emerging market' frontiers, imagined as risky and 'dangerous' yet profitable sites of untapped potential. In Kenya, the economic case for LGBTQ+ rights has centred around speculative visions of Nairobi as a thriving and 'open' investment destination, mobilising fears of 'being left behind' (Open for Business, 2019, p. 8) alongside hopes of brighter futures of urban economic growth and productivity. Yet, the effects of such investments—including who they benefit, what political possibilities they open up, and with what consequences—remain unexamined.

One key effect of framing queerness in economic terms is the reproduction of racialised governmentalities that position African states as irrational or 'lacking'—failing to capitalise on resources, failing to make them 'extractable'—while casting corporations as 'rational' actors capable of unlocking the 'untapped' potential of queerness (see Pierre, 2020). Such framings reproduce colonial hierarchies through the reconfiguration of LGBTQ+ rights as evidence of investment-readiness, reinscribing the state's (failed) queerness—not as an economically productive resource but as 'strange', 'out of line', emerging but 'never living up to the mark… never quite arriving' (Kapoor, 2015, p. 1612; also see Hoad, 2000). They also bracket out ongoing violences unleashed onto local populations by some of these same corporations.[3] In so doing, the economic case offers managerial solutions to political problems, converting queerphobia/queer liberation into merely economic questions while casting corporations as harbingers of an emergent (queer) future beyond criminalisation.

At the same time, the state remains a key site of struggle for both detractors and proponents of LGBTQ+ rights, raising questions about the possibilities opened by a strategy that undermines the institution from which recognition must ultimately be claimed. Far from simply being foisted onto the state by international governmentality and capital, the economic case is significantly 'brokered' (Thoreson, 2012) by local LGBTQ+ activists who leverage its promises for different audiences in pursuit of their goals. On one hand, such partnerships enable access to sources of political and imaginative capital, providing (at least a semblance of) recognition amid state-sponsored homophobia. They also enable activists to frame LGBTQ+ inclusion in terms intelligible to growth-oriented state actors—though, despite the advantages of using the supposedly 'apolitical' language of market rationality and the state's investments in 'opening up' the city to tech capital (see Cirolia et al., 2023; Pollio & Cirolia, 2022), adherence to the economic case appears limited.

On the other hand, the economic case tends to operate as governmentality that transforms queers into 'responsible, rational, economic decision makers' (Elias, 2013, p. 156) whose inclusion depends on their productivity. In Nairobi, corporate partnerships may offer protections but also limit the horizons of queer politics, steering activism toward market-based interventions. This bifurcates queer communities into those who are productive/investible—urban, employed in multinational corporations, entrepreneurial, queer 'expats'—and those who are not (also see Rao, 2020). Those unable/unwilling to convert their queerness into value for capital—including queer refugees, the urban poor, or those outside urban centres and formal economies—are rendered surplus and 'disposable' (Bhagat, 2023; Camminga, 2020; also see Conway, 2022, 2023). While discursive framings of LGBTQ+ rights as 'good for business' centre visions of Nairobi as 'open', the forms of queerness-as-openness visible through these investments are selective, catering to global capital/investors/expats and displacing more 'ambivalent' (Ombagi, 2019) queer forms. These include the intimacies and care networks that, as Ombagi has shown, thrive outside formal economies and expat-centric spaces of queer consumption, and the survival practices of queer refugees that, as Bhagat (2023) has suggested, contest capitalism's bordering and securitisation regimes. In this sense, the economic case hinges on speculative visions of a queer urban future that, as one participant put it, are so sanitised and disconnected from everyday queer struggles that 'the dust can't reach them'.

Such findings reflect extant critiques of global corporate investments in LGBTQ+ rights as merely a ruse through which capitalism pretends to be inclusive and extract the (queer) value of diversity whilst commodifying differences and actually gentrifying queer activism (see Burchiellaro, 2023). And yet, queer might still offer a path back to sharper critiques of economic injustice. Indeed, it is in part queer's unruly, unproductive—or anti-reproductive—potential that makes it an interesting lens through which to trace the speculative logics of global political economy (see Keeling, 2019). Neville Hoad's (2015) work captures this double-edged sword in positioning queer as a kind of pharmakon—poison/cure, symptom/critique—'a good to be sold for money' (Agathangelou, 2013, p. 457) whose 'excessive' unruly qualities still cannot fully be harnessed. Such dynamics are visible in Kenya, where neoliberalism increased reliance on international donor funding and NGOs, professionalising and monetising solidarities, while also increasing visibility and opening political spaces for LGBTQ+ claims through global human rights and HIV/AIDS advocacy frameworks (Nyeck, 2019; Ossome, 2013). In this sense, queerness remains a powerful site of resistance precisely because of the ways in it is deeply entangled with questions of political economy—as repressive tool to distract from its crises, to construct speculative investible frontiers, but also to imagine liberation (also see Ekine, 2013).

Indeed, whilst the activists interviewed strategically brokered the economic case, they also continued working through other channels, including civil society organisations, grassroots networks, and local state actors. Moreover, just as quickly as 'frontiers' for LGBTQ+ rights and growth are constructed, they are easily left behind. Until recently, Kenya was the only country where Open for Business maintained a dedicated program and director. However, since the start of this research, the organisation has expanded its focus—first in Central/Eastern Europe and the Caribbean, then Southeast Asia and East Africa. This coincided with divestment from Kenya, culminating in Muthoni's departure in 2023. Whilst Open for Business continues its work in Kenya, this work is more regional in focus and centralised *via* the London-based office. They are not appointing a replacement country director. On one level, such divestments demonstrate the volatility of corporate commitments to LGBTQ+ rights, which could leave activists vulnerable to backlash and undermine local LGBTQ+ organising infrastructures. On another, however, it might also create openings for activists to redirect solidarities toward other movements, including labour struggles across the city—especially in Nairobi's tech sector, where, in a landmark May 2023 meeting, over 150 tech workers unanimously voted to unionise. As global capital divests as easily as it invests, abandoning once-hyped frontiers, such ruptures might create openings for queer activism to forge new alliances and speculative horizons oriented towards broader movements for social and economic justice (also see Ekine, 2013).

Tracing how the economic case for LGBTQ+ rights constructs speculative frontiers of investment, the article contributes to scholarship on governmentality and LGBTQ+ rights. While pinkwashing critiques are gaining traction, they often fail to explain if and how exactly corporate investments in LGBTQ+ bolster corporate power and profitability. Rather than positing LGBTQ+ rights as 'smokescreens' behind which corporations pursue their financial interests, I suggested speculative investments in LGBTQ+ inclusion function as a form of governmentality: Mediating capital flows, managing 'risk', constructing 'investibility', and redirecting activist energies towards market-friendly goals. From this perspective, queerness is not external to value extraction but transformed into a resource and folded into speculative projects that reconfigure challenges to corporate power as opportunities for financial value creation. This contributes to queer IPE by showing how sexuality, particularly queer sexuality, is central to and constitutive of the organisation and operation of global political economy, not merely 'consequential' (Gore, 2022). It shows the ways in which queer inclusion lubricates practices of capital accumulation, not simply as moral or political achievement but as speculative economic strategy.

The article also contributes to understandings of governmentality and corporations, especially since the 2008 financial crisis. Scholarship on governmentality has traced how ethical discourses of social responsibility and human rights have served as 'soft' techniques to neutralise resistance that might impede extraction and accumulation at resource frontiers (Rajak, 2016). Building on this, the article has shed light on the speculative dimensions of such investments. As Kara Keeling (2019) has suggested, corporations remain invested not only in surviving but profiting from the (queer) future through speculative imaginings of what the future will look like. Here, governmentality unfolds through optimistic investments in an 'open' queer urban future that paradoxically contain queerness by positioning it as an 'untapped' and 'exploitable' resource to be managed, extracted, and harnessed for profit. While corporations are posited as enablers of such futures, global South states like Kenya are admonished for failing to move beyond their 'backwards' colonial past and harness the productive potential of their resources (queerness, in this case) and make them 'extractable' (also see Pierre, 2020). Foregrounding speculative (queer) futures in governmentality, the article shows that serious analysis of global queer politics must account for the racialised and economic architectures that shape which lives—and futures—are rendered investible.

Finally, the article moves beyond top-down understandings of governmentality and LGBTQ+ rights as capitalist mechanisms for value extraction to focus on how the economic case is brokered by activists on the ground. While Aaberg (2024) has suggested that the economic case can empower activists to make claims on global capital, my research found that such appeals are limited in practice, with partial adherence to promises by state actors, whilst the economic case can also fuel additional backlash. However, a focus on how this is brokered by LGBTQ+ activists can yield more intimate insights into how such investments are adopted, adapted, and sutured to other queer world-making projects. This furthers the field of queer IPE, which has focused on queer resistance and struggle in the global North (for an exception, see Gore, 2022; Rodriguez, 2018). The complex ways in which we become invested—intimately, emotionally, or pragmatically—in global capitalism's promises of inclusion and safety are often missed by queer critiques of homonormativity, which tend to romanticise queer resistance, especially of global South queers (Ye, 2021; also see Rao, 2020). Rather than reading corporate investments in LGBTQ+ rights as tools for emancipation/decolonisation, I suggest we see these as sites of contestation, revealing the uneven, negotiated, and ambivalent character of their governmental effects in practice.

Notes

1. This shift in focus was foregrounded during an interview with a representative from Shell who sits on the Board of Directors for the Open for Business Kenya program, in which he explained that, for Shell, it's not really about 'value…measured in dollars and cents… [but] about the kind of society you want to create… only those businesses that do that, actually make it into the future' (Interview, February 2022).
2. 'Open for Business Pride Webinar: In Conversation with Lady Phyll', 22 June 2021.
3. Shell, one of Open for Business' key corporate partners, has a proven record of ecological destruction, genocidal violence in the Niger Delta. In Kenya, the agricultural giant Del Monte, also one of Open for Business' corporate partners and showcased as a 'leader in the field of diversity and inclusion' (p. 15) in this very same report, is currently under investigation over illegal transfers of public land and unlawful employment practices in Kenya, including reports of workers being mauled by security dogs, beaten, and in some cases suffering burns from sulphuric acid on a local farm (Okoth & Dugan, 2024).

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There are no datasets associated with this article.

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