UK £4.80: Republic of Ireland €4.90

NATIONAL NEWSPAPER OF THE YEAR

SATURDAY 25 NOVEMBER / SUNDAY 26 NOVEMBER 2023

Tom Hanks 'I was a pretty lucky guy'



The actor on his nice-guy image and Hollywood's Al dilemma

LUNCH WITH THE FT — LIFE & ARTS

Hostages freed as truce takes hold in Gaza

- Hamas and Israel exchange captives
- West Bank joy at prisoners' return

FT REPORTERS

Hamas has released 24 hostages who had been held in the Gaza Strip and Israel freed 39 Palestinian prisoners as a ceasefire took hold yesterday after more than six weeks of war.
In the first exchange since Hamas

seized more than 200 hostages in its deadly October 7 attack, the militant group set free 13 Israeli women and children, among them a two-year-old boy and five-year-old girl. It also freed 10 Thais and a Filipino. Six of the freed Israelis hostages were women over 70.

Qatar, which mediated the deal, said the 39 Palestinian prisoners Israel had freed were all women and children.

"We have now completed the return of the first of our abductees," Israeli Prime Minister Benjamin Netanyahu said. "We are committed to the return of all our abductees. This is one of the goals of the war, and we are committed to achieving all the goals of the war."

Fighting in Gaza and Israel's bombardment of the territory ceased hours before Red Cross trucks ferried the hostages into Egypt as night fell.

Outside Ofer prison in the West Bank hundreds gathered to greet released Palestinian prisoners, singing patriotic songs and setting off fireworks. The temporary truce was the first halt

to hostilities and set the stage for what is due to become the staggered release of 50 women and children held by Hamas and 150 Palestinian prisoners in Israel.

The ceasefire, which is due to last four days, also paved the way for the biggest humanitarian convoy into Gaza since the war started. The UN said 200 trucks carrying aid were dispatched to the Rafah crossing between Egypt and Gaza but only 137 made it into the besieged strip. Fuel was also delivered.

Israel's military said the hostages had undergone an initial medical assessment after having transited through Egypt to Israel. "They will continue to be accompanied by . . . soldiers as they make their way to Israeli hospitals, where they will be reunited with their families," the Israel Defense Forces said.

Israeli police in East Jerusalem intervened to stop Palestinians from cele brating the releases, witnesses said. Reports by Mehul Srivastava and Neri Zilber in Tel Aviv, Chloe Cornish in Jerusalem, Mai Khaled in Khan Younis, Raya Jalabi in Beirut, Heba Saleh in Cairo and

Andrew England in London Reports page 4 Person in the News page 11



The celebration issue

How to host a cocktail party



Hunt's message to young savers

Claer Barrett

FT MONEY



Napoleon and the mythmakers Simon Schama

LIFE & ARTS



Culture clash at OpenAI

Sam Altman's whirlwind week



Lawn tennis clubs yield to passion for playing padel

fastest-growing sports is driving a race among some of the oldest tennis clubs to build courts for playing padel. The game, mixing elements of tennis and squash inside glass walls, is often taken up by European expats but many older Britons are also turning to padel as a handy form of exercise. Now leisure centres and shopping malls are poised to provide space for the sport's growth. Court appeal ► PAGE 3

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Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul,



Former CNN boss Zucker accuses rival Telegraph contenders of 'slinging mud'

DANIEL THOMAS AND MATTHEW GARRAHAN — LONDON JAMES FONTANELLA-KHAN — NEW YORK

Jeff Zucker has accused rival bidders for the Telegraph of "slinging mud", as the former CNN boss promised the government he would guarantee the newspaper's independence.

Zucker's Abu Dhabi-backed Red

IMI group has emerged in pole position to acquire the media company, causing concern among Conservative MPs over the future of a newspaper traditionally aligned with their party. Zucker told the Financial Times he

would "make sure that [the UK government] understand[s] that we're prepared to make commitments that should assuage anyone's concerns".

Some Conservatives and rival media outlets have warned that the links to Abu Dhabi could pose a risk to the Telegraph's editorial independence.

Lloyds Banking Group took control of the Telegraph Media Group this summer after the Barclay family, which had owned it for two decades, failed to repay debts of more than £1.1bn. The bank launched an auction to sell the business, which includes the Spectator magazine as well as the Telegraph newspap

RedBird interrupted the auction by agreeing to provide funding to the Barclays to repay the loans and take over the media group. Lloyds is now assessing the proposed RedBird deal.

Zucker questioned the motivation of rival media bosses whose outlets were warning of the threat to media freedom while mounting their own bids. "There's a reason that people are slinging mud and throwing darts: [it's] because they want to own these assets. And they have their own media assets to try to hurt us. Other bidders include hedge fund billionaire and GB News co-owner Sir Paul Marshall, as well as two other newspaper owners, the Murdoch family's News

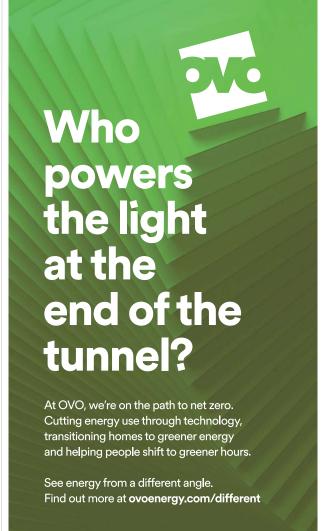
UK and Lord Rothermere's DMGT. Zucker said that some of the "people throwing stones now tried to approach us before to see if we would work with them on this bid. So let's just be clea about that. We were fine in the eyes of our competitors before we were trying

to do this on our own." He pledged to create an advisory board that would uphold the independence of both titles. "I've spent 35 years running or supervising news organisations, and there's nothing I understand more than editorial independence."

Nadhim Zahawi, a Conservative MP, acted as an "intermediary" on the deal, according to Zucker.

World Markets

TOCK MARKETS				CURRENC	CIES					GOVERNMENT	BONDS		
	Nov 24	Prev	%chg	Pair	Nov 24	Prev	Pair	Nov 24	Prev	Yield (%)	Nov 24	Prev	Chg
&P 500	4555.52	4556.62	-0.02	\$/€	1.094	1.091	€/\$	0.914	0.917	US 2 yr	4.95	4.89	0.06
lasdaq Composite	14243.22	14265.86	-0.16	\$/£	1.261	1.254	£/\$	0.793	0.798	US 10 yr	4.48	4.41	0.07
low Jones Ind	35340.32	35273.03	0.19	£/€	0.867	0.870	€/£	1.153	1.149	US 30 yr	4.61	4.54	0.07
TSEurofirst 300	1819.73	1813.84	0.32	¥/\$	149.505	149.505	¥/€	163.558	163.110	UK 2 yr	4.69	4.69	0.00
uro Stoxx 50	4373.39	4361.32	0.28	¥/£	188.579	187.458	£ index	81.189	80.901	UK 10 yr	4.44	4.41	0.03
TSE 100	7488.20	7483.58	0.06	SFr/€	0.965	0.964	SFr/£	1.112	1.108	UK 30 yr	4.74	4.72	0.02
TSE All-Share	4077.47	4076.10	0.03	CRYPTO						JPN 2 yr	0.06	0.05	0.02
AC 40	7292.80	7277.93	0.20	CRIPIO		Nov	24	Prev	%chg	JPN 10 yr	0.77	0.73	0.05
Cetra Dax	16029.49	15994.73	0.22	Bitcoin (\$)		38190.	_	7300.30	2.39	JPN 30 yr	1.68	1.64	0.04
likkei	33625.53	33451.83	0.52	Ethereum		2116.		2062.68	2.61	GER 2 yr	3.06	3.04	0.02
lang Seng	17559.42	17910.84	-1.96	Ethereum		2110.	.00 4	2002.00	2.01	GER 10 yr	2.64	2.62	0.03
ASCI World \$	3008.74	3004.76	0.13	COMMOD	ITIES					GER 30 yr	2.82	2.79	0.03
ASCI EM \$	988.08	983.60	0.45			Nov	24	Prev	%chg				
ASCI ACWI \$	691.39	690.24	0.17	Oil WTI \$		76.	.81	76.40	0.54				
T Wilshire 2500	5872.18	5846.67	0.44	Oil Brent \$;	81.	.92	81.42	0.61			Prices are latest	for edition
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NATIONAL

Cameron's Greensill role queried

MP urges probe to decide whether foreign secretary was a shadow director

A senior Labour MP has written to the head of the Insolvency Service urging him to consider whether foreign secretary Lord David Cameron was a "shadow director" of the collapsed finance group Greensill Capital.

The intervention came as Lex Greensill, the company's founder, faced the possibility of being disqualified from company directorships for up to 15 years as the IS nears the conclusion of its

probe into the company's failure.

It is not yet clear whether the service will pursue any other individuals involved in the company, which collapsed in March 2021 and was at the heart of one of the biggest lobbying scandals in modern Britain.

If the service believed that Greensill should be disqualified it would make a recommendation to Kemi Badenoch. business secretary, for a final decision.

In a letter to Dean Beale, IS chief exec utive, shadow deputy leader of the Commons Nick Smith wrote that Cameron was the "public face" of Lex Greensill's company who attended board meetings and could access confidential company

"Cumulatively these activities at Greensill may point to a pattern of behaviour consistent with shadow directorship," Smith argued.

"It is not an offence to be a shadow director. However . . . if found to be a shadow director, you can be subject to the same duties and liabilities as a company director," he wrote.

Cameron, who was a highly paid "boardroom adviser" to the company, lobbied ministers and civil servants 56 times to try to secure Greensill access to state-run Covid-19 debt schemes.

Greensill's collapse in 2021 led to criminal investigations that are continuing in the UK, Germany and Switzerland. Cameron's conduct is not thought to be the subject of those investigations.

The IS must conclude its own investigation before the three-year window to bring action expires next March.

One person familiar with the investigation said the IS was focused on a decision by insurance group Tokio Marine to cancel its insurance contract and efforts by Lex Greensill to get it to extend the policy beyond March 1, 2021.

The authority has been examining what was communicated by Greensill to board members regarding this process. The IS said: "We are not able to com-

ment on our investigatory activity."

In his letter, Smith claimed that Cameron could be seen as a shadow director

business". To be a shadow director an individual needs to make decisions or strongly influence them at a company, despite not formally being a director.

At a hearing of the Treasury select committee in May 2021, Cameron told MPs he was an adviser, not a director. 'In my case there's absolutely no question of me controlling this company while not being on the board. I don't think that applies to me at all," he said.

However, messages from both Cameron and Lex Greensill appeared to convey a different impression. At one point Greensill said Cameron was "on our board" in a text message intended for Scott Morrison, the then Australian prime minister. On another occasion Cameron referred to Bill Crothers, a former civil servant working at Greensill Capital, as a "fellow board member".

Cameron was approached for comment. Greensill did not comment.

Public finances. Electoral pressure

Tories focus on Budget to close gap with Labour

Party hails Autumn Statement as 'sensible' but will push for

vote-winning tax cuts in spring

JIM PICKARD, LUCY FISHER AND GEORGE PARKER

Jeremy Hunt accompanied Prime Minister Rishi Sunak to the north-east of England vesterday to showcase a £2bn electric vehicle investment by Nissan. relieved his Autumn Statement had survived the week without too much criticism from his own party's MPs.

Set piece fiscal statements often unravel under closer scrutiny but the chancellor's package, with £20bn of tax cuts, was surprisingly well received.

 $Downing\,Street\,had\,feared\,a\,backlash$ within the Conservative party once it became clear that despite the headline tax cuts the overall tax burden would continue to rise to a postwar high.

Instead, Tory MPs were broadly supportive, as was the coverage in the Tory-supporting press. "The word I hear from colleagues most is 'sensible'," said one close ally of Sunak. "Most people didn't want a 'blow-the-doors-off' statement."

But as Sunak hailed Nissan's commitment to its Sunderland plant as "a massive vote of confidence" in the UK's car industry, some Tory MPs were urging Hunt to do more to electrify voters ahead of next year's general election with bolder giveaways in the Budget next spring.
Pollster YouGov suggested the

Autumn Statement gave the Conservatives a 4-percentage-point boost among voters but that still left the party trailing Labour by 19 points and Tory strategists fear they are running out of time to make the political weather as the election draws closer.

One Tory figure warned that after several high-profile policy failures, the government needed to do more to show voters it was helping them during the cost of living crisis.

'We said we'd build 40 new hospitals — we haven't. We said we'd build the northern leg of HS2 - we've cancelled it. We said we'd level up. Long-term measures are now pointless — people will say we're lying. It's got to be straight tax cuts," they said.

Many pundits interpreted Wednesday's giveaway package - which stores up future cuts in public services — as a $signal\,that\,Sunak\,would\,call\,the\,election$ in May rather than the autumn as

Senior advisers insisted he had not yet made up his mind about election timing. Going to the country early while so far behind in the polls would be an unusual choice

Hunt told colleagues he was aggrieved at some suggestions that his Autumn Statement was a pre-election giveaway,



Nissan investment: Jeremy Hunt and Rishi Sunak in Sunderland vesterday

claiming he did what was best for the

"If it was a pre-election stunt, we wouldn't have spent £11bn on full expensing," said one ally of Hunt, referring to the decision to make the flagship capital allowance scheme for businesses permanent.

"There were zero votes in it. And we could have banked that money to spend on tax cuts in the spring.

Hunt's supporters said he wanted to be remembered as a chancellor who did the right thing, even if the Tories lost the next election.

Senior officials argued that taking 2p off the headline rate of national insur ance contributions showed that Hunt had turned down more popular measures such as income tax cuts. However, the chancellor's allies said that did not mean he was excluding income tax reductions in the Budget. "Let's not get ahead of ourselves," said one. Sunak has backed income tax cuts,

declaring in his first bid for the Tory leadership last year that he wanted to see the headline rate reduced from 20p to 16p by the end of the next parliament.

Starting along that path is still an option for Hunt at the Budget, according to government insiders. A 1p cut in the basic rate would cost about £7bn and

'When the Tories are about to lose an election they promise to abolish or cut inheritance tax'

would be a highly visible sign of Tory tax-cutting intent.

An inheritance tax cut is also seen by some Tory strategists as a vote-winner after Hunt refused to bow to pressure to deliver one in his Autumn Statement.

"It was made clear in no uncertain terms that we shouldn't do it now," said one Downing Street insider, referring to lobbying by some Conservative MPs who warned that it would appear to be a bizarre priority in the middle of a cost of living crisis.

Sir Nicholas Macpherson, a former Treasury permanent secretary, said he expected Hunt to return to inheritance tax next March. "When the Tories are about to lose an election they promise to abolish or cut inheritance tax," he said.

Veteran Tory rightwinger Sir Jacob Rees-Mogg, former business secretary, urged the government to prioritise scrapping inheritance tax and raise income tax thresholds too if possible.

Inheritance tax was "very unpopular" so it would be "electorally very powerful" to scrap it, he said. Rees-Mogg said unfreezing tax thresholds had "less heft" in electoral terms but would benefit living standards.

Sir Robert Buckland, a former justice secretary from the centre of the party, urged the chancellor to focus help on middle earners who have been dragged into a higher tax band because of the frozen thresholds, often leading to the loss of child benefit.

However, he cautioned Hunt to remain prudent with his economic strategy: "People may not follow [foreign direct investment] and gilt yields, but they will have a sense — is Britain going in the right direction, is the country growing?"

Soumaya Keynes page 10 Camilla Cavendish page 12

Greek visit

Labour would carve loan deal on sculptures

British Museum visitors view the Parthenon Sculptures, also known as the Elgin Marbles, which Greece believes were stolen by Lord Elgin in the early 1800s

Sir Keir Starmer will next week tell the Greek premier he will not stand in the way of a mooted loan deal involving part of the Parthenon Sculptures being sent to Athens.

The Labour leader, who hopes to become prime minister next year, will tell Kyriakos Mitsotakis he would not obstruct any deal between Athens and the British Museum on the so-called Elgin Marbles.

Mitsotakis will raise the question of the 2,500-year-old sculptures during a visit to London next week. He will meet Starmer on Monday and Rishi Sunak, prime minister, on Tuesday. A person close to Mitsotakis said he would raise the issue at both meetings.

Although Greek officials say they do not expect any immediate results from the visit, Mitsotakis has been in talks with British Museum chair George Osborne for months on the issue.

Osborne has proposed a loan deal in which part of the sculptures would go to the Acropolis Museum in Athens in exchange for Greek treasures going to the museum in Bloomsbury. Over time, different parts of the sculpture would

be put on display in Greece. 'I hope we'll find a way to partner marbles spend part of their time in Athens . . . and we see more of their treasures in return," Osborne wrote in the Spectator magazine last week.

However, Mitsotakis is seeking the repatriation and reunification of all the sculptures so the monument can be exhibited in its entirety in Athens.

Starmer, whose Holborn & St Pancras constituency includes the British Museum, will tell the Greek premier that an incoming Labour government would not change the law concerning the sculptures. A 1963 act of parliament stops the British Museum permanently handing back the sculptures. Sunak's government has also said it will not change the law.

However, Starmer's allies say he is prepared to be flexible. "We're sticking with the existing law, but if a loan deal that is mutually acceptable to the British Museum and the Greek government can be agreed, we won't stand in the way," said a Starmer ally.

Starmer's office declined to comment ahead of the Greek premier's visit.

A Greek official said that "although the Greek government is not close to an agreement yet, that doesn't mean

we won't continue to raise the issue". Greece believes the marbles were stolen by Lord Elgin in the early

1800s and wants the frieze returned. Under Osborne's plan, Greece would not renounce its claim but the British Museum would agree to ship to Athens potentially a third or more of the marbles for a set time period, such as 10 years.

Sunak has not closed the door on such an arrangement but his allies say he is "sceptical" that the sculptures would ever come back if they were "loaned" to Athens. Lord David Cameron, former

premier and now foreign secretary, is a friend of Osborne but during his time in Number 10 he said he had no intention of allowing Britain to 'lose its marbles".

The UK government said: "The UK has cared for the Elgin Marbles for generations. Our galleries and museums are funded by taxpayers because they are a huge asset to this country. The collection of the British Museum is protected by law, and we have no plans to change it." George Parker in London and Eleni Varvitsioti in Athens

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FINANCIAL TIMES

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: 020 7873 3000 Editor: Roula Khala

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UK must do 'bit extra' to restore Stormont, says ex-first minister

An influential former Northern Ireland first minister has appealed to the UK to "do the bit extra" to restore the region's paralysed executive as optimism mounts of a countdown to a deal by the end of the year.

Peter Robinson, first minister and Democratic Unionist party leader from 2008-16, said London needed to scrap parts of the landmark post-Brexit deal known as the Windsor framework and secure agreement with Brussels on how to align future trade regulations and end the political crisis.

"I think they [the UK government] have strung it out . . . I don't see them being able to stretch it out much beyond the end of the year," Robinson said ahead of meetings between the UK and Irish governments in Dublin.

He urged London to "do the bit extra rather than holding back" and "make [DUP leader Sir Jeffrey Donaldson] an offer he can't refuse". The DUP, the region's biggest unionist

party, triggered the political stand-off in

February 2022 in protest at a post-

Brexit trade deal that put a customs bor-

the framework, which business hailed as a way to transform the region by its access to both EU and UK markets, but the DUP is demanding legislation to cement the region's status as part of the UK and its ability to trade with Britain. Robinson's intervention came after

der in the Irish Sea. This year Prime

Minister Rishi Sunak and the EU agreed

Ireland's Taoiseach, Leo Varadkar, said at the weekend he was "a little bit more optimistic" about the prospect of a deal before Christmas or in the new year. But yesterday, he warned: "We've been in this position before so I'm almost afraid to be optimistic given there have been false dawns.

Varadkar held talks with Chris Hea ton-Harris, the UK's Northern Ireland secretary, and Levelling Up minister Michael Gove, in Dublin at a meeting of the British-Irish Council on Thursday and yesterday.

Heaton-Harris, who insists that genu ine progress is being made, will hold further talks with Irish foreign minister Micheál Martin next Tuesday at the British-Irish Intergovernmental Conference, also in Dublin.

Robinson said London needed to leg-

islate for a "reassertion of the sovereignty of the UK over Northern Ireland", adding that the Windsor framework's "green lane", which lowers the impact of the customs border by eliminating checks on goods from Britain that will stay in Northern Ireland, must go.

Northern Ireland remains subject to EU trade rules but if they diverge from UK regulations in future, "there must be

Peter Robinson: former first minister and DUP leader urged London not to hold back on new offers

a role for Northern Ireland to determine what happens in Northern Ireland", Robinson said.

But he attacked hardline unionists who he said would reject a deal "even if the government gave them everything they needed with bells and whistles attached because they want to bring down the assembly".

Robinson, who keeps a low profile but spoke out this week as he promoted his book on insults and political put-downs,

told unionists they "really are dream ing" if they hold out until after the UK general election, expected next year. "What happens now if there's no satisfactory deal? Unionists would not

engage further with this government

and would sit and wait till the next gov-

ernment comes in. They will discover that it is not more helpful than the Conservative government was," he said. No alternatives put forward so far for restoring Stormont have convinced unionists, who now enjoy neither a

political nor demographic majority in Northern Ireland. If the executive is not restored, Dublin wants more say in running the region. He warned the DUP that with public

services faltering and a budget crisis, it could lose support with the "soft centre" of unionism starting to "look at [politicall alternatives". Robinson said. Deirdre Heenan, professor of social policy at the University of Ulster, said

Robinson's intervention appeared "clearly choreographed" while Alex Kane, former Ulster Unionist party spokesman, said it appeared "the DUF and government are now at the waltzing

NATIONAL

conomic push

Watchdogs told to take more active role in boosting growth

Hunt wants regulators to help create 'dynamic business environment'

MICHAEL O'DWYER, SIMON FOY AND JIM PICKARD

Rishi Sunak's government has intensified a push to make key regulators do more to promote growth as it attempts to kick-start the flatlining economy.

Ministers this week proposed strengthening the growth duty that applies to dozens of watchdogs and said they would press ahead with plans to widen its scope to include the energy, water and communications regulators.

They also wrote directly to the competition and accounting watchdogs, telling them to promote the attractiveness and competitiveness of the UK as a place to do business.

The moves come as the government looks to cut red tape for business, reinvigorate the City and boost anaemic economic growth, which the Bank of England forecasts will be zero in 2024.

England forecasts will be zero in 2024.

The Financial Conduct Authority and the Prudential Regulation Authority were also handed new competitiveness and growth objectives this year after resisting a more radical proposal that would have allowed ministers to intervene in the watchdogs' decisions.

Chancellor Jeremy Hunt and business secretary Kemi Badenoch on Wednesday informed the heads of dozens of regulators of plans to strengthen the growth duty imposed on them under the 2015 Deregulation Act. The duty requires watchdogs to "have regard to the desirability of promoting economic

growth" when exercising their powers. It already applies to dozens of regulators, including the Gambling Commission, the Food Standards Agency and the North Sea Transition Authority, formerly the Oil and Gas Authority.

The letter was also sent to the heads of

The letter was also sent to the heads of Ofgem, Ofwat and Ofcom. With oversight of the energy, water and media sectors respectively, they are set to be added to the list in April subject to parliamentary approval.

Hunt and Badenoch said they wanted

Hunt and Badenoch said they wanted to see regulators "take a more active role in creating a dynamic business environment which will result in the UK being seen as a great place for investment and innovation, whilst continuing to protect consumers and the environment". Their aim was "to ensure the UK business environment is internationally competitive by preventing unnecessary burdens on business and ensuring regulators operate in [a] proportionate way".

The government has launched a con-

The government has launched a consultation, which will run until mid-January, on the proposals. They include a possible requirement for the regulators to publicly report on the actions they have taken to fulfil the growth duty.

Ministers also published details this

Ministers also published details this week of a "strategic steer" to the Competition and Markets Authority, which they said was aimed at "protecting its reputation as a world-class regulator, all the while ensuring the UK remains attractive place to do business". They said the CMA's focus should include factors such as "minimising the burdens on businesses", engaging with government and "creating a pro-competition, progrowth, pro-investment environment".



Court appeal Tennis clubs gripped by padel demand



Padel players at Sundridge Park Sports Club, Bromley. Tennis clubs are racing to build courts as appetite for the sport explodes, jumping from 6,000 players in 2020 to 90,000 today – Charle Bibby/FT Some of Britain's oldest tennis clubs have been forced to introduce waiting lists for people wanting to play padel after struggling to satisfy soaring demand for one of the world's fastest growing sports.

Padel, which mixes elements of

Padel, which mixes elements of tennis and squash and is played inside a glass-walled court, has a longstanding fan base in Spain and parts of Latin America, but is new to the UK. There are around 350 courts spread across the country, compared with more than 15,000 in Spain.

The Lawn Tennis Association estimates that around 90,000 people play padel in the UK, up from just 6,000 in 2020. The LTA hopes there will be 1,000 courts and 600,000 players by the end of 2026, according to its head of padel, Tom Murray.

In big cities, padel courts are often

In big cities, padel courts are often taken up by European workers who know the game from their home countries, while in the suburbs and beyond many older people have been turning to padel as a less demanding form of exercise.

Advocates say it is easy to pick up for people of all ages, especially compared with tennis, while its standard doubles format makes it more sociable.

A growing number of traditional tennis clubs have embraced padel as a way to increase revenue and broaden membership, and are racing to build new courts as appetite explodes.

Epsom Lawn Tennis Club, founded in 1898, is awaiting planning permission to add two extra padel courts after finding that its three existing courts were heavily oversubscribed. It now has a waiting list of more than 150 people seeking to join its 280 padel-only members, according to Mark Ayers, chair emeritus of Epsom LTC. "It's really transformed the club. It just feels more lively", he said.

Sundridge Park Sports Club in Bromley, which opened in 1908, has also halted new padel memberships after occupancy rates for its two outdoor courts rose above 90 per cent. With more than 100 people now waiting to sign up, club manager Jo Powlson said that even the pending addition of a third court was unlikely to meet demand, and a fourth court was already being discussed.

"It's gone from strength to strength in a very short space of time," she said. "It's brought a new vibrancy to the club—we've got a completely new mix of people coming in." Several of London's most prestigious clubs now offer padel, including the 144-year old Hurlingham Club in Fulham and Chelsea's Harbour Club, as well as long-running venues, such as the Ilkley Lawn Tennis & Squash Club in Yorkshire and Birmingham's

Edgbaston Priory Club.
Michael Gradon, chief executive
of court developer Game4Padel,
says he is receiving "half a dozen
calls a week" from parties looking to
build courts. His company, which
counts tennis star Andy Murray and
Liverpool FC captain Virgil Van Dijk
among its investors, operates 45
courts, but has a target of close to
400 by the end of 2027.

Gradon, a former board member of the Wimbledon Championships, cautioned that many clubs face high hurdles. An outdoor padel court costs around £75,000 to install, but this rises threefold for covered courts. Gradon believes leisure centres, shopping malls and underused public tennis courts will provide much of the sport's next leg of growth. "The types of place you can build a padel court are almost infinite", he said. Josh Noble

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INTERNATIONAL



Trump plans to cut Biden's climate law in favour of fossil fuel push

Donald Trump is planning to gut President Joe Biden's landmark climate law, increase investment in fossil fuels and roll back rules aimed at accelerating the move to electric vehicles if elected next year.

Campaign officials and aides to the former president said he would seek to overhaul US climate and energy policy to "maximise fossil fuel production" during a second term. They added that the Inflation Reduction Act, the centrepiece of Biden's economic strategy, with \$369bn in tax breaks and subsidies for clean energy, would be a target for Trump.

A second Trump administration would overhaul or abolish government agencies, purge officials, cut spending on clean energy schemes and repeal fossil fuel industry curbs, people close to the plans said.

US foils plot to assassinate Sikh separatist on American soil

US authorities thwarted a conspiracy to assassinate a Sikh separatist in America and issued a warning to India's government over concerns that it was $involved, said\ people\ familiar\ with\ the\ case.$

The target was Gurpatwant Singh Pannun, an American and Canadian citizen who is general counsel for Sikhs for Justice, a US-based group pushing for an independent Sikh state called Khalistan.

People familiar with the case did not say whether the protest to New Delhi led the plotters to abandon their plan or whether the FBI intervened and foiled a scheme already in motion.

The US informed some allies of the plot following the murder of Hardeep Singh Nijjar, a Canadian Sikh separatist killed in Vancouver in June.

Polish truckers extend border blockade against Ukraine rivals



Polish truckers have extended their border blockade to protest against rival Ukrainian drivers, pictured, some of whom have been stuck for 17 days in freezing temlorry drivers blocked the Ukraine border crossing at Medyka, in a blow to Kyiv's war efforts against Russia

German budget vote on hold after court ruling against climate fund

Germany's government has indefinitely suspended a vote on the country's budget for 2024, as the constitutional crisis over fiscal policy in the eurozone's largest economy worsens.

MPs representing the three parties of Chancellor Olaf Scholz's coalition said a vote to approve the budget had been cancelled after the country's highest court declared last week that government plans to move €60bn to a climate fund broke fiscal rules.

In a ruling that has implications for other spending commitments, including aid for Ukraine, the constitutional court said the plans failed to comply with the country's debt brake, a measure set up to limit deficits to 0.35 per cent of gross domestic product.

Israel spy chief spurned attack warning

Report of Hamas training for assault dismissed as an 'imaginary scenario'

A senior Israeli military intelligence officer dismissed a detailed warning predicting Hamas's raid of October 7, calling it an "imaginary scenario". according to two people familiar with

Sentries on Israel's border with Gaza many of them female soldiers who watch and analyse a constant feed of video and other data gathered near the electronic fence surrounding the enclave, sent a detailed report weeks before the attack to the highest-ranking intelligence officer in the southern command, both people said.

communications system and contained specific warnings, including that Hamas was training to blow up border posts at several locations, enter Israeli territory and take over kibbutzim, the person with direct knowledge of the contents of the warning said.

Israel's failure to prevent the attack, which the government says killed more than 1,200 people, is now seen as its largest intelligence failure since Egypt and Syria launched a surprise assault in 1973 on the holy day of Yom Kippur.

The lower-ranking soldiers also warned their analysis of several videos showed Hamas was rehearsing taking hostages, and that they felt an attack was imminent, the person said. The memo was triggered by the sighting of a high-ranking Hamas military commander overseeing the training, who

was identified by the sentries against a database of faces and identities main tained by Unit 8200, a part of the Israeli intelligence corps.

October 7

seen as

largest

the Yom

of 1973

Kippur war

'This is an imaginary scenario." the high-ranking intelligence officer replied, according to a description of the communications shared with the Financial Times.

No action was taken, the person said. KAN, Israel's public broadcaster, reported late on Thursday details of a similar warning sent by low-ranking soldiers to their seniors.

A second person familiar with the issue said the failure to take the report seriously had become an issue of discussion, verging on disciplinary action, within the intelligence community. This person had been told a similar description of the communications

In response to a query from the FT,

manders and soldiers are exclusively focused strictly" on their mission to defeat Hamas. "Following the war, a thorough investigation will be conducted to clarify all details." failure since

The two people familiar with the communications told the FT that discussions within the intelligence community about the failure to act on the memo echoed those after the intelligence failures preceding the 1973 war.

Both said the warnings were dismissed not just because they came from lower-ranking soldiers, but because they ran up against the Israeli government's confidence that it had contained Hamas through a punishing blockade and using aid and money as a means to placate the militant group.

The October 7 attack largely followed the pattern predicted by the memo.

Hostages. Agreement

Palestinian prisoner swap stirs controversy

Deal for staggered exchange of women and children

criticised by some Israelis

NERI ZILBER — TEL AVIV

Prisoner exchanges between Israel and militant groups have a history going back four decades, but the deal this week to exchange Hamas hostages for the release of Palestinian prisoners stands out in a number of ways.
Unlike past exchanges, the obliga-

tions on Israel cover the release only of Palestinian women and children that it has incarcerated, at least 150 according to the terms of the agreement. The eligible group ranges from a 14-year-old boy to a 59-year old grandmother. In return, Hamas has committed to release 50 civilian women and children being held captive in Gaza after the group's October 7 attack on the Jewish state.

 $The \, total \, numbers \, pale \, in \, comparison \,$ with previous prisoner releases: Israel freed more than 1,000 Palestinians in 2011, including high-ranking Hamas officials, in exchange for a single Israeli

Israel freed 39 Palestinian prisoners yesterday. But the staggered releases are not without controversy. Some Israeli critics have asked why people jailed for attempted murder might be freed, while others question why Palestinian children are in Israeli prisons at all for crimes including stone throwing.

Who are the Palestinian women and children in Israeli detention?

More than 6,800 Palestinians are currently imprisoned by Israel for various security offences, according to the Israel Prison Service. Human rights groups estimate that almost a third are held under indefinite "administrative detention" with no trial or official charge.

Most of those who are convicted were tried in an Israeli military court, where evidence is usually classified to protect intelligence sources. The conviction rate is close to 99 per cent due to the prevalence of plea deals, according to Jessica Montell, executive director of Israeli human rights group HaMoked.

Israel has for decades imposed a strict security regime in the occupied West



Homecoming Palestinian prisoner Marah Bkeer is greeted by family members in Jerusalem yesterday

Bank and East Jerusalem. It has insisted that such measures are necessary to "fight terrorism", and since October 7 has embarked on a military operation in the West Bank against Hamas and other militant groups.

This has also swept up unaffiliated Palestinians for offences such as social media posts and "incitement". Some 1,500 Palestinians in the West Bank have been detained and more than 200 $killed \, in \, the \, past \, two \, months, \, according$ to Israeli human rights groups

How are the 150 being chosen for release?

About 300 Palestinians are potentially eligible for release, according to Israel's justice ministry. About three dozen are women, while the remaining 250 or so are males aged 18 and younger. All are from the West Bank and East Jerusalem.

The decision of who will be released rests with Benjamin Netanyahu, Israel's prime minister, as well as defence minister Yoav Gallant and former defence minister Benny Gantz, all members of Israel's war cabinet. No individual con-

What is known about the detainees?

There are some prominent examples. One is a 14-year-old Palestinian boy from East Jerusalem arrested in July for "rock throwing, bodily harm and property damage". Another is Hanan Salah Abdullah Barghouthi, 59, from the West Bank, who is related to a prominent Palestinian politician. She was arrested in September for unspecified harm to "state security".

One teenage Palestinian girl, Nafoz Hamad, now 16, was convicted of attempted murder in a 2021 stabbing attack in the East Jerusalem neighbourhood of Sheikh Jarrah. She is serving a 12-year sentence and, if released, would return to her home on the same street as her Israeli victim, a mother of five

Under what conditions could more Palestinian detainees be released? The release of the Palestinians will, like the Israeli hostages, be implemented in instalments over the coming days, during which both Israel and Hamas agreed to suspend the fighting in Gaza.

More eligible Palestinian inmates could be freed if the truce is extended beyond the initial four-day timeframe that began yesterday. For every 10 additional hostages Hamas releases daily, Israel would then release a further 30 Palestinian prisoners and continue to $hold \, fire \, for \, up \, to \, five \, additional \, days.$

Yahya Sinwar, Hamas's leader in Gaza, is believed by Israeli and western intelligence services to be handling the hostage negotiations personally. Sinwar, who was himself released in a prisoner exchange deal with Israel in 2011, has vowed to all fellow Palestinian inmates that he would secure their release.

Despite the strong public support in Israel for a return of all the hostages. such an agreement would be politically controversial. Far-right ministers in Netanyahu's coalition this week voted against even the initial partial deal.

Person in the News see Opinior

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Finland warns Russia it will shut border to deter entrants

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Finland is prepared to close all its border crossings with Russia if necessary and has warned that Moscow could try to smuggle soldiers or war criminals into the EU among the migrants it is sending across the frontier.

Elina Valtonen, Finland's foreign minister, said that if Russia intensified its operation of allowing migrants from countries such as Yemen, Iraq and Syria to cross without papers, her country could restrict the filing of asylum applications to Helsinki airport, and exclude checkpoints along the land border.

Finland says Russia is using the migrants to put pressure on Helsinki that falls short of outright hostilities, a method sometimes known as "hybrid" warfare or operations. Finland first closed its busiest four crossings with Russia a week ago and was due to close three more yesterday, leaving just its northernmost border point with Russia open and processing asylum seekers.

"We have taken this step by step in order to signal to Russia that we can't accept this hybrid operation taking place," she added.

Valtonen endorsed a Finnish government warning that as the people crossing the border did not have documents Russia could smuggle across soldiers or those who have committed war crimes.

"It's more of a philosophical question: we cannot have Russia decide which people come to the border, and which people come over," she said, adding that the lack of papers complicated the process of checking people's identities.

Russia has denied orchestrating the crossings, but experts say it is inconceivable that Moscow would accidentally allow hundreds of foreigners near its closely controlled borders.

Finland, which became the 31st mem ber of Nato in April, regards the drive to push asylum seekers, mostly from the Middle East and Africa, across the bor der as the latest in a series of hybrid attacks from Russia designed to test the

Brussels approves Italy's changes to EU spending plan

AMY KAZMIN — ROME

The European Commission vesterday approved Italy's revised spending plans for its €194bn share of the EU postpandemic recovery fund, in a boost for Prime Minister Giorgia Meloni's right-

The agreement also paves the way for Brussels to approve Italy's next €16.5bn tranche which officials in Rome say they hope to receive by the end of the year.

Overall, Italy is set to be the largest recipient of the €800bn recovery fund, an initiative to modernise the economy with debt jointly guaranteed by EU member states. Rome has already received €85.4bn under the programme, which runs until 2026.

Pending approval of EU finance ministers, the changes represent a significant achievement for Meloni, who had raised objections to parts of the spending plan inherited from the previous government led by Mario Draghi. She argued that an increase in energy and raw materials costs after the Russian

invasion of Ukraine in 2022 had complicated its implementation.

Meloni also proposed changes to ensure that the funds were directed to more strategic areas, including energy infrastructure - and the cancellation of €16bn in public investment projects deemed either impossible to complete on time or not strategically relevant.

The overhaul will also include €6.3bn in tax credits for businesses to assist them with the green and digital transitions. and €2bn to modernise the agri culture and food processing sectors.

With the revisions, more resources will now be deployed on strengthening energy infrastructure and improving energy efficiency, buying cleaner trains and other environmental measures

"Today we have a confirmation that we have done a job of which the government can be really proud," Meloni said.

The commission said the changes were justified by high inflation, supply chain disruptions after Russia's invasion of Ukraine, and other unforeseen 25 November/26 November 2023 ★ FTWeekend



BLANCPAIN MANUFACTURE DE HAUTE HORLOGERIE

6 ★ FTWeekend 25 November/26 November 2023

INTERNATIONAL



Ireland Riots blamed on extremists

Ireland's premier has vowed to crack down on far-right groups blamed for inciting hundreds to riot in Dublin after a knife attack.

About 500 people clashed with riot police on Thursday as attacks and looting spread into shopping streets, with vehicles set ablaze and property damaged. Rumours that the attacker, who had stabbed three children in the Irish capital, was an immigrant were seized on by far-right groups on social media, officials said.

Leo Varadkar, the taoiseach, described the rioting as "shameful". "These criminals did not do so because they love Ireland . . . They did so because they were filled with hate, they

love violence, they love chaos," he said. Hate crime legislation before the Dáil parliament would be accelerated and passed within weeks, he added. He pledged tougher laws to use CCTV footage to apprehend perpetrators.

Far-right groups have mounted antiimmigrant protests in recent months, and assaults on foreigners have shocked Ireland, which has a history of emigration but is less accustomed than other European nations to the record number of refugees and

economic migrants seen this year. A Brazilian Deliveroo rider hit the attacker with his crash helmet, and a care worker who put herself in front of the three children was hurt.

During the unrest, police made 34 arrests and said more would follow. *Jude Webber, Dublin*

Wilders heads into coalition talks vowing to put Dutch first

Far-right leader softened tone and said he could compromise ahead of poll victory

ANDY BOUNDS — AMSTERDAM

A television debate late in the campaign showcases the appeal of far-right leader Geert Wilders, who pulled off a shock win in Dutch elections on Wednesday. He was up against Frans Timmer-

He was up against Frans Timmermans, the socialist standard-bearer who returned from Brussels in a vain attempt to stop his homeland's rightward tilt.

"You speak, I believe, seven languages," Wilders told the son of a diplomat and ex-European commissioner, "but not the language of the people." The barb, similar to those thrown by

Donald Trump in the US or by those in the UK who campaigned for Brexit, hit home with the electorate. Did they want Wilders, promising to "put the Dutch first", or Timmermans, representing a globetrotting elite who could live anywhere, and easily afford increased food and housing costs?

Wilders, 60, who formed his Freedom

party in 2006, had remained an outsider, doing little to curb his own crude attacks on Islam, migrants and Brussels during years in opposition.

He was convicted in 2016 for "collective discrimination" at a rally where he led a chant calling for fewer Moroccans in the Netherlands. He lost an appeal

'He's an unattractive option. He's persona non grata in many countries and there is also the security question'

and has never apologised. But in the run-up to the election he moderated his tone and said he could compromise to form a government, with some Dutch media dubbing him "Geert Milders".

His win, with 23 per cent of the vote, shows the Dutch, and other Europeans, are listening after an immigration surge and economic difficulties blamed on an elite that has overseen a housing shortage, a reduction in public services and falling living standards.

"It's the normalisation of the far right," said Sarah de Lange, politics professor at the university of Amsterdam. By adopting a similar anti-immigrant stance, centre-right parties made Wilders acceptable. But that also meant that voters were emboldened to back him. "People want the original, not a copy," said de Lange.

About 12 per cent of his voters were people who normally abstain and 15 per cent switched from the VVD, the centreright but socially liberal party of outgoing prime minister Mark Rutte, she said.

Wilders' surprise victory was in part due to a decision by the new VVD leader, Dilan Yeşilgöz-Zegerius, to leave the door open for a post-election alliance with him. That decision only emboldened voters to opt for the Freedom party, de Lange said. Yeşilgöz-Zegerius, herself an immigrant of Turkish origin, has adopted a stronger stance on migration than Rutte.

Wilders has also appealed to young voters, with a majority in the 18-35 age group voting for his party.

De Lange said Wilders, often lampooned abroad for his swept-back dyed platinum hair, should not be underestimated. His party has been a fixture of the Dutch parliament since it was formed in 2006. It has maintained iron discipline, unlike many Dutch populist movements that have flared up and burnt themselves out.

"He's the longest-serving MP. He's

smart in terms of tactics, debating style and rhetoric." His MPs speak only with his permission and stick to a party line. He also united the extreme right, de

He also united the extreme right, de Lange said, with rival parties shipping votes to him in the week before the vote as he rose in the polls.

Wilders, from Venlo in the southern Netherlands, grew up a Roman Catholic and joined the VVD, being elected to parliament in 1998. He mentored Rutte before becoming increasingly radical and leaving the party over its decision to support Turkey joining the EU.

His hostility to Islam was shaped by travels in the Middle East as a young man and time on a kibbutz in Israel. He said Muslim societies there were intolerant and inconsistent with Dutch values. He advocates banning the Koran and the building of mosques, along with immigration from Muslim countries.

His views have led to death threats and he and his wife live in a safe house with government-provided bodyguards.

In an interview in his windowless parliamentary office in January — police fear a sniper attack — he said the Netherlands could not cope with so many incomers. "Even people who don't agree with us when it comes to immigration acknowledge that it's unacceptable we as Dutch people have waiting lists from 10 to even 20 years to wait for [social] housing, that asylum seekers get priority. People are angry with many issues." He described Islam as a "totalitarian

He described Islam as a "totalitarian ideology", saying people who converted to other faiths were sometimes killed, and claimed he did not hate Muslims.

"If I would have . . . criticised the negative aspects of Christianity and Judaism I would not have lost my personal freedom for more than 20 years."

He is an admirer of Brexit and has a picture of Sir Winston Churchill on the wall. He advocates a referendum on leaving the EU but said he favoured a Norway model, remaining in the single market. "Democracy needs a nation state and national identity and national sovereignty," he said, arguing too many laws were made in Brussels. "You should be in charge of your own front door, of your own borders."

He previously held pro-Kremlin leanings, meeting officials on a trip to Moscow in 2018 at a time when relations with Russia were frozen after Dutch nationals died when their jet was shot down by Russian separatists in Ukraine. Since Russia's full-scale invasion last year, Wilders has backed Kyiv but questioned how much military support the Netherlands was providing.

If Wilders fails to form a government with him as premier, Timmermans would be second to try to put together a majority. His chance of forging a majority was dented yesterday when Yeşilgöz-Zegerius said the VVD would not continue in government.

De Lange said Wilders might prefer to

back another prime minister. "He's an unattractive option. He's persona non grata in many countries and there is the security question as well."

Opposition parties believe a stint in power, with its inevitable compromises, could be the best way to neutralise him. In 2010 Wilders agreed to back Rutte's minority government but withdrew that two years later over budget cuts.

"Getting into government is like a new car. Once you get in you lose half the value," quipped one official from the outgoing coalition. "Wilders could govern, but not without disappointing his very faithful base."

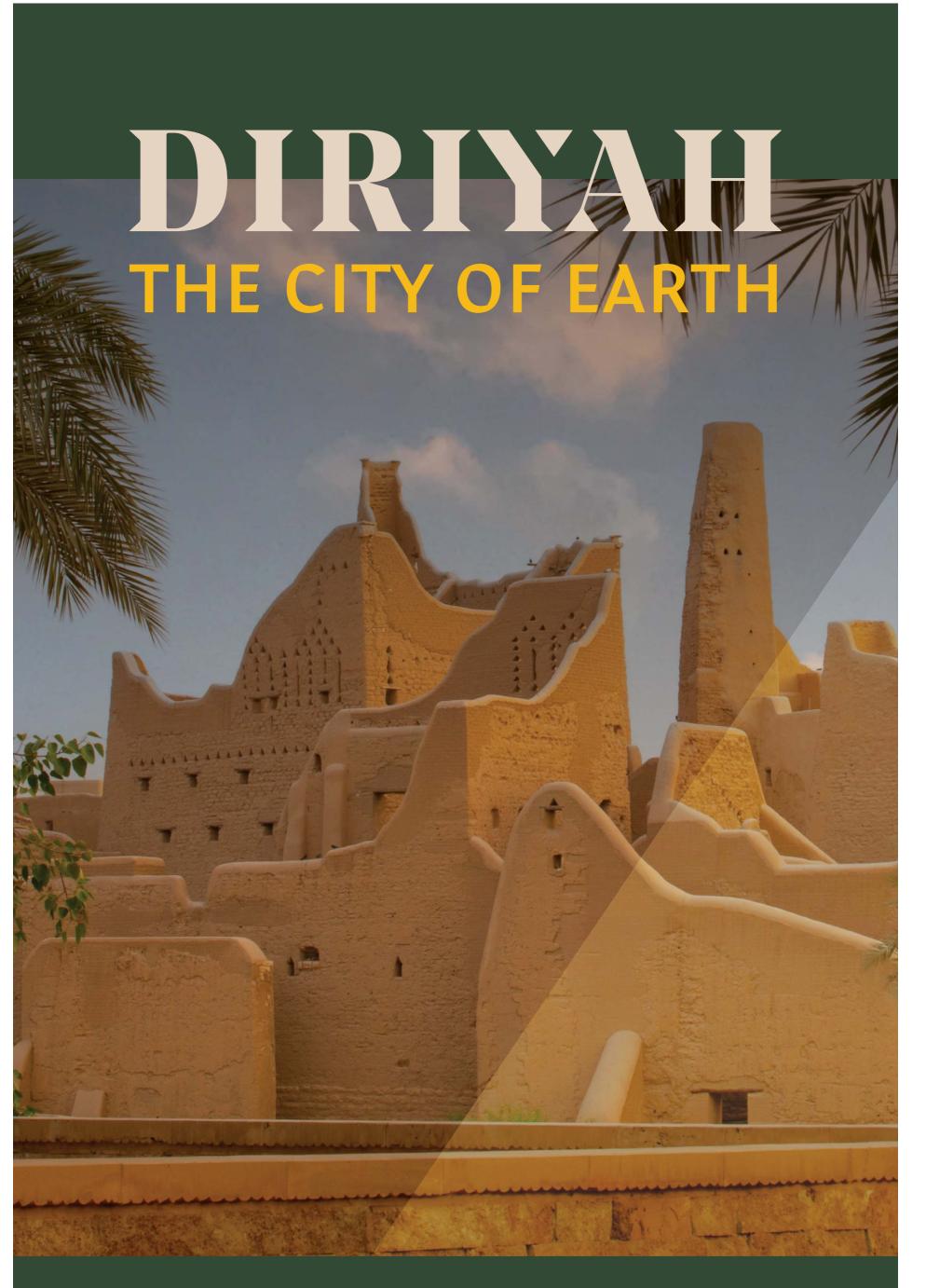
See The FT View





 $Geert\ Wilders,\ centre,\ begins\ coalition\ talks\ yesterday-{\it Piroschka}\ {\it van}\ de\ {\it Wouw/Reuters}$

November/26 November 2023 ★ FTWeekend



DIRIYAH.SA



INTERNATIONAL

Argentina

Milei signals retreat on axing peso for dollar

Advocate of move turns down job at central bank offered by president-elect

MICHAEL STOTT LATIN AMERICA EDITOR

The man named to lead Argentina's central bank by president-elect Javier Milei has turned down the job over policy differences, amid signs the South American nation's maverick leader-in-waiting is backing away from his plan to dollarise the sickly economy.

Emilio Ocampo, a former investment banker, was the leading advocate within Milei's team of dumping the Argentine peso in favour of the US dollar. Author of a paper advocating dollarisation, he had been working on a blueprint to implement the plan after the government takes office on December 10.

Milei, an admirer of Donald Trump, had said during the election campaign that Ocampo would head the central bank with the mission to close it down, adding as recently as September that dollarising the economy and shutting the bank were "not negotiable".

But a person close to Ocampo has confirmed news reports that he would no longer accept the post. "The only reason for Ocampo to be at the [central bank] was to dollarise," the person said. "He was never going to the central bank to

implement someone else's plan which he doesn't agree with." Ocampo and Milei's team declined to comment.

Scrapping the peso, which Milei said in an October interview was worth "less than excrement", and "blowing up" the central bank were central to the bold plan he pitched during his campaign as a way to revitalise Argentina's economy, slash triple-digit annual inflation and repair the public finances.

The television economist has vowed to "take a chainsaw to the state" to balance the budget. But Milei said in an interview on Wednesday night that while he liked Ocampo's plan, "we need to see whether the market situation allows a solution like the one Emilio pro-

poses, and whether he is prepared to implement a plan which is not the one he had originally planned".

Milei's office said on social media site X yesterday that closing the central bank was "non-negotiable" despite "false rumours that have been spread", without mentioning dollarisation.

Milei has not yet confirmed an alternative pick for central bank chief but local media reports have said Demian Reidel, who served as a vice-president at the institution under former president Mauricio Macri, is being considered.

The key role of economy minister is another position not yet filled. When discussing possible appointments to the post in his Wednesday interview, Milei praised Luis Caputo, a former head of trading for Latin America at JPMorgan who later worked at Deutsche Bank.

Caputo was finance minister from 2017 to 2018 under the centre-right administration of Macri. While at the ministry, Caputo oversaw the issue of a 100-year sovereign bond at the peak of investor enthusiasm for Argentina, an instrument scrapped by the current Peronist government after it defaulted.

He ran the central bank for a few months in 2018 before resigning amid differences with the IMF over the conditions it set for its record-breaking \$57bn bailout of Argentina that year.

Caputo is "a person who is able to do the job, without any doubt", Milei said.

National elections

Taiwan's opposition fields rival presidential candidates

KATHRIN HILLE — TAIPEI

Taiwan's political opposition has put forward two candidates for presidential elections in January, setting the stage for a close three-way race that is likely to determine China's stance on the country.

Terry Gou, billionaire founder of Apple supplier Foxconn who announced his intention to run in September, dropped out of the race yesterday.

out of the race yesterday.

Instead, Hou Yu-ih, a former police chief running for the Kuomintang, Taiwan's largest opposition party, and Ko Wen-je, a surgeon and former Taipei mayor who appeals to swing voters, registered for the really vectored years.

istered for the polls yesterday.

That move, which risks splitting the opposition vote to the benefit of the ruling party, came after weeks of wrangling to form a joint opposition ticket collapsed in a quarrel during a live television broadcast on Thursday night.

sion broadcast on Thursday night.

The divided opposition is likely to help Lai Ching-te, the candidate of the ruling Democratic Progressive party, who has been the frontrunner for months. Yet polls show a majority of voters want a change from the DPP and worry about China's increasingly aggressive stance against Taiwan, which Beijing claims as part of its territory and has threatened to seize by force.

Taiwan's national elections have for decades been shaped by the divide between the DPP, which refuses to define Taiwan as part of China, and the KMT, which embraces Chinese identity although it rejects the People's Republic of China's claim over the island.

The candidates' biggest task will be to position themselves as the safest pair of hands to handle the growing tensions with China, say analysts.

"This election will be determined by

"This election will be determined by concerns over peace," said Lev Nachman, a political scientist at National Chengchi University in Taipei. "It will hinge on who can convince voters that they are the ones who can lead Taiwan in a safe direction and conduct cross-Strait relations in a responsible way."

China has portrayed the poll as a choice between peace and war. Beijing cut off official communications with Taiwan's government after incumbent Tsai Ing-wen took power in 2016, and has denounced Lai, currently the vice-president, as a separatist.

The Chinese Communist party has also continued to hold exchanges with the KMT, its former adversary in the Chinese civil war.

"Beijing would prefer to have stable Taiwan Strait relations which it seems only Hou can be a trustworthy person to work with," said James Chen, assistant professor at Tamkang University, who advising the KMT candidate. Chen added that Ko and his party lacked experience in dealing with high-level

Chinese officials.

The DPP, on the other hand, has stressed its record of navigating the increasingly volatile relationship with

China over the past seven years.

It also highlighted the international experience of Lai's running mate, Hsiao Bi-khim, who was until recently Taiwan's quasi-envoy to the US. She warned yesterday that Taiwan could not afford chaos in government.

Social media. Think-tank report

Foreign influencers promote Beijing's narrative

China-based content creators
win big followings with subtle
push from Communist party

JAMES KYNGE — LONDON

With 26mn followers across China, Jerry Kowal, a Shanghai-based American video blogger, or vlogger, knows well what messages cut through to a Chinese audience.

It is a knack Kowal demonstrated in early 2021 as the coronavirus pandemic raged around the world. Flying in from San Francisco, Kowal — who speaks fluent but accented Mandarin Chinese — berated the US response to Covid-19 while lavishing praise on China's strict pandemic lockdown.

"I'm happy. I feel a sense of freedom,"

"I'm happy. I feel a sense of freedom," Kowal said as he arrived in Shanghai in a video that went viral on Chinese social media. "This is the most organised Covid prevention in the world."

Kowal is one of a growing cohort of more than 120 foreign online influencers China appears to be "cultivating" to speak up for the governing Communist party and to defend the country against critical overseas narratives, according to the Australian Strategic Policy Institute, a think-tank based in Canberra.

In a report, ASPI said influencers were part of a Chinese strategy of "market-enabled propaganda production", "likely to have significant implications for the global information landscape.

"The growing use of foreign influencers will make it increasingly difficult for social media platforms, foreign governments and individuals to distinguish between genuine . . . content and propaganda," the report said.

The rise of foreign influencers in China has coincided over the past three years with Beijing's move to expel some foreign journalists from the mainstream international media and to restrict accreditations for others.

Contacted by email, Kowal said he had never been cultivated in China and that his 2021 video about Covid controls was not propaganda. He added that he stood by all the points he made and said: "If the US adopted some of China's Covid control measures more Americans would be alive."

Andy Boreham, a New Zealander with 1.8mn followers across Chinese social media platforms, says on his YouTube



Alternative views: Andy Boreham, left, argues that he is 'countering the western anti-China narrative'. Jerry Kowal, right, says he has never been cultivated by Chinese authorities

account that he is "countering the western anti-China narrative".

Boreham is one of several foreign influencers who are vocal about Xinjiang, a region of north-west China where the US said in 2021 that Beijing was perpetrating a "genocide" against members of the Uyghur ethnic group.

Boreham called such accusations over Xinjiang a "hideous trope" that had been "debunked thousands of times". Reached by email, Boreham said he could not comment on the ASPI report, which he had not seen.

Scores of videos posted by foreign influencers reveal a consistent pattern. Almost anything Chinese — food, culture, society, infrastructure, government policies — is held up for praise. Sharp criticism is reserved for the western media, western society and even some western products.

Bart Baker, a US influencer who has more than 20mn followers in China, recorded a video in which he smashed his Apple iPhone after buying a smartphone made by Chinese rival Huawei. "This thing is broken," he says, picking up the iPhone he has just stamped on. "I love Huawei."

The report did not detail any specific official cultivation of Baker, who could not be reached for comment.

Chinese President Xi Jinping has exhorted the country's huge propaganda apparatus to "tell China's story well" in order to enhance Beijing's "international discourse power". Most foreign influencers mentioned

in the ASPI report provide content for both domestic and overseas social media platforms. But the systems China deploys to encourage social media stars are complex and sometimes subtle.

Foreign influencers are mostly not given detailed instructions on what to produce by China's state media apparatus. Their creativity is instead shaped by a mix of incentives and controls, according to the ASPI report, and Chinese media executives who manage them.

"There are certain restrictions on speech and there will be regular political training on what can and cannot be said," said one senior manager at a Shanghai-based media company. 'There are certain restrictions on speech and there will be regular political training on what can and cannot be said'

The manager, who declined to be identified by name, cited foreigners' different "upbringing and values" which meant they needed "some fine-tuning" on how to handle sensitive topics.

"If they don't say good things about

China or how they enjoy being here, these foreign influencers will not be able to gain popularity in China. Nor will they gain any commercial value," the manager added. "This is true even for beauty bloggers or lifestyle bloggers, unless they are already very famous when they enter the Chinese market."

The ASPI report said competitions

The ASPI report said competitions hosted by official bodies or state-run media companies were one common way of motivating some foreign influencers, with prize money worth tens of thousands of renminbi. Such competitions often had themes such as Xi's call to promote traditional Chinese culture or more narrow goals such as assisting development of a region.

In addition, the praise of Chinese officials can help influencers turbo-charge follower numbers and win lucrative sponsorship deals, the ASPI report said.

White House race

Growing support for cannabis redraws US electoral map

SAM LEARNER — CHICAGO

Once a quintessential US swing state that could decide general elections, Ohio has drifted to the right. It voted decisively for Donald Trump in 2016 and 2020 and just a single Democrat has won a statewide election in the past

However, a vote this month to legalise cannabis for recreational use — a traditionally liberal cause — was approved by a wide margin, with 57 per cent in favour. It made Ohio the 24th state, and the latest among conservative states, to make the drug legal, following reliably Republican Missouri last year and Montana in 2020.

As US politicians gear up for the 2024 elections, wide and growing support for the issue may create an opportunity for Democrats – traditionally more liberal on drug laws – to tap support for legalisation among a coalition of voters that extends beyond their typical base.

Much like abortion measures, voting patterns suggest the Democratic party's stance on cannabis laws appeals to a broader range of the electorate than their candidates do, as well as having the potential to drive higher turnout.

But it is also exposing tensions between Republicans and their constituents. While many voters are growing more liberal on cannabis, Republicans have often fought to keep the issue off the ballot, and in some cases repealed referendums.

The ballot in Ohio attracted a wide

array of voters, with 30 per cent of self-identified Republicans and 64 per cent of independents supporting the measure, according to exit polling by NBC. But support from elected Republican officials was sparse. Governor Mike DeWine spoke out against the measure and every Republican in the state senate voted to express their opposition.

In 2020, South Dakota voters passed a ballot initiative legalising recreational cannabis before Republican Governor Kristi Noem took the issue to the state supreme court and had it overturned. In Ohio, some Republicans have promised to amend the recent approval.

Ohio state representative Jamie Callender, one of the only Republican elected officials to support the ballot measure, said his stance aligned with his belief in limited government and less

regulation.

"Factions of the Republican party

have moved away from that," he said.
"My position is more consistent with a traditional Republican platform than some of those groups are."
"The result provides the face platform than some of those groups are."

The growing popularity of legalisation suggests that the battleground for the issue will continue to extend beyond typically left-leaning states.

In deep red North Dakota, a 2022

Opposed: Ohio governor Mike DeWine, a Republican, is against legalising cannabis use



ballot measure received the support of 45 per cent of voters in a state where just 32 per cent backed Joe Biden for president in 2020.

Legislatively, support from Republican officeholders at any level has been sparse, with many openly hostile to reforms. A Financial Times analysis of nine successful state-level legislative efforts to legalise recreational cannabis since 2021 showed those bills were supported by just 4 per cent of Republican legislators who voted on them.

In Pennsylvania and New Hampshire,

two moderate swing states where polls show broad support for cannabis legalisation, legislative measures have been gridlocked for years. Despite a rare Republican sponsor, Pennsylvania's bill has been unable to attract enough GOP support to pass the state senate.

Morgan Fox, political director of the National Organization for the Reform of Marijuana Laws, said the dissonance between voters and elected officials reflected an unwillingness to prioritise what some politicians still considered a peripheral issue.

"Unless lawmakers actually hear from their constituents... they're not going to spend the political capital," Fox said, "because it still has a little bit of that taste of a fringe issue."

Callender, the Ohio representative, pointed to a generational divide, driven by a period of heavy lobbying against marijuana that had culminated with Nancy Reagan's "Just Say No" campaign during the US's war on drugs in the 1980s and 1990s.

"A lot of the leadership in our party at this point is of an age where they were very influenced by that campaign," he said. "It's a subconscious thing among folks of a certain age." China

Airline offers cheap fares to lift Hong Kong 'patriots only' vote

CHAN HO-HIM — HONG KONG

Hong Kong's Cathay Pacific Airways is offering discounted fares from mainland China to the territory to help authorities boost voting turnout in a "patriots only" local poll next month.

The incentive highlights concern among Chinese officials over a lack of public enthusiasm for the elections on December 10. As part of Beijing's tightening control of the former British colony, most directly elected district council seats have been scrapped and prodemocracy candidates barred from contesting the remainder.

This month, China's top official for Hong Kong, Xia Baolong, told Merlin Swire, former chair of Swire group, which controls Cathay Pacific, that it should "contribute more to Hong Kong's economic and social development".

The city's business community is becoming keen to be seen as supportive of authorities since Beijing curbed prodemocracy protests in 2019 by imposing a sweeping national security law that in effect silenced dissent. A pro-Beijing community federation said in a social media post this week that Cathay Pacific was offering a discount of up to 10 per cent for return flights from mainland China to Hong Kong between December 5 and 20.

Cathay Pacific said yesterday the air-

residents resident sate yesterday the air line's aim was to facilitate Hong Kong residents residing in mainland China to "actively participate" in the district council election.

Beijing declared in 2021 that "Hong

Beijing declared in 2021 that "Hong Kong must be run by patriots, while anti-China saboteurs must be shut out". However, officials in the territory are concerned that turnout may be low for next month's district elections, the first held under the "patriots only" system that bars any candidate deemed disloyal to Beijing from participating.

Political analysts have forecast a turn-

roincal analysts have forecast a turnout of about 20 per cent or possibly even lower. The previous district-level election in 2019, which delivered a landslide for the pro-democracy camp, had a record turnout of 71 per cent. Officials asid the poll was the "last piece of the puzzle" in the territory's political overhaul.

FT BIG READ. TECHNOLOGY

A week of high drama at OpenAI has laid bare a divide in Silicon Valley over how best to develop artificial intelligence – and whether it's possible to balance safety with the pursuit of revenues and profit. By Richard Waters and John Thornhill

n the past year, Sam Altman, chief executive of OpenAI, has become the embodiment of a contradiction at the heart of artificial intelligence.

Buoyed by the euphoria following the launch of the company's AI-powered chatbot ChatGPT 12 months ago. the 38-year-old entrepreneur took his brand of Silicon Valley optimism on a global tour to meet heads of state and promote AI's potential.

But at the same time, he has also sounded a warning: that advanced AI systems like the ones OpenAI hopes one day to build might lead to the extinction of the human race That jarring disparity has left many

onlookers wondering why companies such as OpenAI are racing each other to be the first to build a potentially devastating new technology. It has also been on full display in the past week, as the OpenAI boss was first ejected from his job, then reinstated after the threat of a mass defection by staff of the San Francisco-based AI start-up.

The four members of OpenAI's board who threw Altman out have not explained the immediate cause, except to say that he had not been "consistently candid" in his dealings with them. But tensions had been building inside the company for some time, as Altman's ambition to turn OpenAI into Silicon Valley's next tech powerhouse rubbed up against the company's founding mission to put safety first.

Altman's reinstatement late on Tuesday has taken some of the heat out of the drama — at least for now. A shake-up on the board has brought in more experienced heads in the shape of ex-chair of Twitter Bret Taylor and former US Treasury secretary Larry Summers, Changes to the way the company is run are being considered. But nothing has been settled and for now, with Altman in charge again though stripped of his board seat, it's back to business as usual.

OpenAI was launched as a research firm dedicated to building safe AI for the benefit of all humanity. But the drama of recent days suggests it has failed to deal with the outsized success that has flowed from its own technical advances.

It has also thrown the question of how to control AI into sharp relief: was the crisis caused by a flaw in the company's design, meaning that it has little bearing on the prospects for other attempts to balance AI safety and the pursuit of profits? Or is it a glimpse into a wider rift in the industry with serious implications for its future — and ours?

When OpenAI was founded, its archi-"recognised the commercial impulse could lead to disaster", says Stuart Russell, a professor of computer science at the University of California, Berkeley who was one of the first to sound a warning about the existential risks of AI. "Now they've succumbed to the commercial impulse themselves."

A clash of ideas

The drama at OpenAI has shone a spotlight on the tension between two sets of beliefs that have come to the fore in Silicon Valley as so-called generative AI the technology that allows ChatGPT to turn out creative content - has turned from an interesting research project into the industry's most promising new technology in years.

One is the familiar brand of optimistic techno-capitalism that has taken root in northern California. This holds that, with the application of ample amounts of venture capital and outsized ambition, any sufficiently disruptive idea can take over the world - or at least, over-As a former head of Y Combinator, the region's most prominent start-up incubator, Altman had a ringside seat to how this process worked.

The other, more downbeat, philosophy advocates a caution that is normally less common in Silicon Valley. Known as long-termism, it is based on a belief that the interests of later generations, stretching far into the future, must be taken into account in decisions made

The idea is an offshoot of effective altruism, a philosophy shaped by Oxford university philosophers William MacAskill and Toby Ord, whose adherents seek to maximise their impact on the planet to do the most good. Longtermists aim to lessen the probability of existential disasters that would prevent future generations being born - and the risks presented by rogue AI have become a central concern.

It was the demands of capital that brought these two thought systems into such abrupt opposition inside OpenAI. Founded in 2015, and with Altman and Elon Musk as its first co-chairs, it was launched with the high-minded mission of leading the research into safely building humanlike AI.

The primary method its researchers alighted on involved creating everlarger language models, which, in turn, required large amounts of capital. By



Tech's philosophical rift over AI

founders of **OpenAI** recognised commercial impulse could lead to disaster. Now they've succumbed to the commercial impulse themselves'

2019, the need for cash led OpenAI to take a \$1bn investment from Microsoft.

Though this led to the creation of a new, commercial subsidiary that would exploit OpenAI's core technology, the entire enterprise was left under the control of a non-profit board whose core responsibility remained making sure that advanced AI was used for the benefit of humanity.

Two of the four board members who

 $would\ eventually\ sack\ Altman-Helen$ Toner, director of strategy at the Center for Security and Emerging Technology, and Tasha McCauley, a tech entrepreneur - have connections to the effective altruism movement.

A recent paper on which Toner was an author hinted at the sort of tensions this would cause. The paper implicitly criticised Altman for releasing ChatGPT without any "detailed safety testing" first, leading to the kind of "race-to-thebottom dynamics" that OpenAI had itself decried. The frenzy around the chatbot had led other companies, including Google, to "accelerate or circumvent internal safety and ethics review processes", Toner and her fellow

Concerns like these have accumulated as OpenAI's technology has advanced and many experts in the field have watched nervously for signs that human-level machine intelligence, known as artificial general intelligence, may be approaching.

Altman appeared to raise the stakes again this month, hinting that the combreakthrough that would "push the veil of ignorance back and the frontier of discovery forward"

But if OpenAI board members thought they had the final say over how technologies like this would be exploited, they seem to have been mistaken. Altman's sudden dismissal shocked the tech world and brought a

rebellion from employees, many of

A week that shook AI

Friday Nov 17: OpenAI chief executive Sam Altman is fired by the board of directors and replaced with chief technology officer Mira Murati. The move plunges the leading generative AI company into crisis

Sat Nov 18: The tech world voices broad support for Altman — even as some investors claimed this was how OpenAl was meant to operate. Other investors, led by Microsoft, push to reinstate him Sun Nov 19: OpenAl taps Emmett Shear co-founder of gaming service Twitch, to succeed Altman. Microsoft commits to hiring Altman at a new subsidiary Mon Nov 20: The FT reports 747 out of 770 OpenAI employees have signed a letter threatening to quit if the board refuses to resign and reverse its move Tues Nov 21: Altman is reinstated as CEO by the board. Changes at the board are also announced; ex-chair of Twitter

Bret Taylor is named chair

whom threatened to quit unless he

Microsoft, which has now committed \$13bn to the company, also worked to get Altman reinstated — an example of the outside influence that OpenAI's governance arrangements were designed to resist. Within days, OpenAI's directors relented.

The agreement that saw Altman reinstated led to both Toner and McCauley stepping down from the board, along with Ilya Sutskever, an AI researcher who has led a new initiative inside the company this year to prevent a future "superintelligence" from subjugating or even wiping out humanity.

"On paper, the board had the power, that's how Sam Altman presented it," says Ord, who serves on the advisory board of the Center for the Governance of AI alongside McCauley and Toner. 'Instead, a very large amount of power eems to reside with Altman personally, and the employees and Microsoft."

Ord says he has no idea if these kinds of tensions can be resolved, but adds of OpenAI: "At least there was a company that was being held accountable to something other than bottom-line

"I don't see any alternatives," he adds. "You could say government, but I don't see governments doing anything.'

Futureproofing AI

OpenAI is not the only advanced AI company to experiment with a new form of governance.

OpenAI in 2020 over concerns about its commitment to AI safety, has tried a different approach. It has taken minority investments from Google and Amazon, but to reinforce its attention to AI safety, it lets members of an independent trust appoint a number of its board members.

The founders of DeepMind, the British AI research lab that was bought by Google almost a decade ago, fought for a greater degree of independence inside the company to guarantee their research would always be used for good. This year, DeepMind was folded into Google's other AI research operations, though the combined unit is led by DeepMind co-founder Demis Hassabis.

Critics say these kinds of attempts at self-regulation are doomed to fail, given how high the stakes are.

One Al investor, who knows Altman well, says that the OpenAI chief takes the potential risks of the technology seriously. But he is also determined to deliver on his company's mission to develop artificial general intelligence. "Sam wants to be one of the great people in history and reshape the world in a consequential way," the investor says.

Russell, of UC Berkeley, adds: "The sense of power and destiny that comes from transforming the future is really hard to resist. The vested interest isn't just the money.

Jaan Tallinn, the co-founder of Skype

and one of the tech world's most prominent supporters of effective altruism, backs the idea of AI companies coming up with "thoughtful governance structures" rather than simply responding to

market forces

tivated governance schemes are less robust than one would hope". In Silicon Valley, meanwhile, the upheaval at OpenAI has fuelled a back-

lash against the long-termism movement, while also handing ammunition to opponents of greater AI regulation.

The reputation of the effective altruism movement was dented this month when one of its most prominent backers, FTX founder Sam Bankman-Fried, was convicted of fraud. The crypto entrepreneur, who had said he would give away most of his wealth, was a significant early investor in Anthropic.

Using individual situations like this

Sam Altman was as chief executive of OpenAI before being But, he adds, "sadly, the OpenAI gov reappointed

within days ernance crisis shows that such well-mofollowing an outcry from investors and staff

just because the probability of humanity's destruction by AI cannot be precisely quantified does not mean it should be ignored. "To criticise long-termism as some weird, neo-fascist mentality is wrong-headed," says Russell. Given all the variables, adds Ord, claiming that AI "doesn't pose an exis-

from those who warn about looming

disasters like climate change, and that

tential risk to humans right now is a ridiculous argument".

Know thine alchemy

This view has found an audience beyond some corners of the tech industry and the Oxford university philosophy department.

An AI safety summit hosted this month by the British government at Bletchley Park was the first attempt to hold a global policy debate about the existential risks of AI.

The meeting — attended by 28 countries, including the US and China. and many of the world's top AI researchers and tech executives, such as Altman paved the way for a dialogue on these issues with two more summits to be held in South Korea and France over the next

Reaching an accord that the existential risks of AI should be taken seriously is only the first step. Both the UK and the US are also creating permanent AI safety institutes to deepen public sector expertise in this area and test the big AI companies' frontier models.

And the British government has comfrom Yoshua Bengio, one of the pioneers of the deep-learning revolution and winner of the Turing award, to inform global policymakers.

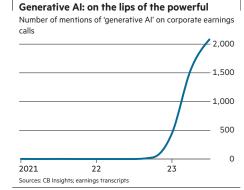
The only way for the world to "navigate the dangers posed by powerful AI", says Tallinn, is to "step up its regulation game, both locally and internationally".

But many of the world's leading AI scientists differ wildly in their assessments of AI's current capabilities and its future evolution, making it hard for regulators to know what to do.

"This field — artificial intelligence — is really much more like alchemy than like rocket science," Toner, the former OpenAI board member, said in a recent interview for an FT podcast recorded prior to this week's events. "You just throw things into the pot and see what happens."

How OpenAI resolves the blow-up at its highest levels may help show how well its competitors, in the race for human-level AI, can be expected to handle the deep contradictions in their work between progress and safety. But although Altman is now back at

the helm, OpenAI's new board has yet to offer a public explanation of what exactly went wrong, or set out what changes it will make to ensure the company is not derailed from its core mission of making computer intelligence safe for humanity. The world is waiting.



"to say that a philosophy is defunct is like saving liberalism is dead because of one politician", says Ord. "You can't critique a philosophy like that." Critics of the doomsayers, meanwhile,

are becoming more outspoken. Yann LeCun, chief AI scientist at Meta, recently said it was "preposterous" to believe that an AI could threaten humanity. Rather, intelligent machines would stimulate a second Renaissance in learning and help us tackle climate change and cure diseases. "There's no question that we'll have machines assisting us that are smarter than us. And the question is: is that scary, or is that exciting? I think it's exciting because those machines will be doing our bidding," he told the Financial Times. "They will be under our control."

Marc Andreessen, a venture capitalist who has become one of Silicon Valley's most outspoken opponents of regulation, has described people who warn of existential risks from AI as a cult, no different from other millenarian move ments that warn of impending social disasters. "They've whipped themselves into a frenzy," he wrote in June.

Long-termists argue that their focus on AI risks makes them no different

'Is [artificial general intelligence] scary, or is it exciting? I think it's exciting because those machines will be doing

our bidding'

The FT View



FINANCIAL TIMES

Without fear and without favour

ft.com/opinion

Wilders' victory is a warning for Europe

Far right's success in the Netherlands will embolden populists elsewhere

The clear victory of the far right led by Geert Wilders in parliamentary elections in the Netherlands this weel was a Dutch political earthquake. It will send tremors across Europe. Never before has an extreme right party passed 20 per cent of a Dutch assembly vote. Wilders won 23.6 per cent and doubled his party's seat tally in a late surge that seemed to stun him as much as the country.

His success will embolden other anti-

 $immigration, Eurosceptic \, populists \, who \,$ are hoping for big gains in European parliamentary elections in June. Only a month ago, it was liberal pro-Europe-ans who had the wind in their sails after Poland's opposition parties deprived the nationalist Law and Justice-led government of its majority. Even if Wilders'

demand for a referendum on leaving the EU seems a distant prospect, The Hague may go back to being an obstacle to EU budget increases, further common borrowing and enlargement.

The Dutch election once again underscores the potency of immigration as a campaign issue when Europe is struggling to cope with huge numbers of irregular migrants and asylum seekers, on top of refugees from Ukraine. And it raises difficult questions for mainstream parties particularly on the centre-right who fear being outflanked by populists. How far should they go to try to address legitimate voter concerns that immigration is "out of control", given the constraints of EU and international law, without somehow legitimising or normalising the radical and usually simplistic solutions of the populists?

Wilders' victory is all the more shock-ing because unlike Italy's Giorgia Meloni or, to a lesser degree, the French far-right under Marine Le Pen, he has not really moderated his extremist positions in his two decades in parliament. He may have struck a milder tone towards the end of the election campaign and expressed a willingness to work with others in government but he has never abandoned his discriminatory policies towards the Islamic faith, such as banning mosques.

Fortunately, the need to form coalitions to exercise power in the Dutch system should act as a constraint. Given his unconstitutional anti-Islam stance, no mainstream party should agree to serve under Wilders as premier. But excluding his winning Freedom party from power altogether would risk looking undemocratic. As in other EU countries where parties are grappling with the dilemma of sharing power with the far right, forcing the populists to share responsibility for taking decisions and making trade-offs has some attractions.

In any case, the route to power for Wilders looks complicated. He has no chance of assembling a majority coalition after Dilan Yeşilgöz, leader of

the third-placed liberal-right VVD, said He may have she would only back a government from struck a milder the outside and only a centre-right one, tone towards which might preclude Wilders leading it. Yeşilgöz and her party are partly the end of the election responsible for Wilders' triumph. The campaign but VVD brought down the outgoing coalition over an immigration dispute, he has never toughening rules on migrants, and abandoned his its leader opened the door to a possible coalition with Wilders. Doing so blurred discriminatory the lines with the far right and made it easier for VVD voters to jump to the

hard-hitting version. Reducing cash benefits for asylum seekers and speeding up processing and removals, as Chancellor Olaf Scholz has proposed in Germany, may prove effective, certainly more so than Wilders' unworkable plans to pull out of UN conventions and rewrite EU treaties to give the Dutch an opt-out from asylum policy. But mainstream parties have to find credible ways to respond to voter concerns over immigration or they risk leaving the field open to extremists.

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Opinion Politics

How to fix Britain's flashy economic theatrics





ritain's fiscal events are a spectacle. On Wednesday, the Office for Budget Responsibility, the government's fiscal watchdog, unveiled a rosier picture of the public finances. Chancellor Jeremy Hunt saw an opportunity to cut taxes and seized it. Conservative MPs brayed. Business groups purred. And every press officer in the land jammed my inbox with

Twice a year the chancellor delivers a pundit's dream: a flashy economic announcement, with a ready-made scoring system published by the OBR. Politicos gave Hunt top marks for pleasing the Tory base, while leaving the opposition little room for manoeuvre. Economists were more critical. pointing out that his new policies left remarkably little headroom relative to his fiscal rules. I'll admit to enjoying

Call me a fun sponge, but I think the policymaking process might improve if there was less secrecy

the circus. But if I were running the show, I would do things differently.

I would start by reminding everyone Britain is weird. America's Democrats dream of a world in which Janet Yellen could stand up twice a year and unveil policies that would whip through Congress. In Germany, new tax policies are announced and then debated in a legislative process that takes months. Jón Blöndal of the OECD explains that in other countries, parliament is more active in scrutinising budgets, so bodies like the OBR are less prominent.

I would go on to reassure everyone that my imaginary benevolent dictatorship is only temporary, so I don't have time to chip away at the Treasury's power. My quicker fix is to change the way we score decisions.

The chancellor should get a penalty for every made-up number baked into the OBR's forecast. Perhaps a handful of glitter thrown at him for each one. The latest set of figures assumes that spending on public services will fall in real terms over the next two years, and stay below its 2022-23 level for the next five. If you believe that will happen, I have an NHS hospital to sell you. It also assumes that Hunt will increase the rate of fuel duty next March. That is a feat no chancellor has managed in more than a decade.

Hunt should also be rewarded for

simplicity, to offset the overwhelming reasonably unveiled a tax break for business investment. Less admirably, it represents the fourth major corporation tax reform in three years. Perhaps the simplicity score could be the inverse of the number of measures announced. (The OBR counted 76.) Or perhaps there could be an arbitrary limit of, say, 30 changes per year. A Budget budget, if you will.

If I were in charge, uncertainty would feature much more prominently in the post-match analysis. Imagine a system whereby an official sitting behind the chancellor operated a traffic light during his speech, depending on how sure the OBR was of a policy's effects. (The business invest ment tax change would get a red light.) Or something similar if the chancellor had only a slim chance of meeting his fiscal rules. Even with the made-up numbers, the OBR thinks there is only a 56 per cent chance that public sector net debt will fall in 2028-29. Another red light could flash every time the chancellor treats the OBR's central forecast as gospel.

Call me a fun sponge, but I do think the policymaking process might improve if there were less secrecy. In October, an OBR briefing paper bemoaned that the Treasury stopped them discussing a new childcare policy with two other government departments before it was announced. "We routinely ask, but cannot insist, that the Treasury shares such infor mation with affected departments," it said. In other countries this sort of communication is common. What about crediting the chancellor with a newly minted Treasury crypto coin for each department he involved?

A final innovation would broaden the assessment of Treasury showpieces beyond fiscal responsibility. The Treasury does estimate the effects of policy changes on the rich and poor. The OBR also assesses how much they will bump up growth. (It cautiously judged that Hunt's "Autumn State ment for Growth" would lift the level of gross domestic product by a whopping 0.3 per cent in five years.)

What about other objectives, like making progress towards net zero targets, reducing poverty, cutting other sorts of inequality, or delivering value for money? (The National Audit Office looks at the last of those, but on its own timeline.) I would create an Office for Missed Budget Opportunity, whose chief would propose good ideas and yell them through a loudspeaker while the chancellor does his press round.

You might accuse me of not taking the job of improving Britain's fiscal events entirely seriously. Perhaps. But given the theatrics we go through twice a year, arguably I didn't start it.

soumaya.keynes@ft.com

Letters

Art or activism – Tate Britain is right to update its remit

Jackie Wullschläger's review of Women in Revolt! Art and Activism in the UK 1970-1990 at Tate Britain ("Political folly on display", Life & Arts, November 11) points out that this is an "experimental show" that attempts "to erode differences between activism and art". She deems this a failure or, in her terms, "a politically driven, incoherent mess".

As a photographer with work in the show (Hackney Flashers' "Who's Holding the Baby?"), I'd like to point

out that we were photographers, not artists. The two exhibitions we made in the 1970s were overtly political: the first, *Women at Work*, highlighted the inequalities that women faced in the workplace. This was first shown within a larger exhibition entitled 75 Years of Brotherhood (sic), organised by Hackney Trades Council. The second, Who's Holding the Baby?, aimed to highlight the lack of affordable childcare provision for working women. Both exhibitions were

agitprop, not art. They aimed to raise consciousness about these issues and support relevant action.

Both use visual means to communicate a considerable amount of information and to make clear arguments. Whether judged according to aesthetic standards or practical outcomes, they are successful examples of visual communication.

The jury is still out as to whether an art museum is an appropriate institution to show work created for

political, as opposed to aesthetic, ends. Art institutions are bound by past definitions. In this show, Linsey Young and her team are challenging some of them in an attempt to update the Tate's remit for the 21st century.

To label all the work in this

exhibition "political folly", as the article's headline does, is inexplicable and inexcusable

Michael Ann Mullen Member, Hackney Flashers London N7, UK

Mrs Astor's Four Hundred and American snobs today

Jo Ellison raises some interesting issues of class and snobbery in her article "How Common are You?" (Opinion, Life & Arts, November 11).

A few points. Although there has never been an official class structure in the US, class distinctions here are alive and well, and were the subject of Paul Fussell's 1983 book Class: A Guide Through the American Status System perceptive, but satirical, American counterpart to Nancy Mitford's Noblesse Oblige.

Although a lot of Fussell's points are now outdated, one that remains relevant is the fact that blue bloods, at least in the US, tend to lie low, where the nouveau riche flaunt their wealth and social superiority (such as it is).

In other words, the most ostentatious people — and the ones most likely to be snobs - are not old money aristocrats (Mrs Astor's "The Four Hundred"), but rather the vulgar, new money plutocrats — commercial wealth of no more than one or two generations (that guy who cut you up in the candy apple $\,$ red Mercedes convertible was probably not a Schermerhorn or a Vanderbilt).

It's also important to distinguish $% \left\{ \mathbf{r}_{i}^{\mathbf{r}_{i}}\right\} =\mathbf{r}_{i}^{\mathbf{r}_{i}}$ between being discerning and being a snob. One may choose to have nice things or attend an elite university, and yet be egalitarian in outlook. Being elite, in the good sense, is to include on the basis of quality, where snobbery excludes on the basis of appearances.

We should also not underestimate the prevalence of reverse snobbery nong the middle and working cla Mike Duggan Potomac, MD, US

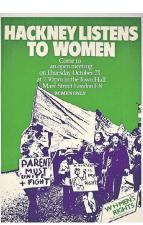
Recalling the reluctant star of 'The Red Shoes'

Describing his exhibition about The Red Shoes at the British Film Institute, Simon Costin says "it's a journey through the process of making the film, seen through the eyes of its star, Moira Shearer" (House & Home, FT Weekend, November 4).

Shearer had a career as a ballet dancer before she was cast in the 1948 classic Powell-Pressburger film. When I interviewed her in 1979, she told me: "Red Shoes was the last thing I wanted to do. I fought for a year to get away from that film, and I couldn't shake the director off . . . Oddly enough, of all people it was Ninette de Valois who finally said, 'For goodness' sake, do it. Get it off your chest and ours, because I can't stand this man endlessly around bothering us any longer. Why don't you iust do it, and then it's done . . . Of course you can come straight back.'

"Which is what I did; I did all the work for six months, 4:30 in the morning 'til 7:30 at night, Sundays too, and then I was back at Covent Garden again."

Barbara Newman London W6, UK



Seventies agitprop: A poster from a Hackney women's arts collective

Mining – without it, the energy transition will fail

Recent findings that lenders appear undeterred to fund oil and gas companies ("Oil and gas groups face virtually no extra costs for borrowing S&P finds", Report, FT Weekend, November 18) demonstrate the need for a fundamental shift in understanding the sectors in which we invest.

Mining is consistently underestimated and undervalued despite the fact that without it the green energy transition will not

The stakes could not be higher: as energy transition may be hindered due to an increased reticence to invest alongside a forecast paucity of materials, skills and a general lack of understanding.

To illustrate, Apple's market cap is almost double the combined market cap of the top 50 listed mining companies across the globe, a measure which has fallen to levels last seen in September 2021.

If we want to achieve a truly sustainable future for our children, we must educate, articulate and, crucially, invest for that future.

Benedikt Sobotka

Chief Executive, Eurasian Resources Group Co-Chair, Global Battery Alliance Luxembourg

Closest I come to Parisian French is buying the FT

Merci Monsieur Kuper for an elucidating piece on Parisian French ("How to speak like a local in Paris", Life & Arts, FT Weekend, October 28) However, as the postcode of my Parisian pied à terre (75006) reflects both my age and my neighbours', the closest that I come to contemporary Parisian is to ask for "Le FT Weekend" at the news kiosk. Voilà quoi. Peter Breese

Paris, France

How fentanyl crisis echoes imperial China opium wars

I don't know which I find more disappointing: Robert Armstrong's weak defence of the purpose of drug laws, or his naïveté about the consequences of decriminalisation ("How America got high as a kite", Opinion, Life & Arts, November 18) Suggesting that the problem lies in the "lazy libertarianism" of Americans only adds insult to injury.

The Biden administration is currently seeking Chinese interdiction of chemical manufacturers' production of the core components that go into the production of fentanyl by drug cartels close to US shores. This was reported in the same FT as carried Armstrong's

I only hope that this is not as fruitless a task as that handed to the imperial Chinese leadership in the 19th century when they sought to prevent the British from importing Patma opium from India, the drug that was the fentanyl of the day, whose use was pervasive throughout the mandarinate.

The British clearly sought to undermine China from within, and succeeded, as the outcome of the opium wars demonstrates.

A history of the period reveals that a Chinese general, about to lead his troops into battle, felt compelled to "smoke a pipe" before entering into combat - promptly falling into a "narcotic daze" in which state he dreamt away the battle.

I think of this anecdote of the period often when I contemplate the ervasiveness of recreational c in the US. Sadly, as is the case in New Jersey where 25 per cent of all new hotel rooms are dedicated to marijuana smoking, the lust of lawmakers for $revenues-without\ regard\ to\ the$ consequences of legalisation - is at fault; not any lazy libertarianism, as Armstrong would have us believe. Marta Varela Philadelphia, PA, US

Still wondering how the crickets I ate met their fate

On one of our many visits to Mexico, we went to dine at a terrific restaurant in Mexico City, just near the Zócalo, called El Cardenal. We had, among many other courses, some chapulines or crickets. While initially thinking these aren't for me, I took the plunge. They were lovely. The crunchy quality and the nuttiness that Ajesh Patalay talks about ("Would you eat a cricket crisp?", HTSI, October 21) was much in evidence. From those we talked to, it's a very popular choice.

I have to admit that, unlike Clara Best, who comments on how the insects that make up her range of "alt protein" products were "killed humanely", I somehow forgot to ask how the crickets I ate met their fate. **Alastair Conan** London CR5, UK

Learning and education in finance it's not the same

Regarding your article as part of the FT's Financial Literacy and Inclusion Campaign ("MPs launch inquiry into UK financial education", Report, FT Weekend, November 18), financial learning is the right expression but "financial education" offers too much of a role to intermediaries, and thus risks being self-serving.

The key need is to arouse interest. Once that interest has been aroused, people are fully able to teach themselves.

The most useful subject for education is elementary bookkeeping. It has a long history of being taught successfully. When they have elementary bookkeeping in their toolkit, people can more easily reach their own financial answers.

The FT is right to focus on financial learning and parliament's education select committee errs in aiming to introduce financial education as such into the curriculum.

"FinEd" disempowers Malcolm Hurlston Immediate Past Chairman UK Shareholders Association London W9. UK

Preprandial grappa is one way to ruin the palate

I was somewhat puzzled to read $Rowley\ Leigh's\ interpretation-and$ the culinary lesson he offered your worldwide readers - as to what makes up an authentic "pappa al pomodoro" (FT Magazine, Li 11).

As a 60-year-old Tuscan, who until a year or so ago had business interests in the rarefied Michelin-starred world of Florence, I was disappointed to see someone misrepresenting this iconic and very simple Florentine dish, reminiscent of a bygone age, which has been the main staple for generations of families - particularly in summer time when tomatoes are at their ripest and best.

I wonder if it was the much-lauded preprandial espresso and "grappa' (many Italians would happily indulge in a grappa but after a meal, not before) that possibly destroyed your columnist's palate, rather than Florence's "enervating climate". Luca Bellandi

Prato, Tuscany, Italy

Tree-ticking treasure hunt

Thank you to Robin Lane Fox for a reassuring, instructive and helpful article ("A tree is for life", Opinion, House & Home, November 18).

In our half acre woodland garden on the Wirral, planted in the 1950s, the trees all have metal name tags. Local children visit our "tree trail", ticking off on their lists each tree they find.

Ann Hudson Burton-in-Wirral, Cheshire, UK

Opinion

Fear not – equity is far from cancelled



uring a speech last week in Zurich, I giggled at the irony that folks (such as me) who are supposedly cancelled are anything but. We are invited everywhere to complain loudly about being silenced.

A similar disconnection from reality applies to the popular fear that equities are shrivelling up — with companies and investors shunning public markets. That share indices keep rising is conveniently ignored. For example, the FTSE 100 has risen around 70 per cent in nominal terms in the two decades during which this so-called "de-equitisation" has occurred, while the market capitalisation of American shares has

quadrupled. Smaller stocks, which have withered the most apparently, have grown their equity even more.

Hence, the UK chancellor was right this week in resisting demands to introduce a savings product that favours domestic shares. It would be the wrong solution to a problem that doesn't exist.

Indeed, I struggle to think of anything investors and policymakers should care about less. The equity extinction view confuses volume and value, primary and secondary markets and overstates the importance of equity capital.

The absolute number of shares in circulation tells us very little about the health of a market or a company. Take Apple. The company has split its shares five times since going public 43 years ago. On three occasions investors received two shares for every one they owned. Once it was seven-for-one and another time four-for-one. No one cheered these events as triumphs of re-equitisation — and rightly so. Apple's share price was adjusted lower each time.

Likewise should we chastise Warren

Buffett — he who has encouraged more people to invest than anyone — for never splitting Berkshire Hathaway's A-shares? Or why not force all public companies to spin-off and list one of their divisions on the basis that this would create new shares? This would also raise the number of public companies — something else de-equitisers fret over for some reason.

The true marker of success is shareholder returns, not the equity or firmcount. Japan has twice as many listed stocks as the UK does. Needless to say, its annualised shareholder returns aren't double nor is its economic growth

double, nor is its economic growth.

Returns also explain why markets have not grown more over the past decade — a complaint made by the de-equitisation brigade. Most companies pay out some of their excess profits, which reduces any rise in their market capitalisation.

For example, whereas the latter has only increased by a tenth for the FTSE 100 in the past decade, total shareholder returns, which include dividends, are 60 per cent. The return for UK small caps is more than twice as much as the rise in their market cap.

Even if share count was relevant, encouraging investors to buy local equities — perhaps by selling overseas ones — does not help. This is the second deequitisation fallacy, born of confusing primary and secondary markets.

Returns also explain why markets have not grown more, one complaint of the de-equitisation brigade

By all means encourage domestic investors to participate in initial public offerings. These do help companies and promote growth. But the buying of shares already issued does nothing of the sort. Cash in must equal cash out.

Similarly, equity markets do not become cheap in the long run because insurers, say, have switched to bonds for accounting purposes. Someone bought those shares, and the price at which they traded, and hence the attractiveness of a market, is ultimately a function of cash flows and other fundamentals.

But, cry brokers such as Peel Hunt, the number of IPOs is falling! And this, it goes on to say, leads to a death loop of less interest, lower valuations, and ever fewer public listings. Worse, newer companies tend to be more dynamic, so markets ossify, as do economies.

Again, worry not. What matters is new business creation, not whether the equity raised is public or private. In the UK, new incorporations were up 13 per cent in the third quarter versus the same period last year. Compared with a decade ago, more than 90,000 more companies popped into existence between July and September — an average annual growth rate of almost 6 per cent.

Plus there are other ways companies can fund themselves, old-fashioned loans for example, as industrial Germany knows well. What is more, why do we fuss so much over the amount of equity in existence and ignore credit?

Non-financial corporate debt outstanding is 50 per cent larger than it was a decade ago. It even grew this year as global borrowing costs were rising. Mums and dads have leapt into credit funds and made fortunes — this should be celebrated.

Of course, investor love for bonds versus equity will shift over time, as with companies. This is due to many factors, from interest rates and earnings yields to animal spirits and regulation.

Low interest rates have favoured debt financing for ages but even then, equity markets have thrived. And at the end of the day it matters not from a valuation perspective how companies raise capital, as the academics Franco Modigliani and Merton H Miller proved in the 1950s. What we always need, however, is more great businesses.

Equity can be issued, deleted, and split – just as companies can. Just don't lose sleep about it being cancelled.

stuart.kirk@ft.com

The prime minister spent weeks mediating a deal to release some of Israel's captured civilians, writes *Andrew England*

ust hours after Hamas's devastating dawn assault on southern Israel, Qatari Prime Minister Sheikh Mohammed bin Abdulrahman al-Thani was preparing for action. He established a task force and a working group to co-ordinate with Washington — his government being one of the few with direct lines to the US, Israel, Hamas and the Islamist group's backer, Iran. Within 48 hours, Sheikh Mohammed, who is also foreign minister, had spoken to Mossad chief David Barnea, US scrarary of state Antony Blinken, his Iranian counterpart, and Hamas's political leader, Ismail Haniyeh.

The initial intention was to take the temperature of an erupting crisis. Israel, enraged and traumatised after the deadliest attack on its soil since the state's founding in 1948, was in no mood for negotiations. Instead, it demanded Hamas released the hostages its militants seized during its brutal October 7

raid, says an official briefed on the talks. When Sheikh Mohammed spoke to Hamas's political leaders — in exile in Doha and distanced from the group's military wing in Gaza — they insisted the militants did not mean to capture so many hostages, including civilians. "OK, show us by releasing all the civilians now," replied Qatari officials. "It's more complicated," was the response.

It has been complicated for Sheikh Mohammed ever since. Working closely with Barnea and CIA chief Bill Burns, the quietly spoken 43-year-old has coordinated diplomatic efforts to secure the hostages' release. On Wednesday, after weeks of tortuous negotiations, Israel and Hamas finally agreed a deal in which the militant group will release 50 en and children from around 240 captives. In return, Israel paused its offensive on Hamas-controlled Gaza for four days, beginning yesterday, allowing more aid and fuel into the besieged strip and will free 150 Palestinian women and children from Israeli prisons.

As one of the main interlocutors between Israel and Hamas for a decade, Qatar's role has been crucial. It previously sent millions of dollars of aid to Gaza each month in co-ordination with Israel and the UN. Just two weeks before Hamas's attack, Sheikh Mohammed hosted Barnea in Doha to discuss economic conditions in Gaza. Qatar — like others — was stunned by the assault.

But Sheikh Mohammed, a low-profile member of the ruling family, is no stranger to crises. The economics graduate was appointed foreign minister in 2016, 18 months before four Arab states, led by Saudi Arabia and the United Arab Emirates, severed travel, trade and diplomatic links with his small, import-dependent Gulf state. The quartet appeared to have then US President Donald Trump's backing, with Qatar accused of supporting Islamist movements and being too cosy with Iran.

As rattled Qataris feared for the fate of their nation, "many doubters" questioned the young diplomat's ability, says Tarik Yousef, director at the Dohabased Middle East Council on Global Affairs. Unflattering comparisons were



Person in the News | Sheikh Mohammed bin Abdulrahman al-Thani

Qatar's negotiator is no stranger to crisis

made with Sheikh Hamad bin Jassim al-Thani, a flamboyant figure known as HBJ, who served as prime minister and for more than a decade as foreign minister. "As the crisis unfolded, there were calls for the established, larger-than-life figure of HBJ, a sharp contrast to Sheikh Mohammed's understated style," Yousef says. "Within months, he began winning admiration from a public that saw steady leadership, minus the flair. And that's exactly what Oatar needed."

Sheikh Mohammed entered the foreign ministry as an assistant minister in 2013. Sheikh Tamim bin Hamad al-Thani ascended the throne that year and began to recalibrate Qatar's foreign policy, anchoring it in the partnership with Washington. The state actively projects itself as an "international problem solver," partly in the belief that carving out a niche as mediator will

ensure Doha remains relevant.
Sheikh Mohammed has been central
to the shift, combining diplomacy with
chairing the Qatar Investment Auth-

ority — a \$450bn sovereign wealth fund. "He's the troubleshooter . . . the kind of guy who understands opportunities and risks," says a western diplomat. "He's been around long enough to understand the [dangers] of Qatar's over-reach; mopping up the pieces and suffering the delayed backlash."

'While the role of mediator cements the nation's status as a pivotal player, it also leaves it politically exposed'

Since the regional embargo was lifted in early 2021, he has defended his nation from criticism before last year's football World Cup; acted as interlocutor between the Taliban and the west after the US withdrawal from Afghanistan; helped facilitate a prisoner exchange between the US and Iran; and mediated secret talks between Venezuelan Presi-

dent Nicolás Maduro and Washington. Even while the Gaza crisis was raging, he and his team sealed a deal to reunite four Ukrainian children with their families after they were separated during Russia's invasion.

After Sheikh Mohammed was named prime minister in March, some questioned how much he would be able to focus on his domestic duties, particularly Doha's economic plans, analysts say. And the next diplomatic challenge is never far away. So far, Qatar has been praised for its brokering role but when the dust finally settles, Doha's ties to Hamas, including hosting their political office, may become problematic.

"While the role of mediator cements Qatar's status as a pivotal player, it also draws increasing scrutiny and leaves the nation politically exposed," Yousef says. "It is a moment of immense consequence — and the risks cannot be understated."

1 - andrew.england@ft.com

'AI doomers' have lost this battle

Benedict Evans

ver the past week, OpenAI's board went through four CEOs in five days. It accused the original chief executive, Sam Altman, of lying, but later backed down from that and refused to say what that meant. Ninety per cent of the organisation's staff signed an open letter saying they'd quit if the board didn't. Silicon Valley was both riveted and horrified. By Wednesday, Altman was back, two of the three external board members had been replaced, and every-

one could get some sleep.

It would be easy to say that this chaos showed that both OpenAI's board and its curious subdivided non-profit and for-profit structure were not fit for purpose. One could also suggest that the external board members did not have the appropriate background or experience to oversee a \$90bn company that has been setting the agenda for a hugely important technology breakthrough. One could probably say less polite things too, and all of that might be true, but it would also

beincomplete.

As far as we know (and the very fact that I have to say that is also a problem), the underlying conflict inside OpenAI was one that a lot of people have pointed to and indeed made fun of over the past year. OpenAI was created to try to build a machine version of something approximating to human intelligence (so-called "AGI", or artificial general intelligence). The premise was that this was possible within years rather than decades, and potentially very good but also potentially very dangerous, not just for pedestrian things such as democracy or society but for humanity itself.

That's the reason for the strange organisational structure — to control the risk. Altman has been building this thing as fast as possible, while also saying very loudly and often that this thing is extremely dangerous and governments should get involved to control any attempts to build it. Well, which is it?

Many in tech think that airing such concerns is a straightforward attempt at anti-competitive regulatory capture. This particularly applies to broader moves against open-source AI models (seen in the White House's executive order on AI last month): people think that OpenAI is trying to get governments to ban competition.

That might be true, but I personally think that people who claim AGI is both close and dangerous are sincere, and that makes their desire to build it all the more conflicted. That seems to be the best explanation of what has happened at OpenAI: those who think we should slow down and be

careful mounted a coup against those who think we should speed up and be careful.

Part of the problem and conflict when it comes to discussing AGI is that it's an abstract concept — a thought experiment — without any clear or well-understood theoretical model. The engineers on the Apollo Program knew how far away the moon was and how much thrust the rocket had but we don't know how far away AGI is, nor how close OpenAI's large language models are, nor whether they can get there.

You could spend weeks of your life watching videos of machine-learning scientists arguing about this and conclude only that they don't know either. ChatGPT might scale all the way to the Terminator in five years, or in five decades, or it might not. This might be like looking at a 1920s biplane and worrying that it might go into orbit. We don't know.

This means most conversations about the risk of AI become hunts for metaphors (it's "like" nuclear weapons, or a meteorite, or indeed the Apollo Program). Or they dredge up half-forgotten undergraduate philosophy classes (Pascal's wager! Plato's cave!), or resort to argument from authority (Geoff Hinton is worried! Yann LeCun is not!). In the end, this comes down to how you, instinctively, feel about risk. If you cannot know what is close or not, is that a reason to worry or a reason not to worry? There is no right answer.

Failed coups like the one at OpenAI often accelerate the thing that they were trying to prevent

Unfortunately for the "doomers", the

events of the last week have sped everything up. One of the now resigned board members was quoted as saying that shutting down OpenAI would be consistent with the mission (better safe than sorry). But the hundreds of companies that were building on OpenAI's application programming interfaces are scrambling for alternatives, both from its commercial competitors and from the growing wave of open-source projects that aren't controlled by anyone. AI will now move faster and be more dispersed and less controlled. Failed coups often accelerate the thing that they were trying to prevent.

Indeed, a common criticism of the doomers is that their idea that one powerful piece of software and a few brilliant engineers can transform the world is just another form of naive and simplistic tech utopianism — it fails to understand the real nature of power, complexity and human systems. The doomers on the board demonstrated exactly that — they did not know how power works.

The writer is a technology analyst

Top reads at FT.com/opinion

 Israel, Oppenheimer and the laws of war Legality and morality are not always the same thing in a time of conflict, writes Gideon Rachman

 Politician or celebrity? Who knows now?
 Britain and America do personality politics differently but neither path is a sign of health, writes Jemima Kelly **12** ★ FTWeekend 25 November/26 November 202:

Opinion

Slaying the worklessness monster is a thankless but crucial task

While Labour should be grateful that Hunt has done some of the heavy lifting, this is a broader issue for society



t times, watching chancellor Jeremy Hunt deliver his
Autumn Statement felt like
witnessing a gladiatorial
contest between a plucky
contender and a many-headed hydra.
Chop at one head — inflation —
and another springs up — lacklustra
productivity. Slay a headline tax, and
a stealthier one looms. But the ugliest
monster of all, the scourge of lives and
the economy, is worklessness.

A quarter of all working-age adults in Blackpool, Birmingham and Liverpool are neither in work nor seeking work. A fifth of those in Warwick, East Staffordshire and many other places. Promises to level up the country are empty against this growing stack of wasted lives.

Hunt deserves credit for trying to tackle this. Curbing the welfare bill is the most thankless task in government, as decades of both Labour and Conservative ministers have discovered. Yet not only does the way welfare is dispensed have a huge impact on people's lives, it is also the most significant area of government spending. At £300bn, over 40 per cent of which is the state pension, it dwarfs even the budget for the NHS (less than £200bn in England). Even with Hunt's proposed reforms, which

Untangling those in dire need of support from those who could hold down a job is a tortuous enterprise

aim to help nearly 700,000 people back into work, the bill for incapacity benefits — already up from £15.9bn to £25.9bn in the past decade — is set to climb to £29.5bn by 2027-28.

Until the pandemic, efforts to make work pay had made Britain one of the best performers in the G7. Between 2010 and 2020, the number of economically inactive people of working age fell from 9.5mn to 8.4mn. This meant fewer children growing up in workless households, and more people finding hope. This would have pleased William Beveridge, who never intended that the postwar welfare state he helped design should create permanent dependency. A person who cannot sell his labour is in effect told he is of no use," he wrote. "Idleness even on an income corrupts; the feeling of not being wanted demoralises." The past decades have shown how right he was: the longer someone is out of work, the more likely they are to become depressed and anxious, and the less likely ever to get another job.

When it first became apparent that something had gone wrong after the pandemic, that the UK was alone among rich countries in seeing an increase



in post-Covid economic inactivity, one assumption was that many were trapped on NHS waiting lists, or caring for someone who was. But that wasn't quite right. Only a quarter of the long-term sick are waiting for treatment. And the biggest relative jump in economic inactivity due to long-term sickness is in the under-35s, whose main complains are depression, bad nerves or anxiety: not the main treatment areas on the NHS waiting list.

The welfare system itself is partly to blame, according to the Office for Budget Responsibility. In the pandemic, requirements to look for a job were largely waived, and people were allowed to self-certify to get statutory sick pay, rather than see a doctor. But previous changes had already made long-term sickness payments easier to get — and more generous than for people who were deemed temporarily unable to work. Had the criteria for receiving incapacity benefits remained the same after 2016, the OBR says there would have been 670,000 fewer approved claims by now. Its analysis suggests that claims tend to mirror changes in criteria. In the late 1980s, for example, tighter criteria for unemployment benefit were followed by a fall in the unemployment caseload and a rise in that for incapacity. The situation reversed in the 2000s, when rules were tightened.

This doesn't mean many mental health problems aren't genuine. We still do not know the total, grim toll of the national lockdowns. But depression and anxiety do not have to be permanent.

The government is spending an extra £2.5bn to help people with health conditions back into work, including on talking therapies. Hunt has threatened "consequences" for people who refuse help, tracking whether people deemed fit to work are actually job hunting and reintroducing mandatory work placements for those who do not find a job within 18 months. These amount to a return to the tougher,

pre-pandemic regime.
Labour will be grateful that Hunt has done some of the heavy lifting. Rachel Reeves, his shadow, has accepted the chancellor's proposals on the work capability assessment, which are bound to be challenged by charities. She also emphasised the need to improve the NHS, but that's only part

of the puzzle. Disentangling those who are too ill to work and in dire need of support from those who could hold down a job is a tortuous enterprise. But politicians should not be shamed for trying to do so. If incapacity benefits outpace unemployment benefits, that is also unfair.

Will it be enough? In Beveridge's time, the labour market was in a transition to mass production. Now, we see something different: the erosion of the dignity of work, with many low-paid jobs both demoralising and insecure. Hilary Cottam, the social entrepreneur, says that most people don't want handouts. But they do want autonomy and work that involves some kind of meaningful relationship with an employer. That is a challenge for the whole of society and cannot just be left to the state.

When Hunt announced that the country had "turned a corner", he was laying the turf on which the next election will be fought. But when it comes to economic inactivity, Britain is stuck in a hole. Digging ourselves out will be a generational exercise.

camilla.cavendish@ft.com

How to stop a boom in doorstep delinquency

Harry Wallop

f you spent yesterday in a Black Friday frenzy, buying festive presents over the internet, how confident are you that Father Christmas and his reindeer couriers will deliver the parcels safely? Or will some grinch have stolen the Lego set and Barbie doll before they make it past your front door?

The post-Covid world has created all sorts of hybrid phenomena that bridge the digital and physical realms: working, wine tasting, book clubs and now, it would seem, burglary. Reports last week suggested that so-called porch piracy in the UK had jumped 500 per cent in the past four years.

Porch piracy is the term given for the disappointing circumstance of ordering something online only to discover that some low-life has nabbed it from your doorstep. According to Freedom of Information requests sent to police

forces across the UK, one in 10 households reported the loss of a package last year. The requests were sent by a technology company called Quadient, which provides parcel lockers, so it has skin in the game. But it estimates there were 16,421 reports of parcel theft in the year to August 2023, up from 2,707 for the same period four years ago.

Britain seems to be in the grip of a neighbourhood crime wave, a 21st century equivalent of the pickpocketing that once blighted Victorian cities. "Oh. yes. It's very common now," says my Amazon driver when I quiz him about doorstep theft as he delivers (yet another) parcel. "It's crazy. Especially in apartment buildings." Amazon, of course, owns the smart doorbell, Ring, which may be an immensely clever vertically integrated business model: offer unlimited deliveries for £95 a year through Amazon Prime; then sell a £49.99 doorbell that will send you alerts when anyone approaches your front door to steal one of those deliveries.

How's that for upselling? In a survey of delivery companies by the consumer charity Citizens Advice published last week, Amazon was joint

top for reliability — though with a pretty tepid score of 2.75 out of 5. Morgan Wild, head of policy at the charity, said Ofcom, the postal regulator, needs to take the problem more seriously and fine the worst offenders. "They need to proactively monitor companies and take enforcement action against those who persistently let consumers be victims of crime on their own doorstep."

This boom in doorstep delinquency is

Porch piracy is the modern-day equivalent of the pickpocketing that once blighted Victorian cities

not a UK-specific problem. Eight states in the US have recently passed laws increasing the penalties for package theft from a misdemeanour to a felony. One survey estimates that 210mn packages were stolen across America in 2021.

But few countries have embraced online shopping with as much gusto as the UK, with millions getting into the habit during pandemic lockdowns.

Pitney Bowes, a postage technology firm, estimates that 76 parcels per person were shipped in the UK in 2022, way more than any of its European neighbours. Only the Chinese can beat that record, with 78 parcels per person. Perhaps there are just more cardboard boxes lying around the doorsteps of Britain and thus more temptation for opportunistic thieves, especially since many workplaces ban staff from using the company post room as a dumping ground for their shopping.

ground for their shopping.

Kien Tan, senior retail adviser at PwC, is not convinced that the number of thefts per delivery has shot up, however. "Yes, the volume of online shopping has gone through the roof, but in general delivery has become less of an issue. You get far fewer stories of people's parcels being thrown over fences."

Courier companies — and retailers — are certainly making a far greater effort to ensure packages end up in the right hands. Hence the humiliation of many drivers snapping pictures of you in your dressing gown as you groggily accept delivery of some printer ink before you've even had breakfast. Some retailers are removing the option of "leaving

in a safe place" for high-value parcels or when the address is in a crime hotspot.

when the address is in a crime hotspot. Whether porch piracy really has exploded, it is true that shoplifting as a whole has substantially risen, with leading retailers recently calling on the UK home secretary for help. The cost of living crisis has increased the market for stolen goods. There are more people feeling the pinch and willing to buy something "fallen off the back of the lorry" down the pub or at a car boot sale.

Stopping such theft will probably require another hybrid solution: namely click and collect, a retail trend that has taken off in the past few years. Buy online, then travel to your local branch for the parcel. Curiously, according to PwC data, it is 18- to 34-year-olds who most readily embrace the inconvenience of this pick-n-mix shopping style, partly to avoid delivery fees, partly because they are most likely to live in an apartment block with no safe delivery spot. And at least it's a guarantee of ensuring you get your parcel before someone else does.

The writer is a consumer journalist and

Imagination is needed to realise the good, not just stave off the bad

Martin Allen Morales

ecent crises have exposed the inability of powerful people to grasp the implications of emerging threats. The debates about what went wrong after these threats became reality have restored the currency of a phrase that had fallen out of use: "failure of imagination". Made famous by the 9/11 Inquiry — which was critical of the US government for their "failures of imagination, policy, capabilities, and management" — it encapsulates the concept of not being able to envisage or anticipate potential outcomes, thereby hindering progress

This week, England's chief medical officer Chris Whitty deployed the same phrase in discussing the government's sluggish response to warnings about the potential impact of Covid. This is a classic case of how leaders, and those advising them, grapple — or fail to grapple — with uncertainty during an era of turbulent geopolitical, technological, and societal change. A global lockdown wasn't something that pre-existed in the imagination of scientists, nor was it a planned policy. This has led to debates around whether action was taken too late and if we could have avoided the subsequent fear turmoil and tracedy.

subsequent fear, turmoil and tragedy.
But the failure of imagination is not only limited to crises — it is evident in the persistence of systemic inequalities of everyday life. Failure to imagine a society that is truly inclusive means we risk perpetuating disparities in schools, the workplace and the areas we live based on race, gender and socio-economic status.

Addressing these challenges requires us to imagine new remedies that challenge the status quo. Imagination, if harnessed positively, will not only help us protect ourselves from the bad — terrorist attacks, worsening climate change or pandemics — it can also lead to leaps in thinking which advance our societies for the good.

Without this superpower, we would have no hope of ever achieving anything beyond what exists

Without imagination, we would have no hope of ever achieving anything beyond what currently exists; it allows us to see the potential for change. Imagination is our human superpower. It can, and has been, the driving force for many of society's greatest achievements and innovations. From the first mark on a cave wall, to Dr Martin Luther King's 'I Have a Dream' vision, to breakthroughs in vaccination research and space exploration, our greatest developments have started with leaps of imagination.

Encouraging imagination is not a "nice-to-have"; it's a necessity and an essential skill for life. It's the conduit for creativity, curiosity, critical thinking and problem-solving. The issue is that while challenges and crises are nothing new, today's children are growing up in a world wildly different to what we adults once knew. Continued instability, conflict and fear for the future of the planet are making it even harder for young people to imagine a positive future.

While we have lived with uncertainty in the past, the skills we will need to respond to this change are not being taught in schools. And failure to imagine can have profound consequences on future generations and their ability to adapt, to hope and to dream of a better world.

It is therefore imperative that imagination is framed positively. It must be seen as a springboard to inspire people to tackle and solve challenges both today and tomorrow, from immediate personal challenges to crisis solutions to world-changing ideas such as artificial intelligence and other developing technologies.

It's important that we harness imagination in a way that pre-empts or constantly considers the unknown so that history does not repeat itself. In order to do this, we need to help equip children and adults with the confidence and experiences to strengthen their imagination muscle. Part of this is teaching our children not to be afraid when things go wrong. After all, not all imaginative leaps go the right way. And there is no failure in that.

The writer is chief executive of the Institute of Imagination, a children's education charity

Companies & Markets

Dump the dollar Investors count on Fed winding up aggressive rate-rise push - PAGE 17

Pain relief Boots agrees transfer of £4.8bn pension obligations to Legal & General - PAGE 16

US online spending hits record \$5.5bn at start of 'Cyber Week'

Thanksgiving sales leap ◆ 'Busy' traffic in stores ◆ Shift to flexible payments



Bargain hunt: shoppers at the Macy's flagship store in New York yesterday. US holiday shopping is forecast to reach an all-time peak of \$966bn — Bing Guan/Bloomi

MADISON DARBYSHIRE — NEW YORK

US online shopping hit records on Thanksgiving Day and is expected to surge through the holiday weekend, as Black Friday sales fuel bumper consumer spending in the biggest economy.

Shoppers spent more than \$5.5bn online on Thanksgiving Day, an all-time high, according to Adobe Analytics, a data provider that tracks sales from 85 of the top 100 internet retailers in the US. Online shopping on Black Friday is expected to hit \$9.6bn in sales, up nearly 6 per cent from last year.

The festive shopping mood was apparent on the ground too, where

stores reported heavy foot traffic. "We're off to an extremely busy start," said Lauren Robertson, the store manager at Camp, a toy store on Columbus Circle in New York, which discounts up to 40 per cent for the holiday weekend.

She said the store had brought in extra staff to handle the demand. huge uptick in sales on Wednesday . . . and expect that number to continue to climb through Sunday.

Thanksgiving marked the official start of the Black Friday seasonal sale, or "Cyber Week", that has expanded and crept forward - each year, enticing shoppers with heavy discounts in stores and online. Spending on Thanksgiving Day was 5.5 per cent higher this year than in 2022, and has nearly doubled from just \$2.9bn in 2017.

Black Friday is one of the busiest days of the year for consumer goods stores, and the period between Thanksgiving and Cyber Monday – the Monday following the holiday, when electronics vendors discount goods — is critical to retailers' annual revenue.

Despite economic uncertainty, persistent inflation and recession fears hurting consumer sentiment, "ecomfar due to strong early discounts", said Vivek Pandya, an analyst at Adobe.

Holiday spending online is up almost 7 per cent so far this season, hitting nearly \$77bn in the first 23 days of November as sales start earlier, according to Adobe.

Customers often wait until the Black Friday discounts to pick up biggerticket items such as televisions and household appliances, which saw an average discount in price of about 20 per cent, the research group said.

Clothing and accessories are the most popular purchases, with retail stalwarts such as J Crew posting 50 per cent off their list prices for apparel. Online sales of toys were up 182 per cent on Thanks-

Yet increased consumer spending on the holiday was being driven by demand, rather than higher prices as a result of sticky inflation, experts said.

More than 182mn people were expected to shop during the Black Friday sales, up 9 per cent from last year, and a record since tracking began in 2017, according to the National Retail

The industry body projected that total holiday shopping would hit a record, as high as \$966bn.

 $A\,shift\,in\,customer\,habits\,had\,helped$ accelerate spending, Pandya said, as more impulse shopping on mobile devices and an uptick in the use of flexible payment methods" made transac

Buy now, pay later schemes were used for almost \$500mn in sales on Thanksgiving Day, and Adobe projected that this would hit a record of \$780mn on Cyber Monday

Consumer confidence jumps page 17

KPMG freezes pay for 12,000 UK employees

KPMG has frozen pay for about 12,000 employees in the UK, as the gloomy economic climate hits demand for its

Bosses at the Big Four accountancy firm told staff across its four divisions in recent weeks that they would not receive a pay rise this year unless they were promoted, according to people familiar with the matter.

The move comes just weeks after KPMG − where UK partners last year earned on average £717,000 − launched a fresh round of job cuts and froze pay in its deals advisory arm following a prolonged slowdown in dealmaking.

Employees at the Big Four — Deloitte, EY, KPMG and PwC — are given a salary increase most years. UK inflation stood at 4.6 per cent in October, meaning a freeze will result in real-term pay cuts.

Bonuses will also be cut, with staff in

 $\ensuremath{\mathsf{KPMG's}}$ 2,900-strong tax and legal arm receiving 55 per cent of the full amount that could have been paid, an insider said. The pay freeze will not affect the firm's graduate and apprenticeship staff, according to the people familiar

The 12,000 figure includes staff who qualify for pay rises because they will automatically move into a higher band based on seniority without an official

Big Four. KPMG partners will be largely shielded from the pay freeze as more than half share in the firm's profits rather than take a salary in the UK.

The decision marks the latest examtightening their belts amid challenging market conditions. However, with the pay freeze now extended beyond KPMG's deal advisory team to the entire firm, it suggests units that are typically more resilient during an economic slow down, such as tax, have been hit.

The Big Four firm has taken action including cutting jobs following a



KPMG is seeking to repair its image after several fines for its involvement in high-profile corporate scandals, including a record £21mn penalty in October for failures in its auditing of collapsed government contractor Carillion.

Including partners, KPMG employs 17,000 people in the UK, of which about 3,000 are graduates or apprentices on training contracts. "In light of softened market demand this year, any pay increases have prioritised those who have been promoted," KPMG said.

Automobiles

Nissan leads £2bn electric car investment in Sunderland

Nissan will lead a £2bn investment in its Sunderland car plant to make two new electric models at the site and build a third UK battery factory, said $the \, Japanese \, carmaker \, yesterday.$

The company said it would invest up to £1.12bn to manufacture electric replacements for the Qashqai and Juke models, which it currently builds alongside the electric Leaf at the facility in north-east England. The rest of the investment will go into the new battery factory and supporting energy infrastructure, and is expected to come from its battery supplier, China's Envision.

Envision owns AESC, which supplies Nissan and runs a large battery plant in Sunderland. It is building a second factory on the same site. The third factory would be built on a supplier park next to the Sunderland plant, said Nissan.

AESC chair Lei Zhang said the company had begun a "strategic feasibility study focused on the potential expansion of our gigafactory operations in Sunderland . . . to meet increasing bat tery demand from Nissan".

Nissan and AESC have already committed £1bn to the second battery factory and producing a new electric model to follow the Nissan Leaf in 2021. The announcement yesterday brings the companies' total UK investment in new electric cars and batteries to £3bn.

The investment is aided by government funding that may run into hundreds of millions of pounds, said two people briefed on the talks. Prime Minister Rishi Sunak said the investment was "a massive vote of confidence in the UK's automotive industry". Nissan's factory is the largest car plant in the UK.

Mike Hawes, chief executive of the Society of Motor Manufacturers and Traders, called the investment "tre-mendous news" that "underlines Britain's position as an increasingly competitive location for electric vehicle production" Lex page 22

Media. Misconduct claims

New York law brings hope of justice for music industry's survivors of sexual abuse

Legislation to temporarily

suspend statute of limitations has led to flood of cases

ANNA NICOLAOU AND JOE MILLER NEW YORK

One evening in 2001, music executive Drew Dixon was being driven home from a work event in New York with her boss, where she hoped to play him a demo from a singer she wanted to sign.

But shortly into the ride, her boss groped and kissed her without her consent, she alleges. She pushed him away while his driver "stared straight ahead" in the front seat. She froze and her boss digitally penetrated her, also without consent, Dixon alleged in a lawsuit filed in Manhattan federal court this month.

According to the suit, this was the second time that year that Dixon had been assaulted by Antonio Marquis "LA" Reid, a Grammy-winning producer and executive who has been a powerful figure in the music business since the 1990s, when he helped develop stars such as Mariah Carey, TLC and Usher.

At the time of the alleged incident, Dixon stayed quiet, fearing that reporting it would be "career ending". There [was] nothing in the culture

that indicated . . . that there was any

reason for me to believe that coming for-

momentum, my healthcare at the time, my livelihood, my options in life," Dixon said in an interview. With a recent cancer diagnosis, Dixon feared that she would lose her health insurance if she lost her job. Now, two decades later, Dixon says

she is looking to "reclaim some fraction of what I've lost".

Her lawsuit is one of almost 3,000 filed over the past year in New York state under the Adult Survivors Act (ASA) which temporarily suspended the statute of limitations for civil claims by victims of historic sexual abuse.

Journalist E Jean Carroll won \$5mn in damages from Donald Trump in a claim brought under the act, in which she alleged he had assaulted her in a Manhattan department store in the 1990s Other high-profile cases were filed against rapper Sean "Diddy" Combs, who settled with his accuser, and against comedians Russell Brand and Bill Cosby, whose cases remain unresolved.

But as the Thanksgiving deadline approached, lawyers said they were dealing with an "avalanche" of lastminute claims, the vast majority of which had been brought by former inmates against New York prisons.

"By the close of business this week, I will have under the Adult Survivors Act close to 630 cases filed, 600 of which consist of cases filed on behalf of for

sexually abused by correctional officers," said Anna Kull, a partner at Levy Konigsberg.

The total number of claims to date is still dwarfed by the 11,000 brought under the ASA's predecessor, the Child Victims Act, which saw landmark suits brought against the Catholic Church and Boy Scouts of America. Campaigners expect that cases such as Dixon's will drum up further publicity for the ASA in its final days.

"We hope that people knew about the law and still have time and were able to make a decision about whether or not it also was right for them," said Michael Polenberg of Safe Horizons, a charity that backed legislation leading to the ASA. "It can be a mistake to look at the

because there were folks who knew about the Adult Survivors Act and maybe in consultation with their family, with an attorney, decided that moving forward may not have been in their best interest. And that's OK."

It takes time for a victim to process what has happened to them, and then they have to find the courage to report,' said Kenya Davis, a partner at Boies Schiller, the firm representing Dixon. "Why are we surprised that victims don't just run to the local police station and say, 'Hey, look, this happened to me yesterday, I want something done about it'?" The ASA should be "federalised or adopted in every state", Davis argued.

Kull said the statutory limitation period for claims over sex crimes should be lifted permanently, so that



Journalist E Jean Carroll is among those to have brought a case winning \$5mn in damages from Donald Trump

or sued "at any point in time".

"Survivors are coming forward in the eleventh hour because they have been truly conflicted about whether or not they should file a lawsuit," she added. "There's just such a fear of retribution and retaliation".

Dixon first came forward against Reid in a 2017 New York Times article, in which she and other women accused music executive Russell Simmons of rape. Simmons has denied the allegations. Dixon again spoke out in the 2020 ${\it HBO}\, documentary\, {\it On\, the\, Record.}$

"Frankly, having come forward six years ago, in many ways, it has made my life worse. I am free. But I'm still largely unemployable for some reason," said Dixon who, according to her lawsuit, believes she has been "blackballed".

Dixon started her career through internships at record labels after graduating from Stanford in 1992. She worked her way up to senior jobs at Def Jam and Arista Records, where she worked with music mogul Clive Davis and stars such as Whitney Houston.

At Arista, Dixon alleges in her complaint that after she declined Reid's advances, he retaliated against her professionally. She alleges that when she brought in a young Kanye West to audition for Reid, he passed on the rapper and "proceeded to berate" Dixon about the "waste of his time". Dixon believes

lost earnings".

She left Arista in 2002 to do an MBA at Harvard and returned to the industry on graduation in 2004, getting a job working with John Legend at Homeschool Records. But when she started running into Reid and his friends at industry events, she had "severe depression" and sought therapy for PTSD.

Later, during the #MeToo era, Reid quit as chief executive of Epic Records after a female employee accused him of harassment. Reid told the New York Times in 2017: "I'm proud of my record promoting, supporting and uplifting women at every company I've ever run. That notwithstanding, if I have ever said anything capable of being misinterpreted, I apologise unreservedly.'

Reid could not be immediately reached for comment.

Reid's career has carried on. He recently reunited with Usher, who is set to headline next year's Super Bowl, Reid and Usher have partnered with Gamma, a music start-up launched this year with \$1bn funding from Apple, Todd Boehly's Eldridge and indie film studio A24.

Several other powerful music figures have recently been accused of sexual misconduct. For Dixon, the hope is that the ASA gives victims of abuse a chance to "be heard in a rigorous setting, in a legal venue, so that they can reclaim their full story and heal".

OpenAI soap opera has much to teach European sector

The Top Line Anne-Sylvaine Chassany few hours before OpenAI's board sacked its chief executive, starting a fiveday soap opera that has gripped the artificial intelligence community, Xavier Niel unveiled an attempt to create a French version of the Silicon Valley start-up in

Paris's 13th arrondissement.

Kyutai resembles OpenAI in its original form, rather than its current dysfunctional state: a non-profit research lab designed to build and experiment on large language models. In the hall of his start-up incubator Station F, Niel sat alongside fellow French billionaire Rodolphe Saadé, head of shipping group CMA CGM, and ex-Google chief Eric Schmidt, who will also help fund the €300mn initiative.

Niel's project is a belated attempt in Europe to join the race for generative AI, and alongside the start-up Mistral AI — also backed by Niel and Saadé — could turn Paris into a hub in the continent. At stake, Niel believes, is Europe's ability to influence, profit from and regulate these algorithms — with all their inherent biases partly emanating from the data sets on which

they are trained — that are going to shape our lives.

"We are only a few months late, so we are getting on it, we are putting means behind it and we are going full speed," the telecoms entrepreneur told radio station FranceInter this week. "I don't want our children to depend on algorithms that are not made here."

The idea behind Kyutai is to be truly "open" — a concept even OpenAI has departed from since teaming up with Microsoft to commercialise its language model ChatGPT and becoming a for-profit entity overseen by a non-profit board. Kyutai's research, led by six former Deepmind, Meta and Microsoft employees and overseen by Meta AI chief scientist Yann LeCun, Max Planck Institute professor Bernhard Schölkopf and University of Washington professor Yejin Choi, will be accessible to whoever wants to use it for commercial purposes. Transparency would extend to the source code of the models, said Edouard Grave, one of the researchers.

Across the Atlantic the power struggle at OpenAI, which seemed to stem from concerns over the fast advancement of generative AI tools, has reinforced the idea that the way to govern this potentially highly disruptive tech is not yet set in stone and that if anything, the world needs alternatives. The reputational damage inflicted on the best-known AI start-up could also provide an opportunity for European rivals to lure venture capitalists to their shores. The affair has crystallised the need for Europe to build the processing capacity needed to train these models.

The saga, which ended with the reinstatement of Sam Altman as OpenAI's chief executive, has highlighted "the dependence of all these AI companies on Big Tech for their computing power, their core infrastructure", said Martin Tisné, head of Pierre Omidyar-backed AI Collaborative and an adviser to the French government on AI.

This was why Altman turned to Microsoft, which had provided billions of dollars in cash and processing power to the start-up, Tisné said.

"We are seeing the impact of the consolidation of a sector that at first glance appears to be start-up led but in It shows 'the dependence of these AI companies on Big Tech for their computing power'

reality is sustained by Google Cloud, Amazon Web Services and Microsoft. It's a massive concentration of market power in a hyper-privatised sector controlled by a few large US firms.

"We will need to provide the infrastructure to support start-ups. Otherwise the only route for these young companies is to partner with — or be acquired by — the tech behemoths."

Niel is well aware of that. Kyutai will train its models on the supercomputer his cloud company Scaleway has designed with the help of Nvidia.

He said this week: "We have built the fifth most powerful supercomputer in the world, the first four being in the US. There might be others in China, we don't know."

European start-ups could also turn to OVH, based in northern France. Scepticism abounds over whether Europe has any chance of being

Scepticism abounds over whether Europe has any chance of being relevant in the AI age. But Niel has proved many people wrong in the past. "I have built my career on the pessimism of others," he said.

anne-sylvaine.chassany@ft.com

Northvolt founder leads Europe's dash for battery power



Peter Carlsson

Chief executive, Northvolt

Northvolt's management team will all don cross-country skis in March to take part in one of the world's toughest races, the 90km Vasaloppet — whether they have skied before or not.

The bonding exercise is the latest dreamt up by the Swedish battery maker's chief executive Peter Carlsson. Previous escapades have included taking top managers on a bus trip around Europe with activities including cabbage farming, and leading the entire company on electric bicycles from its Stockholm headquarters to its sub-Arctic gigafactory in Skellefteå.

"He's got a weak spot for crazy challenges as a teambuilding effort," said Susanna Campbell, a Northvolt board member and start-up backer.

board member and start-up backer. One Northvolt executive forced into training added wistfully: "If I were

CEO, I'd have a book circle

The 53-year-old Swede founded Northvolt in 2017 with a former colleague from Tesla, where he had been global head of sourcing and supply chain under Elon Musk. Their goal was simple: to build Europe's first big battery manufacturer and take on the Asian players from China, South Korea and Japan that dominate the industry.

Carlsson this week was able to announce a striking sign of Northvolt's progress from the days in 2017 when the company name was scribbled on paper and affixed to its

entrance door with sticky tape.

The group revealed a breakthrough in battery technology for energy storage, using a new type of sodium-



'Even on days when people told us they weren't going to invest in us, Peter would have this complete conviction'

ion battery rather than the lithiumion cells typically used in electric vehicles. The new technology, unlike other sodium batteries produced by Chinese groups, does not need critical metals whose prices are high and prone to volatility.

"Peter is optimistic and bold, he's forward-leaning and aggressive," said one former Northvolt employee. "But he needs people around him who are realistic, who can keep things grounded."

Carlsson leads a type of company that is unusual for Sweden, home to traditional manufacturers including Volvo, Atlas Copco, and SKF. Though an industrial group like them, Northvolt is also a start-up whose offices buzz with activity. Carlsson still updates all workers on how the company is doing every Wednesday for half an hour. "He's very open, maybe a bit too open for some," said the former employee. "He's very much a what you see is what you get type of character."

Campbell said he was also an unusual executive for Sweden, where the "Law of Jante" — an informal code of conduct according to which nobody should think they are special or good at anything — is still powerful.

"We don't like people who are too bold and who try to do too big things," she said. "Peter is as far from Jante as you can possibly be. He wants to break through the barriers that are there."

Carlsson has ticked off one challenge after another at Northvolt. First, he found financing from the likes of Goldman Sachs and carmaker Volkswagen at a time when an industrial start-up with heavy capital needs was a tough sell. In late 2021, it became the first homegrown European group to produce a battery cell for EVs in its own gigafactory.

But future challenges are piling up. It has had delays in production at skellefteå in northern Sweden, and customers are keen to see it start delivering cells on schedule. It is planning another three gigafactories — 'Optimistic and bold': Peter Carlsson, Northvolt chief, has revealed a breakthrough in battery technology for energy storage

in Sweden, Canada and Germany — as well as expansion at Skellefteå. And it is also looking into a stock market listing, even though its lossmaking tettur, whice that a difficult call

status makes that a difficult sell.
"It is a massive challenge," said the former employee. "It is a continuous fight. But there is no other way of doing it."

Northvolt has strengthened its board, bringing in Siemens chair and former SAP chief executive Jim Hagemann Snabe to head it.

Campbell hinted that this had helped Carlsson prioritise. "When you're in this kind of space where things explode and everywhere you look there are opportunities, then prioritising is very important," she said. "Northvolt has a strong board to

make sure we have the discipline." People who work with him say Carlsson is keen to dive into the technical details of projects but can then in the next breath discuss geopolitics or top-level strategy.

While talking to the Financial Times about sodium-ion batteries, he was not afraid to contradict his scientists about the technology. He argued that if Northvolt could scale the technology and build the supply chains, energy storage could end up with an order book of more than \$55bn, equal to its current automotive orders from the likes of BMW, VW and Scania.

Carlsson's four years at Tesla were "super-important", according to Campbell. "I have not seen an entrepreneur like Peter in a Scandi setting before. In terms of both the ambition level and the courage. Even on days when people told us they weren't going to invest in us, Peter would have this complete conviction. Without Elon Musk, I don't think we'd have a Northvolt." Richard Milne

BUSINESS WEEK IN REVIEW

X boss sits tight

• Linda Yaccarino, pictured, is resisting growing pressure from advertisers to step down as head of X, as big brands pause spending on the platform over concerns over owner Elon Musk and antisemitic content. A groundswell of executives and friends of Yaccarino from the advertising industry had privately urged her to resign to save her reputation, according to people familiar with the matter. But she had refused to leave, two of the people said, telling those who have called her that she believed in X's mission and its staff.

• Zhongzhi, one of the biggest groups in China's shadow financing market, faces a shortfall of as much as \$36.4bn and has warned that it is "severely insolvent". The situation has put the spotlight on

liquidity issues in China's \$3tn shadow financing market and its exposure to the property sector crisis.

• An escalating strike against **Tesla** by a group of unions that threatens to disrupt the EV maker's wider European operations has been branded "insane" by Elon Musk. About 130 mechanics in

Australia's ANZ has warned its staff that they could be paid lower bonuses unless they spend half of their work hours in the office

Sweden, who belong to the IF Metall union and service Tesla's cars, struck last month after the carmaker turned down their request for collective bargaining.

• Rheinmetall expects sales to have doubled by 2026 as it benefits from soaring demand on the back of wars in Ukraine and Gaza and rising Asia-Pacific tensions. Germany's largest defence contractor has been among the beneficiaries of European governments' boost in defence spending as they rush to increase production of artillery shells and other armaments.

 Private equity firms led by Permira and Blackstone have offered to take Norwegian classifieds group

\$36.4bn Shortfall faced by leading Chinese shadow finance group Zhongzhi €14bn

Value of planned private equity deal for Norway's Adevinta

Adevinta private, in a €14bn deal that would rank as the second-biggest leveraged buyout this year. The offer price is more than 50 per cent Adevinta's average share price over the three months before reports of a possible deal emerged in September.

• Italy disrupted French jet engine maker Safran's planned \$1.8bn deal for the flight control business of Collins Aerospace over concerns that it could affect supply contracts for the Eurofighter programme. Safran said that it had been informed that the Italian government had exercised its "golden power" to oppose its acquisition of Microtecnica, Collins Aerospace's Italian subsidiary.

◆ US data analytics group **Palantir** has secured a contract worth £330mn to develop a patient data platform for NHS England, the public health service has announced. NHS England said the software, called the Federated Data Platform, would make it "easier for staff to access key information to provide improved and more timely patient care" by bringing together existing patient data sets.

◆ One of Australia's largest banks has warned its staff that they could be paid lower bonuses unless they spend half of their work hours in the office. ANZ said in a note sent to more than 40,000 employees this week that in-person office attendance could be a factor in performance and pay reviews for the year ending in June 2024.

Pharmaceutica

Bayer chief faces test of nerves over drugs setback and Roundup claims

OLAF STORBECK — FRANKFURT

Bayer shocked investors this week when it halted a trial of its most promising new drug after discovering it did not work as well as planned.

But for the German group's new chief executive Bill Anderson, who has more than two decades of experience in the pharmaceuticals industry, such disappointments are just part of the game. While he told investors he "deeply

While he told investors he "deeply regrets" the 18 per cent collapse in the shares after the move, the sector "comes with really high stakes and a high risk profile". Setbacks were "unavoidable" in the quest for medical breakthroughs, he said. "We keep going."

The abandoned late-stage trial of blood-thinner asundexian highlights the challenges facing Anderson, who joined the 160-year-old creator of Aspirin and weedkiller Roundup maker this year after running Roche's pharma unit.

Saddled with €39bn in debt and poor cash generation, Bayer is facing shareholder calls for a break-up. Days before the asundexian revelation, the group was hit by a huge litigation loss in the US, where a Missouri jury ordered it to pay more than \$1.5bn to plaintiffs who blame Roundup, which joined the portfolio via the German group's 2016 acquisition of Monsanto, for their cancer.

The new CEO arrived with a promise to slash red tape and turn Bayer into a nimble and fast-moving organisation where staff act like entrepreneurs. Last month he blasted Bayer's performance as "unacceptable" and said "all options" were on the table, including splitting the pharma unit from the crop science division. He also tested investors' patience with his insistence that he needed until early 2024 to scrutinise options.

Analysts expect a sale of the consumer health unit, which makes over-thecounter drugs and is estimated to be worth about €18bn. is the likely choice.

"Anderson really has no time to lose any more," said Thomas Schweppe, a Frankfurt-based shareholder adviser. "Bayer is running out of options strategically as well as financially."

Anderson disputes that view, according to people familiar with his thinking who said he was in frequent contact with large shareholders who are telling him to "take your time and get this right".

The pharma unit, which generates almost half the group's revenue, is facing the loss of exclusivity over its two best-selling drugs by 2026 as patents for blood-thinner xarelto and eye treatment eylea run out. Their €7.7bn in combined sales last year accounted for 40 per cent of the division's total.

"The company needs money to invest in pharma, which is subscale and has a



Bill Anderson: CEO says 'all options' are on the table for a restructuring of the German group, but he refuses to be rushed into decisions pipeline issue," said Marco Taricco, a partner at Bayer investor Bluebell Capital Partners who has renewed calls for a "decisive portfolio restructuring".

After the dashed hopes over asundexian, which Bayer had hoped would eventually generate up to £5bn in annual sales, the company is left with three prospective blockbuster drugs: nubeqa, a new treatment for prostate cancer; kerendia for chronic kidney disease; and

elinzanetant for menopause symptoms.

Bayer hopes nubequa and kerendia, which last year generated €600mn in combined sales, can each eventually generate up to €3bn in annual sales. Elinzanetant could be launched by 2025 and the company believes it may generate peak sales of more than €1bn a year.

Stefan Oelrich, head of pharma, has embarked on an M&A spree to offset the patent cliff, forking out billions of euros on companies that specialise in cell and gene therapy. But it will take years for the acquisitions to replace the ageing blockbuster drugs.

Anderson is also facing new concerns over the Roundup litigation. Tens of thousands of US citizens blame glyphosate, the herbicide's active ingredient, for their cancer. A \$10.9bn settlement in 2020 failed to resolve the problem and the company is still facing new claims. Having lost four court cases since summer, investors fret that the \$6.4bn Bayer

has provisioned may not be enough. It is standing its ground in court, taking on an army of US trial attorneys in a test of cash and nerves. Its key argument is that there is a scientific consensus that glyphosate does not cause cancer.

The battle between Bayer and the plaintiffs has become a war of attrition. While the claimants try to push the company towards generous settlements, Bayer hopes courtroom losses may discourage future claims as lawyers see potential payouts dwindle.

While the plaintiff in one of the four cases Bayer recently lost was awarded \$175mn, the amount granted in another was just €1.25mn. "That's not going to be a strong incentive to keep going," Wolfgang Nickl, chief financial officer told analysts on a recent call, arguing the sum did not come close to covering trial attorneys' legal costs.

But while Bayer's share price has fallen to a level last seen in 2009, some investors have not lost their optimism.

"We still think the business is such an asset-rich company with such great potential," said McCoy Penninger, a partner at McGinn Penninger Investment Management, whose small stake in Bayer represents 3 per cent of the US firm's portfolio. Some "bold decisions at the corporate level" could unlock that potential, he said, adding that the slump could very well be a buying opportunity.

Turmoil at OpenAI exposes threat to Microsoft's investment and strategy

Altman's sacking and reinstatement shows how much the software giant has riding on their alliance

RICHARD WATERS — SAN FRANCISCO

Microsoft chief executive Satya Nadella's decision to throw his company's lot in with OpenAI in 2019 has turned into one of the tech industry's most successful partnerships, giving the software company a huge head-start in the booming market for generative arti-

His closeness with OpenAI chief Sam Altman, underlined when Nadella turned up on stage at the AI start-up's developer day earlier this month, has also highlighted how much he has personally riding on the alliance.

Beneath the camaraderie, a hard business logic has shaped the relationship. For Microsoft, OpenAI's language mod els have become a key ingredient in the company's latest AI-infused services, while the AI company needs Microsoft's cloud platform — and money — to support its giant AI models. Speaking in a Financial Times interview this year, Nadella admitted the two companies had developed a "mutual dependence".

That made last week's shock sacking of Altman a potential threat to Microsoft's core AI strategy. He was reinstated five days later, but the episode has highlighted a vulnerability and brought an end to the halo effect from the partnership that has benefited both companies this year. That, in turn, could make it harder for Microsoft to satisfy Wall Street's hopes that its lead in generative AI will quickly translate into higher revenues, according to some analysts.

After months of development, the software company had only recently increased efforts to sell its new generative AI services, said Jason Wong, an analyst at IT research firm Gartner. "It was pedal to the metal," he said after the company's annual Ignite conference early last week. But with the debacle at OpenAI, "that momentum has been

Many customers were now likely to hesitate before taking the plunge, said Wong: "They will say, 'are we just investing in this because of the hype?' This is a good pause for the business community to take stock of where AI is going.

Nadella's handling of the crisis has also appeared to lessen the damage, drawing plaudits from close watchers of the company. He moved quickly to reassure customers that Microsoft's access to OpenAI's technology was secure. And while Microsoft has committed to invest \$13bn in OpenAI, some of that money will not be paid until OpenAI meets future commitments, according to one person familiar with the relationship.

Earlier this week, when it seemed that the position was irreparable, Nadella announced that Microsoft would hire Altman and Greg Brockman, the former OpenAI chair who resigned last week. With many employees threatening to jump ship this week if Altman wasn't restored, the move appeared to leave Microsoft in a position to take on much of OpenAI's brainpower, without having to pay a premium for the company or its

Trying to rebuild OpenAI inside



'Mutual dependence': Sam Altman, the reinstated chief of OpenAI, and Satya Nadella, Microsoft

sented challenges of its own. Absorbing the company's staff would have saddled it with an expensive - and culturally very different - research unit, potentially a less appealing alternative than the current arrangement where Microsoft gets many of the benefits without

owning the technology outright.
It might also have invited regulatory scrutiny. Earlier this week, when it seemed that much of OpenAI's staff might move to Microsoft, one Google executive, who declined to be named, said that regulators should be concerned about the possibility. If the former OpenAI staff were able to replicate the company's AI models inside Microsoft, it would have left the software company's Azure cloud platform with exclusive access to the technology. this person said.

By contrast, Altman's return to OpenAI, after Microsoft had offered to hire him, should cement the relationship between the two companies, said Barry Briggs, a former Microsoft execu-

"When Sam didn't have a home, Microsoft gave him one without hesitation - and when the whole company didn't have a home, Microsoft gave them one," said Briggs, who is now an analyst at Directions on Microsoft.

"It's typical classy Nadella," added Brent Thill, an analyst at Jefferies, of the chief executive's handling of the crisis. "I don't think much has changed. There

was too much at stake for everyone not to get along.

But the episode has highlighted problems that drew little attention before. For instance, it exposed flaws in OpenAI's governance arrangements where a non-profit board oversees a fororofit start-up — that have not been fixed by the hasty pact that saw Altman return to the company. Microsoft is hoping for governance changes that will make OpenAI more stable in future, but it has no direct say in how the company is run.

Microsoft had also already been moving towards becoming less dependent on OpenAI. As customers have started to ask for a choice of AI technology, it has joined Amazon Web Services and Google in offering models from other companies, not just OpenAI.

Yet the tight integration between Microsoft's cloud platform and OpenAI's models has been one of Microsoft's main selling points, making any dilution of the relationship a negative. Optimising OpenAI's models to run on Microsoft's hardware has helped to drive down costs and enabled OpenAI to cut prices faster than its rivals.

Customers are more likely to choose to tap into OpenAI's models through Microsoft's Azure cloud than go direct, preferring the assurance that comes with buying a service from a bigger company with stronger tech foundations,

The software company's focus on

integrating all its AI technologies had led to "very, very high leverage of the one model", Nadella said on Microsoft's 'This is a good $most\,recent\,earnings\,call.$

Microsoft's business dependence on OpenAI is also starting to fade as the generative AI market evolves. Much of the value in Microsoft's Copilot services the intelligent assistants built into its other software products — comes from its own software, rather than OpenAI's language models, according to Wong. As a result, customers were less concerned about which models are running in the background of services like these, he

As generative AI services become more specialised, with language models geared to specific industries or tasks, Microsoft's in-house research efforts are also likely to play a more important role.

Microsoft Research lost out to OpenAI and Google in the race to build large language models, but it was well placed to develop the next generation of SLMs, or small language models, said Briggs. This week it announced the release of Orca 2, $a\,pair\,of\,language\,models\,that\,it\,claimed$ could outperform rival systems five to 10 times the size.

Developments such as these could reduce Microsoft's dependence on OpenAI in the next phase of generative AI and leave Nadella with more options. But none is likely to repeat the sort of competitive leap that came from his early bet on Altman's AI research group.

Technology

Taiwan's Asustek bets on US server production

CHENG TING-FANG NIKKEI ASIA CHIEF TECH CORRESPONDENT

Taiwan's Asustek Computer is building a server production line in the US for the first time as the personal computer maker seeks to tap the boom in demand for artificial intelligence-powered equipment

The world's fifth-biggest computer maker, known for its Asus brand, is also growing its mini PC and smart manufacturing businesses, as the consumer electronics market remains sluggish.

Jackie Hsu, senior vice-president of

Asustek, said the new era of AI-powered computing offered a good opportunity to grab more customers.

We just kicked off our US production project in Silicon Valley, where we aim to assemble some semi-finished parts for our growing server system business. That will help us to be close to our customers in North America," said Hsu, who is also co-head of Asustek's emerging Artificial Intelligence of Things and component business. Production is set to start by early 2024, he added.

"For servers, we think having some manufacturing capacity close to market will be helpful for our business development," he pointed out. "Some server customers would want suppliers to have production close by.

Asustek is also building a manufac-turing site in the Taiwanese city of Taoyuan to produce its own motherboards, graphics cards, mini PCs and server-re-lated products, which is also set to start production in 2024. The company is also evaluating setting up assembly production in Europe and other places to address customer demands, Hsu added.

"We are tapping into solutions for smart manufacturing and we need to demonstrate to our customers that our solutions work well in our own plants,' Hsu said, adding his company would not build massive production footprints but have in-house production only for some key product lines, including servers, connected devices and mini PCs

Asustek this year set a goal of expanding its server business 500 per cent in five years. It is eyeing the massive AI boom, particularly by making server units that have AI chips or graphics processors to conduct parallel computng to train large language models and generate reasoning. Asustek's competitors, such as Quanta Computer, which builds servers for Google and Amazon are also expanding production capacity for servers in California.

In 2008, Asustek spun off its manufacturing division, which later became Pegatron, a major iPhone assembler and key supplier to Tesla. It then focused on brand marketing and product development while outsourcing production to contract manufacturers. It started to get back into production about two years ago as part of a move to expand its non-PC business, such as offering smart manufacturing solutions and systems.

The global PC market is forecast to decline more than 13 per cent in 2023 but return to mild growth of 3.7 per cent next year, according to market research company IDC.

pause for the business community to take stock of where AI is going'



Imagine your advert here

Punjab Wildlife and Parks Department, Punjab, Pakistan has received funds from the Government of the Punjab, Pakistan toward the cost of the Implementation of Master Plan of Safari Zoo Lahore, and intends to apply part of the funds to payments under the contract for the Consultancy Services of an individual expert for procurement of Wild Animals for Safari Zoo Lahore for which this invitation is issued. The Employer intends to shortlist the Consultant (Individual) (International or local) prior to inviting proposal for the provision of the Consultancy Services. This procurement process shall be conducted in accordance with applicable procurement regulations i.e Punjab Procurement Rules (PPR-2014) [amended

upto date] available at (https://ppra.punjab.gov.pk/legal_framework). Interested eligible Applicants may obtain further information from address mentioned below during office hours. A complete set of the EOI Documents for hiring of Individual Consultant in English language is available at website https://pwl.gop.pk.

Expression of Interest should be submitted in clearly marked envelopes and delivered (physically or by mail) to the address below by 1400 PST on December 26, 2023. Late submission of Expression of Interest shall be rejected.

In case the deadline for submission of Applications is declared a public holiday then the next working day by **1400 PST** shall be the deadline for the submission of Applications.



PROJECT DIRECTOR Implementation of Master Plan of Safari Zoo Lahore Wildlife And Parks Department, Punjab, Pakistan. Address: Safari Zoo Lahore, Raiwind road Lahore. Ph: +92 306 6342762

Office hours: 0900 hours – 1700 hours PST Electronic mail address: impszl572@gmail.com website address: https://pwl.gop.pk

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SUPPLY OF WILD ANIMALS FOR SAFARI ZOO LAHORE

Punjab Wildlife and Parks Department, Punjab, Pakistan has received funds from the Government of the Punjab, Pakistan toward the cost of the Implementation of Master Plan of Safari Zoo Lahore, and intends to apply part of the funds to payments under the contract for the Wild Animals to be supplied for which this invitation is issued. The Employer intends to prequalify the suppliers (International or local) prior to inviting bids for the supply of Wild Animals for Lahore Safari under multiple lots. This procurement process shall be conducted in accordance with applicable procurement regulations i.e Punjab Procurement Rules (PPR-2014) [amended upto date] available at (https://ppra.punjab.gov.pk/legal_framework).

The list of the Wild Animals to be supplied under respective lot are specified in the Pregualification Documents

Interested eligible Applicants may obtain further information from address mentioned below during office hours. A complete set of the Prequalification Documents in English language is available at website https://pwl.gop.pk for information. For participation in the prequalification process, the interested Applicants must obtain the complete set of the Prequalification Documents from the below mentioned address (a) on the submission of a written application to the address below and (b) upon payment of a nonrefundable fee of 10,000 PKR. The method of payment will be through Bank Challan available at below mentioned address. Challan, available at below mentioned address.

Applications for pregualification should be submitted in clearly marked envelopes and delivered (physically or by mail) to the address below by 1200 PST on December 26, 2023. Electronic submission of Applications is not permitted. Late application shall

Applications shall be opened at 1300 PST on December 26, 2023 at the office of

Applications sinal be opened at 1300 PS1 on December 26, 2023 at the office of Director Lahore Zoo Lahore in the presence of the suppliers or their authorized representative who may choose to attend. In case the deadline for submission of Applications is declared a public holiday then the next working day by 1200 PST and 1300 PST shall be the deadline for the submission of Applications and opening of Application respectively.



PROJECT DIRECTOR

Implementation of Master Plan of Safari Zoo Lahore Wildlife And Parks Department, Punjab, Pakistan. Address: Safari Zoo Lahore, Raiwind road Lahore. Telephone: + 92 306 6342762 Office hours: 0900 hours – 1700 hours PST Electronic mail address: impszl572@gmail.com

Retail & consumer

Boots offloads £4.8bn pension scheme to L&G

Deal heralds potential sale by its parent of country's biggest pharmacy chain

IAN SMITH AND LAURA ONITA

Boots has agreed to transfer £4.8bn of pension obligations to insurer Legal & General in a deal that paves the way for a potential sale of the UK's largest pharmacy chain by owner Walgreens Boots Alliance

The FTSE 100 insurer will take on the assets and liabilities of the scheme, which covers 53.000 current and future

retirees, in one of the largest such transactions in the UK.

By offloading the pension liabilities, Boots has removed one obstacle to Walgreens selling the business. Last year the US company abandoned an attempt to sell the chain, pointing to an "unexpected and dramatic change" in market conditions

The L&G transaction came on the same day that Rothesay, a UK life insurer, agreed to take on £4bn of the pension liabilities of the Co-operative Group, whose operations span supermarkets to funeral services.

When it abandoned the Boots sale last

year, Walgreens said that while there had been "significant interest", bids for the 174-year-old company had failed to reflect its potential value.

Some prospective acquirers were put off by the complications of a large defined benefit pension scheme, for which a new owner would have become responsible.

Rosalind Brewer, Walgreens' former chief executive, had signalled that the company would consider other options and would "stay open to all opportunities to maximise shareholder value".

Brewer stepped down abruptly in September after two-and-a-half years in the post. She was replaced by healthcare industry veteran Tim Wentworth.

Boots said it would bring forward approximately £170mn of already com-

The insurer called the continuing acceleration in demand in the transfer sector 'unprecedented'

mitted payments to the pension scheme and had agreed to pay extra contributions worth about £500mn. Alan Baker, chair of trustees for Boots' pension scheme, said the deal "gives added protection to our members' long-term benefits by removing market uncertainty and other financial exposures".

Demand for UK pension deals is booming as companies aim to rid themselves of legacy schemes. Rising interest rates have made it more affordable for employers to do so, and this is expected to be a record year for dealmaking.

The benign conditions mean the scale of the deals is also rising. Insurer RSA agreed to offload £6.5bn of its liabilities earlier this year, the biggest transaction in the UK so far, while the Financial Times reported in July that BP was in

talks over an insurance deal for its £30bn pension scheme.

L&G said it had written £13.4bn of pension transfer business so far this year. "We are continuing to see an unprecedented acceleration in demand in this sector, driven by more pension schemes being closer to buyout than ever before," said Andrew Kail, head of L&G's institutional retirement business.

Co-op director of pensions Gary Dewin said its deal reduced the company's exposure to future funding risks and helped strengthen the Co-op "for the benefit of our members".

See Lex

Food & beverage. Spirits inventories

Diageo's destocking hangover adds to rough start for CEO

Post-pandemic slump in Latin American sales poses latest

challenge for group's new boss

MADELEINE SPEED

Debra Crew's first capital markets day as chief executive of Diageo should have been an opportunity to set out her vision for the world's biggest spirits maker. Instead, the former Reynolds Tobacco boss was besieged by analysts demanding clarity after the company issued a profit warning on the back of falling sales in Latin America days earlier.

"The stock opened down 10 per cent and dropped a further 5 per cent during the conference call," said Bernstein analyst Trevor Stirling. "It's not a great start. Diageo and Debra will be in the penalty box until the second half of next year."

In her first six months in the role, Crew has faced a remarkable series of challenges, starting with the untimely death of her predecessor, Sir Ivan Menezes. Within weeks, Crew, a former US military intelligence officer who joined Diageo in 2019 as a board member, had to deal with an escalating legal tussle with Sean "Diddy" Combs who has accused the company of racial discrimination. Diageo has vehemently denied the allegations and the case could proceed to a court trial.

The latest disaster came in the shape of the surprise sales slump in Brazil and Mexico, which forced the maker of Guinness and Tanqueray into a profit warning that sent its share price sliding 15 per cent.

During the emergency update and at last week's capital markets day, Crew struggled to convince analysts that Diageo's problems are confined to the Latin American market, which accounts for 11 per cent of sales value, and where sales are now expected to fall 20 per cent in the first half of next year.

"This is not how you want to start off — with a profit warning as soon as you stand up in the top job," said Citi analyst Simon Hales. "It raises questions: have you really got your arms around the businesses?"

The debacle has shone a spotlight on Diageo's supply chain and distribution systems, which have come under strain since the Covid spirits super cycle, and the consumer downturn that has followed

During the pandemic and immediately after restrictions ended, drinkers



Spirits galore but the optics are not looking good for Diageo and new chief executive Debra Crew, below, as they face a fall in demand knocked back more high-end booze thanks to the savings they had built up during lockdowns. Now the boom is coming to an end and demand has started to drop back to pre-Covid levels.

As a result, spirits companies, including Pernod Ricard and Rémy Cointreau, have flagged destocking issues weighing on sales in the US, as retailers wait to sell off inventories that were filled when demand was still running high before they restock.

Diageo said this same issue is what caused the slump in Latin America, which was its best-performing region during the pandemic, adding that



because the group has limited visibility of its inventory levels there compared with its other markets, the extent of the knock to sales came as a surprise.

Analysts and shareholders have not been entirely satisfied by Crew's explanation, even after Crew and Alvaro Cardenas, Diageo's president in Latin America, discussed the issue at length at last week's event.

Roseanna Ivory, a fund manager at Diageo shareholder Abrdn said that while the explanation "does sound credible", the magnitude of the share price reaction "can be attributed to some lingering questions as to whether management could have seen it earlier or flagged weakness to the market sooner".

"The company also has a history where previous new CEOs have had to weather lengthy destocking issues," she

When Menezes took over in 2013, the culture of the organisation was to make end-of-year targets by getting distributors to buy extra stock, Stirling claimed. Menezes set out to change this but, for the first three years of his tenure, sales were hit by a painful period of destocking. Diageo declined to comment.

In 2015 Diageo was investigated by the Securities and Exchange Commission for shipping excess inventory to distributors in an effort to boost its results — a practice known as "channel stuffing". In 2020 the group paid a \$5mm fine after the SEC charged the US business with "materially misleading" investors about demand for its drinks by concealing sales of unwanted stock.

Analysts

point out

wholesalers

would have

good reason

to stockpile

as an

hedge

inflation

There is no suggestion of Diageo channel stuffing in Latin America, rather, some analysts point out, wholesalers in Latin America would have good reason to stockpile spirits — as an inflation and currency hedge.

"They've increased the amount of inventory they hold knowing it was an inflating asset. That carry trade has worked out nicely for wholesalers," said Citi's Simon Hales.

At last's week's capital markets day, analysts asked how the drinks giant could be sure the weakness in Latin America would not spread to other regions. Crew stressed that inventory visibility in other parts of the world was far stronger, reducing the likelihood that this situation is repeated elsewhere.

Compounding questions over how widespread a destocking problem could become, Diageo has been grappling with concerns of slowing sales growth in its crucial US business, the potential of its star spirit tequila and even its premiumisation strategy.

In 2021, Menezes upgraded the group's sales growth guidance for the first time in a decade to a range of 5-7 per cent. Some analysts think it will be a stretch and that Crew should manage expectations.

"Surely rule one of being a CEO is the first thing you do is take the guidance down," said James Edwardes Jones at RBC Capital, but added that this would have been difficult as Crew would not want to be disrespectful of her predecessor, given the circumstances.

Hales said that without an adequate explanation of the scale of the problem in Latin America, the starting point for the group's medium-term guidance was unclear. "They admit they don't know the answer to how many cases of Johnnie Walker are sitting at those tier retailers," he said. "That's going to keep people away from the stock."

Abrdn's Ivory said that short-term share price performance will be "heavily influenced" by US consumer demand and the associated inventory levels "given that they account for half of Diageo's profits", adding that any signs of softening could drive further share price weakness.

Diageo's shares have fallen around 20 per cent since the start of the year.
In the 12 months to June, Diageo's US

spirits sales fell 1 per cent, while sales of its leading tequila brands, which are the group's key US growth drivers, slowed down to 19 per cent for the full year compared with 28 per cent in the six months to December 2022.

Meanwhile, the premiumisation strategy Menezes spearheaded at Diageo, based on the premise that consumers will drink less, but more expensive spirits, is also in question. The premiumisation trend across spirits has started to slow significantly, with volumes of higher-priced alcohol only increasing by 1 per cent between the first half of 2022 and 2023, according to IWSR.

"They made all these efforts to become a luxury company, doesn't that put them more at risk?" asked Edwardes Jones.

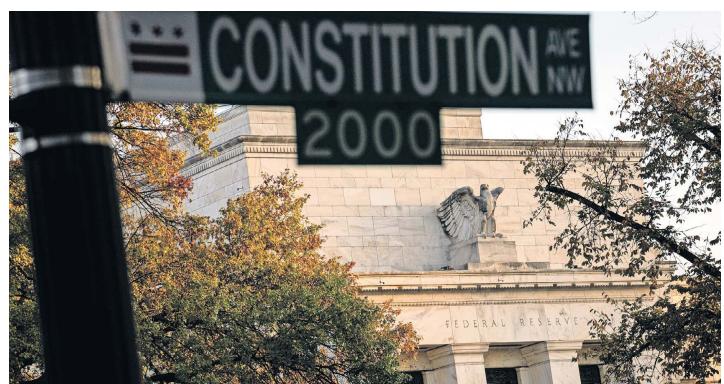
A former executive colleague who worked with Crew when she ran the North American business described her as "measured and strategic", adding that he thought the profit warning in Latin America was "clearing the decks".

"She'll want to... make sure everything is out there and work from a base of what we can all understand," he said. "She's always leaned on being on the transparent side of things."



Currencies. Investor unwind

Dollar on course for worst monthly showing in a year



Analysts say sell-off signals a potential longer-term trend of cutting US assets exposure

MARY MCDOUGALL AND STEPHANIE STACEY

Investors are selling dollars at the fastest rate in a year as they raise their bets that the US Federal Reserve has finished its aggressive campaign of interest rate increases and will deliver multiple cuts

Asset managers were on track to sell 1.6 per cent of their open dollar positions this month, the largest monthly outflow since last November, according to State Street, which is custodian to \$40tn of assets.

Managers had made "significant" sales every day since weaker-thanexpected US jobs data on November 3, according to the bank.

That has helped put the dollar on course for its worst monthly performance in a year, with analysts warning that sales by asset managers could just be the start of a longer-term trend to reduce exposure to US assets.

"Flows in the past two weeks point to a rapid rethink with dollar demand," said Michael Metcalfe, head of macro strategy at State Street, adding that recent sales marked the unravelling of "an unusually large US [dollar] overweight" position.

"Investors think, 'If [rate cuts] are actually going to be delivered, then I don't need to hold as many dollars."

There have only been six such rapid unwinds of dollar holdings in the past two decades, according to State Street. The most recent of these happened in

November last year, when the dollar index went on to weaken about 10 per cent by the end of January.

Metcalfe added that, despite the

unwind, asset managers were still overweight dollars compared with other currencies, a sign that dollar weakness could have further to run

The dollar enjoyed a bull run last year, driven by the Fed's rate rises. The dollar index had risen as much as 19 per cent by late September, delivering large profits to macro hedge funds with bullish positions, before weakening sharply in the fourth quarter.

This year it rose more than 7 per cent between July and October as robust economic data pushed benchmark US borrowing costs to a 16-year high and persuaded investors that rates would stay higher for longer.

But the narrative has changed again in

US inflation fell more than expected in October to 3.2 per cent, prompting investors to price out any prospect of further rate rises. Recent weakness has left the dollar index roughly where it

Prospect of US interest rate cuts weighs on dollar

started this year and futures markets are pricing more than 0.5 percentage points of Fed rate cuts by September next year.

Geoff Yu, foreign exchange strategist at BNY Mellon, custodian to \$46tn of assets, said that over the past 20 days the firm's custody clients "have been selling dollars at the fastest pace this year", with a preference for buying the yen, the Canadian dollar, and a range of Latin American currencies

Selling pressure on the dollar will come as welcome news for Japan's finance ministry. It has been on red alert for a possible currency intervention as the yen traded close to a 33-year low against the dollar earlier this month, adding to inflationary pressures by pushing up the cost of imported

While the yen has fallen about 12 per cent against the dollar this year, November has offered some reprieve, with the currency strengthening by

Yu expects yen strength to continue, with the Bank of Japan widely expected

being jettisoned as investors count on the Fed winding up its rate-rise push and staging a next year

to drop its negative interest rate policy in the coming months.

"There's not much point in being short the yen as every Bank of Japan pol-

to emerging markets. It makes it easier for them to repay dollar-denominated borrowings and could start to lure investors back into developing economies after heavy sales of hard-currency debt this year.

"We are overweight emerging market equities and overweight commodities, said Florian Ielpo, head of macro, multi-asset at Lombard Odier Investment Managers, adding that the weaker dollar environment was "unravelling some of the very tight case for US

MSCI's emerging market stocks index has added 3 per cent so far this year, well behind a rise of almost 19 per cent for the S&P 500 index.

asset strategies at Amundi, said that heading into 2024, he expected the dollar weakness to continue, "in part because we anticipate less turbulence between the US and China", meaning investors had less need of the dollar as

However, he added that, since the start of the Russia-Ukraine war, "something is broken" in the usual rotation between developed and emerging markets, noting that a preference for equities in Mexico and Brazil was partly down to a perception that these coun-

'We are seeing a lot of interest in emerging markets. But I think that these two forces, the weaker dollar and geopolitical concerns, are a little in conflict," he said.

icy meeting will be a live event," he said.

Dollar weakness also comes as a relief

Francesco Sandrini, head of multi-

tries were well placed politically.

Currencies

Sterling hits 12-week high after jump in consumer confidence

VALENTINA ROMEI AND STEPHANIE STACEY

UK consumer confidence rose sharply in November, according to a closely watched survey yesterday that damped expectations of interest rates cuts and pushed the pound to a 12-week high.

The GfK consumer confidence index rose six points to minus 24, outperforming expectations and raising hopes of higher spending on Black Friday and the

The index - a measure of how people view their personal finances and broader economic prospects - was a further sign of British economic resilience after better than expected data on private sector activity a day before.

The data bolstered market bets that the Bank of England would hold its benchmark rate at its current high of $5.25\,per\,cent\,for\,longer\,than\,expected.$

Consumer confidence is closely watched because it provides a near realtime indicator of shoppers' mood and spending behaviour.

"Markets had pulled forward interest rate cuts to levels that, I think, were quite simply unrealistic," said Peter Schaffrik, chief European macro

The increase in the GfK index beat expectations and raised hopes of greater festive period spending

strategist at RBC Capital Markets. "Now we have data that slightly contradicts that, so the markets are taking some of

Investors now expect the BoE to deliver its first rate cut by September next year. At the beginning of the week, they were betting it would come by June.

The pound rose 0.6 per cent against the dollar to trade at \$1.26, the strongest level since September 4.

Benchmark 10-year gilt yields, which move inversely to prices, rose 0.05 percentage points to 4.31 per cent yesterday, having risen 0.1 percentage point in the previous day's trading session.

Schaffrik said another factor driving the sell-off was a warning by Huw Pill, the BoE's economist, yesterday that price pressures remained "stubbornly high". Schaffrik said: "The previous communication that he, specifically, has delivered has been a bit more supportive of rate cuts. He's now toeing the

A fall in household spending contributed to the stagnation of the UK economy in the three months to September, but the improvement in consumer confidence in November suggests spending could rise in the busiest shopping season of the year.

The metric has been volatile in recent months, boosted by falling inflation and strong wage growth but dragged down by high borrowing costs and rising fuel prices.

Joe Staton, client strategy director at GfK, said the improvement "will be good news for retailers looking to benefit from Black Friday and Christmas".

Montenegro court clears extradition of Terraform Labs boss on fraud charges

SCOTT CHIPOLINA — LONDON MARTON DUNAI — BUDAPEST

Do Kwon, the entrepreneur behind the \$40bn collapse of crypto token TerraUSD, can be extradited to either the US or South Korea to answer fraud charges following a court ruling in Montenegro.

The Balkan country has held the South Korean cryptocurrency executive since June after he tried to leave on a forged passport.

Kwon sparked an international manhunt when he fled an investigation in his native country into the sudden implosion last year of TerraUSD and its sister token, luna. Their collapse sparked a crypto market crash that swept up a host of lenders, such as Voyager Digital and Celsius Network. He was caught as he tried to leave

Podgorica airport on a Costa Rican passport and sentenced to four months in prison in Montenegro. Kwon is sought by both the US and South Korea on fraud charges.

As more than one country has appealed for Kwon's extradition, Montenegro's minister of justice will determine which has priority, the Higher Court in Podgorica said yesterday.

The minister of justice did not immediately respond to a request for com-

The US has charged Kwon with eight criminal counts, including securities, commodities and wire fraud. He also faces civil charges from the Securities and Exchange Commission for allegedly arranging a cryptocurrency fraud that led to billions of dollars in losses from April 2018 to May 2022.



Do Kwon is wanted by South Korea and the US after TerraUSD's collapse

US prosecutors accused him of "deceiving" individuals about aspects of the Terra blockchain, including "its technology and the extent to which it

had been adopted by users". Kwon and his company, Terraform Labs, operated the TerraUSD stablecoin, a type of token designed to connect traditional and crypto markets and make it easier to trade digital coins. Most track the value of the dollar one for one but TerraUSD's value was supposed to be kept in line by algorithms, so did not need to be backed by hard assets.

The ensuing market crisis elevated Kwon's status as one of the crypto industry's most infamous executives. After he fled the investigation, Interpol issued a red notice against Kwon, a worldwide plea to law enforcement for his arrest. In September last year South Korea

also issued an arrest warrant for the fallen crypto executive over allegedly violating capital market rules following the collapse of the tokens. His South Korean passport was also revoked. The failure of TerraUSD also

lators on stablecoins, which underpin

the majority of crypto trading.

rather than held by a single entity. Supporters of tokenisation, such as prompted renewed scrutiny from regu-

Asset management

UK fund providers given go-ahead for blockchain-traded 'tokenised' vehicles

'Flows in

to a rapid

rethink'

Michael

Metcalfe.

the past two

weeks point

UK asset managers will be able to develop tokenised versions of their funds, after winning government backing for their push to experiment with blockchain technology.

An industry working group, led by trade body the Investment Association, yesterday published a blueprint for regulated funds to put their assets on digital ledgers, with support from the UK Treasury and the Financial Conduct Authority.

The move underscores growing interest among institutional investors to harness the technology underlying cryptocurrencies by tokenising their funds.

Through tokenisation, the fund is turned into a legal digital version of itself and lives on a ledger that can maintain and track its ownership history, transaction, trading and regulatory details. The ledger is widely shared

BlackRock's Larry Fink, say it could make it easier and cheaper for investors to buy and sell funds or even fractions of funds. It could also speed up cumbersome back-office reconciliation and settlement times.

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Last year the IA called on the government and regulators to work "at pace" to approve blockchain-traded funds.

Today marks a milestone in the implementation of tokenisation within the UK's fund industry," said Michelle Scrimgeour, chief executive at Legal & General Investment Management and

'Fund tokenisation has great potential to revolutionise how our industry operates'

chair of the working group. "Fund tokenisation has great potential to revolutionise how our industry operates, by enabling greater efficiency and liquidity, enhanced risk management and the creation of more bespoke portfolios."

The guidelines issued vesterday mean that FCA-authorised asset managers can begin to tokenise funds as long as they contain "mainstream" investment assets, and the fund's managers continue to provide valuations and settlement through the same processes and timeframes.

Global asset managers have largely shrugged off concerns around the scan dals in the cryptocurrency market, such as the collapse of exchange FTX and the US Department of Justice's extensive settlement with Binance and its founder Changpeng Zhao.

Asset managers around the world are already coming under pressure to upgrade their settlement systems as next year the US will halve the settlement time for US securities to one day.

Franklin Templeton's OnChain US Government Money Fund, launched in April 2021, was the first mutual fund to use blockchain tech to process transactions and record ownership of shares.

However, investor demand is yet to catch up and the length and difficulty of the process to create digital securities has put off some fund managers.

Sarah Pritchard, executive director for markets at the FCA, said: "We welcome the report today which identifies a way forward for tokenisation and has concluded that there are no significant regulatory barriers to the adoption of the proposed baseline model."

On Wall Street Spac bubble and bust is one for the history books





t's always startling to discover a new generation of investors that is both willing and eager to fall for another stock market mania. The mind-

blowing, collective amnesia that has been the Spac bubble provides another example of the risks of an investment proposition seen to offer easy wealth, however illusory.

The bubble was, and remains, sadly, really quite something. In simple terms, the way the ruse works is that a few clever men—yes, mostly men—get together and "sponsor" a new shell company. Known as a special purpose acquisition company, this comprises nothing more than a pledged aspiration to use the money raised from other people in a profitable way. They conduct an initial public offering, then find a private company to merge with and take that company public through the merger Got it?

The Spac sponsors are on the hook for the legal, accounting and underwriting fees, which can run into many millions of dollars depending on how much money the investment vehicle raises from other people. In return for setting up the Spac, and raising the capital for it, the sponsors get essentially free equity, which they hope will be quite valuable. Their fees are covered, assuming a merger of some sort eventually happens.

Once the Spacis formed, the sponsors have two years to find a merger partner and consummate a deal. If the sponsors fail, they absorb the fees themselves and return the money raised to investors,

PELOTON

GET UP TO

plus interest. No surprise that the incentive for Spac sponsors are skewed towards getting the IPO done and finding a merger partner, of nearly any stripe, before the two-year window closes.

The ruse works in large part because it's a confidence game. "It's called a confidence game," the actor Joe Mantegna said in the 1987 David Mamet film, House of Games. "Why? Because you give me your confidence? No. Because I give you mine."

Who wouldn't want to invest alongside seemingly smart — and rich — businessmen and celebrities such as Richard Branson, Bill Ackman, Masayoshi Son, Chamath Palihapitiya,

The collective amnesia highlights the risks of an investment proposition seen to offer easy wealth

 $\label{eq:michael Klein, Jay Z, Shaquille O'Neal} and Alex Rodriguez, all of whom have either sponsored Spacs or lent their names to them? It's the timeless art of seduction writlarge and catapulted into the public equity markets. \\$

Spacs are not new. According to Spac Insider, an industry tracker, the first Spac appeared in 2009, in the wake of the financial crisis, when it raised a meagre \$36mn in an IPO. But the Spac phenomenon exploded around the turn of the decade. In 2020, there were nearly 250 Spac IPOs, according to Spac Insider, that raised some \$83bn from investors. The following year, 613 Spacs got done, raising a whopping \$162bn.

At times, the mere mention of a potential merger between a Spac and a seemingly exciting private company would send investors wild and stocks soaring. For instance, look at what

happened when the Anglophile investment banker Michael Klein announced in February 2021 that his Churchill Capital IV Corp, one of the many Spacs launched by him, was going to acquire the privately held Lucid Motors, the electric-car manufacturer. The Spac's stock soared roughly 500 per cent. The value of Klein's, and his fellow sponsors', \$43mn investment in the Spac was suddenly worth some \$3.5bn on paper, according to Reuters.

The implied value of Lucid was \$56bn.
The closing of the deal was still five
months away. These days Lucid is valued
at \$10bn and the stock is down 92 per
cent from its peak.
Elsewhere the Spac landscape is

Elsewhere the Spac landscape is littered with casualties and stocks trading at fractions of IPO levels. Law firm Skadden Arps estimated in April that some 12 companies that merged with a Spac have sought Chapter 11 bankruptcy proceeds. The Wall Street Journal estimated at the time there were 100 running out of cash.

Probably the most infamous Spacwas the one done to try to salvage WeWork, which recently filed for bankruptcy, further embarrassing Son, founder of the company's financial backer SoftBank.

And yet, investors are still falling for their alleged charms. So far this year, there have been 28 Spac IPOs that have raised \$3.6bn, according to Spac Insider – a far cry from the heyday but not nothing.

The collective delusion on Spacs is

The collective delusion on Spacs is enough to put me in the mind of the 1895 Rudyard Kipling poem, If: "If you can keep your head when all about you are losing theirs and blaming it on you," then "you'll be a man, my son!"

William Cohan is a former investment banker and author of 'Power Failure: The Rise and Fall of an American Icon'

The day in the markets

What you need to know

- European stocks push higher on hopes rates have peaked
- Rising consumer confidence serves to
- Treasuries sell off amid signs of expansion in US business activity

European stocks closed higher yesterday on track for their strongest monthly performance since the start of the year, as investors grow more confident that

central banks' interest rates have peaked. The region-wide Stoxx 600 index rose 0.3 per cent, led by energy and industrial stocks, to notch its first consecutive weekly gains since early September. The benchmark has added 6.1 per cent so far in November, its biggest monthly gain since January's 6.7 per cent increase.

France's CAC 40 added 0.2 per cent, as did Germany's Dax, while London's FTSE 100 gained 0.1 per cent.

US stocks were muted in New York as markets reopened for a shortened session after the Thanksgiving holiday.

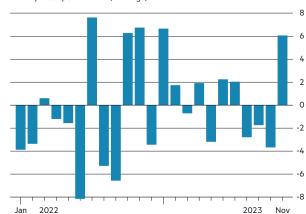
Wall Street's benchmark S&P 500 finished up 0.1 per cent and the techheavy Nasdaq Composite lost 0.1 per cent, but both indices recorded their fourth consecutive week of gains.

The pound rallied to trade at its highest level against the dollar since early September after a survey showed UK consumer confidence jumped in November, raising hopes of higher spending and damping expectations of a cut in interest rates

The pound added 0.6 per cent to trade at \$1.26, a move amplified by a decline in the dollar, which fell 0.3 per cent against a basket of six other leading currencies.

Stoxx Europe 600 heads for second-best month of the year

Monthly index performance (% change)



Source: Bloomberg

Up to Nov 24th

The dollar has fallen about 3 per cent in November as traders grow more confident that the Federal Reserve's policy of raising rates has peaked.

Treasuries sold off as markets opened for the first time since Wednesday, with yields pushed higher by data showing a further expansion in US business activity in November.

Yields on 10-year US Treasuries rose 0.06 percentage points to 4.48 per cent, as investors grew more cautious about the prospect of rate cuts early next year. Rate-sensitive two-year yields rose 0.04 percentage points to 4.95 per cent.

Antti Ilvonen, at Danske Bank, said "macro data came out somewhat on the strong side" this week and investors were unlikely to price in "significantly faster rate-cutting cycles" for either the US Federal Reserve or the European Central Bank until evidence suggested both regions' economies were slowing.

Oil prices were relatively stable after several days of volatility sparked by speculation about tensions inside the Opec+ cartel, which said this week it would delay this weekend's meeting to November 30 and hold it online. Stephanie Stacey and George Steer

Markets update

		0			*0	
	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	4555.52	1819.73	33625.53	7488.20	3040.97	125613.96
% change on day	-0.02	0.32	0.52	0.06	-0.68	-0.76
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	103.699	1.094	149.505	1.261	7.154	4.903
% change on day	-0.213	0.275	0.000	0.558	0.205	0.212
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	4.478	2.642	0.773	4.438	2.706	10.783
Basis point change on day	6.820	2.500	4.710	2.900	0.000	1.300
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	456.44	81.92	76.81	1992.85	23.66	3664.60
% change on day	0.07	0.61	0.54	-0.24	-0.76	0.57

Main equity markets







Biggest movers

%	US	
	Cf Industries Holding	3.14
Nps	Mosaic (the)	2.51
	Albemarle	2.49
	Ford Motor	2.44
	Westrock	2.41
	First Solar	-1.59
Downs	Alphabet	-1.42
	Nvidia	-1.41
ă	Alphabet	-1.40
	Vf	-102

Eurozone	
Oci	2.43
Basf	2.12
Continental	2.09
Cnh Industrial	1.94
Ageas	1.84
Casino Guichard	-9.69
Raiffeisen Bank Internat	-3.87
Pernod Ricard	-1.91
San	-11/

Ocado	2.00
B&m Eur Value Retail S.a.	1.68
Tesco	1.36
Hargreaves Lansdown	1.31
Sage	-2.34
Scottish Mortgage Investment Trust	-1.46
Flutter Entertainment	-1.41
Admiral	-1.19
Compass	-1.00

All data provided by Morningstar unless otherwise n

Wall Street

Regulatory rumours sent **iRobot** surging, with Reuters reporting that the EU competition watchdog was set to approve Amazon's \$1.4bn acquisition of the Roomba maker.

EU regulators opened an in-depth probe to assess the proposed purchase this year on concerns the deal "would allow Amazon to restrict competition in the market for robot vacuum cleaners" and "strengthen its position as [an] online marketplace provider".

Vista Outdoor, the recreation and shooting sports group, rallied on receiving an unsolicited takeover bid from Colt CZ. The Czech firearms company's cash and stock offer was equivalent to \$30 per share — more than 16 per cent above Vista's most recent closing price

This approach came a month after Vista Outdoor agreed to sell its sporting products business to Czechoslovak Group for an enterprise value of \$1.91bn.

Nvidia refreated after Reuters said the chipmaker had told customers in China it was delaying the launch of a new artificial intelligence chip design in order to comply with US export restrictions.

Fisker rallied on announcing changes to its leadership team. The electric vehicle group dived days earlier after its chief accounting officer resigned weeks after being appointed. Ray Douglas

Europe

Iceland's **Marel**, which supplies food processing equipment, surged on the back of an unsolicited takeover approach

US peer John Bean Technologies proposed a cash-and-stock offer equivalent to €3.15 per share, of which 75 per cent would be in JBT shares and 25 per cent in cash. This represented about a 38 per cent premium to Marel's most recent closing price at the current kronato-euro exchange rate.

David Kerstens at Jefferies said the bid followed the "unexpected departure" of chief executive Arni Oddur Thordarson and "disappointing" financial results that had left Marel's stock down about 30 per cent this year ahead of this offer.

Swedish gaming group **Evolution** climbed on announcing it would be returning more money to investors through the purchase of up €400mn worth of shares.

Jefferies' James Wheatcroft called the new buyback a "positive catalyst".

Germany's BASF rose after a report by Bloomberg, which said the Abu Dhabi National Oil Company was weighing a possible purchase of Wintershall Dea, a gas and oil producer backed by the chemicals group.

Any deal could value Wintershall Dea at more than €10bn, said Bloomberg. Ray Douglas

London

In the top half of the FTSE 100 index was telecoms operator **Vodafone** after a report that peer Fastweb was exploring a potential deal for the group's Italian unit.

Bloomberg said Fastweb was among the suitors considering a possible agreement although Vodafone had also held talks in recent months with French billionaire Xavier Niel about a potential merger of their Italian businesses.

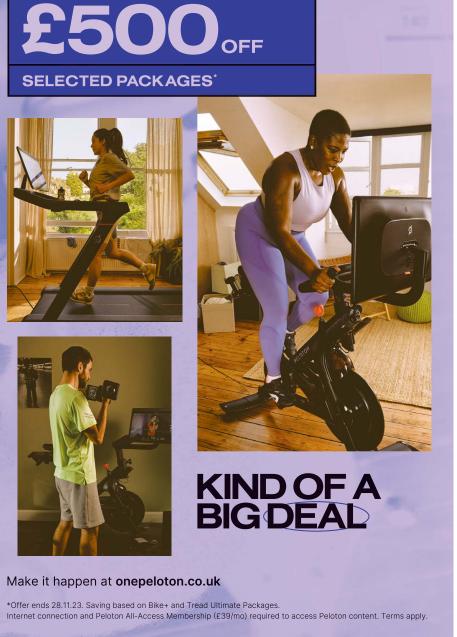
Baby goods retailer **Mothercare** was among the session's biggest risers after reporting a pre-tax profit of £2mn for the half year, up from £800,000 a year earlier.

Sophie Lund-Yates at Hargreaves Lansdown cautioned that these profits were "being supported by deep cost-cuts, but these can only go on for so long and won't be enough in the long run".

A promising update on manufacturing plans helped lift **lika**, which is developing solid-state battery technology.

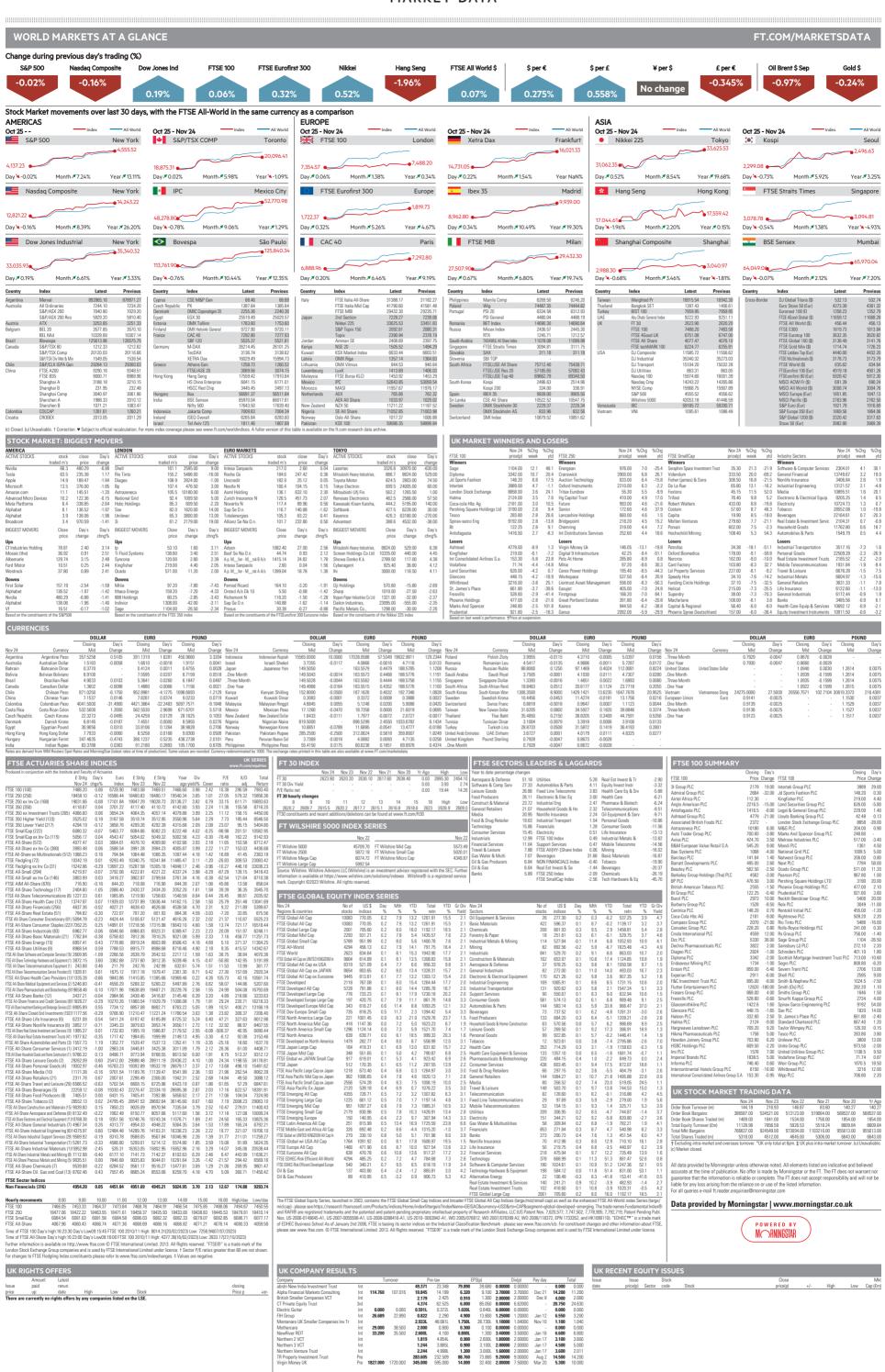
Berenberg said the group had made progress with its larger format Goliath cells, intended for the electric vehicle and consumer electronics sectors, and its smaller Stereax cells, "primarily targeting the medical technology market".

The broker reiterated its "buy" recommendation, buoyed by the "long-term potential of Ilika's technology, which is targeting several potentially huge endmarkets". Ray Douglas



25 November /26 November 2023 ★ FTWeekend 19

MARKET DATA



MARKET DATA

FT50	00:	THE	W	ORL	D'S	S L	ARGE	ST COI	MPA	NIE	ES	
Stock	Price I	Day Chg	52 High	Week Low	Yld	P/E	MCap m	Stock	Price [Day Chg	52 High	Week
Australia (AS						.,-		Finland (€)				
ANZ Bank	24.40	0.09	26.08	22.39	6.18	10.24	48298.06	Nokia	3.25	0.01	4.88	2.9
BHP Group CmwBkAu	47.21 103.69	0.06	50.05 111.38	41.66 93.05	8.51 4.06	12.31	157611.5 114430.65	SampoA	39.65	0.27	45.46	34.5
CSL	258.09	0.15	314.21	228.65	1.34	37.82	82116.51	France (€) Airbus Grpe	134.66	0.08	138.76	107.0
latAusBk elstra	27.97 3.78	-0.02 -0.02	32.15 4.46	25.10 3.76	5.60	11.89	57522.73 28766.94	AirLiquide	173.66	0.72	173.82	131.8
eistra Vesfarmers	52.35	-0.02	54.28	45.13	3.60	23.99	39106.73	AXA BNP Parib	28.46 57.03	0.22	30.34 67.02	24.6
Vestpac Bank	21.33	0.02	24.10	20.03	6.08	11.79	49298.95	ChristianDior	686.00	-5.00	872.00	621.5
Voolworths	34.51	0.24	40.35	33.05	2.88	26.01	27766.57	Cred Agr	11.75 59.12	0.05	12.03	9.2
Belgium (€) AnBshInBv	57.72	0.19	62.01	49.17	1.31	20.94	109696.11	Danone EDF	12.00	0.46	61.88	48.0
(BC Grp	53.44	0.56	72.46	48.78	7.41	7.03	24389.04	Engie SA	15.75	0.03	15.82	12.5
Brazil (R\$)								EssilorLuxottica Hermes Intl	178.04 1951.2	-8.60	188.40	155.1
lmbev Iradesco	13.46 14.23	-0.09 0.03	16.55 15.18	12.28 11.15	5.71 6.49	14.81 10.53	43246.16 15469.4	LOreal	431.45	2.20	442.60	330.0
Cielo	3.81	-0.08	5.82	3.24	7.94	5.90	2111.07	LVMH	706.90	-4.70	904.60	655.0
tauHldFin	25.98	-0.22	26.20	19.53	5.81	8.03	26271.65	Orange PernodRic+	11.17 163.95	-3.35	11.87	9.1
etrobras fale	37.73 73.76	-0.13 -0.62	41.86 96.30	23.61 61.00	39.72	6.24	57268.94 68280.65	Renault	35.08	0.63	43.96	31.0
anada (C\$)	70.70	0.01	50.50	01.00	7.00	0.24	00100.00	Safran	161.02	0.12	162.38	114.
lausch Hlth	9.44	-0.02	13.81	7.56	-	-13.72	2505.42	Sanofi Sant Gbn	86.38 58.23	0.14	105.18	80.0 43.1
CE kMontrl◆	53.91 111.16	0.14	65.66 137.64	49.57 102.67	7.14 5.21	20.98	36158.29 58923.23	Schneider	166.28	1.58	167.98	129.
kNontri+ kNvaS	60.22	0.95	74.41	55.20	6.98	9.30	58923.23	SocGen	22.69	0.11	28.39	19.
rookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82	Total UnibailR	63.14 49.68	0.33	64.80 73.09	50. 39.
anadPcR	98.24 53.66	0.24	112.96 65.24	94.94 47.44	0.79	20.94	67301.18 36732.88	Vinci	110.48	0.50	112.40	91.
anlmp anNatRs	53.66 89.17	0.01 -0.16	65.24 93.44	47.44 67.13	3.89	10.83	36732.88 71027.57	Vivendi	8.82	0.11	10.22	7.
anNatRy	156.71	-0.96	175.39	143.13	1.98	19.70	74707.58	Germany (€)	000		00:-	
nbridge	46.54	0.09	56.37	42.75	7.66	24.27	72730.38	Allianz BASE	232.70 44.58	0.40 0.77	234.55 53.77	192. 40.
tWesLif npOil	43.63 78.57	-0.05 -0.23	43.95 85.11	29.58 60.19	4.72 2.23	17.81 8.22	29914.26 32056.79	Bayer	32.65	-0.31	65.66	32.
lanulife	26.38	0.16	27.50	23.54	5.37	3.86	35151.17	BMW	94.05	-0.08	113.46	82.
utrien	76.35	0.20	113.27	70.69	3.57	7.84	27760.68	Continental Deut Bank	70.36 11.10	1.40 -0.01	79.24 12.36	54. 7.
ylBkC HOP	119.21 95.66	0.55	140.18 98.26	107.92 44.06	4.48	11.37	122909.76 84642.72	Deut Bank Deut Tikm	21.90	0.10	23 13	18
uncor En	44.63	-0.07	48.26	37.09	4.64	9.45	42593.14	DeutsPost	44.73	0.54	45.03	29.
hmReut	189.01	-0.32	191.52	156.67	1.39	31.95	63296.23	E.ON	11.79	0.11	12.29	8.
ntoDom	83.63 50.53	0.48	94.05	75.89 43.70	4.57 7.39		110800.07	Fresenius Med Fresenius SE	36.60 27.94	0.33	49.62	28.
mCan	50.53	-0.11	66.19	43.70	7.39	55.05	38542.99	HenkelKgaA	62.78	0.62	70.10	58.
hina (HK\$) aricBkCh	2.89	-0.05	3.28	2.45		3.82	11398.88	Linde	379.80	2.50	379.85	286.
gricBkCh k China	2.87	-0.03	3.45	2.60	8.65	3.69	30795.58	Mercedes-Benz MuenchRkv	58.56 389.70	0.32	76.10	55. 292.
kofComm OE Tech	4.67 0.56	-0.06	5.65 0.87	4.23 0.53	8.60	3.78 8.72	20980.51 14.30	SAP	141.08	-1.42	142.54	96.
h Coms Cons	3.52	-0.02	5.52	3.38	6.92	2.98	1995.69	Siemens	150.86	1.22	167.00	119.
h Evrbrght h Rail Cons	2.22		2.78	2.16	9.23	3.07	3611.66	Volkswgn	119.45	1.15	187.00	105.
h Rail Cons h Rail Go	4.50 3.56	-0.01 -0.03	7.46 6.30	4.38	5.87 5.91	2.38	1198.89	Hong Kong (I	71.40	-2.05	93.65	61.
hConstBk	4.56	-0.03	5.70	4.01	9.11		140672.98	BOC Hold	21.55	-0.25	28.25	20
nina Vanke	8.65	-0.16	17.78	7.20	12.10	4.67	2449.07	Ch OSLnd&Inv	15.32 39.50	-0.26 -0.40	23.20	13
ninaCitic ninaLife	3.57 11.14	-0.04 -0.26	4.74 15.84	3.25 10.14	9.93	2.99	6817.37 10636.71	ChngKng Citic Ltd	7.42	-0.12	10.86	6
ninaMBank	29.50	-0.75	53.00	28.05	6.31	5.02	17378.08	Citic Secs	16.60	-0.10	19.18	13
ninaMob	63.35	-0.20	70.20	50.75	6.62	9.68	166518.63	CK Hutchison CNOOC	40.30 12.86	-0.75 -0.12	54.55 14.28	38
ninaPcIns Minsheng	17.60 2.67	-0.22	26.50 3.52	15.70 2.48	6.20 8.70	6.95	6267.63 2850.53	HangSeng	89.90	-1.35	135.50	86
MrchSecs	14.19	-0.07	15.91	12.89	3.72	15.96	14722.29	HK Exc&Clr	287.60	-4.40	382.40	269
na Utd Coms	4.51	-0.02	6.45	3.82	2.36	18.46	19522.3	MTR SandsCh	29.65	-0.25 -0.50	43.00	28 16
ShenEgy	25.25 3.94	-0.30 -0.04	28.70 5.32	21.45 3.46	11.35	7.64	10942.97 12163.1	SANDSCH SHK Props	79.35	-0.50	115.90	76
StConEng	5.10	-0.04	7.35	5.03	4.84	4.18	29458.13	Tencent	321.20	-8.00	411.00	246
UncHK	5.07	-0.05	6.58	4.02	5.87	8.07	19905.92	India (Rs)				
INC Intl	6.99	-0.02 -0.04	7.58 5.26	5.92 2.95	2.10	14.51 7.22	18451.24 1811.63	Bhartiartl HDFC Bk	973.15 1532.1	-3.50 10.80	981.00 1757.5	735 1460
ıqin	7.15	0.06	8.21	6.51		11.80	15363.55	Hind Unilevr	2515.2	-4.70	2769.65	2
iosenSec	9.67	-0.18	10.90	8.56	2.73	18.33	12353.52	HsngDevFin	2724.3	-23.05	2927.4	21
itongSecs gzh HikVDT	4.56 35.81	-0.04 -0.04	6.01 48.84	4.32 29.53	4.98	9.96 27.56	1995.01 45595.36	ICICI Bk Infosys	929.40 1437.4	6.40 -11.85	1008.7 1672.6	796 118
inng Pwr	35.81	-0.04	5.28	3.04	1.91	-89.51	45595.36 2297.92	Infosys	437.80	-2.55	499.70	325
Baotou Stl	1.58		2.14	1.52		24.91	6956.77	L&T	3054.25	8.60	3115.45	203
&CmBkCh IstrIBk	3.79 14.81	-0.06 -0.02	4.73 18.27	3.35 14.61	8.56 7.84	3.63	42209.68 43008.39	OilNatGas Relianceln	188.85 2393.9	-1.80 -1.60	203.40	137
dstrlBk veichow	14.81	-0.02 -9.00	18.27 1935	14.61 1451	7.84		43008.39 312045.44	RelianceIn SBI NewA	2393.9 560.35	-1.60 0.40	2856 629.55	499
idea	0.30	-0.01	0.44	0.26	-	-1.08	11.59	SunPhrmInds	1195.45	-3.35	1214.8	922
w Ch Life Ins	16.36	-0.24	25.00	16.14	7.09	4.52	2170.85	Tata Cons	3457.1	-51.15	3679	3070
troChina ngAnIns	5.15 38.90	-0.04 -0.70	6.05	3.35 36.60	9.02	5.76 7.93	13942.79 37174.58	Israel (ILS)	35.80	0.38	41.25	2F
gAnins gAnBnk	10.10	-0.70	15.74	10.07	4.96	4.36	27398.11	TevaPha	35.80	U.38	41.25	26
r Cons Corp	5.05	-0.03	8.15	5.01	1.93	7.80	9227.58	Italy (€) Enel	6.41	0.03	6.52	4
nicMtr enwanHong	14.58 0.08	-0.11	15.65 0.15	13.09	4.57	10.54 5.16	23812.3 84.10	ENI	15.07	0.13	15.83	11
enwanHong ngPdgBk	6.95	0.02	0.15 8.22	6.77	5.76	5.16	84.10 28516.52	Generali	19.07	0.17	20.06	16
nopec Corp	4.11	-0.07	5.47	3.44	9.55	8.03	13051.73	IntSPaolo Unicred	2.60 25.12	0.04	2.68 25.50	12
nopec Oil	1.89		2.39	1.86		64.45	3585.03	Japan (¥)	20.12	0.03	20.00	12
enmark (kr)	177.30	1.00	179.80	125.65		357 92	22432.2	AstellasPh	1817	8.50	2360.5	17
anskeBk ollerMrsk	177.30	1.20 195.00	179.80	125.65 9800	18.74	357.92 1.59	22432.2 11564.34	Bridgestne	6018	84.00	6134	45
onenvirsk ovoB	716.70	7.40	742.20	420.70	0.86		361279.35	Canon CntJpRwy	3757 3532	30.00	3912 3926	279
-								i UntupHwy	3532	-34.00	3926	
T 500:	TOP	20										FT
			Close	Pro	ev		Day	Wee	k	Mo	nth	
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idea TN Gro			0.30	0.: 100.!		-0.0 1.5			9.1 8.9		1.45	Bayer Cisco
							o 1.5	5 6.82				

tock	Price D	lav Chn	High	Week low	Yld	P/E	MCap m
inland (€)	11100 0	uy ong	riigii	LOW	110	1/2	ivioup ii
Vokia	3.25	0.01	4.88	2.91	2 74	4.50	20255.8
SampoA	39.65	0.27	45.46	34.55	4.49	28.19	21757.74
France (€)	00.00	0.27	40.40	0.4.00	4.40	20.10	21707.7
Airbus Groe	134.66	0.08	138.76	107.04	1.32	27.79	116448.52
AirLiauide	173.66	0.72	173.82	131.86	1.68	28.92	99502.6
AXA	28.46	0.22	30.34	24.60	5.91	9.99	70202.1
BNP Parib	57.03	0.13	67.02	47.02	6.77	8.21	71591.8
ChristianDior	686.00	-5.00	872.00	621.50	1.73		135467.53
Cred Agr	11.75	0.05	12.03	9.29	8.84	6.55	39241.27
Danone	59.12	0.46	61.88	48.04	3.35	29.29	43836.37
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.75	0.03	15.82	12.55	8.79	-4.99	41971.7
ssilorLuxottica	178.04	0.30	188.40	155.15	1.80	34.47	88349.45
Hermes Intl	1951.2	-8.60	2050.5	1432	0.66		225349.03
.Oreal	431.45	2.20	442.60	330.00	1.38	40.15	252993.12
.VMH	706.90	-4.70	904.60	655.00	1.68	22.35	388257.06
Orange	11.17	0.05	11.87	9.10	6.20	18.50	32499.91
PernodRic+	163.95	-3.35	218.00	156.35	2.57	17.20	45850.28
Renault	35.08	0.63	43.96	31.05	0.71	3.12	11347.43
Safran	161.02	0.12	162.38	114.56	0.83	22.17	75264.19
Sanofi	86.38	0.14	105.18	80.60	4.08	12.75	119521.9
Sant Gbn	58.23	0.37	62.14	43.75	3.40	11.08	32260.63
Schneider	166.28	1.58	167.98	129.56	1.87		104204.39
SocGen	22.69	0.11	28.39	19.33	7.41	4.95	19927.79
Total	63.14	0.33	64.80	50.55	4.27	9.05	166626.1
JnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
/inci	110.48	0.50	112.40	91.88	3.58	14.21	72246.7
/ivendi	8.82	0.11	10.22	7.99	2.80	-9.19	9939.98
Germany (€)							
Allianz	232.70	0.40	234.55	192.48	4.85		102672.81
BASF	44.58	0.77	53.77	40.25		-22.09	43528.62
Bayer	32.65	-0.31	65.66	32.24	7.27	22.44	35085.8
BMW	94.05	-0.08	113.46	82.16	8.94	5.47	61939.49
Continental	70.36	1.40	79.24	54.30	2.11	21.29	15395.17
Deut Bank	11.10	-0.01	12.36	7.95	2.67	4.90	24779.87
Deut Tlkm	21.90	0.10	23.13	18.50	3.16		119468.17
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	11.79	0.11	12.29	8.89	4.28	54.16	34068.28
resenius Med	36.60	0.33	49.62	28.82	3.03	18.22	11748.35
resenius SE	27.94		31.22	23.29	3.26	15.86	17071.32
HenkelKgaA	62.78	0.62	70.10	58.36	2.88	19.58	17843.06
inde	379.80	2.50	379.85	286.40	0.95		201471.87
Mercedes-Benz	58.56	0.32	76.10	55.08	8.79	4.11	68538.5
MuenchRkv	389.70	1.40	391.20	292.40	2.95	19.18	58180.51
SAP	141.08	-1.42	142.54	96.12	1.44		189608.55
Siemens	150.86	1.22	167.00	119.48	2.79		132032.21
Volkswan	119.45	1.15	187.00	105.95	7.21	5.04	38561.7

 4.92
 6.02
 16.21
 71338.47

 11.69
 5.78
 5.73
 55650.07

 16.39
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 32530.53

 1.99
 6.24
 7.90
 51993.36

 12.10
 3.89
 5.92
 49044.65

1748 3.39 30.05 21993.63 4548 3.24 10.88 28728.37 2790.5 3.55 14.29 33516.93 2984 0.78 12.88 24333.37

FT 500: BOTTOM 20

212103.53 104800.74
6.21 7.35 29235.96
5.09 7.86 21515.45
5.70 7.57 17987.48
8.66 3.33 27697.13
3.17 11.06 5580.89
7.16 5.43 139805.7
10.85 4.31 73558.35
4.94 12.64 22054.29
24.53 2.00 46787.91
6.15 9.75 29504.88
0.72 14.82 391882.53

Saudi Telec

Singapore (S\$)

DBS

JardnMt US\$

OCBC

SingTel

UOB

South Korea (KRW)
HyundMobis 232500
KoreaElePwr 18790

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31.82 40.23 12.67 2.26 27.29

36.40 54.79 13.39 2.74 31.40

5.30 5.07 7.25 54754.87 2.67 3.09 6.60 66713.96 3.12 5.49 9.25 34084.96 9.88 6.81 15.71 77738.96 4.04 2.03 24.21 127041.9 12.46 4.90 6.21 19753.19 3.22 7.75 14.88 24088.15

1.47 26.77 4.75 15.08 3.56 47.24 1.91 4.99 7.58 8.18 5.08 8.33 5.23 8.32 4.82 7.71 6.03 -6.63 2.81 12.99 106.54 48.53 108.88 186.66 103.86 105.20 83.92 161.60 20.98 186.50 140.95 70.67 189.58 223.60 134.94 139.40 112.90 219.90 29.62 239.25 -1.15 0.24 0.32 1.25 0.42 0.25 0.55 2.05 0.17

27.78 2.36 21.20 72838.64 0.66 11.88 -0.31 3611.19 97.09 2.87 28.38 304225.89 69.89 3.53 27.55 224145.03

-0.14 -0.37 -0.11 -0.02 -0.08

-0.05 0.01 0.00 0.06 0.32 0.17 -0.01 8.51 3.87 4.18 12.25 37.26 15.87 4.15

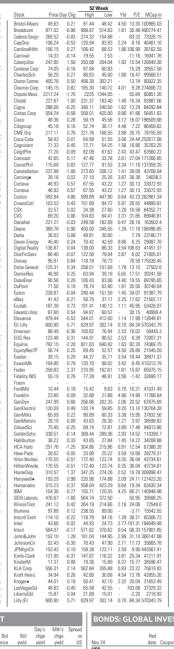
35.74 5.86 116.84 90.16

0.24 0.01 0.14 0.54

			52	Week			
Stock	Price	Day Chg	High	Low	Yld	P/E	MCap :
Denso	2425.5	51.00	2613.75	1597.25	1.96	20.45	51133.0
EastJpRwy	7988	-109.00	8949	6706	1.28	23.43	20192
Fanuc	4110	40.00	24645	3603	2.68	24.07	27575.2
FastRetail	37020	10.00	37550	25386.67	0.70	38.10	78796.9
Fuji Hvy Ind	2703.5	19.50	3115	1980	2.89	8.19	13632.8
Hitachi	10425	110.00	10465	6295	1.43	14.11	64651.5
HondaMtr	1570	27.50	1821	1000.33	2.61	8.90	57067.1
JapanTob	3782	25.00	3809	2555.5	5.62	14.05	50593.6
KDDI	4657	15.00	4767	3873	2.97	14.88	71728.2
Keyence	63180	-270.00	71890	49950	0.49	40.52	102778.2
MitsbCo	7071	105.00	7732	4194	2.61	10.32	67987.8
MitsubEst	1056.84	7 15	1062.17	948.63		-	
MitsubishiEle	2105	55.00	2109.5	1273	1.95	18.18	30232.1
MitsuiFud	958.34		1147 48	774 38	-	-	
MitUFJFin	1265.5	1.00	1344	734.20	2.60	9.65	107396.
Mizuho Fin	2532.5	-13.50	2724.5	1636	3.44	9.75	43012.9
Murata Mfg	2924.5	33.00	2994.5	2146	1.75	7.88	
Nippon TT	172.40	-0.70	183.40	147.48			104417.1
Nissan Mt	596.50	12.40	712.50	408.10	1.72	8.12	16839.9
Nomura	605.00	-4.10	661.70	473.50		16.10	12801.9
Nppn Stl	3469	24.00	3816	2157.5	5.33	5.47	22050.5
Panasonic	1572	-28.50	1808	1074.5	1.96	8.57	25805.8
Seven & I	5745	61.00	6619	5162		18.05	
ShnEtsuCh	5224	33.00	21055	3797		15.22	70726.8
Softbank	6228	30.00	7297	4766	0.73		61236.2
Sony		-165.00	14100	9994			106105.4
SumitomoF	7340	-57.00	7849	4528			65666.4
Takeda Ph	4203	18.00	4873	3917		21.39	44485.3
						19.40	
TokioMarine	3735	65.00	3793	2511	2.75		50027.3
Toyota	2803	74.50	2911.5	1764	2.20	12.27	305882.1
Mexico (Mex		0.11	20.05	45.00	0.00	44.00	*****
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.4
FEMSA UBD	212.61	-4.66	222.36	148.18	1.54	33.47	26829.8
WalMrtMex	68.90	-0.85	77.45	59.28	1.44	24.27	70249.3
Netherlands		0.50	000.10	500.00	0.04	0110	0700044
ASML HId	632.30	2.50	698.10	500.30	0.91		278864.4
Heineken	84.00	0.34	106.30	81.54	2.04	18.91	52932.1
ING	12.70	0.12	13.57	9.59	4.35	7.92	50288.5
Unilever	43.81	0.26	50.93	42.97	3.27	22.49	138077.
Norway (Kr)							
DNB	207.10	0.30	224.40	177.45	9.48	11.73	29899.1
Equinor • =	355.15	3.20	382.85	278.70	2.68	4.37	99816.
Telenor	112.60	0.65	134.95	87.60	8.17	27.82	14747.5
Qatar (QR)							
QatarNtBk	15.80	0.01	19.76	14.31	3.75	9.27	40081.
Saudi Arabia							
Saudi Arabia AlRajhiBnk	75.40		7317	0.00	1.63	18.51	
Saudi Arabia AlRajhiBnk Natnlcombnk	75.40 34.15	:	1552.5	0.00	4.12	10.91	54631.2
Saudi Arabia	75.40	:			4.12 5.16	10.91	80413. 54631.2 65029.5 51058.

6295	1.43	14.11	64651.52	Zurich Fin
1000.33	2.61	8.90	57067.17	Taiwan (N
2555.5	5.62	14.05	50593.62	Chunghwa Telecor
3873	2.97	14.88		Formosa PetCher
49950	0.49	40.52	102778.24	HonHaiPro
4194	2.61	10.32	67987.83	MediaTek
948.63				TaiwanSem
1273	1.95	18.18	30232.17	
774.38				Thailand (1
734.20	2.60	9.65	107396.4	PTT Explor
1636	3.44	9.75	43012.94	United Ara
2146	1.75	7.88	39659.26	Emirtestele
147.48	2.86	11.86	104417.19	United Kin
408.10	1.72	8.12		Anglo America
473.50	2.88	16.10		AscBrFd
2157.5	5.33	5.47	22050.54	AstraZen
1074.5	1.96	8.57	25805.82	Aviva
5162	1.95	18.05		Barclays
3797	1.96	15.22		BP
4766	0.73		61236.28	BrAmTob
9994	0.60		106105.44	BT
4528	3.36		65666.46	Compass
3917	4.40			Diageo
2511	2.75	19.40		GlaxoSmh
1764	2.20		305882.19	Glencore
1704				HSBC
15.66	2.62	11.28	41116.45	Imperial Brand
148.18	1.54	33.47	26829.85	Jardine Mathes
59.28	1.44	24.27	70249.32	LlydsBkg
				LSE Group
500.30	0.91	24.10	278864.44	Natl Grid
81.54	2.04	18.91	52932.15	Natwest Group
9.59	4.35	7.92	50288.59	Prudential
42.97	3.27			ReckittB
42.37	3.27	22.43	1300/7.7	RELX
				RioTinto
177.45	9.48	11.73	29899.13	RollsRoyce
278.70	2.68	4.37	99816.8	Shell PLC
87.60	8.17	27.82	14747.54	StandCh
				Tesco
14.31	3.75	9.27	40081.2	Unilever
				Vodafone
0.00	1.63	18.51	80413.8	WPP
0.00	4.12	10.91	54631.26	United Star
0.00	5.16		65029.59	21stC Fox A
0.00	4.12	15.72	51058.5	3M
0.00	4.12	10.72	01000.0	AbbottLb
30.30	1.01	0.04	61278.21	Abbvie
	4.81	8.61		Accenture
38.66	5.30	23.85	11658.76	Activision Bli
11.93	5.27	8.66	42519.81	Adobe
2.25	4.27	16.41	27861.76	Advanced Micro
26.82	4.86	7.45	34079.4	AEP
58.60	5.84	9.40	20248.79	Aflac
87.00	3.20	9.40	10206.07	AirProd
2826.08	0.20	9.49	33900.8	Allstate
2020.08	0.20	5.45	33300.8	Alphabet
				Altria
197500	1.69	7.28	16668.43	Amazon
16030		-0.60	9233.75	AmerAir
73100		-10.91	71331.8	AmerExpr
54500	1.98	13.91	327655.99	AmerIntGrp
				AT.

Stock	Price D	Day Chg	High	Week Low	Yld	P/E MCap m
Richemont	112.10	-1.45	161.10	102.95	2.05	16.86 66356.18
Roche	238.70	0.35	314.25	230.90	3.89	17.82 190170.34
Swiss Re	102.65	0.65	103.05	81.60	5.45	20.12 36957.65
Swisscom	515.80	-0.40 0.08	619.40 23.80	495.70 14.38	4.17 2.34	16.40 30299.31 2.27 80701.26
Zurich Fin	435.80	2.00	458.30	393.00	5.37	15.54 72327.31
Taiwan (NT\$	i)					
Chunghwa Telecom Formosa PetChem	119.00 84.60	0.50	128.00 90.00	110.00 78.00	3.98	24.66 29194.22 -61.75 25486.52
HonHaiPrc	101.50	0.00	116.50	94.00	5.26	-61.75 25486.52 11.35 44499.37
MediaTek	945.00	15.00	951.00	621.00	8.10	18.16 47806.57
TaiwanSem	575.00	-3.00	594.00	442.50	1.93	15.72 471559.41
Thailand (TH PTT Explor	B) 34.50	0.25	36.50	29.50	5.76	13.16 27770.09
United Arab	Emirates	(Dhs)				
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15 57535.64
United Kingd Anglo American	2216.5	-15.00	3648.5	16.78	7.07	16.48 37395.83
AscBrFd	2372	-13.00	2396	1539.5	1.84	24.89 22864.53
AstraZen	10180		12828.45	9983	2.21	32.77 199017.78
Aviva	424.70 141.64	3.50 1.40	467.30 198.86	366.00 128.12	7.30 5.12	-21.45 14670.52 4.09 26931.21
Barclays RP	476.50	3.00	570.57	4.75	4.16	6.09 101956.1
BrAmTob	2555	-1.50	3453	2403	6.52	6.60 72073.78
BT	122.25	-0.40	161.40	1.22	6.30	6.47 15333.86
Compass	2070 2824	-21.00 -1.00	2250 3881.5	1807.5	1.52	28.63 44618.73 17.18 79826.19
Diageo GlaxoSmh	1422.6	1.60	1609	16.64	4.06	17.18 79826.19 11.23 73481.29
Glencore	448.15	-1.65	583.25	410.95	6.21	7.50 69321.92
HSBC	609.50	-2.20	665.60	481.00	5.34	6.46 149078.4
Imperial Brands Jardine Mathes.	1838.5 62.50	5.00	2143 53.91	1553.5 42.92	7.68	10.45 20646.71 37.06 18112.67
LlydsBkg	42.48	0.13	54.33	39.42	5.65	5.38 34051.34
LSE Group	8858	-28.00	8970	7052	1.21	73.45 58395.7
Natl Grid	1009.5	5.00	1229.21	918.00	5.11	13.68 46962.86
Natwest Group Prudential	206.00 921.60	0.80	310.00 1357.5	168.00 814.00	6.68	4.61 22892.45 9.29 32005.09
ReckittB	5406	20.00	6570	5308	3.39	17.47 48818.78
RELX	3049	-11.00	3064	2272	1.79	33.43 72595.84
RioTinto	5486	-16.00	6354	4509.5	7.00	13.23 86582.07
RollsRoyce Shell PLC	241.00 2595	0.30 9.00	248.20 2801	86.25 2149.45	3.25	12.22 25585.58 8.03 215175.37
StandCh	667.40	1.20	799.40	577.40	2.12	8.73 22435.14
Tesco	283.80	3.80	307.23	219.96	3.84	14.45 25357.24
Unilever	3800 71 74	13.00	4868.64 103.24	3738 69.73	3.92	13.58 119779.76
Vodafone WPP	706.80	2.20	103.24	656.00	5.57	1.92 24501.97 14.48 9582.44
United States 21stC Fox A	s of Amer	rica (\$)				
			37.26	28.67	1.43	13.27 7545.35
3M AbbottLb	95.70 102.72	0.33	130.02 115.83	85.35 89.67	6.20	-34.20 52856.74 35.34 178327.93
Abbvie	138.53	0.02	168.11	130.96	4.14	28.73 244579.9
Accenture	334.05	0.92	335.53	242.80	1.32	29.25 222068.65
Activision Bli. Adobe	94.42 618.07	-0.05 -1.65	94.57 624.38	70.94 318.60	-	36.23 74289.5 55.84 281407.27
Advanced Micro	122.76	0.25	132.83	60.05		3093.54 196413.44
AEP	78.05	-0.20	100.32	69.38	4.16	20.49 41044.59
Aflac	83.01	0.58	83.45	60.20	1.96	11.22 48509.37
AirProd Allstate	275.31 136.42	1.04	328.56 142.15	251.63 100.57	2.43	28.37 61174.9 -13.30 35699.35
Alphabet	136.57	-1.93	141.22	84.86	-	29.10 808191.67
Altria	41.34	0.15	51.57	39.07	9.02	10.97 73115.85
Amazon	146.72 12.29	-0.01	147.74	81.43 10.86	-	117.371516208.97 3.19 8028.75
AmerAir AmerExpr	164.09	0.30	182.15	140.91	1.35	16.81 119584.94
AmerIntGrp	65.32	0.35	65.72	45.66	2.00	10.04 45857.28
AmerTower	198.76	-0.03	228.97	154.58	3.07	97.72 92661.91
Amgen	265.26 90.15	0.67	289.54	211.71	3.04	18.02 141961.32 29.60 53934.68
Amphenol Corp Analog Devices	182.74	0.00	200.10	154.99	1.74	25.36 91059.4
Aon Cp	330.56	1.58	347.37	280.89	0.69	25.91 66183.52
Apple	189.60	-1.71	198.23	124.17	0.49	32.062948801.78
Applied Materi. Aptiv	150.11 82.76	0.63	157.76 124.88	93.68 71.01	0.72	20.20 126018.23 25.28 23409.67
ArcherDan	74.40	0.07	97.90	69.31	2.27	10.00 39683.57
AT&T	16.25	0.08	22.84	13.43	6.78	-14.00 116187.83
Autodesk	202.59	-0.08	229.43	179.61	- 0.00	51.28 43305.31
AutomData AutoZone	230.21 2686.95	-0.94 15.18	274.92 2750	201.46	2.06	28.26 94686.47 20.89 47380.91
Avago Tech	971.02	-0.98	999.87	514.83	1.81	30.48 400774.47
BakerHu	34.01	0.43	37.58	26.12	2.03	84.53 34222.01
Bank of NY BankAm	47.32 29.74	0.10	52.26	39.65	3.10	13.86 36388.7 8.61 235314.82
BankAm Baxter	36.07	0.11	37.87 56.92	24.96 31.01	3.19	-6.50 18299.16
BectonDick	238.03	1.23	287.32	228.62	1.50	43.38 69125.13
BerkshHat 54	48537.53		66569.97			9.30 313613.17
Biogen BlackRock	230.88 727.85	-0.37 0.71	319.76 768.30	220.86 596.18	2.69	12.69 33454.08 21.43 108276.76
Boeing	219.29	-0.62	243.10	171.70	2.09	-29.47 132667.96
Booking Holdings	3110.57	-19.43	3251.71	1907.38		27.50 108527.39
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Nov 24

USS
Fleeffectors Francisi Corp.
The Goldman Solch Group, Ixe.
NationsBank Corp.
GTE LLD
Banclays Bank pic.
Euro
Banclays Bank pic.
Euro
He Goldman Solch Group, Ixe.
NationsBank Solch Group, Ixe.
Finithand
Mexico

Conm	Ptools	Brico D	lou Cha	52	Week Low	Yld	D/E	MCap
Cap m	Stock		lay Chg	High			-	
985.03 774.47	Linde Lockheed	415.71 451.84	4.09 1.44	415.88 508.10	302.17	1.17		201573.0
326.15	Lowes	198.90	0.42	237.21	181.85	2.09		114788.2
161.16	Lyondell	94.25	0.54	102.05	79.20	5.07	14.68	30571
162.59	Marathon Ptl	149.73	0.52	159.65	104.32	1.88	5.53	56852.0
041.76 049.38	Marsh&M MasterCard	201.22 411.46	1.05	201.96 418.60	151.86 336.43	1.16		99216.0 382810.0
557.58	McDonald's	281.89	-0.04	299.35	236.77	2.09		204466.6
568.51	McKesson	460.20	2.75	473.18	331.75	0.47	17.29	61235.3
022.35	Medtronic	78.65	0.28	92.02	68.84	3.40		104646.4
006.72 351.26	Merck Meta	101.89 337.92	0.21 -3.57	119.65 342.92	96.36 108.38	2.80	84.17	258178.9 750049.6
387.06	Metlife+	63.63	0.66	77.36	48.95	3 15	149.15	47098
292.84	Microsoft+	376.49	-1.36	379.79	219.35			0700170
151.63	Mnstr Bvrg	55.11	-0.12	60.47	47.13		40.99	57333.5
509.68 459.62	MondelezInt Monsanto	71.70 10.07	0.21	78.59 11.13	60.75 9.56	2.13	24.01 51.84	57333.! 97576.1 251.1
155.59	MorganStly	78.68	0.02	100.99	69.42	3.91		129130.
317.08	Netflix	479.63	1.63	485.00	273.41		51.43	209922.1
763.25	NextEraE◆	57.20	-0.28	88.61	47.15	3.10	14.23	117347.4
560.22 266.85	Nike NorfolkS	107.45 215.59	-0.47 1.68	130.22 261.71	88.66 183.09	1.26	33.32 19.56	131523.3
266.85 359.35	Nortolks	471.65	2.07	549.87	414.56	1.49		48752.1 71120.1
708.04	NXP	200.22	0.64	225.57	150.90	1.84	19.09	51608.0
1038.2	Occid Pet	60.31	0.10	71.28	55.51	1.02	10.27	53090.7
072.93	Oracle	115.88	-0.36	127.54	78.06	1.24		
072.93 961.34	Pepsico Perrigo	169.42 30.93	0.20	196.88 40.28	155.83 26.81	2.76	-74.23	232929.4
399.81	Pfizer•	30.57	0.46	54.93	28.93	5.26	8 19	172610.8
352.71	Phillips66◆	119.00	0.99	125.19	89.74	3.37	5.17	52354.7
346.81	PhilMorris	94.13	0.31	105.62	87.23	5.35	18.36	52354.1 146127.5 51198.1
3502.4 496.85	PNCFin PPG Inds	128.53 136.89	0.58	170.28 152.89	109.40 120.33	4.63 1.80	8.89 24.77	32278.6
180.77	ProctGmbl	151.34	0.23	158.38	135.83	2.41		356691.
087.78	Prudntl	95.78	0.66	108.81	75.37	5.08	17.81	
151.37	PublStor	254.30	-0.42	316.48	233.18	3.90		34574.1 44715.1
305.01 536.45	Qualcomm	128.04	0.54	139.94 108.84	101.47	2.36	16.89	142892.6
7502.6	Raytheon+ Regen Pharm	80.01 796.99	0.19 -2.74	853.97	668.00	2.78	21.23	85380.8
241.58	S&P Global	414.48	-0.62	428.65	321.15	0.84	58.84	131307.2
795.65	Salesforce	224.25	0.41	238.22	126.34		142.97	131307.2 218198.3
748.04 387.79	Schlmbrg	52.73 73.70	0.21	62.78 84.13	42.73 63.75	1.60	19.47	75056.9
587.79 502.17	Sempra Energy Shrwin-Will	275.37	0.58	283.80	205.43	0.87	30.80	23189.0 70485.3
128.07	SimonProp	120.19	-0.92	129.95	100.17	5.94	18.41	39209.0
0999.4	SouthCpr	74.32	-0.92	87.59	57.34	4.34		57453
348.81	Starbucks	102.69	-0.75	115.48	89.21	2.01		116727.
343.79 3445.3	StateSt Stryker	70.17 293.47	-0.58	94.74 306.93	62.78 226.17	3.56	9.57	21653
007.31	Sychrony Fin	29.67	-0.02	37.69	26.59	3.08	5.44	12275.
369.75	T-MobileUS	149.16	0.25	153.36	124.92		29.95	12275.5 172496.5
545.59	Target◆	130.65	0.15	177.68	102.93	3.24	18.28	60316.
971.37 313.79	TE Connect Tesla Mtrs	131.21 237.14	-0.12 2.93	146.60 299.29	111.94	1.72	20.47	40777.3 753855.3
075.75	TexasInstr	153.37	-0.56	188 12	139.48	3 15	18.56	139293.
399.17	TheTrvelers	177.50	1.42	194.45	157.33	2.12	18.97	40540
-	ThrmoFshr	489.93	2.40	609.85	415.60	0.26	33.75	189295.3
031.49 768.64	TJX Cos◆ Truist Financial Corp	89.64 31.56	-0.31 0.07	93.78 53.34	72.92 25.56	1.33 6.54		102556.5
375.69	Twitter	53.70	0.07	60.16	31.30	0.04	-402.23	41093.7
704.28	UnionPac	224.63	1.14	240.48	183.69	2.30	20.68	136933.1
332.56	UPS	151.70	0.95	197.80	133.68	4.11	13.26	109718.0
598.83 013.86	USBancorp UtdHlthcre	37.05 546.04	2.28	49.93 553.00	27.27 445.68	5.14 1.24		57679.5 505046.2
3390.7	ValeroEngy	124.78	-0.58	160.16	104.18	3.18	4.04	42481
88.802	Verizon	37.39	0.04	44.73	30.14	6.93	7.54	42481.1 157191.1 90681.1
386.28	VertexPharm	351.91	-1.32	387.42	282.21		27.41	90681.2
279.31	VF Cp	16.47	-0.21	34.44	12.85	9.70	55.34	6404.9
734.61 734.61	Visa Inc Walgreen	254.14 20.84	0.42	254.70 42.29	202.13	0.67 9.38	-5.33	401713.9
098.47	WalMartSto	155.82	1.15	169.94	136.09	1.42		419399.4
123.26	Walt Disney	95.91	0.84	118.18	78.73		78.59	175536.4
130.34	Waste Manage.	171.35	-0.42	173.71	148.31	1.56	31.06	69015.7
948.98 588.25	WellsFargo Williams Cos	42.82 36.35	0.04	48.84 36.49	35.25 27.80	2.78 4.76	10.90	155506.8 44213.8
2549.6	Workday	235.44	1.18	252.72	142.13		-500.33	61683.9
542.55	Yum!Brnds	128.49	-0.45	143.25	115.53	1.81	26.16	36016
306.72	Zoetis◆	180.53	1.18	194.99	140.76	0.77	38.31	82883.7
049.48 901.85	Zoom	64.31	0.48	85.13	58.87	-	139.57	16353.5
301.85 147.08	Venezuela (V Bco de Vnzla	EF) 8.99	-0.01	9.20	1.43	80.82		925.
65.78	Bco de Vnzia Bco Provnci	21.00	0.35	79400	6.80	80.82	3.86	237.0
567.41	Jeo i rovinti	21.00	0.00	75400	0.00	-	5.50	207.1
211.91	Closing prices	and highs &	& lows a	re in trade	d currenc	y (with	variati	ons for th
598.47 519.83	country indicat	ted by stoc	k), marke	et capitali	sation is i	in USD	. Highs	& lows a
355.26	based on intra ◆ ex-dividend	day trading	g over a	roiling 52	week per	100.		
353.49	ex-capital re	distributio	n					
329.32	# price at time							

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are
based on intraday trading over a rolling 52 week period.
ex-dividend
■ ex-capital redistribution
A price of time of augmention

129.00 117.21 127.69 128.27 130.43 96.46

137.45 124.42 121.70 111.08 0.82 0.68 0.93 -0.27 -0.01 0.00 0.00 0.00

-0.01 0.00 -0.01 0.00 -0.07 0.00

-0.05 0.32 0.06 -0.11 -0.22 0.02

2.54 2.47 2.72 2.80 2.62 5.02

	Close	Prev		Day	W	/eek	Month
	price	price	change	change %	change	change %	change %
Midea	0.30	0.31	-0.01	-3.23	0.04	9.1	3.45
MTN Grp	102.08	100.52	1.56	1.55	6.82	8.9	-2.69
Panasonic	1572.00	1600.50	-28.50	-1.78	155.00	8.8	6.7
H & M	173.96	173.28	0.68	0.39	13.20	8.7	15.26
China Vanke	8.65	8.81	-0.16	-1.82	0.83	8.4	10.08
Intel	43.69	43.67	0.02	0.03	3.06	7.6	26.29
TokioMarine	3735.00	3670.00	65.00	1.77	191.00	7.4	12.8
MitsubishiEle	2105.00	2050.00	55.00	2.68	87.00	7.2	20.93
Danaher	221.71	221.30	0.41	0.19	13.14	6.5	12.64
KoreaElePwr	18790.00	18750.00	40.00	0.21	1100.00	6.5	14.78
Medtronic	78.65	78.37	0.28	0.36	4.35	6.3	9.30
Boeing	221.28	219.91	1.37	0.62	11.20	6.0	21.33
MediaTek	945.00	930.00	15.00	1.61	37.00	5.8	15.10
Swedbank	193.75	191.95	1.80	0.94	8.85	5.8	-2.3
NovoB	715.40	709.30	6.10	0.86	30.90	5.5	4.88
MitsuiFud	958.34	949.24	9.10	0.96	38.90	5.3	20.30
Elevance	480.22	479.97	0.25	0.05	23.25	5.1	6.10
TheTrvelers	178.04	176.08	1.96	1.11	6.54	5.0	12.7
AbbottLb	102.84	102.70	0.14	0.14	4.70	4.9	8.4
CSX	32.50	32.55	-0.05	-0.15	1.56	4.9	9.50

	price	price	change	change %	change	change %	change %
Bayer	32.70	32.95	-0.26	-0.77	-7.65	-19.5	-19.50
Cisco	48.24	48.08	0.16	0.32	-5.20	-9.5	-9.01
WalMartSto	155.22	154.67	0.55	0.35	-15.11	-8.6	-4.92
VF Cp	16.51	16.68	-0.17	-1.02	-1.09	-7.1	-7.84
OilNatGas	188.85	190.65	-1.80	-0.94	-11.15	-6.4	2.16
Autodesk	202.49	202.66	-0.17	-0.08	-13.45	-6.3	-1.24
ShenwanHong	0.08	0.08	0.00	0.00	0.00	-5.1	-6.25
SingTel	2.26	2.28	-0.02	-0.88	-0.10	-5.0	-2.16
Vodafone	71.74	70.87	0.87	1.23	-4.18	-4.4	-4.9
Hunng Pwr	3.81	3.84	-0.03	-0.78	-0.14	-4.3	10.7
Glencore	448.15	449.80	-1.65	-0.37	-17.85	-4.2	3.1
SandsCh	20.75	21.25	-0.50	-2.35	-0.40	-4.2	-2.5
SBI NewA	560.35	559.95	0.40	0.07	-24.70	-4.2	1.3
Bristol-Myers	49.61	49.42	0.19	0.38	-2.15	-3.8	-11.6
Lowes	197.63	198.48	-0.86	-0.43	-6.37	-3.5	6.1
Applied Materi.	149.95	149.48	0.47	0.31	-5.89	-3.5	11.1
Woolworths	34.51	34.27	0.24	0.70	-1.48	-3.5	-6.2
Nutrien	76.07	76.15	-0.08	-0.11	-2.59	-3.4	-2.2
SK Hynix	128000.00	130100.00	-2100.00	-1.61	-2200.00	-3.3	4.9
Walgreen	20.85	20.69	0.16	0.77	-0.86	-3.2	-2.4

Nov 24 High Yield US\$ HCA Inc. High Yield Euro Aldesa Financial Services S.A. Emerging US\$ Peru Colombia Brazil	04/24 04/21 03/19 01/26	8.36 7.25 7.13	S*	M* Ba2	F* BB	price 113.75	yield 4.24	yield 0.00	yield 0.12	L
HCA Inc. High Yield Euro Aldesa Financial Services S.A. Emerging USS Peru Colombia Brazil	04/21	7.25	BB-	Ba2		113.75	4.24	0.00	0.12	
Aldesa Financial Services S.A. Emerging US\$ Peru Colombia Brazil	03/19				D					
Emerging US\$ Peru Colombia Brazil	03/19				D					
Peru Colombia Brazil		7 13			В	71.10	28.23	0.00	0.64	25.
Peru Colombia Brazil		7.13								
Brazil	01/26		BBB+	A3	BBB+	104.40	2.60			0.
		4.50		Baa2	BBB-	109.50	2.33	0.16	0.52	1.
	04/26	6.00		Ba2	BB-	115.15	2.78	-0.01	0.65	1.
Poland	04/26	3.25		A2	A-	111.22	0.98	0.03	0.16	-0.
Mexico	05/26	11.50		Baa1	BBB-	149.00	1.61	0.00	-0.12	0.
Turkey	03/27	6.00		Ba2	BB+	101.26	5.82	0.00	0.17	3.
Turkey	03/27	6.00		B2	BB-	102.88	5.43	0.14	0.83	4.
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.
Russia	06/28	12.75		Baa3	BBB	168.12	2.48	0.07	0.05	
Brazil	02/47	5.63		Ba2	BB-	101.48	5.52	0.08	0.80	
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.
Mexico	04/23	2.75		Baa1	BBB-	106.48	-0.26			-0.
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.
Interactive Data Pricing and	d Refere	nce Data L	LC, an IC	E Data Ser	vices co	mpany, US	\$ denomi	inated box	nds NY c	ose: a
other London close. *S - St	tandard	& Poor's, N	A - Mood	v's, F - Fitch	h.					
VOLATILITY II	NDIC	ES								
		Nov	24	Day Chn	g	Prev	r 52	wk high	5	wk l
VIX		12	.80	0.0	0	12.80		30.81		12.
VXD		12	.51	1.5	В	10.93	1	29.87		3.
VXN		16.	.43	-0.2	3	16.66		32.60		5.

Red Bid Bid Day chg Wk chg Month Year
Date Coupon Price Yield yield yield chg yld chg yld

4.45 2.21 3.01 3.43 2.93 3.68 4.68 3.73 3.55 2.74 3.01

2.98 2.93 3.58 2.52 2.77

0.87 0.55 0.86 0.74 0.93 0.85 0.76 0.53 0.78 1.61

1.25 77.60 1.00 90.15 0.50 88.01 1.50 69.43 0.80 92.87 1.60 67.63 1.25 95.85 1.25 85.76 2.50 86.76 0.50 97.09 0.50 97.09

09/29 0.50 86.95 05/28 0.75 90.94 05/48 2.00 74.45 08/29 0.00 86.74 08/48 1.25 73.02

		Red		Change	in Yield		52 V	Veek	Am
Nov 24	Price £	Yield	Day	Week	Month	Year	High	Low	£
Tr 0.125pc '24	99.10	5.04	0.00	0.60	3.49	59.49	99.10	96.10	35.5
Tr 2pc '25	95.53	4.64	1.98	4.74	-1.28	53.64	97.82	92.80	39.9
Tr 0.125pc '26	91.23	4.38	2.10	5.54	-2.67	45.51	92.38	87.71	35.3
Tr 1.25pc '27	90.02	4.22	2.43	4.98	-5.38	33.54	93.30	86.03	40.9
Tr 0.5pc '29	82.93	4.20	2.44	4.48	-6.87	37.70	87.71	78.59	28.9
Tr 1pc '32	78.09	4.19	2.20	3.46	-7.71	39.67	110.21	74.53	35.9
Tr 4.25pc '36	98.63	4.39	1.62	2.57	-8.16	35.08	110.16	94.63	31.6
Tr 4.5pc '42	97.84	4.67	1.52	3.09	-7.34	40.66	116.31	92.93	28.3
Tr 3.75pc '52	85.33	4.69	1.74	3.53	-7.13	47.48	109.35	79.70	25.1
Tr 4pc '60	89.61	4.59	1.77	3.38	-7.46	54.03	120.77	83.11	25.1

BBB+ BBB+ BBB+ BBB A

A-BBB+ BBB+ AA+

BBB BBB

Baa1 Baa1 Baa2 Baa1 A1

A3 A3 A3 Aa1

A-A A AA+

6.88 5.00 6.80 6.94 6.88 4.50

1.09 6.25 6.25 06/30 06/30

01/28 02/28 03/28 04/28 08/28 01/29

04/30 02/31 02/31 04/31 4.63 3.00 3.00 0.75

4.59 Nov 24	4.54 inflatio	3.35 n 0% Previous		ago Nov	inflation 24 Dur yrs	on 5% Previous	Yr ago
4.59	4.54	3.30					
				Yrs	4.53	4.48	2.9
							3.38
Nov 24	Nov 23				Nov 24	Nov 23	Yr ago
482.	14	0.64	3.57	-13.18	3775.04	3.72	-12.57
							-23.2
			2.20	-3.94	3674.13	2.39	-3.05
			4.50		3820.50	4.65	-15.60
332.	39	0.00	0.38	1.92	2839.15	0.52	2.96
		ng %	chg %	chg %	Return	1 month	1 yea
	[Dav's	Month	Year's	Total	Return	Return
	128.96	-0.	35	2942.51	2.48	-7.91	4.55
							4.67
	144.01	-0.	34	3208.16	2.32	-4.77	4.32
	148.57	-0.	46	3520.35	3.16	-7.85	4.48
	144.04	-0.	28	3112.22	1.94	-3.49	4.2
	81.62	-0.	02	2385.85	0.62	1.25	4.42
	Nov 24	chg	%	Return	1 month	1 year	Yield
		Da	v's	Total	Return	Return	
	Nov 332. 498. 450. 530. 482.	Nov 24	Nov 24 Charles Nov 24 Charles Charle	Nov 24 Crig %	Nov 24	Nov 24	Nov 24

		inflatio	n 0%			inflatio	n 5%	
eal yield	Nov 24	Dur yrs	Previous	Yr ago	Nov 24	Dur yrs	Previous	Yr ago
p to 5 yrs	0.91	2.38	0.91	-0.31	0.51	2.40	0.50	-0.69
ver 5 yrs	1.18	18.70	1.14	-0.03	1.15	18.76	1.10	-0.07
15 yrs	0.79	9.30	0.75	-0.21	0.69	9.32	0.64	-0.30
ver 15 yrs	1.28	24.72	1.24	0.00	1.26	24.73	1.22	-0.01
II stocks	1.18	15.16	1.13	-0.04	1.13	15.25	1.08	-0.08
ee FTSE website fo	r more details ww	w.ftse.com	/products/ind	lices/gilts	200			
2018 Tradeweb M	larkets LLC. All rigl	hts reserve	d. The Tradev	veb FTSE				

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MORNINGSTAR

Nov 24	Rate			Current			Since			Las
JS	Fed Funds			5.25-5.50		26	-07-2023		5.0	0-5.25
JS	Prime			8.50		26	-01-2023			8.25
JS	Discount			5.50		01	-08-2023			5.25
uro	Repo			4.0		14	-09-2023			3.438
JK	Repo			5.25			1-08-2023			5.00
lapan	O'night Call			0.00-0.10			-02-2016			0.00
Switzerland	Libor Target			1.25-0.25		15	-01-2015		-0.75	50.25
INTEREST F	RATES: M	IARKET								
	Over		Change		()ne	Three	Si		One
Nov 24 (Libor: Nov 23)	night	Day	Week	Month	mo	nth	month	mont		yea
JS\$ Libor	5.06157	0.010	0.000	0.000	5.45		5.64129	5.8052		.04143
uro Libor	-0.64957	-0.064	0.000	0.001	-0.619		-0.58057	-0.5560		48571
E Libor	0.18063	-0.005	0.000	0.001	4.20		5.36180	4.7447		.81363
Swiss Fr Libor				-0.002	-0.77		-0.75300	-0.7028		.55320
'en Libor				0.000	-0.06		-0.02617	0.0716		.04867
uro Euribor				0.017	3.83		3.95600	4.0620		.03400
Sterling CDs				0.000	0.50		0.63000	0.7850		
JS\$ CDs				0.000	5.40		5.50000	5.6200		
uro CDs				0.000	3.920	000	3.92000	3.9800	0	
	Short	7 Days	0	Ine	Thr	99	S	ix	0	ne
Nov 24	term	notice		onth	mor		mo			ar
uro	3.63 3.93	3.53 3.8		4.07	3.77	4.07	3.83	4.13	3.73	4.03
Sterling			0.45	0.55	0.58	0.68	0.71		0.90	1.05
	5.13 5.33	5.16 5.3	5.30	5.50	5.40	5.60	5.52	5.72	5.52	5.72
JS Dollar Japanese Yen	5.13 5.33 -0.30 -0.10	-0.30 -0.1		0.05	-0.15	0.05	-0.05		0.00	0.20

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jan	76.35		Corn◆	Dec	468.50	-1.50
Brent Crude Oil‡		81.92		Wheat◆	Dec	557.75	2.75
RBOB Gasoline†	Dec	2.21		Soybeans◆	Jan	1358.50	-18.75
Natural Gas†	Dec	2.82	-0.08	Soybeans Meal◆	Dec	458.40	-0.80
Base Metals (LME 3 Mor	ıths)			Cocoa (ICE Liffe)	Dec	3489.00	-8.00
Aluminium		2215.50	-6.50	Cocoa (ICE US)♥	Dec	4235.00	62.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)⊕	Jan	2545.00	54.00
Copper		8388.00	-9.00	Coffee (Arabica)♥	Dec	179.60	0.95
Lead		2200.50	-16.00	White Sugar		737.50	-8.60
Nickel	1	16035.00	-560.00	Sugar 11♥		27.01	-0.21
Tin	- 1	23900.00	-400.00	Cotton♥	Dec	78.27	-1.31
Zinc		2548.00	5.00	Orange Juice♥	Jan	417.80	-2.90
Precious Metals (PM Lond	on Fix)			Live Cattle	Dec	174.40	-0.60
Gold		1992.85	-4.70	Feeder Cattle◆	May	134.88	
Silver (US cents)		2365.50	-18.00	Lean Hogs◆	Dec	68.30	0.13
Platinum		921.00	-10.00				
Palladium		1057.00	-9.00			% Chg	% Chg
Bulk Commodities					Nov 23	Month	Year
Iron Ore		135.58	6.03	S&P GSCI Spt	557.39	-4.45	-9.33
Baltic Dry Index		2102.00	247.00	DJ UBS Spot	101.67	-2.77	-12.73
Richards Bay ICE Futures		114.35	0.35	TR/CC CRB TR	312.58	-3.34	3.65
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

nergy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
rude Oil†	Jan	76.35		Com◆	Dec	468.50	-1.50
rent Crude Oil±		81.92	0.50	Wheat◆	Dec	557.75	2.7
BOB Gasoline†	Dec	2.21	-0.02	Soybeans+	Jan	1358.50	-18.7
atural Gas†	Dec	2.82	-0.08	Soybeans Meal◆	Dec	458.40	-0.8
ase Metals (+ LME 3 Me	onths)			Cocoa (ICE Liffe)	Dec	3489.00	-8.0
luminium		2215.50	-6.50	Cocoa (ICE US)♥	Dec	4235.00	62.0
luminium Alloy		1580.00	55.00	Coffee(Robusta)⊕	Jan	2545.00	54.0
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ickel		16035.00	-560.00	Sugar 11♥		27.01	-0.2
n		23900.00	-400.00	Cotton♥	Dec	78.27	-1.3
nc		2548.00	5.00	Orange Juice♥	Jan	417.80	-2.9
recious Metals (PM Lor	don Fix)			Live Cattle◆	Dec	174.40	-0.6
old		1992.85	-4.70	Feeder Cattle◆	May	134.88	
Iver (US cents)		2365.50	-18.00	Lean Hogs◆	Dec	68.30	0.1
atinum		921.00	-10.00				
alladium		1057.00	-9.00			% Chg	% Ch
ulk Commodities					Nov 23	Month	Yea
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				LEBA EUA Carbon	58.91	-1.98	129.9
				LEBA UK Power	1048.00	-37.43	-39.6

	Ciuse	FIEV		, ay		YUUK	IVIOITE
	price	price	change	change %	change	change %	change %
Bayer	32.70	32.95	-0.26	-0.77	-7.65	-19.5	-19.50
Cisco	48.24	48.08	0.16	0.32	-5.20	-9.5	-9.01
WalMartSto	155.22	154.67	0.55	0.35	-15.11	-8.6	-4.92
VF Cp	16.51	16.68	-0.17	-1.02	-1.09	-7.1	-7.84
DilNatGas	188.85	190.65	-1.80	-0.94	-11.15	-6.4	2.16
Autodesk	202.49	202.66	-0.17	-0.08	-13.45	-6.3	-1.24
ShenwanHong	0.08	0.08	0.00	0.00	0.00	-5.1	-6.25
SingTel	2.26	2.28	-0.02	-0.88	-0.10	-5.0	-2.16
/odafone	71.74	70.87	0.87	1.23	-4.18	-4.4	-4.90
Hunng Pwr	3.81	3.84	-0.03	-0.78	-0.14	-4.3	10.79
Glencore	448.15	449.80	-1.65	-0.37	-17.85	-4.2	3.13
SandsCh	20.75	21.25	-0.50	-2.35	-0.40	-4.2	-2.59
BI NewA	560.35	559.95	0.40	0.07	-24.70	-4.2	1.34
Bristol-Myers	49.61	49.42	0.19	0.38	-2.15	-3.8	-11.60
.owes	197.63	198.48	-0.86	-0.43	-6.37	-3.5	6.11
Applied Materi.	149.95	149.48	0.47	0.31	-5.89	-3.5	11.16
Voolworths	34.51	34.27	0.24	0.70	-1.48	-3.5	-6.25
Nutrien	76.07	76.15	-0.08	-0.11	-2.59	-3.4	-2.29
SK Hynix	128000.00	130100.00	-2100.00	-1.61	-2200.00	-3.3	4.92
Walgreen	20.85	20.69	0.16	0.77	-0.86	-3.2	-2.48

		Day's	Month's	Year	Return	Return
	Index	change	change	change	1 month	1 yea
Markit IBoxx						
ABF Pan-Asia unhedged	208.33	0.11	4.45	2.27	5.03	7.19
Corporates(£)	336.16	-0.42	2.72	4.03	3.81	1.32
Corporates(€)	215.99	-0.18	1.27	4.19	2.11	2.70
Eurozone Sov(€)	212.24	-0.36	1.94	2.27	2.56	-2.43
Gilts(£)	262.85	-0.70	2.61	-2.49	3.72	-8.9
Overall(£)	276.09	-0.61	2.51	-0.86	3.58	-6.34
OveralI(€)	209.56	-0.31	1.68	2.63	2.37	-1.04
FTSE						
Sterling Corporate (£)						
Euro Corporate (€)	104.47	-0.05			0.54	-1.73
Euro Emerging Mkts (€)	752.19	-2.74			2.41	14.6
Eurozone Govt Bond	110.04	-0.19			-0.34	-0.64
CREDIT INDICES		Day's	Week's	Month's	Series	Series
	Index	change	change	change	high	lov
Markit iTraxx						
Crossover 5Y	374.57	-0.93	-12.52	-85.09	475.45	374.57
Europe 5Y	68.22	0.45	-1.69	-18.59	90.18	67.6
Japan 5Y	64.69	-0.96	-3.32	-13.40	80.75	64.58
Senior Financials 5Y	78.96	0.30	-2.00	-21.23	103.71	78.32
Markit CDX						
Emerging Markets 5Y	191.48	0.00	-7.00	-47.79	245.20	187.63
Nth Amer High Yld 5Y	402.79	0.00	-17.54		447.71	402.79
Nth Amer Inv Grade 5Y	62.60	0.00	-2.68	-18.30	81.85	62.60

FF U.1U% ZD	98.34	1.427	1.0	U/ U.Z4	12.79	Z48U38.0) I	18
Swe 1.00%' 25	128.56	1.597	1.6	27 0.31	35.93	231861.9	39	7
UK 0.125%' 26	98.13	0.941	0.9	12 -0.04	13.45	507669.4	19	31
UK 2.00%' 35	241.70	0.781	0.7	36 2.65	9.08	507669.4	19	31
US 0.625%' 26	95.43	2.840	2.8	37 0.55	42.42	1614642.1	12	48
US 3.625%' 28	105.10	2.393	2.3	94 1.13	16.78	1614642.1	12	48
Representative stock value. In line with ma amount.	rket convention, for	UK Gilts i	inflation fa	actor is applied to p				
BONDS: TE	N YEAR GO	JV I S	PREA	IDS				
BONDS: TE	N YEAR GO	Spread	Spread	103			Spread	Spread
BONDS: TE	N YEAR GO	Spread		103	_	Bid	Spread vs	Spread vs
BONDS: TE		Spread vs	Spread				VS	
	Bio	Spread I vs I Bund	Spread vs T-Bonds	Netherlands		Bid Yield	VS	vs T-Bonds
Australia	Bio Yield	Spread vs Bund	Spread vs			Bid	vs Bund	VS
Australia Austria	Bio Yielo 4.45	Spread vs Bund 5 1.93 0.49	Spread vs T-Bonds	Netherlands		Bid Yield 2.85	Bund 0.33	vs T-Bonds -1.62
Australia Austria Canada	Bio Yield 4.45 3.01	Spread d vs d Bund 5 1.93 0.49 3 1.21	Spread vs T-Bonds -0.01 -1.45	Netherlands New Zealand		2.85 4.90	0.33 2.38	vs T-Bonds -1.62 0.44
Australia Austria Canada Denmark	Bio Yield 4.45 3.01 3.73	Spread vs Bund 5 1.93 0.49 1 1.21 4 0.22	Spread vs T-Bonds -0.01 -1.45 -0.73	Netherlands New Zealand Norway		2.85 4.90 3.67	0.33 2.38 1.15	vs T-Bonds -1.62 0.44 -0.80
Australia Austria Canada Denmark Finland Germany	Bio Yield 4.45 3.01 3.73 2.74	Spread ys Bund 5 1.93 0.49 1 2.21 4 0.22 8 0.46	Spread vs T-Bonds -0.01 -1.45 -0.73 -1.73	Netherlands New Zealand Norway Portugal		2.85 4.90 3.67 3.01	0.33 2.38 1.15 0.49	vs T-Bonds -1.62 0.44 -0.80 -1.45
Australia Austria Canada Denmark Finland	Biol Yield 4.44 3.01 3.77 2.74 2.98	Spread vs Bund 5 1.93 0.49 3 1.21 4 0.22 3 0.46 2 0.00	Spread vs T-Bonds -0.01 -1.45 -0.73 -1.73 -1.48	Netherlands New Zealand Norway Portugal Spain		2.85 4.90 3.67 3.01 3.29	0.33 2.38 1.15 0.49 0.77	-1.62 -1.62 -1.44 -0.80 -1.45 -1.18

Greece							
	01/28	3.75	101.47	3.36	0.07	0.05	-0.38
Ireland							
	05/26	1.00	95.18	3.06	0.06	0.08	-0.14
	02/45	2.00	78.04	3.48	0.05	-0.02	-0.29
Italy	02/25	0.35	96.23	3.64	0.04	0.07	-0.25
	05/30	0.40	90.33	2.00	0.05	-0.03	-0.24
	03/48	3.45	82.57	4.66	0.04	0.00	-0.46
Japan	04/25	0.05	99.98	0.06	0.00	0.00	-0.04
	12/29	0.10	98.34	0.38	0.01	-0.07	-0.10
	12/49	0.40	73.90	1.63	0.00	-0.05	-0.18
Netherlands	07/27	0.75	92.86	2.85	0.05	0.10	-0.19
	01/47	2.75	95.36	3.03	0.05	-0.01	-0.32
New Zealand	05/31	1.50	78.95	4.90	0.03	-0.03	-0.62
	09/40	2.50	117.08	2.96	0.02	-0.03	-0.44
Norway	08/30	1.38	86.54	3.67	0.06	-0.04	-0.38
Poland		-					
	07/27	2.50	90.72	5.36	0.06	0.15	-0.16
	04/47	4.00	78.00	5.73	0.00	0.18	-0.19
Portugal	04/27	4.13	103.51	3.01	0.06	0.04	-0.18
Spain		-					
	10/29	0.60	85.75	3.29	0.06	0.07	-0.31
	10/46	2.90	82.29	4.11	0.05	0.00	-0.37
Sweden	06/30	0.13	113.15	1.20	0.03	0.00	-0.14
	03/39	3.50	108.22	2.83	0.07	0.03	-0.32
Switzerland	04/28	4.00	112.43	1.07	0.04	0.04	-0.02
	06/29	0.00	94.55	1.01	0.05	0.05	-0.05
United Kingdom							
	07/27	1.25	90.01	4.22	0.10	0.19	-0.24
	07/47	1.50	54.61	4.70	0.07	0.15	-0.37
United States		-					
	03/25	0.50	93.98	5.17			
	02/30	1.50	84.04	4.46			
	02/50	0.25	60.51	2.25			
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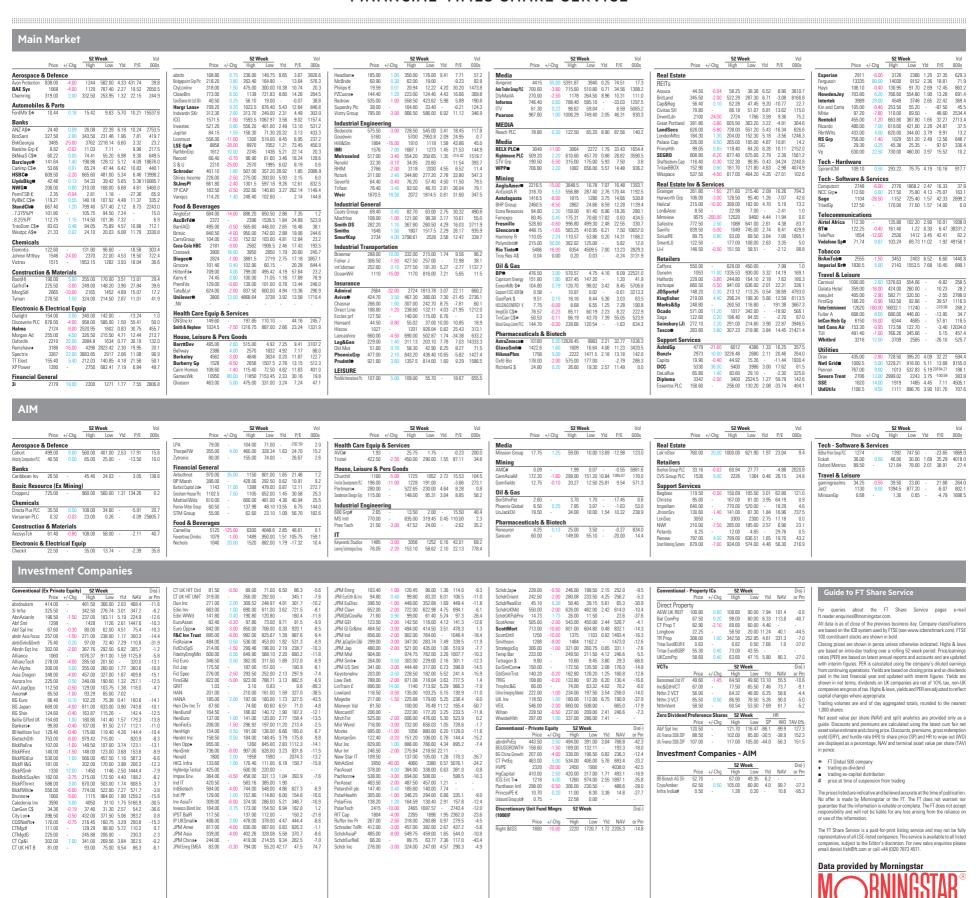


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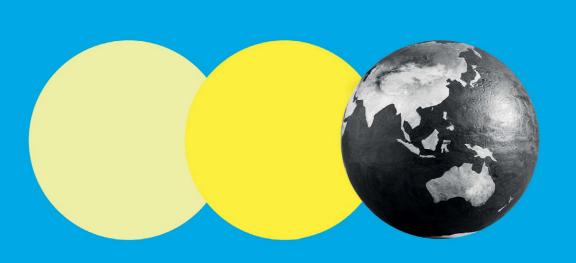


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Boots:

Might Boots soon be on the move? The UK pharmaceutical retailer's transfer of £4.8bn of pension obligations to insurer Legal & General brings its potential sale by US owner Walgreens Boots Alliance one step closer.

The hard-pressed group was forced to take Boots off the block last year, pensions complexity and choppy markets being cited. One of these problems, at least, has been fixed.

Boots is doing rather better than it was, with retail sales in the 12 months to the end of August up 12.5 per cent.

That is not bad going for the chain. It operates in a tricky segment of the high street. Its prescriptions business is regulated and relatively low margin. Supermarkets — and Amazon — are on hand to provide cheap shampoo and emergency Nurofen. And Boots has a lot of shops — 1,900, after the latest round of closures — which need staffing and sprucing up.

Yet Boots does have one big thing going for it: the growing trend towards beauty and wellness. Consumers are increasingly willing to stump up for pricey creams and vitamins. Boots' sales of skincare products were up 24 per cent last year, with premium beauty not far behind.

Underlying operating profit was £407mn in the year to 2022. The figure has not yet been disclosed for fiscal year 2023. But, given retail sales growth and assuming a similar margin to last year's, one might be looking at about £450mn. Put that on a 10 to 12 times earnings before interest and tax multiple, broadly in line with the UK's high street retailers, and it yields a valuation of £4.5n to £5.5bn. That is not far off the numbers touted during last year's sale process.

None of this suggests that buyers will be queueing up at the cash register. The private equity world, in particular, is still constrained by high interest rates and debt availability. Yet with Boots' parent WBA desperately seeking a new growth prescription, the time to restart a sale process is inching closer.

Nissan: money plant

Nissan is betting big on the UK. The Japanese carmaker announced yesterday that it would make a fresh investment of up to £2bn in its British electric car operations. Its timing is opportune.

The cash will be used for upgrades at its Sunderland plant, which already makes Nissan's Leaf electric car. The plan, supported by UK government funding, is to roll out new EV models and build a third UK battery plant.

The UK has historically been critical

The OK has historically been critical to Nissan's European business. The Sunderland plant, which started output in 1986, is Britain's largest electric car factory. It has been running two gigafactories — plants that produce gigawatt-hour levels of battery manufacturing output — in the country in partnership with AESC.

Nissan's shares are up 45 per cent this year. A weaker yen, which gives profits made overseas a boost, contributed to a more than fourfold rise in net profit in the six months to September. It expects a 76 per cent

*due to emissions projection assumptions Source: Noaa Follow @ftclimate on Instagram



Why are there not more women becoming CEOs? It is a question that spawned endless think pieces after ex-Meta executive Sheryl Sandberg told women to "lean in" a decade ago.

Factors such as bias and levels of ambition are hard to measure. But academics from Aalto university in Finland tried to find elements that could be quantified. Time out of the workforce is the biggest, according to their analysis of 143,000 graduates' careers in Sweden. Even so, cracking the motherhood penalty alone will not solve the problem.

Time away explained 26 per cent of gender differences in graduates who became CEOs, including sick leave, unemployment and parental leave. Among graduates who had children, the figure was 41 per cent. Another factor was specialism. More men than

earnings increase for the year to next March. Sales are forecast to reach a

The UK investment comes despite a slowdown in demand for EVs. Concerns about costs and infrastructure are fuelling political caution. The UK recently pushed back a ban on the sale of new petrol cars by five years to 2035. That prompted the Office for Budget Responsibility, a watchdog, to cut its 2027 forecast of EV uptake by more than two-fifths to 38 per cent of new car sales. There are concerns about Nissan's sales in China, where buyers have shifted to locally made EV brands over the past year.

Undeterred, Nissan is putting its pedal to the metal. It plans to sell nothing but EVs in Europe by the end of the decade. The EU aims to have at least 30mn electric vehicles on the roads by 2030, up from about 3mn last year. Nissan will benefit from having a large production base in the region.

Harland & Wolff: pier pressure

Natives of Britain's Scilly Isles are a tough bunch. The tiny archipelago 28 miles off Cornwall's coast quietly held off the Netherlands during their 335-year war. Scillonians have a new fight on their hands. Its locally owned ferry service and airline from the mainland has attracted a bid from Aim-listed shipbuilder Harland & Wolff. Yesterday, the shipbuilder said the Isles of Scilly Steamship Group had

"unequivocally rejected" its proposal. This is not ISSG's first rebuff to H&W. Having decided to upgrade its halfcentury-old ferry, Scillonian III, three months ago, ISSG chose French shipbuilder Piriou over H&W. One reason given was Piriou's scale, with more than €300mn of sales. Despite the offer of UK government levelling-up funding, using a French company meant ISSG had to finance this privately with £34mn of debt.

women veered to sales or production. CEOs tend to be recruited from areas

The researchers focused on graduates born between 1962 and

economics and management. The study looked at individuals who

became a CEO in 2015. For much of

their careers, movements including

350 executive committee members

who are women increased from 18.7

per cent in 2016 to 28.8 per cent last

year. Companies such as Diageo have introduced policies that offer similar

parental leave rights to men and

companies offering equal parental

leave rights would be a good step.

women in many countries.

There is no silver bullet, but more

In the UK, the proportion of FTSE

'lean in" were in their infancy.

1975 with a degree in business,

such as these, plus finance.

The Belfast-based company that built the Titanic presumably took offence. H&W said in October that it would create a rival service to the Scilly Isles, claiming the sea and air routes were "underserved".

Only one ferry service runs to the archipelago, though a helicopter service exists. ISSG will increase its fares about 15 per cent before inflation in 2024-26 to defray the costs of the new ferry plus one freight ship.

Passengers will soon have to put up with one-way fares approaching £100.

But if H&W sounds like a passengerfriendly trustbuster, think again. The shipbuilder has no obvious experience running a ferry or airline. It admits it cannot afford to take on this service without getting hold of that UK government funding, worth some £48mn. Heavily indebted H&W has posted operating losses annually for the past decade, according to S&P Capital IQ, and was bought out of receivership in 2019.

ISSG earned profits through the pandemic lockdowns. Why it would reject the chance to climb onboard H&W is abundantly clear.

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Recession and bond bounce tips bring a sense of déjà vu

Katie Martin

The Long View

ear-ahead outlook season is upon us again and the déjà-vu vibe is strong. This time last year, investors and analysts were busy telling the world about their key convictions regarding 2023. Chief among them: the US was heading for a recession and the historic decline in government bond prices is over.

You'll be shocked to hear the message for 2024 is (sure, we got it wrong last time but hear us out): the US is heading for recession and the historic decline in government bond prices is over.

The main tweak to the refrain is that in general the elusive recession is expected to be on the mild side — a slow-down rather than the so-called "hard landing", the horror show that was widely expected at the start of this year. But most agree that next year will be the point when higher interest rates finally start to bite, boosting the allure of safe assets such as government debt. They really mean it this time.

Getting this call right is crucial not just to the bond market but to all the other asset prices that use bond prices as an anchor. Analysts and investors are quick to admit this crucial task has thrown them off course this year.

"Last year we saw a scenario that bonds are back," said Vincent Mortier, chief investment officer at Amundi, Europe's largest asset manager, at its outlook event this week. "We were a bit early."

Just as investors were anticipating a decline in bond yields, the market administered a beating. Benchmark 10-year US government bond yields swept up from a low point this year of around 3.3 per cent in April to 5 per cent in late October — the highest point since before the financial crisis.

Broadly, the consensus got its inflation call right. The pace of price increases in most major economies has declined sharply. But the peculiarities of the US mortgage market mean homeowners are shielded from higher borrowing costs for years. Corporate America is also not yet feeling the burn. Crucially, Biden's fiscal largesse has kept the economy humming. The consensus underestimated how long it would take for monetary tightening to bite.

At 5 per cent yields, Mortier said,

At 5 per cent yields, Mortier said, those long-dated Treasuries were simply too good to miss; Amundi was among the many bargain hunters that bought at that level. Thinking somewhat longer term, he says, "now we're more convinced than ever that high-quality bonds are back as part of a port-

Higher interest rates will start to bite, boosting the allure of safe assets such as government debt

folio". He reckons a jump in prices will mean the US 10-year yield sinks to 3.7 per cent by the end of 2024, albeit on a potentially volatile path.

UBS Wealth Management is encouraging clients to think about "locking in" the relatively high yields now on offer in anticipation of a slowdown next year—plus the chance of rate cuts towards the end of 2024 that it had previously thought were possible around now. Leslie Falconio, head of taxable fixed income strategy, says slower growth will outweigh the potentially bond-weakening impact of a larger than usual supply of new debt hitting the market.

Several key issues are constraining the mood, however. One is humility — few will forget how easy it has been to make the wrong call this year, which means that now "people have given up having strong views", as Wolf von Rotberg, an equity strategist at private bank J Safra Sarasin, put it.

Investors are disarmed by volatility. Even those accustomed to the wild ride in rates markets over the past few years are taken aback by the scale of recent shifts — a round trip from 4 per cent yields in September to that peak at about 5 per cent and then a lot of the way back down again within six weeks is bracing, to put it mildly.

"The moves in bonds are so powerful,

"The moves in bonds are so powerful, the volatility is so high . . . It's just almost uninvestable," says Greg Peters, co-chief investment officer at PGIM Fixed Income. "It's hard to get true investors into the marketplace when volatility is so high, so you are left with highly sensitive marginal buyers like hedge funds and other folks, which creates more volatility."

In addition, he says, the rapid turnaround in yields is enough to put a lot of long-term would-be buyers off because it suggests that the market has got ahead of itself. Instead of pricing in a pause in US rate rises, it is already reflecting the possibility of aggressive rate cuts.

"The market has squeezed a lot of value out of 2024 already," Peters warns, cautioning against any expectation of rapid rate cuts. "There's this outdated playbook that investors are using, where they think that on any pullback in the economy, central banks will come running [with rate cuts]."

The weight of expectations is extra-

ordinarily heavy. BofA's regular survey shows that investors are running the third-largest positive bet on bonds of the past two decades. In addition, a record 61 per cent of fund managers told the bank they were expecting lower yields in 2024. If that weight of consensus does not give you pause, nothing will. This year still has plenty of time left to beat a bit of complacency out of the market, and it is dangerous to assume the bull market in "wrongness" is over.

katie.martin@ft.com

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Current policies mean world is on track for 2.9C warming Projected maximum global warming over 21st century (C)

How to read this chart Best estimate distribution 66% chance best estimate Minimum variations*

0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5 5.0 Current policies continuing

Unconditional NDCs and net-zero pledges using strict criteria

The world is on track for a temperature rise of up to 2.9C above pre-industrial levels, a report by the UN environment programme has found, even assuming countries stick to their Paris agreement climate pledges.

The level of greenhouse gas emissions stood at a new peak of 57.4bn tonnes of carbon dioxide equivalent, the UN emissions gap report noted, after rising 1.2 per cent from 2021 to 2022.

Emissions cuts of 14bn tonnes or 28 per cent are needed by 2030 to keep within 2C of warming, and a more ambitious reduction of more than 40 per cent or 22bn tonnes is needed for the 1.5C threshold to be realistic.

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Life&Arts

FTWeekend

Stealing the show A stay at London's

most theatrical hotel

TRAVEL PAGE 6



Risk, revise, repeat How to embrace failure intelligently

BOOKS ESSAY PAGE 10

Forever young How old is too old for a profile pic?

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From Jacques-Louis David's canvases to Ridley Scott's new biopic, the

French emperor has long exerted a magnetic pull over artists. What is it

that tempts so many to risk a creative Waterloo? By Simon Schama

he most serious book about the Napoleon obsession was born in a German concentration camp. Early in 1940, the Dutch historian Pieter Geyl wrote an essay on how Bonaparte had been seen by successive generations of French historians and sent it off to a journal for publication. After the German invasion in May, although he had "not written a single word about Hitler", the piece was returned to him by an editor nervous at implied parallels.

Gevl was too fastidious a scholar to make crude analogies. He would go on to make it clear that "the persecution of the Jews had no parallel in Napoleon's system". But when he converted the essay into a lecture that September in Rotterdam, the audience responded with knowing laughter as he ran through the inventory of Napoleon's failings listed by his French critics: the liquidation of a free press; the emasculation of any meaningful representative $institutions; contempt \ for \ intellectuals;$ the ego-fetish of the will in action; the presumption that national glory must necessarily be forged in the carnage of war, and its logical corollary, an insatiable lust for military expansionism; the habit of treating humans instrumentally as grist to his glory mill; the chilly indifference to the loss of millions of lives, especially those of his own troops; an invariable tendency to blame every one other than himself when things went awry.

However indirect Geyl may have been, the SS came for him, ostensibly as a hostage in retaliation for the mistreatment of Germans in the Dutch East Indies. In Buchenwald, where he spent 13 months, audiences continued to chuckle, but Geyl began drafting what would flower into the masterwork of historiography that is Napoleon: For and Against. Its great motif is that history is an "argument without end".

Which is certainly true of the debates about Napoleon Bonaparte. Like him or not (and by and large I don't), there's no getting away from the cult. Just last Sunday, one of the estimated 20 surviving bicorne hats worn by Napoleon was sold at auction for €1.9mn, a price that vindicates the famous epigram, attributed to the emperor among others, that there is but one step separating the sublime from the ridiculous. The hat buyer

Above: Joaquin Phoenix stars in Ridley Scott's 'Napoleon'

Below:
'Napoleon on
the Imperial
Throne' by
Jean-AugusteDominique
Ingres (1806)
Album/Alamy, DeAgostin

remains anonymous, but you imagine him trying it on in front of a full-length mirror, probably with one hand in his jacket. The reliquary brooks no scepticism. In the south of France, Julia Blackburn, whose *The Emperor's Last Island* is one of the few books on Napoleon that reads like prose poetry, inspected what a museum there proudly claims are his pickled testicles.

Napoleon ranks third behind Jesus and Hitler in the number of books written about him but outdoes them both in the number of films – about 1,000 – made for cinema and television. No sooner had the Lumière brothers invented the motion picture than in 1897 they gave the world Napoleon Meets the Pope. By 1914, there were already 180 films devoted to Bonaparte.

180 films devoted to Bonaparte.
Ridley Scott's not-half-bad epic stars Joaquin Phoenix and his saturnine mumble, periodically punctuated with heavy breathing or aggravated yelping. But Phoenix's performance, sv between clenched rumination and neurotic energy, nails what the historian Georges Lefebvre thought was Napoleon's mainspring: the mercurial, dynamic temperament. Moreover, Phoenix's vocal manner is a big improvement on both Marlon Brando's adenoidal lisp in *Désirée* (1954) and Rod Steiger's strangulated barking in Sergei Bondarchuk's otherwise gripping Waterloo of 1970.

It may well be that the challenge of reproducing the vox Napoleana (the



tone of which historical sources are strangely quiet about) is possibly best met by the captions of silent movies such as Abel Gance's histrionically unhinged masterpiece of 1927. You have to wonder, though, what Jack Nicholson, picked by Stanley Kubrick for his unrealised biopic, would have sounded like.

It takes Napoleonic self-confidence to take on the subject, since commercially, until now, the most ambitious movies have all met a commercial Waterloo. After Gance's avant-garde, manic-expressionist, five-hour movie was met by more head-scratching than public applause, he was denied the funding to achieve his heart's desire of making a further five films taking Napoleon all the way to exile on St Helena.

Sergei Bondarchuk's literally stunning Borodino in the Soviet-era War and Peace is still the most convincing cinematic representation of what it feels like to be trapped inside a battle, a challenge since the two most salient characteristics, as John Keegan's The Face of Battle pointed out — invisibility (the smoke) and inaudibility (the thunder of cannon) - are not audience-friendly. Inevitably, the budget-busting, seven-hour Tolstoy movie was shut down by its Soviet producers before its proper conclusion, short-changing the incineration of Moscow. The disaster did not, however, preclude Bondarchuk being hired to direct Waterloo (with a fabulously droll Christopher Plummer as Wellington), complete with 15,000 extras and 200 cavalry horses, a movie so commercially disastrous that it played a part in the studios' reluctance to go anywhere near Kubrick's looming monster.

It doesn't take an advanced degree in cultural psychology to notice that all these heavy-hitters were not just making films about Napoleon so much as climbing into his saddle, beguiled by the siren song of Movie Destiny.

Gance used the history to create a cinematic revolution, one that deployed an artillery barrage of effects – handheld cameras (unique for silent movies), cameras mounted on pendulums, wildly rapid cutting and the triple-screen opening of the final scene of the French army poised to descend on Italy – all intended to strong-arm the audience into becoming part of the action. At first sight, Kubrick damned the experimentally operatic film as "terrible", although the impression lingered long enough for him to want to beat it by directing "the best movie ever made".

To those who, late in his career, asked Kubrick whether he might think of reviving his own Napoleon project, abandoned around 1970, the maestro insisted he had never really wanted to make the film; and, perversely, that there never had been a shooting script. But when that script and the monumental archive of its development were unearthed, the scale of Kubrick's attack of Napoleon syndrome became breathtakingly apparent.

Between 30,000 and 50,000 extras, supplied by the Romanian army, were to have been transported to locations by a fleet of 1,000 trucks. Two years of obsessive research generated a library of 18,000 documents, many of which Kubrick had pored over, and a cache of 15,000 pictures. Lenses were to be procured that could shoot in available light (as they would for the majestic *Barry*

Lyndon a few years later). Love scenes were to be lit only by candles, glimmering on floor-to-ceiling wall-to-wall mirrors that Kubrick thought were Napoleon's thing: Versailles, only pornier.

At other times, Kubrick was obsessed by historical accuracy to the point of wanting to shoot battles on the locations where they had actually taken place. Disappointed to discover that many of them had long been built over, he collected soil samples to scatter over alternative sites. For all this, his estimated budget — between \$3mn and \$6mn, chicken feed now but hefty then — was less than the \$10mn spent on 2001:

He was acutely conscious that visual mystique was an integral element of his machinery of power

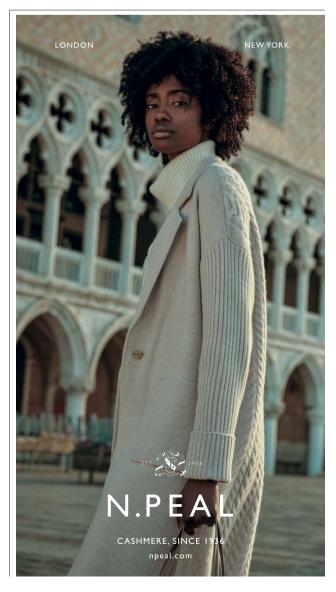
A Space Odyssey, which had recovered its costs and more. But the scale of everything still frightened MGM off and Kubrick went to Warner Bros to make A Clockwork Orange instead, adapted from the novel by Anthony Burgess, who also wrote the brilliantly mischievous Napoleon Symphony.

It's safe to say that Napoleon, acutely

It's safe to say that Napoleon, acutely conscious as he was that visual mystique was an integral element of his machinery of power, would have enjoyed all the trouble taken to keep his romance alive generation after generation. Unlike ancien régime absolutists, he wanted an iconography that would make his claim to be simultaneously citizen and sovereign credible: the embodiment of benefits brought by the revolution (equality especially) but with its anarchic disorder defanged.

Art as an instrument of state mattered to him; he paid it the backhand compliment of instructing generals and marshals to loot masterpieces wherever and whenever possible. Thus Rubens' "Descent from the Cross" in Antwerp cathedral, Raphael's "Transfiguration" from Rome, Veronese's "Wedding Feast at Cana" ripped off a wall in the monastery church of San Giorgio Maggiore in Venice and Paulus Potter's "Young Bull" from The Hague were hauled off in cartloads to line the walls of the Louvre.

Continued on page 2



25 November/26 November 2023

Life

Can I get a witness?

A few summers ago, I was visiting a close friend I hadn't seen in years but with whom I have always felt I could share intimately. I was telling her about some events in my life that had combined to have a significant impact on me, but that I hadn't really shared with many others. As she listened, she said something I found to be a beautiful and compelling turn of phrase, and one that has always stayed with me, "You need a witness to your life."
As our schedules get busier in the

end-of-year rush, and the troubles in the world only seem to intensify, it's difficult to attend to all that life demands of us. I've found that the phrase "bearing witness" comes up in my mind again and again, as I think about our human need to attend to our individual and collective joys and sorrows. For me, a more expansive understanding of bearing witness is about not turning away from the experiences of our lives, whether good or bad. We are observers of our own and others' lives. So how can we be more attentive to the beautiful complexity of our challenges and conflicts, as well as our successes? And how do we bear witness to other people on a regular basis, blurring the lines that separate us from one another?

I'm smitten by "Granddaughter"

(1956) by American painter Andrew Wyeth, which speaks powerfully to me about one of the ways in which we bear witness. A young girl dressed in white shorts and a blue shirt stands in front of her grandfather, her hands clasped behind her back. Her grandfather is hunched over, resting against a woodpanelled wall. His gnarled hands are wrapped around a wooden stick and his head is tilted down. We see only the

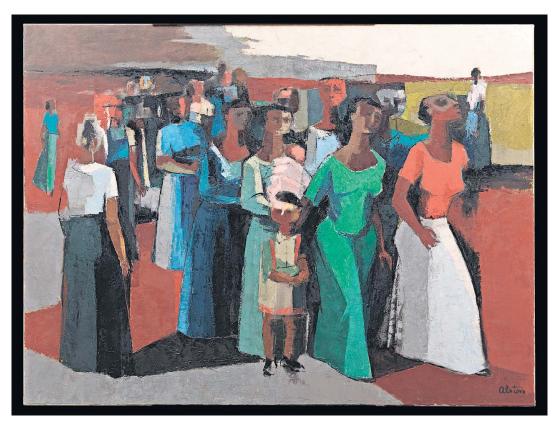
Depending on the country, the time in history, the family we are born into, our lives have very different sets of challenges and triumphs. In this painting, the girl's posture suggests her respect for her grandfather, as her elder and the bearer of truths and wisdom to be passed on. Each elderly member of our family or community offers a line back, in turn, to the

ancestors who have shown them how to navigate a life. By spending time with her grandfather, the young girl is bearing witness to his life because bearing witness is also about being present in the lives of others.

I have always been drawn to the regal women striding forward in "Walking" the 1958 painting by the modernist artist Charles Henry Alston, a key figure in the Harlem Renaissance, In bold colours, Alston depicts a group of black women in long skirts and dresses walking determinedly forward in a widening line along a red road. The woman at the very front of the group has her head thrust forward and her chin raised. Beside her a woman in a green dress moves as determinedly along, eyes forward, her arm around a little girl who seems to stand still and face us, the viewer, directly.

Alston painted it to capture the mood and events of the Montgomery Bus Boycott (1955-6), a non-violent protest against racial segregation on public transportation, and a pivotal moment in the larger civil rights movement. These are everyday women who believed in their right to equality and walked together to bear witness to that belief. Yet even without knowing the background of the work, a viewer can see that these women are on a mission, and there is a feeling of universality, that this could be happening anywhere and about any issue.

I love how the women's bodies are structured like sculptures. Their long necks and dresses lengthen their form and give a feeling of grace and elegance to them and their call for equality. I appreciate how tightly together Alston painted them, giving a sense of their unity, and how the three figures on the sides seem to be walking to join the movement. They are bearing witness to one another's experiences in the shared injustice but also in the shared courage



thought of art as a form of truth telling, less about appeasing the masses and more about being a beholder of our lives

I've always

'Walking' (1958) by Charles Henry Alston — Collection

similar experiences. Experiences of THE ART injustice, as painful as they are for the individual, are usually tied to some **OF LIFE** larger system of power structures. I gaze at this painting and in my ear I hear "no one is free until we are all ENUMA OKORO

free", those famous words of another bold woman, the civil rights leader Fannie Lou Hamer. And speaking so, Hamer was also bearing witness to those who had come before her, saying in a different way what Martin Luther King Jr had said less than a decade prior: that "injustice anywhere is a threat to justice everywhere".

The words "Tell It Like It Is!", written in large black script, glare from a wood framed electric sign box. It is a work from a lightbox series by American multimedia artist Sam Durant, in which he repurposes slogans and phrases from political and social

movements around the world and gives them new life and expanded meaning through a format normally reserved for commercial signage.

Without the original protest or demonstration context of the slogans, viewers are confronted with the power of language and how we can make meaning arbitrarily and selectively. As I thought about the idea of bearing witness, whether speaking about social or political events or personal issues, I was struck by Durant's work. In the US, the phrase has been spouted by politicians promising to be hard-nosed truth-tellers. To "tell it like it is" means to not hold back to make other people comfortable or to play it safe.

But language is a tool that we often wield without full acknowledgment of its power. Words can have histories layered in them and when we speak we may be bearing witness to narratives of

which we aren't fully conscious. Durant's work, for me, is a call to have the courage to see, think and speak with heightened awareness and intention, to remember that we make meaning with language and that our words can often be more politically

charged than we are aware.

To tell it like it is always depends not only on who is doing the telling, but also on how the teller perceives. How do we faithfully bear witness when what we believe to be true may not necessarily be the whole truth? We are always working with the limited information we have, and from the perspective we hold. As we speak what we know to be true from our own vantage point, we must also remember that there will always be another voice who wants and needs to tell it like it is.

enuma.okoro@ft.com



Napoleon and the mythmakers

Continued from page 1

There, grateful subjects could also see the great man depicted, by his mythmakers. None was more adept than Jacques-Louis David, sobered from his radical Jacobin passion by a spell in prison following the fall of Robespierre. Glamorising Mme Récamier may have made an entrée for her friend and fellow grande horizontale Joséphine Beauharnais, and thus to her lover and husband, whom David sketched in 1797 during the afterglow of his Italian triumphs, beautified in all his wild-haired élan.

In 1804, the year of Napoleon's translation from first consul to emperor, David produced a full-length portrait personifying a quality that Napoleon liked to project and that was not altogether fanciful: the tireless administrator-legislator, burning the candle (included as prop) at both ends, labouring through the night (the clock reads 4.13am) in his study at the Tuileries for the welfare of his subjects.

The image was compelling, but for Napoleon it was also somehow too prosaic. His wish, especially in the years following the coronation and his great victory at Austerlitz, was to have imagery charged with every kind of mperial memory: Greco-Alexandria Roman Augustan, Frankish Carolingian and medieval Capetian.

Sensing this, one of David's students. Jean-Auguste-Dominique Ingres, thought to oblige the emperor by creating for the Salon of 1806 a vast (8ft by 5ft) hieratic icon of Napoleon enthroned, positively clotted with every conceivable emblem of majesty.
On one side he holds what was said to

be the sceptre of Charlemagne surmounted with a statuette of that earlier Frankish emperor. His other hand holds the rod with the Hand of Justice made for the 14th-century king, Charles V, destroyed during the revolution and remade in 1804 for its new sovereign. A sword based on Charlemagne's "Joy euse" hangs from his left hip, while his brow is crowned with the gilded laurels of the Caesars. To make sure no one mistook Napoleon for a run-of-the-mill mortal, the halo effect of the throne's back was borrowed directly from Ian van Eyck's painting "God the Father" in the central panel of the Ghent triptych, which had been taken from the Cathedral of St Bavo to the Louvre. The iconographic pile-up, and the fleshless, porce lain countenance half-strangled by its ruff, displeased David and failed to find favour with those responsible for recommending it to its subject.

There were other, more documentary ways to represent the Hero as Saviour

messiah: Antoine-Jean Gros's "Napoleon in the Pest House at Jaffa", touching the armpit where a bubo would have arisen on the body of a plague-stricken figure, recalled the magical healing powers of the Merovingian kings, or Napoleon the merciful moving among the dead and wounded on the morrow of the battle of Eylau as if tragically burdened by the spectacle, not at all the man Metternich reported as saying that a million lives were nothing to him.

It was left to artists who were not French to register the horror and misery experienced by ordinary folk who had been fed into the gaping maw of Napoleon's relentless war machine. Goya's "The Disasters of War" series of prints,



Marlon Brando in 'Désirée' - Alamy

impaled torsos, and most terrible of all, a French soldier staring casually at the mutilation, was too perilously truthful to be published in his lifetime.

Alone of all the many culture tourists who visited the field of Waterloo, where the mortality rate had been a shocking 41 per cent, Turner produced a sombre heartbreaking painting of the dead and wounded, among whom campfollowing women desperately search for surviving husbands, brothers, sons,

The dark side of what Napoleon wrought is not, of course, good box office. Although Ridley Scott is a dab hand at rendering the spectacle of extreme violence – a horse eviscerated by a cannonball – the pathos of the humble is not his thing. Only one film that I know of - Yves $\bar{\text{Angelo's}}$ wonderful Le Colonel Chabert (1994), based on a Balzac novella in which an officer presumed dead at Eylau returns to attempt to claim his property and wife – gives full weight to the wretched aftermath of a great battle. Against an infernal landscape of death, the carcasses of horses being cremated in bonfires, the grimy hands of scavengers tug and pull inside the uniforms of the dead to retrieve any thing that might be worth having, while Beethoven's "Ghost" trio plays unbearably over the pitiless desolation.

Professorial carping over liberties taken with the historical facts is beside

the point, and Scott for that matter doesn't take that many of them. José phine's stumpy black teeth were never likely to feature in the come-hither mouth of Vanessa Kirby, who does a mean job of inhabiting the empire-line cougar. A bigger pity is the presumption, belied by movies such as Steven Spielberg's $\mathit{Lincoln},$ that provoking an audience to reflect on history's big questions must necessarily be a drag on entertainment.

For Napoleon comes with a weighty baggage train of just such questions, many of them fraught for our own troubled time. Growing ever more deeply reactionary, he reintroduced the slave $trade\,that\,the\,revolution\,had\,abolished,$ and handed the right of divorce exclusively over to husbands, except when a mistress (he had 22 himself) was brought into the domestic home.

In the end, Napoleon was the very prototype of a modern despot, cynically assuming that the majority of people cared little or nothing for liberty or constitutions or the vaunted "sovereignty of the people" and so he could easily dispossess them of it, substitut-ing for freedom the pyrrhic dazzle of military triumph.

By 1814 and his comeuppance, France was prostrate, impoverished, its men brutally culled for conscription and the legions of the dead and damaged. And all for what? The ephemeral bubble of la gloire.

Sometimes, the reality of the Napo-

leonic moment is captured sideways on. In Stendhal's The Charterhouse of Parma, Fabrizio del Dongo stumbles on to the field of Waterloo wanting to be a hero but is pulled up short by the horror "of a horse covered with blood, lying struggling on the ploughed earth, its hooves entangled in its own entrails". An orgy of chicken-plucking opens Jeanette Winterson's wonderful book The Passion, and in Simon Leys' astonishing The Death of Napoleon, the undead Emperor ekes out days in ways it would be a spoiler to relate.

But no one, I think, caught Napoleon's essence quite as perfectly as Tolstoy in War and Peace. On the verge of battle, the mist lying over Austerlitz lifts and Napoleon, taking his glove "from his beautiful white hand, made a sign to the marshals, and gave the order for the action to begin".

A moment before, "he stood motionless gazing at the heights appearing from the fog, and on his cold face there was that particular tinge of selfconfident, well-deserved happiness that can be seen on the face of a boy who has happily fallen in love".

Simon Schama is an FT contributina editor. His latest book is 'Foreign Bodies: Vaccines, Pandemics and the Health of Nations'



Lunch with the FT Tom Hanks

'I was a pretty lucky guy'

During a four-decade, Oscar-winning career, he has come to symbolise the best of America itself. Over lamb in London, the actor turned novelist talks to *Emma Jacobs* about Hollywood's AI dilemma, resisting his nice-guy reputation — and why Jeff Bezos couldn't tempt him into space

art way through our main course, I ask Tom Hanks why he's here. No disrespect to the two-time Oscar-winning actor, who is as charming as his reputation suggests and loquacious to a fault, but he doesn't need the publicity.

"I'm getting a free lunch," he jokes,

"I'm getting a free lunch," he jokes, before acknowledging the demands of the "entertainment industrial complex". Hanks remains optimistic that "despite the eight billion interviews I've done and the movies that I've made... the mystery can still remain in an audience [who think], 'Yeah, wonder what he's going to do this time?'"

Hanks has arrived at Soutine, which is styled like a fin-de-siècle Parisian brasserie, dressed in stealth-wealth black, exuding big energy that is not overpowering. It takes a moment to process his actual face, familiar from myriad roles over four decades (Saving Private Ryan, Forrest Gump, Apollo 13, the list is huge). His greying hair is closer-cropped than in his romcom days (Sleepless in Seattle, You've Got Mail), although not the bright white of this year's grandfather role in Wes Anderson's Asteroid City. He scoots across the leather banquette and leans into my recording device. "Hello. Hello. Hello. How are we? That works!"

Hanks has two jobs: actor and celebrity. When he and his actor-producer wife Rita Wilson caught Covid-19 in March 2020, their diagnosis was breaking news across television channels throughout the world. Celebrity has its own chemistry, which can become corrosive or sparkling.

Emma Thompson, who starred as

Emma Thompson, who starred as Mary Poppins author PL Travers opposite Hanks's Walt Disney in Saving Mr Banks (2013), says that mega-fame "tends to change people. But he wears the glamour lightly and he notices what is around him with uncanny precision," like "a great actor who wasn't famous". Judging by the lack of gawps from fellow diners, who appear to be older locals, Thompson's summary seems acute.

The venue, part of the Wolseley group, has been chosen for its proximity to Abbey Road Studios, where Hanks is recording the narration for *The Moonwalkers*, a new immersive show on past and future journeys to the moon — even the moon, it seems, needs a bit of celebrity luminescence.

Stars can come with handlers listening in, but today there will be none of that. Will he need to hurry back? "I have all the time in the world," Hanks says.

The waiter approaches, worried

about interrupting.

"We're insulted," Hanks says, a mischievous smile on his lips, before pushing his clear-framed glasses up his nose and studying the menu. "Hit it, Emma, what are you going to have?"

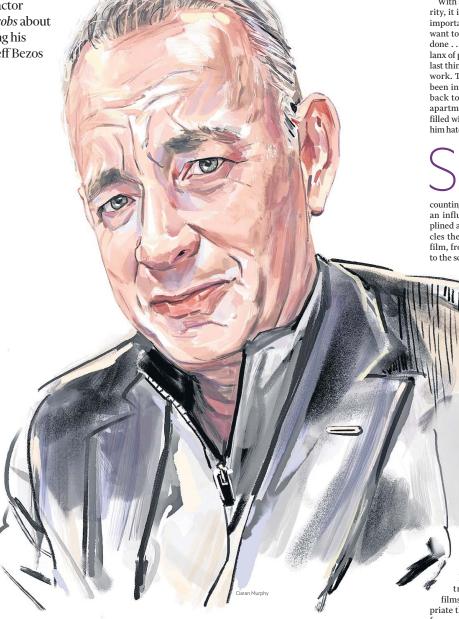
I opt for the dressed Dorset crab and grilled salmon. How would I like it? No one's ever asked. Pink, I venture. Hanks goes for the avocado vinaigrette and braised shoulder of lamb.

A drink? "Oh no, I'm fine," he says. "If I had something to drink at lunch, you would be leaving this saying, 'Mr Hanks had curled up in a ball . . . in the booth and gone to sleep." But, he adds, "If you want to have a martini . . . go right ahead." I decline to drink alone. I'd hoped he'd go for his own creation — a Diet Cokagne, which went viral on TikTok earlier this year. "It's not bad, actually," he laughs. "A little champagne and a Diet Coke."

Hanks, who looks trim, is mindful of his food, as he has type 2 diabetes. "I grew up on the American economic diet of processed food, sugars, carbohydrates, the occasional apple and a green salad." Once a week, as a child, he would go with his siblings to the supermarket "and pick out cereal for the week", perusing the shelves like "wine connoisseurs".

connoisseurs". I hadn't planned to leap into his child-hood so quickly. There's so much to cover in a long Hollywood career, one with diversions into writing short stories — 2017's collection Uncommon Type — and this year's novel The Making of Another Major Motion Picture Masterpiece. But Hanks's self-creation trajectory partly explains how he has become an emblem of the story America tells

Hanks was born in 1956, in Concord, California, his parents divorcing when he was five. He stayed with his father



60 St John's Wood High Street London NW8 7SH

 Avocado vinaigrette
 £11.50

 Dressed Dorset crab
 £17.95

 Braised lamb shoulder
 £22.75

 Salmon fillet
 £26.75

 Bottle Kingsdown water x2
 £9.50

 Total inc service
 £99.51
 and two older siblings, while his younger brother went with his mother. Both parents married and remarried, and between five and 10 Hanks lived in 10 different homes, accumulating stepsiblings along the way.

Together with his older sister and brother, he formed "a pretty tight unit ... All we did was laugh. We did kind of grow up feral because we were unsupervised, but we had good sense... I always felt safe at home, I felt welcome." He shrugs off the upheaval. "I was a pretty lucky guy. Everybody's got some degree of trauma. Sometimes it's capital T."

So is his a small or capital T? "Mostly small T with the occasional capital T." Sometimes, on the long unaccompanied bus journeys he would take to visit his mother, "there were grown-ups [that] were a little too interested in me . . . I had sense enough to know that these were creepy people."

Twice married himself, he holds no rancour towards his parents but wishes they had been more communicative. "Every time we were up and moving, no one said, 'Here's why we're moving.' We just did [it], sometimes under cover of the night."

I say that his short story "Special Weekend" from Uncommon Type, where a nine-year-old boy gets to spend precious time with his mother, conveys the bewilderment of a child buffeted between adults. He nods: "I sent that to my siblings and said, 'Recognise yourselves here?"

Our starters arrive. Hanks's avocado is some healthy distance from the processed food of his childhood. My crab is light and creamy.

This constant movement made him skilled at adapting, and creating his own fun, watching hours of television and visiting the cinema, pursuing his curiosity.

Culture also offered solace. "All the great plays [are] about loneliness," he says, recounting an insight delivered to him by the theatre director Vincent Dowling. "It's about the battle we all have to be part of something big."

he early years of acting while juggling a young family were precarious. "I had my first job on TV [a sitcom, Bosom Buddies] in 1980, and I was going from not making any money at all to making just barely enough." Such experiences make him empathise with actors and writers who took part in this year's labour dispute in

Hollywood over residual payments and the use of artificial intelligence. People work "pay cheque to pay cheque. It's

This is not a problem, surely, for his own four children, who sometimes get ribbed as "nepo-babies". "It is a 50/50 split between the advantages and disadvantages of their last name . . . They've got to pull their own weight and they've got to figure out what they're doing."

Returning to AI, Hanks has said that audiences may be unfazed by watching an artificial version of him. Is that not

depressing? He is "pragmatic".

"Some people are not going to dig it because it's not really a real human being, and other people simply aren't going to care because the story is OK. That's not that different from any type of tool that [has] come into the moviemaking process since sound." The long view is a recurring theme with Hanks, a voracious reader of history.

Nonetheless, Hanks, whose AI-confected image was recently used in a dental advertisement without his permission, says the repercussions of new technology require constant vigilance. "You want to put all those people out of work?" He sees the recent deal that ended the strikes as a pause rather than an end to the issue of AI's encroachment on acting. "They'll have to get to that again later on."

We are close to politics. Recently, I watched a clip where Hanks swerved a question on Israel. Should celebrities deliver opinions on, well, everything? "I've been around a very . . . " he laughs, lowering his voice, "very long time and I've stepped my foot into a number of things."

At home, he has campaigned for the Democrats, although his narration of a video celebrating Joe Biden's first year as president drew comparisons with 2007's *The Simpsons Movie*, in which an animated Hanks says: "The US government has lost its credibility, so it's borrowing some of mine." When Donald Trump was elected in 2016, Hanks gave an impassioned speech on American progress. "I'm not pessimistic," he says. "Bad shit goes on all the time . . . And, quite frankly, fools have power for a while and even smart people do dumb things." This brings us on to social media.

This brings us on to social media, something he used to like as "another form of creativity" but now views as "just a time suck". He posts on Instagram to publicise his projects, but there is always the risk of saying "something

so frigging dumb that I will never, ever, ever be able to retract . . . Be careful of that vox populi, man."

that vox populi, man."
Social media has also encouraged conspiracists to spread malevolent theories about him. "There's no law against being an imbecile," he says. The internet may have "magnified and magnified and magnified" disinformation, Hanks says, acknowledging "ignorance is a dangerous thing". And yet, he says, "it's always been." There's that long view again.
We're too busy chatting to finish our

We're too busy chatting to finish our starters, but encourage the waitress to clear the plates and bring the lamb and salmon.

With all the hoo-ha around his celebrity, it is easy to lose sight of just how important the work is to Hanks. "You want to promote the work that you've done . . . But then there is a whole phalanx of people you're talking to, and the last thing they want to hear is about the work. They want to find out if you've been in jail . . . Oftentimes, you crawl back to the car or back to your little apartment somewhere [and] you're filled with self-loathing." If I'm making him hate himself, he is too polite to say.

howing the work that goes into films was one reason Hanks wrote The Making of Another Major Motion Picture Masterpiece. He had always written,

counting his late friend Nora Ephron as an influence, but only became disciplined about it later. The novel chronicles the creation of a huge superhero film, from its genesis as a comic book to the screen, weaving together a series of interconnecting life stories.

In adopting so many diverse voices, was he worried about writing without lived experience? It's not just publishing but film that is grappling with such issues. Perhaps today, Hanks would have come under fire for playing a gay man, as he did in his Oscar-winning turn in Philadelphia? "The whole thing is going to

be two steps forward, one step back or occasionally two steps back and only one step forward," he says enigmatically. His assistant pops her

head round the corner. We've barely made a dent in our main courses but he's in no rush to finish. Hanks says he channelled

his own life into one of the novel's preening leading men. "Every single thing he does, I have done. I have had ideas I tried to incorporate [into

films] . . . I've said wildly inappropriate things to people, thinking I was funny or charming." That goes against his congenial image. "It [was] the adventures of a confused young man who needs a little bit more experience."

The nice-guy reputation confuses the man with the roles, and it rankles with Hanks. "It's the easiest thing to say," he says. "And there's a slight pejorative." It ignores roles as mob enforcer (*The Road*

to Perdition) or money-grabbing manager (Elvis). Surely niceness or decency, or whatever you want to call it, has an overlooked depth?

"I could walk you through almost all the characters that I played and say, 'Look at the crux of struggle that that guy's been through," Hanks says. The reason he wanted to play Chesley 'Sully' Sullenberger, the commercial pilot who made an emergency landing on the Hudson river in 2009, was not because he was a hero, but because of his internal conflict. "He was under back-breaking pressure, thinking that if he had done anything wrong, he would lose his licence."

Is Hanks still ambitious? "I'm still competitive, but the only challenge in my own head is, what is good and what is worthwhile?"

Which takes us beyond the confines of planet Earth to the moon, and *The*

'I've said wildly inappropriate things to people, thinking I was funny or charming . . . I've learnt an awful lot of stuff'

Moonwalkers installation. It will be housed in a large room in central London that is currently showing a vivid carousel of artist David Hockney's work, with Hanks's narration weaving around music and digital projections.

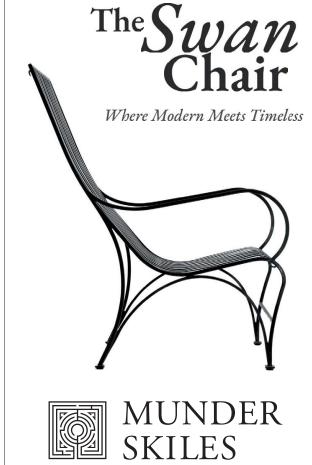
He has always been fascinated by the moon, co-producing the HBO mini-series From the Earth to the Moon, as well as starring in Apollo 13. In 1969, when Neil Armstrong took his first steps on the moon, Hanks was a teenager. "Oh, my God, I [felt] lucky to be alive. I was this generation that could talk about this great Rubicon of history." I ask if Hanks was ever tempted to take up Jeff Bezos's offer to go on a Blue Origin space flight—as long as he paid about \$28mm. "Oh, no. I'm good." A suborbital fly-by not ambitious enough? "Well, yes, quite frankly."

The Moonwalkers is no mere nostalgia trip; Hanks wants to show the rhythm of history. "If I was going to tell you this: there's a major war that is occupying the entire populace of the world. The Mideast is in constant crisis. The American political system is so fraught with divisions that families will not sit down at the same table together because of how they voted. The environment is under onslaught and people are worried about how they're going to pay the rent tomorrow. OK, what year am I talking about — 1969 or 2023?" he asks with a rhetorical flourish.

"I don't know if it's ever going to happen again in humanity that we're all watching something that is . . . so unifying." This is a rare moment of gloom; Hanks's long view of history fails to offer a bolm

He's barely touched his lamb, and a waiter checks that everything is OK. "This was very good. But we were talking too much." The moon beckons. Hanks needs to leave for Abbey Road. "Emma," he says, the consummate pro, "you got the best of me."

Emma Jacobs is an FT features writer



Luxury fashion prices have gone too far



Robert Armstrong

Men's style

he trend towards the casualisation of fancy clothes is very old. The American economist and sociologist Thorstein Veblen noted at the turn of the 20th century that, at the same time the clothing of the leisure classes must display wealth and taste, the wearer must never be seen to be working at this display, or else risk undermining its impact. The message must always be *ease*. This tension has worked

itself out, by fits and starts, over the

decades since.

But casualisation may now be reaching an apotheosis, or possibly just a dead end. Increasingly, luxury clothes are all but indistinguishable from the casual clothes they imitate sportswear and workwear, mostly. Luxury items still serve their core

purpose of separating the rich from the poor, the upper from the lower, and the discerning from the vulgar. But to achieve this, they increasingly have to depend on price alone

Witness, for example, the leisure sneaker phenomenon: you can buy a \$1,000-ish pair from Loro Piana, or Louis Vuitton, or The Row, or Brunello Cucinelli, or Zegna. Beside their prices, what they all have in common is that they are not better looking, more

refined, more comfortable or sturdier than a nice pair of Nike's that will set vou back less than \$100 , (manufacturing technology has driven the real cost of good sneakers down dramatically in recent years). The luxury sneakers do, however, successfully signal to a select group of people that you are rich.

The problem is that to a different

select group of people, they signal that you are an idiot. The imperative to go casual has been taken as far as it can go, to the point where it makes a laughable contrast with the imperative to differentiate with price.

It is not just the sneakers. You have a wide field of choice among \$500 cotton T-shirts, \$1,000 sweatshirts, and so on. The industry's best effort to justify these prices is to make athleisure puffer coats, joggers, whatever - out of cashmere and vicuña. And maybe vicuña keeps its shape a little longer, looks a little nicer, or is softer to the touch. But this is not the point. The expensive materials are there to resolve a contradiction that is becoming a bit too obvious for intelligent people, however vain, to bear.

I'm not asserting that all very expensive clothes are laughable. Things that are handmade or handfinished entail a lot of expensive skilled labour. A bespoke suit or dress at \$5,000 has much more economic logic to it than a \$500 T-shirt. Whether bespoke is worth the price is another question (a question that I, living on a journalist's salary, will never be able to answer). In general, good construction costs a lot. At the same time, good design is beautiful, and good designers deserve to be paid a premium for their work. But the prices of luxury goods have, quite obviously, shot beyond what the brands' chatter about look and quality can justify.

I am not saying that we should just simply stop worrying about status and its display. One might as well argue that we should give up on walking on two legs and revert to scampering on all fours. Status seeking is wired into us in the same way language is.

Those who insist that they care

nothing for status and its symbols invariably suffer the most from class anxiety, and are left the most indignant by the little slights and power plays that make up everyday life. I'd go further: clothes and other matters of taste are a relatively benign way to signal and celebrate status, much to be preferred to snobbery based on, say, political party or ancestry.

What I am saying is that, as a move in the status game, casualisation may

The expensive materials are there to resolve a contradiction that is becoming a bit too obvious for intelligent people, however vain, to bear



be played only so many times over so many years; like Marx's capitalism, its contradictions must become fatal eventually.

Eventually, one becomes what one is imitating — a person who is indifferent to appearance — and the show loses its

point, if not its price tag.
What would it mean if that were so? It would mean that goofy pretensions of "elevated athleisure" and "quiet luxury" are, as business models, living on borrowed time. It would also mean that sending social messages through casual clothes will become harder and riskier, because one could no longer depend on just paying up for certain brands to do the work. And it may be that we just have to find a new medium for showing off.

The more likely outcome is that

anyone who was ever willing to pay \$1,000 for a pair of sneakers will just keep on paying. If they had the imagination to spend their money elsewhere, they would have done so already. Judgments of taste are subtle and changeable and evolve with history. Vanity, on the other hand, is muscular and stupid, and smashes its way ahead.

Robert Armstrong is the FT's US financial commentator

'Theodosia' tea gown by Maria Monaci Gallenga (1925); middle: an evening gown by Marcelle Chapsal for Marcelle Chaumont (1948)









Kawakubo with models wearing Comme des Garçons in 1983; below left: a evening dress by Jeanne Lanvin

The women behind the costume drama

Exhibit | The Metropolitan Museum of Art examines the vast

and complicated legacy of female designers. By Max Berlinger

n early October the French luxury group Kering announced that the relatively unknown designer Seán McGirr would take over the brand Alexander McQueen, succeeding longtime creative director Sarah Burton. As many noted on social media at

the time, it meant that Kering's entire fashion portfolio — which includes

industry powerhouses Gucci, Balen-

ciaga, Saint Laurent and Bottega Veneta is now overseen by men

It's against this backdrop that the Metropolitan Museum of Art's Costume Institute is opening its autumn show, "Women Dressing Women" which examines the staggering breadth and legacy of female fashion designers.

It seeks less to question why, in an $industry\,that\,shapes\,the\,way\,women\,are$ seen, it is so often men who do the shaping, and instead explores the vast contributions women have made to the modern fashion canon

More intriguingly, it examines the way in which fashion, as an industry, has allowed women a degree of autonomy be it financial freedom or social agency that would not have been afforded to them otherwise.

Mellissa Huber, the associate curator who organised the exhibition alongside Karen Van Godtsenhoven, says she was initially interested in a show on the interwar period. "It was a really unique moment in time where women outnumbered men as the creative leaders of fashion," she says.

"It also happens to be a moment when there's just incredible change and modernity to fashion and dress, which was very radical at the time," she adds. But, "artisanship and techniques were still happening in parallel with this simplification and emancipation."

That seed blossomed into a show that takes the long view of women's effects on the industry, focusing on the period beginning in 1910 through today with 80 ensembles and objects from the museum's extensive permanent collection.

The show is broken into four parts anonymity, visibility, agency and absence/omission - which provides a



Claire McCardell wearing her 'Future Dress' in 1945 - The Estate of

thoughtful way to impart cohesion to the vast, almost unruly scope of styles on display. How else to compare the avant-garde oddities of, say, Rei Kawakubo to the sensual abandon of Diane von Furstenberg? Or the peppy practically of Bonnie Cashin's sportswear to the overblown glamour of the French haute couture?

I ask Huber if, during her research, she found some unifying aesthetic thread that ties together the work of women designers. "I personally don't believe that gender necessarily informs one's approach to design," she says. "But I will say that I do think that lived experience does.

Gabrielle Chanel, for example, grew up destitute but then freed upper-class women of their corsets and fripperies by dressing them in chic, straightforward clothes inspired by the working class. Sonia Rykiel started her career making maternity clothes, because she couldn't find any she liked, before launching an eponymous label that came to define a certain French nonchalance.

The show looks at how women used esign to reclaim the body — in the wa that Kawakubo, of Comme des Garçons, has often created garments that defiantly rejected traditional notions of beauty, or Claire McCardell's thoughtful inclusion of pockets and adjustable fastenings that made women's lives easier

(again, that "lived experience").
In a forward-thinking move, it also

highlights a new generation of designers that are looking at the female form in inclusive terms, such as a dress from No Sesso that features adjustable cords and strings that enables it to fit a variety of body sizes, or Jasmine Søe of Customiety's clothes for those with dwarfism.

And while the big name designers that will resonate with contemporary audiences are very much represented, the show also gives voice to designers who have been sidelined, such as Ann Lowe, the black designer of Jacqueline Kennedy's wedding dress, and Madeleine Lepeyre and Madame Madeleine, who designed under the shortlived label Madeleine & Madeleine in the early 20th century.

"We're often told that people only respond to the most well-known names and you need to do that to capture people's attention," Huber says. "But I'm really encouraged by how much people respond to the objects themselves and learning new stories."

Collectively, the variety is astonishing. Look through the dizzying array of pieces on display - masculine tailoring, dreamy gowns, experimental ensembles and hedonistic flirtations - and one will walk away having a better under standing of the complexity of female representation and the platform that fashion has provided to them to out-

wardly express their inner desires.

If the exhibition has a shortcoming, it's that there's so much more to be said each of the four sections could be its own standalone show.

We really hope that our visitors will be struck by just the sheer range and breadth and magnitude of women who have made important contributions to the field," Huber says. "There's always so much more to discover beyond the surface or what's been widely studied and celebrated."

'Women Dressing Women' is on display at the Metropolitan Museum of Art in New York from December 7 to March 3





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Carolyn Bessette-Kennedy | Decades

after her death, the New Yorker's classic

look is still inspiring. By Jessica Beresford

lassic" is a category that's given a lot of airtime in fashion coverage, often viewed as a way of dressing that's morally superior to the frivolity of trends. Much of the time, the term is associated with specific clothes or accessories — a trenchcoat or a Birkin bag — that are thought to be resistant to the ebbs and flows of the industry.

Carolyn Bessette-Kennedy, the fashion publicist who married John F Kennedy Jr in 1996 and died aged 33 in a plane crash in 1999, is often categorised as such, with her minimalist aesthetic tapping into a certain timelessness. As a new book on the New Yorker illustrates, she had a wholly individual sense of style, and an eye for design that seemed effortless but was in fact carefully con-

sidered and rehearsed. "It was Carolyn who singularly translated conceptual runway fashion with her American fashion language of simplicity and accessibility," writes Sunita Kumar Nair in Carolyn Bessette Kennedy: A Life in Fashion, which is out this month. "She applied her polished discerning eye to every piece she wore."

Bessette-Kennedy was, in many ways, America's answer to Diana, Princess of Wales: a young woman reluctantly thrust into the spotlight through mar-riage. She was born in White Plains, New York, to an engineer father and a school administrator mother, and studied education at Boston University. She worked as a sales associate at a Calvin Klein store in Boston, which was where she was "discovered" by Susan Sokol, Calvin Klein's president of womenswear. In the book Klein himself describes her as "beautiful but self-deprecating", noting that she had a "great sense of style and stood out from the rest". Bessette-Kennedy was given a job in celebrity sales, where she made wealthy clients part with their cash, and also slotted into New York's social scene at the time.

Her relationship with and marriage to Kennedy, the son of the 35th president of the United States, boosted her profile

Her status (charming, political royalty) and style (discerning) were a recipe for longstanding influence

immensely, and created an insatiable appetite for images of the couple, met mostly by paparazzi pictures of them walking around New York. While the constant attention made Bessette-Kennedy even more publicity-shy, the images cemented her burgeoning status as a style setter: walking the dog in baggy jeans and flip-flops, wearing sneakers with slacks, or more done-up in a camel coat or brown pencil skirt.

Her affiliation with Calvin Klein is often credited with bolstering her style credentials, and certainly access to the sample cupboard didn't hurt, but as former colleague Stormy Stokes notes in the book, she made a conscious decision not to wear the brand head-to-toe. "She never really liked wearing full Calvin Klein looks, so she would always find a way to mix it up and make it her own with less obvious labels, such as TSE Cashmere, Katayone Adeli and

Chaiken, and then barely any make-up." As well as having an encyclopedic understanding of the work of Miuccia Prada, she also supported avant-garde designers, notably Yohji Yamamoto, Ann Demeulemeester and Comme des Garcons, One of Bessette-Kennedy's most memorable looks was a black strapless dress from Yamamoto's autumn/winter '98 collection, which she wore with long black opera gloves and black strappy heels to the Municipal Art Society Gala that same year. The admiration was reciprocated, with Yamamoto saying that Bessette-Kennedy inspired some of his looks. The designer observed to WWD in 1999: "She is the walking creation. She is the woman of taste and dignity."

So how did Bessette-Kennedy create a genuinely timeless look, without succumbing to the predictability that can come with classic dressing? Part of it was her knack for styling classic clothes in a way that made them new. In the book friend Heather Ashton recalls how she'd unhook a slip dress and wear it on the hips so that it would drag along the ground, paired with a baby-T or bodysuit. "Carolyn had an eye for the cut, shape and the silhouette of a garment,' notes Ann Demeulemeester. "I think she had a feeling for that. It's not from a stylist, right, telling her what to feel. She picked what she wanted and knew what fit well on her body, and what would work on which occasion."

She was a big proponent of the shirt particularly a crisp white one, which she would wear slightly oversized, usually with the sleeves rolled. For a black-tie dinner at the Whitney Museum in 1999,





From top: with John F Kennedy Ir and their dog in New York in 1997, wearing a red Prada coat; in a leopardprint belted coat, also in 1997; in a Yohji Yamamoto strapless dress at the Municipal Art Society Gala in 1998

she wore a white crossover Yohji Yamamoto shirt with a long black ruffled skirt as a take on a man's tuxedo.

While she did intentionally stick to a neutral palette, her application of texture and materials - including cor $duroy, sue de \, and \, leather - lent \, depth \, to$ her outfits. She once told a colleague that if you couldn't afford expensive clothes, then it's best to wear black, which was more forgiving in hiding cheap fabrics. She did sometimes dabble in flashes of colour, including her famous red patterned coat from Prada's spring 1996 collection, which was based on a 1960s Formica kitchen print.

Ressette-Kennedy was also a s hand aficionado. She was a regular at SoHo mainstay What Goes Around Comes Around, where she'd buy Levi's 517s or vintage sportswear. One friend





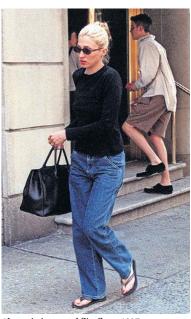
without a doubt, helped by her untimely

death, and the fact that the public didn't

see her past the era for which she is best

known; she didn't get to live through the low-slung bumsters of the early 2000s or indie sleaze's skinny jeans. Regardless, her look (thin, blonde, Waspy), status (charming, political royalty) and style (discerning, polished) were a recipe for longstanding influence and adoration.

Her style playbook resonates particularly well today given the appetite for



Above: in jeans and flip-flops, 1997

'90s style and quiet luxury — of which Bessette-Kennedy might be one of the most prominent proponents: she resisted anything that was too overtly branded, and New York magazine once reported that she had asked a Prada shop assistant to remove the brand's logo off a ski outfit she'd bought.

CBK has been #goals for me for as long as I remember," Lauren Santo Domingo, co-founder of Moda Operandi, tells me. "We are from the same town and I would be lying if I said mov-ing to New York to work in fashion PR wasn't because of her."

When a plane piloted by John Jr crashed off the coast of Martha's Vineyard, killing the pair and her sister Lauren Bessette, Bessette-Kennedy was vili-fied, with a book published in 2003 claiming that they were running late because she was being overly pedantic with a manicurist. But today, says Santo Domingo, "I think she can be adored by a new generation that doesn't need to tear her down." Adored for being a style $do yenne, with an immaculate \, eye-and$ a whole lot more than just classic.

'CBK Carolyn Bessette Kennedy: A Life in Fashion' by Sunita Kumar Nair is out now





Travel

artin Brudnizki says he wasn't aware of his client's personal history when he got the brief for a new hotel in London. All the Swedish-born interior designer knew was that Noel Hayden, a serial web entrepreneur, had made the kind of cash that allows you to build a 57-room luxury hotel smack in the middle of Soho.

Though Brudnizki is fêted for work ranging from Annabel's on Berkeley Square to the Four Seasons in Palm Beach, the Broadwick Soho would be his first top-to-bottom London hotel project. It replaces a drab '90s office building on the corner of Broadwick and Berwick streets and opened on

Havden was clear that the new property should channel all of Soho's sense of show and gritty glamour, but told Brudnizki less about himself.

"We're talking about this historic part of London that was all about loucheness, frivolity and fun," Brudnizki tells me from his design studio in Chelsea. "I really wanted to be transported into that."

Two days after launch, it's clear that the designer has nailed the showstopper brief. When I arrive at dusk on a grey Friday afternoon, passing shoppers gawp at the shiny new brick facade. The hotel's name has been put



up in lights under two towering pink

I step through the oversized Georgianstyle front door, which is also pink and has a brass elephant knocker, to discover eight floors of glorious, '70s-inspired, high-end kitsch. Barely a square centimetre has escaped Brudnizki's magpie eye for pattern-clashing, colour-popping detail. He describes the maximalist scheme as "Studio 54 meets your godmother's Soho townhouse".

It all rises to a crescendo at Flute, the seventh-floor bar and terrace. There are leopard-print cocktail chairs, a mirrortiled ceiling, theatrical Austrian blinds and cork panelling framed by olivegreen lacquered architraves. And in one corner - at the client's request scallop-shell footlights illuminate a tiny stage with velvet curtains.

Near the bar, I spot a remarkable photo. The date is about 1980, and a magician in a blazer with silver braid is preparing to saw his wife in half. She sits on a train-shaped box built for the trick, as foil curtains shimmer behind her. Standing slightly more awkwardly to one side is a boy – the couple's son — aged about 10. He wears a black bow tie and a ruffled dress shirt. 'That was my life, two nights a week, from the age of six," says Hayden, who is now 52, when he joins me in the bar for a

Hayden, who has long hair and wears a patterned cashmere cardigan over a gold shirt, made his millions in the decidedly unglamorous world of online gaming and gambling. Most recently. in 2021, Gamesys, which he co-founded in 2001, was the subject of a £2bn buyout











all made sense."

The Mon Ami became a hit, an allsinging-and-dancing entertainment resort in the pre-easyJet age. Hayden remembers being driven to school in a Rolls-Royce and travelling to Fleet Street with his mother - who had the business brain - to swap bags of cash for full-page ads in the Daily Mirror. The family moved into a big house and went on fancy holidays.

But when their guests began to travel abroad too, swapping Dorset for the Costa del Sol and beyond, the Mon Ami began to struggle. By the mid-1980s, after a ruinous decline, the family had lost everything and returned to London to live in a series of one-bedroom flats. Hayden was 15 and never went back to school, lying about his age to get a job in an electronics store.

It was a dramatic fall from grace, but Hayden saw opportunity in his inherited entrepreneurial spirit and the dawn of the digital age. He had tinkered with his first computer aged only nine – it was a birthday present from his mother when times were still good. Later, in the early 1990s, he started designing websites, trawling the Yellow Pages to identify businesses in need of one.

Hayden was soon providing web services for London councils. He went on to start a domain registration business, in 1998, and then his gaming company, which included a successful online bingo platform.

in offices on Piccadilly and now chairs

several web businesses based in Soho

Hayden admits to having mixed feelings about getting back into the hotel game. He was a sometimes reluctant magician's assistant and remembers the huge toll that operating Mon Ami took on his parents.

"They worked until three in the morning and got up at six to get breakfast ready," he says. "And then it was a very painful process to lose it all." Yet Hayden had always harboured a

vague ambition to revive the family's stalled dream. It became more real over a glass of wine with Jo Ringestad, a hotelier friend of his who had grown up in his own parents' hotel on the French Riviera. Hayden and Ringestad (who would later become the Broadwick's managing director) dispatched an agent to find a site, insisting that Soho was the only suitable setting for Hay-

den's retro-glam vision. Hayden bought 20 Broadwick Street in 2016 for £33.5mn, according to the land registry, and has invested an undis-

I step through the oversized pink front door to discover eight floors of glorious '70sinspired, high-end kitsch

closed amount since. He also recruited Jamie Poulton, owner of the Randall & Aubin restaurant on nearby Brewer Street, to help create the restaurants and bars. The hotel's creative director is Andrea Gelardin, whose other clients have included Lady Gaga.

As well as Flute, which has a fine south-facing terrace, there's a private dining room on the top floor and, tucked at the back of the hotel at ground level, the Nook, a boudoir-ish sitting room for hotel guests, with a fabric coffered ceiling and an open fire. Spilling out on to the street is Bar Jackie, an all-day café and bar.

The rooms themselves are relatively pared back, at least by Brudnizki's standards, though my fifth-floor suite is still replete with embroidered botanical wallpaper, a marble bathroom and a custom elephant-shaped brass bar cart crafted in Jaipur. Big Crittall windows open out on to Soho's hodgepodge of rooftops.

After drinks with Hayden at Flute, I head down to Dear Jackie, a softly lit Italian restaurant with red silk walls. also named in Hayden's mother's honour. I enjoy sea bass crudo with fennel and a rack of lamb with puntarelle chicory and anchovy. Two nights earlier, Hayden was down here with Jackie herself for a launch party.
Business success as a young man

allowed Hayden to support his parents, who struggled to find their feet after returning to London with nothing. They are now well into their eighties and live near Hayden in Wimbledon, though he says Noel Snr has dementia and has not been able to see the Broadwick. With a wry smile, he wonders if that's a blessing: "He'd want to take over the stage, and get pissed off if he didn't get top billing.'

Hayden, who has already employed a magician to perform in Flute, says Jackie shed a tear when he gave a speech during the dinner – the first time he'd seen her cry despite the family's turbulent past. "She's incredibly strong and I attribute a lot to her resilience," Hayden says. "So I said in my speech that I was grateful. I said: 'It's taken me 40 years Mum, but we're back in business

A Soho showstopper

UK | A former magician's assistant (and 'head of toast' at a seaside hotel) has

opened London's newest and most flamboyant place to stay. By Simon Usborne

by a Nevada casino giant. But he is no stranger to the hospitality industry.

In 1973, when Hayden was two, his father - also Noel Hayden - sweettalked a bank into loaning him the cash to buy a 100-room seaside hotel in Bournemouth, on England's south

Above: views of the hotel, including Flute bar, the Nook, elephant-styled drinks cabinet, main entrance and one of the rooms; below: the Hayden family c1980 - Cha



coast. The family had been living in London, where Hayden Snr moved after growing up with a travelling circus in his native Ireland.

After working in pubs in west London in the 1960s, Noel Snr and his wife Jackie had bought a few modest buy-to-let properties. The Bournemouth hotel, which Jackie, who was also a circus performer, named the Mon Ami, would mark their return to the stage. They did magic shows twice a week and employed a house comedian and band. After the shows, Noel Snr, an unstoppable showman, would hypnotise his guests at the bar.

"My bedroom opened out on the reception," says Hayden. "I used to do my homework in the office and in the morning I was the head of toast. We had this amazing machine that could do toast for 250 people."

Brudnizki smiled when he saw the photo and learnt that his client had smuggled a slice of 1970s Bournemouth into the middle of Soho. "We'd put the silver curtain behind the little stage in

He ended up employing 1,000 people

Simon Usborne was a guest of Broadwick Soho (broadwicksoho.com), where rooms start at £491 per night

The most decorated mountaineer you've never heard of

Adventure | Paul Ramsden has just won his fifth 'climbing Oscar' – more than anyone else – but has no time for social media or self-promotion. By Adam Butterworth

ast Wednesday, in a small ceremony in the French mountain town of Briançon, Yorkshire-born climber Paul Ramsden received his fifth Piolet d'Or, or golden ice axe - the Academy Award of mountaineering. With this latest accolade, 54-year-old Ramsden became the most decorated mountaineer in the awards' history, though it's a distinction he is keen to shrug off when I speak to him. "It's a good job these things don't go to my head," he says.

If his name is unfamiliar to the public at large, that should hardly come as a surprise. Ramsden is practically allergic to self-promotion. Unlike many younger mountaineers, he has no social media presence and, in contrast to many of the Instagram-ready "adventurers" who pay to be guided to the top of famous peaks, he has not sought to parlay his summits into a lucrative career on the speaking circuit.

"I have no interest in it," he laughs. "Social media is just something I don't do, and for years because of that people didn't really know I existed." Nor does he court high-paying endorsement deals: according to Summit magazine, when outdoor equipment maker Rab approached him to offer support, Ramdsen replied: "As long as I don't have to do anything in return!

Sponsorship is limited to a handful of brands that provide the equipment he needs out in the mountains. Well, not quite all of it. Some items, such as the snow hammock he uses to build sleeping ledges on vertiginous mountain faces, are sewn for him by his mother-in-law.

He is not even a professional sportsman, instead making time to climb around his day job as an occupational hygienist (monitoring workplaces for health and safety hazards). Ramsden's approach may seem eccentric, but it is also undeniably effective. He has an enviable success rate and safety record in the high mountains.

He won his first Piolet d'Or in 2003 for a climb he completed on the north face of Mount Siguniang in China with his frequent collaborator Mick Fowler. Two decades on, the latest is for the first ascent of a Nepalese peak called Jugal Spire (also known as Dorje Lhakpa II) which Ramsden spotted on Google Earth during the Covid lockdown and climbed with Tim Miller in April 2022.

The climb followed a single white slash of ice and snow across the otherwise bare rock of the mountain's north face. When Ramsden and Miller began

the ascent they had no way of knowing if this feature would continue unbroken to the top. If the ice and snow were to peter out or the rock become blank, retreat would be extremely challenging.

This is the style of ascent that the Piolets d'Or reward – small teams climbing without supplemental oxygen, fixed ropes or Sherpa support. Not only is it the correct ethical approach in Ramsden's eyes, but it also connects him to the "wild places and real adventure" that continue to drive him. Of the growing number of mountain tourists who pay expedition companies to help them tackle the 8,000m peaks, he has a simple assessment: "They aren't climbing the mountain. They're climbing a rope that's been fixed for them by someone else."

While he may value the Piolets d'Or recognition — they are decided by a jury of leading climbers - his awards do not adorn the walls of his Leicestershire home. Instead, they are piled behind the door of his office, where the only person who sees them is the cleaner. "She com-



Paul Ramsden on the Jugal Spire in Nepal, standing on a snow hammock of his own design - Tim Mille

plains that they're a bit of a dust trap," he smiles, "but I've just never got round to putting them up."

One suspects there may be a deeper explanation for why Ramsden has not made a show of his prizes, but given how often he's away from home, he may simply lack the time. Since 1990, alongside travel for work, he has undertaken an expedition almost every year, usually squeezing it into a month's holiday. To have managed this relentless schedule requires two things, he explains: "You need to be self-employed and you need to have a very patient wife."

Beyond this light-hearted summation, there is a recognition of the deeper cost of such monomaniacal dedication. "Everybody has to help so that I can go away. I couldn't do it without my family. But you also have to be pretty bloodyminded to keep insisting on going away every year when you know you're caus ing massive inconvenience to people." It may not be the most selfless approach but it is, in his view, a necessary one in terms of his development as a mountaineer: "People are obsessed with shortcuts these days. Everything's about 'hacks', And, in mountaineering, there aren't any. You just need to put in the time and learn the trade."

Ramsden speaks from hard-won experience. By his own admission, his first trip to the Himalayas in 1990 was "a complete disaster". In the years that followed, after initially swearing off expedition climbing entirely, he tried it again, first in Alaska and then in Patagonia - smaller ranges with lower altitudes that allowed him to find his cramponed feet.

Ramsden's success and longevity are attributable in part to this long, fierce apprenticeship but also to his constant awareness of risk. His first climbing partner and mentor died when Ram sden was still a teenager.

Roger Sutcliffe was walking alone in Scotland when he slipped and fell while crossing a snowy col. "It was a silly mistake," Ramsden recalls. "He chose not to take his ice axe off his pack. When he slipped, he had nothing to stop the slide and he fell into a gully." When Sutcliffe's body was recovered, the ice axe was still strapped to his backpack.

"It seems a strange thing," says Ramsden "but his death is what's kept me alive all these years. It instilled in me, from the age of 17, that I was playing a very serious game." We share a moment of silence. "It wasn't enough to stop me climbing, though," he adds.



riving south from Tunis towards the Sahara the land is a hot bronze sea, roiled with silver-green tides of olive trees. Between this plain and the desert beyond are the Dahar mountains, inhabited by the Amazigh, the indigenous people of north Africa sometimes referred to as the Berbers. This is a region of glinting shales and the hues of ferocious heat. The Amazigh have evolved a culture which may have lessons for societies

drought and depopulation, the Amazigh need visitors. I have been invited by USAID, the overseas development arm of the American government, and the local tourist board, who hope tourism will help to

sustain Dahar by giving the young peo-

ple of the region reasons to stay.

across the Mediterranean, as conditions

in southern Europe become more like

north Africa, but if they are to survive

"Our children come back for holidays and visits," Sabeyah Dalila, an Amazigh grandmother told me, sitting outside her underground house in Tijma village, the hills cooling from molten copper down to an apricot evening glow, "but they will not live here now



The road down from Tunis is long but easy, passing one of Africa's treasures half way. At the end of a street in the small town of El Djem is a monumental Roman amphitheatre, one of the world's biggest and best-preserved, seating 35,000. Its towering layers of Corinthian arcades emanate a terrifyingly undiminished sense of Roman power. With few other visitors it felt as though we had hit an interval between shows

El Djem would wow any child. In Dahar, further south, you can see why Sabeyah's grandchildren love visiting their ancestral home. In order to live well with heat the Amazigh invented wn architecture digging into the crown of a low hill, excavating a courtyard, then tunnelling out a single entry.

I stayed at Au Trait d'Union, an underground hotel at Tijma. A roof of sky rests above the courtyard like a living artwork, Passages and bedrooms lead off like badger setts. Room temperature is between 18 and 21 degrees, ideal in summer and winter. When the olive wood outer door is shut you feel like a hobbit, enfolded in the womb of the hill. At sunrise birdsong trickles into the soft sounds of the household waking and the air is sweet with the clean scent of cool earth.

Going underground

Tunisia | In the Dahar mountains, the Amazigh people present a paradigm of

equality and ingenuity that offers hope for a warming planet. By *Horatio Clare*

Children and former children across the world know this place, which stood in for the first alien planet most of us ever saw: Tatooine. The troglodyte complex of the Sidi Idriss hotel in Matmata, my first stop the next day, was used by George Lucas as a set for shooting Star Wars in 1976 and again for several of the subsequent films. The faded plastic setdressing of Luke Skywalker's home is still there and you can eat dinner where he did (though the exterior shots were filmed further west on the Chott el Jerid salt flats).

Costumed fans make pilgrimages here and independent travellers are discovering Dahar, even if the majority of Tunisian tourism remains along the coast in large mass-market resort hotels. Dahar has some sublime places to stay, if only you can book them. "The internet in Tunisia is Facebook," I was told several times; arrangements made via the site can seem offputtingly tentative to foreigners. And you need a car, Dahar's treasures being dispersed among its oases and hills.

Honoured guest though you are, the Amazigh and other Tunisians I met, rich and poor, treat you as an equal. This national spirit of equality boiled over in 2011 when Tunisians began the Arab Spring, While Libya and Syria collapsed into bloody chaos, the transitional committee which steered this nation to peace won the Nobel Prize for the brilliance of its crisis management. Recently, though, the political situation has soured. Kais Saied, Tunisia's president, suspended parliament in a 2021 power grab; it has since reconvened but anxieties remain.

Although the Amazigh are now only about 2 per cent of the population, their social system clearly influences Tunisia's progressive mindset and record of women's rights. An informal matriar chy, much depends on the decisions and judgments of "chikha", wise women.

"My grandmother always wore a pistol under her robes," Mongi Bouma a museum curator, told me. "One day she made my mother and my aunt fight with sticks. She punished the loser! 'If you can't beat a girl, how will you beat

Mongi's engrossing museum of Amazigh craft and culture is housed in his troglodyte home in Tamazret, our next stop. Granny was right: modernity's inequalities, poor education and thin opportunity now render Amazigh women one of the Maghreb's most vulnerable groups. The projects I visited, women-owned cafés, craft workshops



From top: the village and whitewashed mosque of Chenini, where the oldest buildings date from the 12th century; the Sidi Idriss hotel in Matmata, used as a set for 'Star Wars'; Ksar Ouled Soltane. one of the region's fortified granaries; camels lead a parade at the International Festival of Matmata earlier this year







offer support.
Assailed they are, but the Amazigh I

met are unbowed. Their name means "free people" in Tamazight; traditional robes display Christianity's cross, Judaism's star, Islam's hand of Fatima, animist symbols and patterns representing the arches of the amphitheatre at El Djem. Thriving on with scarce resources, the Amazigh system of accepting all faiths, prizing resourcefulness and respect for women sustained them for thousands of years. After the fall of Rome the amphitheatre became the headquarters of the Amazigh's war rior queen, Dihya al-Kahina, who resoundingly defeated an invading Arab army in 698AD.

At the top of Tamazret in a small airy courtyard is Café Ben Jemaa, a light house of hospitality since 1936, now overlooking the bones of its village. The laughing landlady, Kaouther, is the latest in the line of shrewd Amazigh chikha. Community differences were settled in her café. Kaouther taught me to make karabiz, a succulent stew of pasta, spices, chickpeas and sheep's stomach. From her courtyard you look down on a village eviscerated as much by policy as by time: Habib Bourguiba, Tunisia's president after independence from France in 1955, began moving people from their troglodytes to new towns. This still provokes mixed feelings — the new towns are unlovely places and

treasures here. In the following days my guide, Amal Tiss, a dynamic Amazigh woman who rejected her peers' paths to early marriage and motherhood in favour of a masters in literature, showed

Different eras pool here like shadows and sunbeams. We studied the cave paintings at Insefri near Ghomrassen, where the artist's family and friends must have watched entranced, 3,500 years ago, as he or she drew exquisite bulls and ostriches.

Amal showed me where her fiancé

proposed to her in the Ksar el Mourabit ine, a 15th-century warehouse-cum-fortress on a rocky desert ridge, like a honeycomb spaceship made of clay. The ksar was a refuge from Bedouin raids, a market and olive oil mill, cooled at night by the temperate chirgi, an east wind, and in the morning by the buhari blowing in from the sea. Strangely, you do not feel a lament, in this extraordinary structure, for the busy living place it was, but an exultation for the industry, invention and art which raised it. This is not a monument to past people, you feel, but a testament to what wonders

The hotel's garden supplies the table. When twilight falls, peace and the scent of jasmine rise like prayers.

Amal and her husband are committed to development and tourism, and their deep pride and affection for their region is palpable. Small changes would bring great strides, they feel: "The buses are lazy, shall we say, so people cannot get to work," said Amal. "We are short of doctors and schools. But we do have a lot of mosques," she added, with a telling look.

My favourite is the wonky Mosque of the Seven Sleepers at Chenini, one of several Dahar villages that were carved into hilltops. Chenini now stands like a coral reef raised against the sky, a mountain with streets, doors, windows, houses and grain stores whittled into the rock. Chenini's oldest buildings date from the 12th century but its contemporary call to prayer must be among the most eccentric in Islam. The venerable muezzin does his own version, an ululation more song than summons.

"He refuses to retire!" laughed Amal. The muezzin's idiosyncrasy, broadcast five times a day, is a joyful twist on convention, of a piece with the Amazigh adoption of and adaptation to the beliefs and customs of the wider world. Chenini is also home to the painter Mhazras Saad, whose work depicts the lives and spirits of Amazigh women in the styles of Saad's inspirations, Basquiat and Matisse.

In a gentle valley the Domaine Qued El Khil is a hotel based on the principles of permaculture and Persian beehive architecture constructed by Radhouane Tiss, a retired teacher. In Radhouane's fecund gardens are peppers, melons,

purple Moroccan basil, aloes and sage, planted to nourish and shade each other. Hummingbird hawk moths, doves, shrikes and the praying mantis which joined us at dinner attest to his philosophy. The garden supplies the table, the beehive rooms are made of local clay and no chemicals are used anywhere. The result is tranquillity and biodiversity. When twilight falls, peace and the scent of jasmine rise like prayers.

The hopes of the Amazigh and the nation seemed to come together in the old heart of Tunis on my last evening. It was another balmy dusk. The blue and white medina glowed in the same creamy light Albert Camus loved in Algiers. Locals and visitors packed the tables in young crowds; the streets looked and sounded like an international university, a place of delighted exchange.

'Oldest café in the world," said the waiter at M'Rabet Café, founded in 1636. "They used to pray here," he grinned, indicating the room's central dias, where we sat. Among columns painted in twisting red and green, women in headscarves and T-shirts, in robes, leggings and European styles all chatted, smoked shisha, played cards scrolled phones and laughed with boys and mates.

A social entrepreneur and former pol itician, Leila Ben Gacem stood me a mint tea in the café and told stories of the revolution, the transition and the situation now. Everything is tough for the young — money is short and opportunity is limited — but despite the political uncertainty, optimism remains.

Water and olive trees are sacred to the Amazigh, as they will be to us if the armies of great heat are unchecked. I kept noticing little scooped out bowls near doorways and on top of cisterns. where the Amazigh leave precious water for birds. Every droplet of time and attention travellers spend here brings hope to this region. Do not be surprised if the people of Dahar's arid hills give you an unexpected faith in

i / DETAILS

Horatio Clare travelled as a guest of USAID Visit Tunisia (visittunisiaproject.org), Destination Dahar (destinationdahar.com) and the Office National du Tourisme Tunisien

Where to stay: Horatio stayed at Maison Dedine in Sidi Bou Said, Tunis (maisondedine.com (au-trait-dunion-tijma.business.site; troglodyte doubles from £74); Dar Ayed in Tamezret (facebook.com/DarayedTamezret; doubles from £66); Dar Zmerten in Zmerten (dar-zmerten.com doubles from £44); Domaine Oued el Khil, Ghomrrassen (domaine-elkhil.com; doubles from £25); and Dar Ben Gacem in Tunis (darbengacem.com; junior suite from £79)

Guided tours: Wild Frontiers (wildfrontierstravel.com) runs a 12-day group tour looping through the country and including visits to El Jem, Matmata and Chenini, from £3,135 per person, with the next departure on April 23. Intrepid (intrepidtravel.com) also

Short cuts

Stockholm The world's first electric "flying" passenger ferry has completed testing and entered production in Rotebro, just north of the Swedish capital. The Candela P-12 uses computer-controlled hydrofoils to lift it above the water's surface, reducing energy consumption and minimising wake

Candela claims that the vessel, which seats up to 30 passengers, has a top speed of 30 knots, a range of 50 nautical miles and cuts operational costs in half compared with conventional diesel boats. It is due to enter service in Stockholm next year as part of a ninemonth pilot; the manufacturers say that it will cut the journey time from the Ekerö suburb to the city centre from 55 to 25 minutes, because the reduced wake exempts it from normal water speed limits, candela.com



Candela's 'flying' passenger ferry

Lima South American carrier Latam Airlines is to launch the only direct connection between Peru and the UK next week. From December 2, it will operate five flights per week between Lima and London Heathrow using a Boeing 787-9 for the 12-hour journey. The link is the first between the countries since British Airways axed its flight in 2019. latamairlines.com

London St Paul's Cathedral has reopened its library after a five-year restoration project, offering public access to what it calls "one of London's best preserved 18th-century interiors".

More than 10,000 books and manuscripts were moved off-site for cleaning while the library, originally completed in 1709. was repainted and given new desks, display cases and lighting. The last time the shelves had been cleared was during the second world war, when the books, the oldest of which date back to 1313, were taken to Wales for safety "The Cathedral Library is a remarkable room, and remains one of Sir Christopher Wren's great achievements," says the Very Revd Andrew Tremlett, Dean of St Paul's. "It is fitting that, as we mark 300 vears since his death, his library is able to reopen after five years of painstaking

restoration." The room can be visited as part of the Triforium tour, which costs £10 per person in addition to the £20.50 general entry fee; individuals can also book an appointment to access the collections, stpauls,co.uk



The restored library at St Paul's

Wrocław The Slow Cyclist, the specialist small-group cycling tour operator, is to launch new trips in Poland's Lower Silesia region, in the south-west of the country. Founded in 2015 to offer trips to Transvivania, the company has gradually expanded to less-visited corners of countries as diverse as Greece and Rwanda. The five-day Polish trips begin in May and travel 20-45km per day through forests and rolling hills, visiting castles, family-run wineries and traditional farming hamlets. From £2,290 per person; theslowcyclist.com

Tom Robbins





My top 10: the Prado

The scale of the Madrid gallery can be daunting.

FT arts editor *Jan Dalley* picks some of its treasures

he Prado, in Madrid, is one of the world's megamuseums in the depth and richness of its collections. Based almost entirely on the collections of the Spanish monarchs, its peerless holdings of the Spanish masters — Goya, El Greco, Velázquez and others - are reinforced by great international names of the 17th and 18th centuries especially, many of them direct commissions. The greatest hits are many — "Las Meninas", "The Naked Maja", "The Three Graces" and more. But how, in a visit of a few hours, can we avoid the crowds, and find some out-of-the-way highlights? This is a list of my top picks, in an order that makes sense to me, but I'm assuming that you'll like to wander and find your own route.

1. 'The Descent from the Cross' (before 1443) by Rogier van der Weyden (Room 58)

The point of seeking a quiet route through busy museums is not to avoid all the greatest hits: that would be perverse. But be selective. In the Prado, I would never miss Rogier van der Weyden's glorious "The Descent from the Cross" for sheer beauty and emotional impact. It is startlingly modern in its composition, with quasi-trompe-I'oeil figures bursting out of their wooden panel almost as if they were in 3D; they seem to be writhing in a stilled distress that reaches straight across the centuries.

2. 'Saint Barbara' (1438) by Robert Campin (Room 58)

Are there any female artists hanging in the Prado? I may have spotted two, out of the thousands of names. But female subjects are plenty, and I collect images of women reading. (You know what I mean by collect: not literally, I'm afraid.) After "The Descent from the Cross", look to your left for a small panel on wood. It is "Saint Barbara" by the Flemish-School master Robert Campin, tiny, jewel-like and finely depicted. She sits in a gorgeous olive-green dress, avidly absorbed in an illuminated text. The fire, the cushions, the knicknacks: a medieval domestic scene brought sharply to life, a treat to savour slowly.

3. 'Triptych of the Adoration of the Magi' (c1494) by Hieronymus Bosch (Room 56a)

It would be crazy to come to the Prado and miss out on Hieronymus Bosch, despite the crowds. But turn your back on the main event - the great, acidfuelled "The Garden of Earthly Delights" — and take in a smaller triptych, "The Adoration of the Magi". Mary and a dolllike Jesus sit outside a wonky Hansel-and-Gretel shack, from which a chaotic, tipsily crowned figure half-emerges, having somehow mislaid his knickers; outside, a stately black Balthazar brings what looks like a miniature pink dragon as his gift. In the left-hand panel, Joseph (we think it is him) crouches over a meagre fire, drying the nappies. Yet despite every surreal Bosch moment, the piece overall is serene, dignified, every tiny detail painted with an almost other worldly skill, an earthly delight.

4. 'Self-Portrait' (1815) by Francisco de Goya (Room 66)

The Prado's collection of works by Goya is unparalleled. But it's easy to tire of stiff royals, overdressed nobility and



naked saints. I prefer the works where $\,$ his humanity shines through, as in his penetrating self-portrait of 1815. In its style and piercing candour, you could mistake it for a Rembrandt. Although Goya was 69 at the time, he shows himself with brown hair and the face of a much younger man - an image remembered, perhaps — though the questioning gaze holds intimations of the troubled mind that produced some of the strangest and most potent images in this gallery; indeed, in western art.

5. The Black Paintings (1819-23) by Francisco de Gova (Room 67)

In Room 67 are Goya's so-called "Black Paintings", made towards the end of his life - terrifying and enigmatic pieces created for the walls of the artist's country house, and possibly never intended to be publicly shown. Gova had made plenty of dark work, with unsparing visions of violence and death, but here the subject matter reaches peaks of poverty, disfigurement, terror and bleakness. And the sheer, shrieking



Clockwise from left: 'Saint Barbara' by Robert Campin; 'Boys on the Beach' by Joaquín Sorolla: Self-Portrait' by Francisco de

Goya-



image here is of a bloody-mouthed Saturn (a rare dash of red in the mono chrome series). An even more mysterious work depicts the head of an apparently drowning dog, eyes turned hopelessly upwards. It is hard to think of Goya, that magnificent spirit, spending his final days surrounded by these creations of a tortured mind – but they are not to be missed, and unforgettable.

6. 'View of the Gardens of the Villa Medici, Rome' (1630) by Diego Velázquez (Room 11)

Elsewhere, and much more joyously, an unexpected work by Velázquez caught my eye. The museum holds scores of works by this magnificent painter, but the out-of-style pieces by the artists we think we know are somehow beguiling. In 1629-30, Velázquez made a year-long trip to Italy, where the light and landscape wriggled on to his palette: this small work has a quasi-Impressionistic freedom that is a breath of air among the more formal offerings.

7. Landscape Quartet (1639-40) by

Claude Lorrain (Room 2)
If the Italianate colourways in the Velázquez make a contrast to the deep Spanish blacks all around, so does a luminous quartet of classical landscapes, in an unusual vertical format, by Claude Lorrain. Commissioned for the Buen Retiro palace in 1639-40, these idealised visions of Italian landscapes are really exercises in light: a golden dawn gives way to midday, then a dusky evening. Just a bonne bouche.

8. Project for the Torre de la Parada (1636-38) by Peter Paul Rubens (Room 79)

Searching again for unusual work by the great masters, I was thrilled by a whole top-floor room devoted to a project

made by Rubens. Philip IV commissioned the artist in 1636 to decorate the walls of his hunting lodge, the Torre de la Parada, and Rubens created oil sketches of about 60 scenes, on mythological subjects. Some of the final works were carried out by Rubens himself, some by other Antwerp artists, several are displayed here. The mood was clearly upbeat and the sex lives of the gods a big theme (life-sized, the beautiful boy Ganymede is carried off by a lascivious-looking eagle), but the range includes contemplation of life's absurdities with a pair of philosophers — Hera-clitus (miserable) and Democritus (thoroughly jovial).

9. 'Boys on the Beach' (1910) by Joaquín Sorolla (Room 60A)

After the intensity of the weighty 17th and 18th centuries on show here, it's a palate-cleanser to move into a different mode. One of the most recent paintings in the Prado is Sorolla's "Boys on the Beach", with its carefree, light-filled view of three naked lads lying in the shallows as the sun streaks across their gleaming bodies. Sorolla has come to much wider international notice in recent years, and he is important to Spain's art story since he fills an odd gap: between Goya and Picasso, or perhaps better to say the brilliant trio of Picasso, Dalí and Miró, there was almost nothing of note in Spanish art, a strangely empty mid-19th century. But this is a cracker by any standards, very well worth seeing in the, er, flesh.

10. Mural paintings from the Hermitage of the Vera Cruz de Maderuelo (Room 51C)

Finally, a small wonder. In the medieval section is a reconstruction of the interior of a tiny Romanesque chapel, the hermitage of the True Cross in Maderuelo, Segovia. In a space not much bigger than most people's bathroom, its vivid frescoes tell the Bible stories with colour and vigour: Adam and Eve. of course, a Nativity, a judgment paradises both earthly and spiritual, some energetic angels and demons. The exteriors of such remote hermitages were utterly plain, easily mistaken for a barn: this is like lifting the lid on a jewelbox, and sets the scene for the wonders of western religious art to come.

This article is part of FT Globetrotter's guide to Madrid. For images and a map of the works, go to ft.com/prado



RIMOWA





Essay | Two books on sensible risk-taking

urge innovators to celebrate and embrace

misfires, setbacks and flops. By Andrew Hill

fter losing another Starship rocket this week, 10 minutes after lift-off, Elon Musk's SpaceX published a 400-word statement. It contains eight direct references to the success of the mission, during which the most powerful rocket ever launched reached space for the first time, albeit briefly. "With a test like this, success comes from what we learn," concluded the statement.

Musk is the foremost proponent of an experimental culture of "Take risks. Learn by blowing things up. Revise. Repeat", to quote Walter Isaacson's biography of the billionaire entrepreneur. After an earlier launch ended in "rapid unscheduled disassembly", Musk declared: "We don't want to design to eliminate every risk. Otherwise, we will never get anywhere."

The world's richest man is adding rocket fuel to an abundant literature that urges innovators to celebrate and embrace misfires, setbacks and flops. Such books, with their endless previews of what you're about to read, bulletpoints of what you've just read, and recaps of what you should have learnt, rarely take flight. Occasionally, though, some of them make it into orbit.

Right Kind of Wrong, Amy Edmond-

Right Kind of Wrong, Amy Edmondson's excellent new guide to how to promote "intelligent failures" and learn from them, is one. She is on a mission to eliminate "glib talk about failure", and clear up confusion about what constitutes "the right kind of wrong". Her message is relevant not only to Silicon Valley bros, but also to anyone who has worked in any organisation, from hospitals (where Edmondson started her research) to consultancies.

research) to consultancies.

As she writes, "The failure craze — the 'fail fast, fail often' culture that wants us to embrace failure seemingly indiscriminately — takes inspiration from the intelligent failures inherent to innovation but risks glossing over the vast and varied failure landscape, which also includes basic and complex failure."

Recognition that failure should be discussed openly ought in itself to be a positive sign. Jim Collins, a bestselling business author, once told me that the favourite among his books was *How the Mighty Fall* (2009), in which he advised companies how to stave off decline. But its sales had suffered, he said, from the fact that "people don't like to read about failure".

Despite that old publishing rule of thumb, these seem to be good times for books about fiascos, meltdowns and blunders. Perhaps the pandemic — "an immense complex failure", according to Edmondson — has prompted a healthy interest in why things go wrong and how to learn from disaster.

Right Kind of Wrong provides a useful template and taxonomy for failing well, but Edmondson proves as merciless as you might expect a Harvard professor to be about those who take the old move-fast-and-break-things mantras on failure as an excuse to skimp on their homework.

She makes clear that it is right to try to eliminate basic failures, from accidentally putting the milk into the cupboard rather than the fridge, to ruining an experiment with poor pipette-technique. Where things go wrong also matters, though.

Edmondson distinguishes, for instance, between consistent, variable and novel contexts. When an Air Floriad crew absent-mindedly approved the disabling of anti-ice instruments in wintry conditions in 1982, they committed a basic failure in a variable context: it led to the flight's fatal crash into the frozen Potomac river. Similarly, we would rightly expect a high level of success from modern heart surgeons while understanding that they stand on the shoulders of pioneering predecessors policy of thoughtful experimentation.

The real targets of Edmondson's

The real targets of Edmondson's criticism are organisations that suppress and demonise intelligent failures that can advance understanding. The subtitle of the US edition of Edmondson's book is *The Science of Failing Well*, because "a 70 per cent failure rate... is not atypical for scientists at the top of their field". In novel contexts, it is possible to experiment, as the first heart surgeons did, and learn from intelligent failures.

Musk does not merit a mention in Edmondson's book, but he features strongly in Andrew McAfee's *The Geek Way*, another strong addition to the genre. This is not strictly speaking a book about failure, but a distillation and examination of the culture promoted by Musk and others: "Vocal and egalitarian . . . they're not afraid to fail, challenge the boss, or be proven wrong".

McAfee, who started his research at Harvard and now works nearby at MIT, disparages business schools. But he and Edmondson have much in common. In identifying science, ownership, speed and openness as the keys to geek culture, he draws strongly on Edmondson's groundbreaking work on "psychological safety", for instance.

Psychologically safe organisations ensure that colleagues are not afraid to call out failures and mistakes for the greater good of the team. A classic and tragic recent case of an organisation suffering from low psychological safety was Boeing. In emails that came to light after the complex failure that led to the 737 Max crashes in 2018 and 2019, one engineer wrote about "a suppressive cultural attitude towards criticism of corporate policy — especially if that criticism comes as a result of fatal accidents".

By contrast, Edmondson extols the Andon cord developed by carmaker Toyota, which any member of a production line team can pull to signal a problem to their supervisor. Sixty seconds elapse while the team works out whether the problem can be easily fixed and, if not, the whole line is

When things blow up

 $The \ SpaceX\ rocket\ explodes\ after\ lift-off\ in\ April-{\it Xinhua}\ {\it News}\ {\it Agency/Eyevine}$

paused. Eleven out of 12 pulls are false alarms but, Edmondson explains, even those are used as a prompt — "a welcome education on how things go wrong and how to adjust so as to reduce that possibility."

A second link is that both writers studied under Chris Argyris, who identified two organisational models. Companies operating Model 1 aim to maintain control, strive to win, and suppress negative feelings — the attitudes that led, among other disasters, to the disintegration of Arthur Andersen, triggered by the auditor's part in the scandal that brought down Enron in 2001. Model 2 presents a more challenging but potentially more rewarding path, which "starts with a willingness to discover your shortcomings", in Edmondson's words.

McAfee associates the first approach with old-style industrial companies that defend the status quo and quash disRight Kind of Wrong: Why Learning to Fail Can Teach Us to Thrive

by Amy Edmondson Cornerstone Press £22/Atria Books \$28.99, 368 pages

The Geek Way: The Radical Mindset that Drives Extraordinary Results

by Andrew McAfee Macmillan Business £22/Little, Brown and Company \$30, 336 pages

sent. By contrast, he identifies a willingness to fail at the heart of the culture fostered by fast-moving technology companies such as Musk's SpaceX and Tesla, or Jeff Bezos's Amazon.

Traits common to these leaders and teams include an ability to "iterate" rapidly, developing products in repeated "sprints", and to shut down projects that are going nowhere. Sometimes, a setback prompts a "pivot" to an entirely different market: YouTube started as a video dating site, Instagram launched as a location-based game, and Pinterest was once a mobile shopping app.

An executive at Takeda tells Edmond-

An executive at Takeda tells Edmondson that instead of celebrating failure, which "implies a . . . bad ending", the Japanese pharmaceutical company likes to celebrate when it pivots.

Another trait common to fail-fast leaders is that they are still mostly white men. As Edmondson points out, "failure can also be seen as a privilege", and ethnic minorities, women and other underrepresented groups often "lack the luxury of failing unobtrusively".

McAfee's contention is that geek companies succeed by harnessing human beings' inclination towards sociability. He forms this into a clunky "ultimate geek ground rule" that underpins all such companies' success: "to shape the ultrasociality of group members so that the group's cultural evolution is as rapid as possible in the desired direction". Patrick Collison, chief executive of payments company Stripe, puts it more pithily. When asked what sort of behaviour would depress him if he witnessed it at his company, he responds: "Anything that one would categorise as antisocial rather than prosocial."

To free teams to behave in this cooperative way, says McAfee, leaders have to work constantly to "remove the excess overhead and structure" that burden growing companies with unnecessary bureaucracy and encourage innovation-sapping internal politicking.

Geek culture is not found only in technology companies, of course. But McAfee cites evidence, drawn from analyses of corporate culture by researchers Don and Charlie Sull, that "tech giants" and internet companies such as Netflix, Apple and Amazon out-

Edmondson says it's right to try to eliminate basic failures, but where things go wrong also matters

score other sectors on agility, innovation and execution.

The question is how to sustain such leadership. Once-nimble Microsoft nearly imploded under the weight of its own bureaucracy until Satya Nadella took over and initiated a sharp change in mindset. Netflix has fought in the past year to recover from a subscription slowdown. Facebook owner Meta is cited in *The Geek Way* as an example of a company sliding towards the defensiveness outlined in Argyris's Model 1.

ness outlined in Argyris's Model 1.
Beyond Silicon Valley, Ray Dalio of Bridgewater, applauded in both books for the radical transparency policy at his hedge fund group, has come under attack for presiding over a dysfunctional organisation (allegations that he denies). Academic science is itself undergoing a punishing round of self-criticism about alleged failings. Even Musk seems to be falling prey to overconfidence in his ownership of social media group X.

But even if some of the companies or leaders they cite may fade, McAfee and Edmondson have pinpointed some important norms sustaining the world's most admired, and fastest growing, organisations. Culture is often dismissed as a "soft" corporate trait, difficult to evaluate, let alone change. A defective or restrictive culture can, however, have hard, sometimes even fatal, consequences for those touched by it, whether they are nurses and their patients, pilots and their passengers, or lawyers and their clients.

These books underline that openness, challenge, experimentation and intelligent failure provide a solid launch pad for sensible risk-taking. It is no coincidence that these are also the principles of good science, which remains, to quote McAfee, "the best process we've ever come up with for being less wrong over time".

Andrew Hill is senior business writer at the FT



Books of the Year 2023

science, art, food and, of course, fiction our annual round-up brings you the top reads of the year, as picked by FT writers, critics — and our readers

ft.com/booksof2023



Media lawyer David Hopper shows how surveillance and

intimidation are used to silence critics. By Mary Fitzgerald

teteran media lawyer David

eteran media lawyer David Hooper promises to reveal how the rich and powerful use the law to gag their critics. Yet Buying Silence starts with something completely illegal: Hooper's discovery that he — along with 1,000 attorneys at 108 law firms across the world — had been targeted by a massive hacking-for-hire operation.

The activities of Indian cyber firm

BellTroX (also hired to spy on and try to discredit Financial Times journalists investigating the multibillion-dollar fraud at Wirecard) are a fitting place to start this sweeping account of modern "lawfare".

The widespread abuse of English libel courts by oligarchs and criminals globally has grabbed headlines, but far less is known about how surveillance, intimidation and other tactics can be used alongside legal threats to chill public interest reporting.

Journalist Daphne Caruana Galizia was facing no fewer than 40 legal cases when she was murdered by a car bomb in Malta six years ago. (The very day she died, yet another letter arrived from Schillings.)

The cost of free speech

Across more than 30 brisk chapters, Hooper charts the evolution of strategic lawsuits against public participation (Slapps) — aimed at intimidating and silencing targets — from the days of James "Goldenballs" Goldsmith's legal disputes with Private Eye in the 1970s to Roman Abramovich's attack on the author Catherine Belton and HarperCollins. In that time, lawyers have found colourful ways to justify their ever more exorbitant fees, rendering the UK, in the words of leading human rights lawyer Geoffrey Robertson, "not the land of free speech."

But, as Hooper shows, alongside steeply priced legal assistance, many of the most successful law firms in the UK and US offer a wide and murky range of "reputation management" services too.

This can mean anything from PR consultants to private investigators and, in some cases, cyber mercenaries such as BellTroX. (After giving evidence related to that particular hacking operation, Hooper himself was targeted with spurious criminal libel and perjury charges in Greece.)

Meanwhile, the new privacy laws of the digital age are being weaponised. Data protection law is increasingly



Buying Silence: How Oligarchs, Corporations and Plutocrats Use the Law to Gag Their Critics by David Hooper Biteback £25 384 pages

being abused, often far more effectively than libel, to chill free speech, to chill free speech. Unlike libel, data protection claims need not be brought within a one-year time limit, and the financial costs can be even more punitive.

Ironically, one might conclude from Buying Silence that pursuing Slapps against your enemies can actually be self-defeating. Uzbek-Russian businessman Alisher Usmanov, Tory donor Mohamed Amersi and former chancellor Nadhim Zahawi are just a few who it seems ended up inflicting worse damage on their reputations by pursuing unsuccessful claims or complaints.

But as Hooper rightly points out, these are the few cases we hear about. More often than not, the chilling effect happens after a lawyer's first letter. The story never gets published, the case never heard.

ever heard. So, what is to be done? For a start, Hooper says the government needs to go further than the anti-Slapp provisions contained in its new Economic Crime and Corporate Transparency Act. That law only offers limited protections for journalists reporting on economic crime: it would not, for example, have protected Eliot Higgins's reporting on the late Wagner mercenary chief Yevgeny Prigozhin's war crimes.

Instead, Hooper argues we need a full anti-Slapp law that sets a robust public interest test before a case is allowed to proceed. Legal costs should be transparent and, where appropriate, capped (currently, English libel cases can cost up to 20 times what they do in Europe).

Fines for solicitors' misconduct should be higher — at the moment, the upper limit is just £25,000 — and solicitors must apply robust money laundering and accuracy checks on clients. Judges need specialist training in fastmoving developments in technology, social media and AI.

Critically, courts should be able to scrutinise other services procured that might have a bearing on a case: the PRs, the hackers, the burgeoning "reputation management" suite. It is telling that Hooper's longest and most detailed chapters — on the bloodstained career of Boris Berezovsky, for example — involve subjects who have already died, and can therefore no longer sue him.

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Jacob van Ruisdael's 'View of Naarden' (1647) - Getty Images

Falling for Dutch masters

A personal and philosophical introduction to the country's Golden

Age of painting is fascinating but frustrating. By Jerry Brotton

he Netherlands of the 17th century and its so-called Golden Age of painting is, as Benjamin Moser observes in this fascinating, elusive yet often frustrating book, fertile ground for writers. The period stretching from the foundation of the Dutch Republic in 1588 to the Franco-Dutch war of 1672 saw this tiny state lead Europe in establishing a corporate maritime empire, revolutionising science with the study of microscopy, optics and $horology, and in the \,process\, creating\, the$ conditions for an extraordinary group of painters to portray everyday urban life with a meticulous and previously unimaginable realism.

It is a time and a place that is easy to imagine thanks to its artists and exhaustively documented by its bureaucrats, yet with sufficient mysterious gaps to invite the writer to fill in its tantalising "what-ifs". Tracy Chevalier mined the household of Vermeer in her bestselling novel Girl with a Pearl Earring, and more recently Laura Cumming wrapped her deeply personal memoir, Thunderclap, around the art and sudden death of Carel Fabritius in the gunpowder explosion that devastated Delft in 1654. Fabritius' masterpiece "The Goldfinch" also lies at the heart of Donna Tartt's Pulitzer Prize-winning novel of the same title.

For Moser — the Pulitzer Prize-winning biographer of Susan Sontag — to turn to the art and history of this period is a surprise, even if one that does not wholly convince.

Moser's interest was born of love. Aged 25, he moved to the Netherlands to pursue a love affair and a writing career, and fell in love with the art of Rembrandt, Vermeer, Frans Hals and



The Upside-Down World: Meetings with the Dutch Masters By Benjamin Moser Allen Lane £30, 400 pages

The author flits in and out of the narrative, a shadowy presence like one of the distant figures in a Ruisdael landscape

the 15 other artists featured in The *Upside-Down World.* It is in many ways highly conventional in offering a chapter to each painter, and can be read as Moser introduces it: a personal, lyrical and philosophical introduction to the

He looks deeply and reads widely, with fascinating insights and revelations: Rembrandt's "faith in darkness"; Fabritius and his enigmatic self-portrait and "View of Delft" as "the unanswered question of Dutch art", bridging Rembrandt and Vermeer; the exuberance of Hals, "an exile from time itself", painting beyond the conflict of the times in his famous group portraits of the wealthy Dutch burghers of Haarlem currently on show at the National Gallery in London, in which there "are no

dull passages; everything is climax". Jacob van Ruisdael, the period's greatest landscape painter of windmills, castles and, well, the sky, is seen as reinventing the whole genre of northern landscape painting. Moser sees his landscapes set against the flat anonymity of the Low Countries, and Ruisdael's subjects are, Moser suddenly realises, clouds, where the skies are "like the vault of a cathedral", and the flat land incidental.

The author is honest enough to describe some early Vermeers as "weird" and "ugly", while using Marcel Proust's encounter with the "View of Delft" in 1902 as "the most beautiful painting in the world", and Van Eyck to offer a gorgeous description of how at his best Vermeer's "pearlescence" traps light, but how, like his picture, the artist 'seems to dissolve the closer we get to him". After Vermeer, Moser notes, painting did not have to be about grand historical events and people: it could be about anything, from a maid pouring milk to a yellow stone wall.

For all his deft observations and limpid writing, Moser isn't always able to sustain his acute insights or enthusiasm, nor able to communicate why we need this book now, and how it makes us rethink this remarkable yet diverse collection of artists. The chapters on Albert Eckhout's paintings of indigenous Brazilians and the still life paintings of Rachel Ruysch (the only woman among Moser's "masters") are not so assured, as though Moser is less comfortable addressing gender and colonialism.

At times there is an attempt to overinterpret, as in a fruitless gay reading of Ruisdael, all the more frustrating after such adroit observations about his painting. There is a fixation on "charisma" as a recurrent feature of many of

the artists, but it is never pinned down. Perhaps this is deliberate. In writing on Hals, Moser reflects that we are "not really looking for answers", and that "truth can be glimpsed only in frag-

Moser himself flits in and out of the narrative, a shadowy presence like one of the distant figures in a Ruisdael landscape. At one point he describes being in Haiti, wondering why he is writing on Jan Lievens in the midst of such poverty; he buys a dog in lockdown and walks it near Utrecht; he takes his father to the trial of the Serbian strongman politician Slobodan Milošević in The Hague (2002-06) and reflects how in the time of Vermeer, the Netherlands was like Bosnia in the grip of civil war.

Where Cummings' Thunderclap uses Dutch art to sharpen memoir, in The Upside-Down World painting and memory hang suspended, never quite holding the conversation Moser seems to want. It will be interesting to see where this clearly talented writer goes next

Ierry Brotton is the author of The Sale of the Late King's Goods: Charles I and his Art Collection'

The delights of 'best books' round-ups

Nilanjana Roy

Reading the world



ovember is the perfect month for end-of-year book lists - October feels too early, and by December, you're cannoning into the roundups of What To Read Next Year.

Given that we have just five weeks of reading left in 2023, my response is Pavlovian: I spend more time and money in bookshops than is sensible while also guilt-reading fiction and poetry I meant to read in the summer, from Rachel Heng's The Great Reclamation to Ina Cariño's sumptuous, tart poems in Feast.

Year-end lists are one of our most democratic reading feasts. Writers and publishers love them (especially, of course, if their books are featured). Readers, including me, seize upon them for Christmas shopping, or browse for the pleasure of noting that the writers we love, from Zadie Smith to RF Kuang to Salman Rushdie, are cherished by others.

They have a venerable history: the New York Times notes that "the practice of editors sharing their picks of the year dates nearly back to the beginning of the Book Review in October 1896". Over time, the lists changed shape — in the 1950s, publications often carried their Books of the Year lists at the end of March, the close of the financial year. By the 1990s, though, most papers, including the FT, took note of the holiday season and moved their lists to winter. Contributors also widened beyond editors to include authors, celebrities and in-house columnists.

About a decade ago, I started to use these end-year lists to journal my own best-of-the-year reading. At first, this was a form of bingo: the faintly silly pleasure of seeing how many of my own personal favourites of the year were shared. A few years in, they had given me something else: a pause at the end of each year to take stock of my reading, to see if I could spot broader patterns, or be surprised by changing tastes and preferences. As readers at the FT's lively Books Café have observed, our reading lives are rarely static.

Browsing suggestions last week from the FT's book-loving readers for their favourite titles of the year, I often found myself in agreement with their recommendations. Many chose timeless works such as Tan Twan Eng's The House of Doors, Sebastian Barry's moving and unsettling Old God's Time,

and Sarah Freethy's The Porcelain Maker. And once again, FT readers sent me on a non-fiction buying spree - on their advice, I picked up Lea Ypi's Free about growing up under communism in Albania, Steven Simon's prescient Grand Delusion on half a century of American policy in the Middle East and the Monet biography by Jackie Wullschläger, the FT's chief art critic.

But why track your reading in the first place? For me, the apparently simple practice of paying attention to what I'd read the previous year had unexpected ripple effects. I would have said my tastes run from modern fiction to poetry to food histories, but I noticed over time that I also enjoyed non-fiction on the environment, fiction in translation, and biographies, too, especially of non-celebrities. A fine example — Michael Finkel's The Art Thief, on the life and crimes of Stéphane Breitwieser, who stole Renaissance and early Baroque art from more than 200 museums, stashing paintings in mother's house in eastern France because (so he claimed) he loved them.

I also discovered the limitations of resolutions. An ambitious year of trying to read classic texts withered with the discovery that, reader, the ancients can be boring too. But one of mine has lasted: "Read two books every month for pure pleasure, from genres you don't usually explore. Things I usually hurry past, from political memoirs to big fat world histories such as Peter Frankopan's dazzling *The Silk Roads*, pulled me out of my rut. Sometimes you should lose the map and take the detour instead.

I've since made my peace with the thought that I would never read all the books I wanted to. The figures are notoriously tricky, but Unesco estimates that roughly 2.2mn books were published globally by traditional publishers in 2022. That is a wonderfully calming number once you know you can't possibly read over two million books a year, it frees you up.

Perhaps the greatest gift of the year end lists is that, faced with just five weeks in which to read a score of wonderful authors, I am, for once, immune to the siren lure of social media. I have no time for turmoil on X; I feel no need to binge-watch Lupin or Friends reruns — 2023 is about to end. I have books to savour, new authors to discover and applaud. And in 2024 it all starts again.

Bedside manners

Love and lust are explored in two books about sex. consent and the body politic. By Mia Levitin

verything in the world is about sex, except sex," Oscar Wilde never said. In Is it Ever Just Sex?, the Lacanian analyst Darian Leader explores the origins of desire and the meaning we ascribe to sexual encounters. It is never "just sex", he argues, but an expression of love and fantasy; guilt and anxiety; violence and revenge.

Sex is an analgesic: porn usage peaks on Sunday night, to allay the anxiety of the impending workweek. People are not ruled by an animalistic sex drive "desperate for release yet restrained by social forces" Leader says; rather, it is social forces that shape desire. We pick up sexual scripts from our families and the culture at large, which is not immune to trends. Male nipples were championed as an erogenous zone in the 1970s, he notes as example, before dis $appearing from \, popular \, culture.$

The author of non-fiction books on topics including Freud, mental illness, melancholy and art, Leader prides himself on a "fidelity to questions": his titles include What Is Madness? (2011) and Why Can't We Sleep? (2019). But while the premise of Is it Ever Just Sex? is intriguing, the book sheds little light on contemporary concerns - passing ref-

erences to Stormzy and Naked Attraction notwithstanding. Given the sea changes in the sexual landscape in the past two decades, including marriage equality, shifting ideas on gender, the impact of technology and the #MeToo movement, it is a shame that Leader leans so heavily on 20th-century sexology, alongside snippets from his analysands that are $more \, an ecd ot al \, than \, representative.$

The book's thesis is not clear enough to carry the reader and there are no table of contents, introduction or chapters to help with signposting. Some of Leader's assertions are questionable: "Perhaps all of us equate" sex and reproduction, he writes. What about non-het-

Both authors articulate interesting questions but fall short on how we might cultivate egalitarian sex

ero, non-penetrative or post-menopausal sex? And are seals on food products really "a relic of the cult of hymenal intactness", rather than an indication that the contents haven't been tampered with?

"Analysts tend to be quite reserved people," Leader once said. "You don't really see them dancing very often at parties". The book, as such, is rather dry despite the tantalising title. Indeed, the most exciting thing about Is it Ever Just Sex? may well be the cover, with "SEX' $replicating \, across \, it-"ideal", one \, Insta-$ Is It Ever Just Sex? by Darian Leader Hamish Hamilton £18.99 288 pages

The Joy of Consent: A Philosophy of Good Sex by Manon Garcia Belknap Press £24.95, 256 pages

gram user enthused, "for breaking the ice on planes, trains and Tube".

Consent has become a buzzword in our cultural conversation about sex. In The Joy of Consent, Manon Garcia, a French philosopher who has worked in the US, offers a transatlantic perspective. The French think that "Americans" obsession with consent is ruining sex". while Americans find the French "obsessed with sex at the expense of gender equality", she writes. "Like most clichés, these are both exaggerated and truthful."

Garcia's first book, We Are Not Born Submissive (2021), argued that it's not nature but patriarchal structures that render women submissive. The Iov of Consent extends her exploration of power imbalances to sex. Sexual violence is not "a problem of communication between individuals" but founded in societal norms that justify "men's use of women for their pleasure", she writes. A definition of consent as an agreement to have sex is insufficient, Garcia main tains: after all, people agree to sex for all sorts of reasons that have nothing to do with pleasure. Consent is a legal concept

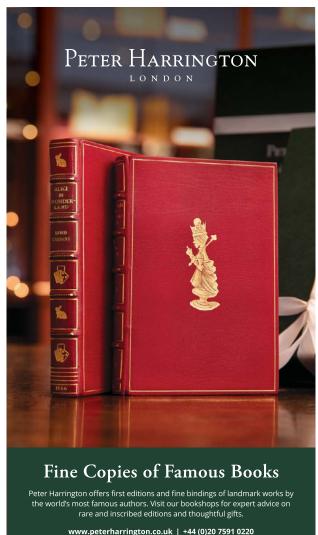
relating to contracts; in many countries, including the UK and US, the legal definition of rape is sex without consent. But it is no guarantor of good sex, and an be consensual and unlawful" or 'nonconsensual yet lawful".

The Joy of Consent hopes to attract a general audience, but its lengthy discussion of legal history and utilitarian versus Kantian philosophical frameworks are more academic than practical. The book breaks little new ground, particularly as it follows recent titles probing the concept of consent by Katherine Angel, Amia Srinivasan and Kate Manne.

The Latin etymology of "consent" com + sentire – means to feel together. "The deep, genuine promise of consent lies in the possibility of an eroticism that builds equality through the sexual relationship instead of presuming equal and independent partners," Garcia writes.

Sounds great, but outside of imagining a utopia in which the party with more power takes responsibility for their partner's pleasure, The Joy of Consent offers only a sketchy blueprint for this sexual revolution. As long as one person sees the other as an object for their own needs, they are unlikely to be open to the kinds of conversations Garcia suggests are the path to erotic emancipation.

Ultimately, both Leader and Garcia articulate interesting questions but fall short on how we might cultivate more meaningful or egalitarian sex. Theorising, I'm afraid, only gets you so



Books



Saints and sinners

Mike McCormack conjures a world of chaos and instability, with a

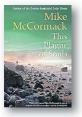
troubled multi-dimensional protagonist at its centre. By Catherine Taylor

man enters a lonely farmhouse in the remote west of Ireland. It is empty, desolate; he hasn't been there for some time. A freezer full of pizzas, chicken nuggets, and oven chips — "kiddy food . . . the only evidence anywhere that there was ever a child in the house" — gives a clue to his past. So does the affable yet menacing voice that regularly calls his mobile phone.

The opening of Mike McCormack's new novel is ghostly and off-kilter yet the setting - the County Mayo farmland of McCormack's own youth - is reminiscent of his previous one, Solar Bones (2017). That ambitious, visionary work had a phantom narrator, a dead civil engineer who returns to his former home on All Souls' Day, and consisted of just one sentence. It won McCormack the Goldsmiths Prize and Dublin Literary Award. While *This Plague of Souls* employs a

more conventional format, its themes are similar: a world of chaos and instability, with a troubled multi-dimensional character at its centre and an exquisitely rendered rural Ireland of beauty and darkness as the backdrop.

McCormack is a cryptic, elliptical writer, forensic in his plotting and canny at teasing his readers. He isn't in a hurry to overwhelm: at first, the pace is almost luxurious as it loops back and forth



This Plague of Souls by Mike McCormack Canongate £16.99 192 pages

In one extraordinary scene, Nealon strips naked to examine his entire body for imagined bugging devices

through past and present, Gradually, we come to learn who the man, Nealon, is — at least as he remembers it. The farmhouse is his childhood home, where he grew up with his widowed father, never knowing his mother. The father himself died just before Nealon took the Leaving Certificate, after which he leased the land to a neighbour and quit the countryside for the big city and art college, although his trade now is

that of carpenter. Some of this information, given in beautiful fits and starts of language and memory, will be padded out in a grand flourish at the novel's end by Nealon's anonymous antagonist. It is this man who insists on calling Nealon's mobile phone, who refuses to identify himself. and who suggests - or rather orders that an imminent meeting take place.

This noirish element has the satisfying chill of a thriller, and the mix of disorientation and complicity awakened in Nealon echoes the clever tripwires of Paul Auster's The New York Trilogy. Others may think of the Northern Irish writer Brian Moore's 1990 novel Lies of Silence, with its representation of the dire effects of the past on an individual.

Pretty soon, Nealon divulges that he has recently left prison, acquitted after the collapse of a trial, where he was held on remand for a crime that is not yet disclosed to the reader. But we sense his internment has been extensive: "having

his meals handed to him on a tray for so long has thrown him completely from the flow of these things".

Yet Nealon has something more urgent on his mind, his family: "different times under different skies", a phrase he repeats to himself like a mantra. His wife, Olwyn, and their young son, Cuan, are so conspicuous by their absence that the walls of the house seem to palpate with their spirits. The torment of their absence, along with the effects of recent incarceration, feeds into his paranoia: in one extraordinary scene, he strips naked to examine his entire body for imagined bugging devices. There is a hint here not just of his own traumatic past but that of an entire nation. Later, as Nealon drives to the city to meet his nemesis, he is stopped by soldiers at a roadblock — overnight the country appears to have entered a state of emergency, adding surreal depth to Nealon's own predicament.

McCormack uses vivid flashbacks to add to the sense of violent dislocation: one, a disturbing account of Nealon's literal kidnapping of a formerly drugaddicted Olwyn, forcing her to go cold turkey, is surmised as less a rescue than an "abduction" as she will later insist to him.

Nealon's saviour tendencies, mocked

by Olwyn, are exposed in a breathtaking accusation in person by the man on the end of the phone; the book's pace accelerating as they meet in the bland surroundings of a city hotel. Is this character Nealon's conscience or his confessor? The book pounds with religious inference. The keys to his car are kept "in the holy water font inside the front door". At its denouement the Angelus bell tolls, as it did at the beginning of Solar Bones. The downpour of rain that accompanies Nealon's reckoning is fantastically, almost implausibly biblical. McCormack coolly and arrestingly carries off his final scenes with outra

Sky-high adventure

very author hopes their first novel will be garlanded with praise and become a global bestseller. It does happen: Terry Hayes's 2013 debut, *I*

Am Pilgrim, was a panoramic epic that was translated into 30 languages. The tricky part, naturally, is the next book. It's taken a decade for his follow-up, The Year of the Locust (Bantam £22/Atria \$32 to be published in February), to hit the shelves — so was the wait worth it?

In short: absolutely. Hayes is an accomplished screenwriter as well as a novelist and writes with brio. The scene setting blazes with cinematic detail, his characters engage, and the highly creative action scenes are enthralling.

Kane is a Denied Access Area spy for the CIA, meaning he gets the toughest missions in the most dangerous locations. His task is to exfiltrate a source in one of the world's most violent areas: the badlands between Pakistan, Iran and Afghanistan. It all goes wrong, of course. There are some familiar Hayes leitmotifs (perhaps too familiar): international terrorism, the inner workings of the US intelligence world, gruesome violence and a terrifyingly evil antagonist. Yet amid the carnage Hayes also creates a touching relationship between Kane and Laleh, an Afghan woman caught in the maelstrom. Hayes once again proves himself a master storyteller.

In Committed (Wildfire £10.99), Chris Merritt also offers a standout mix of high-octane action and sinister conspiracy, this time with a tough and tenacious female protagonist. Ellen McGinley is a former CIA undercover operative, suffering from PTSD and haunted by her failure to prevent a terrorist attack in Paris. When she overhears details of a planned attack in the US she is quickly incarcerated in a psychiatric hospital. Some very powerful bad guys are determined for the attack to go ahead; Ellen will not be allowed to get in their way. Especially with the menacing Nurse Ratkova — doubtless a homage to Nurse Ratched in Ken Kesey's One Flew Over the Cuckoo's Nest dosing her up on sedatives, or worse.

Every character - including some backwoods American terrorists - is finely drawn, and I was especially impressed by the book's ending. Merritt wraps up the story deftly enough for a satisfying read, while simultaneously setting up the next volume with a breathtaking twist. First-class work.

So is Charles Beaumont's debut **A Spy** Alone (Canelo £9.99). Simon Sharman, a former MI6 operative, is scraping by as a consultant in the private sector. But when he's asked to investigate a shadowy Russian oligarch, something much bigger looms: a possible spy ring buried deep inside Oxford university.

The author - writing under a pen name – is a former MI6 officer, who worked undercover in war zones and international business, and the precisely engineered story feels authentic, from Sharman's time at Oxford (where he learnt the skills of "watching, imitating and role-playing") to his complex rela tionship with Vasya, a veteran of Russia's



By Adam LeBor

GRU military intelligence service. Beaumont is suitably cutting about the British ruling class's hunger for dirty money When Vasya sets up in Geneva as an information broker, he is soon overwhelmed with British clients swarming "into the shadiest corners of the Russian economy like bees to honey". This is a highly accomplished novel from a new writer of great promise.

Chris Hadfield's The Defector (Quercus £20/Mulholland Books \$29) opens in Israel just before the 1973 Yom Kippur war. A Russian pilot defects from Syria to Tel Aviv with a MiG-25 Soviet fighter, the fastest and highest-flying in the world. This is the second outing for Hadfield's Kaz Zemeckis, a former US Navy test pilot, who's on holiday in Tel Aviv when the war starts. He escorts the MiG-25 to the US and questions the Russian pilot. But are the defector and his fighter genuine prizes, or an airborne Trojan Horse?

The story moves seamlessly back and forth from the US to Russia, where a KGB major is taking a close interest both in the missing MiG-25 and Zemeckis. Hadfield, a former test pilot for the US Air Force and Navy and Commander of the International Space Station, certainly knows the world of military aviation — in fact he can sometimes be a bit too generous with the details. But that is a minor gripe, and he controls the story with a fighter pilot's verve and confidence, bringing real insider expertise to a fast-paced cold war tale.

Finally, the welcome return of Femi Kayode's Nigerian investigative psy chologist Philip Taiwo in Gaslight (Raven £16.99). I enjoyed Kayode's vibrant and absorbing debut *Lightseekers* (2021), and the second volume delivers too. When Bishop Jeremiah Dawodu, the pastor of a Nigerian megachurch, is arrested and charged with the murder of his wife, Taiwo's sister asks him to take on the case. Dawodu protests his innocence but not everyone welcomes Taiwo's investigation into the seamy side of Nigerian life.

Kayode steadily builds up the menace as the threats mount, until things turn very dangerous indeed and the bullets start flying. Kayode trained as a clinical psychologist and has also written for TV. Gaslight nicely showcases both his understanding of human complexity and his maturing skills as a novelist.

Adam LeBor is the author of 'Dohany Street', a Budapest noir crime thriller

The boys from the 'hood

A colourful cast of characters populates this biting chronicle of a now gentrified New York borough. By Christian House

onathan Lethem has become the bard of Brooklyn. His high-concept novels drawn on science fiction, neonoir and the ${\it Bildungsroman}$ to depict a borough teeming with cliques. The best known, 1999's Motherless Brooklyn, focused on a detective with Tourette's syndrome.

His latest, Brooklyn Crime Novel, also mixes mystery with verbal carnage, while adding elements of metafiction. The result is an entertaining inquiry into the transgressions found in this community.

Lethem has constructed an elaborate jigsaw, like a mixed-up case file: across 120 chapters – some little more than a page long – he flits back and forth in period, detailing the travails of numerous Brooklynites, many left unnamed. Initially told in an omniscient voice, the narrative gradually slides into an anonymous first-person report.

It's a book that requires your concentration. But it delivers social commentary, plenty of laughs and even a dig at the author himself.

There are conflicting testimonies, major and minor incidents (both factual and rumoured) and a shuffled chronology to highlight cause and effect.

It is an original way to survey a city's history — but the sheer volume of chapters impedes the flow, and the lack of a central figure softens the emotional impact. Still, there is much to enjoy here, not least its ability to bring



Atlantic Books £20/ Ecco \$30, 384 pages

tering on the worn-down stoops. In the near-present, an old barfly called "the Wheeze" lectures drinkers about the bad old days when the area was known as "Crooklyn". His rants frame the misadventures of the "Dean Street boys" — a muddle of teenage chancers who navigated its shady thorough fares during the 1970s

dignity to all the disparate factions loi-

Personal shifts are reflected in the urban landscape, as developers, yuppies and hipsters generate amusing and shocking clashes

(just as the author had) propelled by "a certain flinty romanticism about masculinity".

There are the white boys, such as "the Slipper", a mercurial figure who keeps his eye "on some far glimpsed horizon and the "antiquarian kid" who becomes an unlikely bibliophile. And then there is "C", a charismatic, diplomatic black boy who plays sidewalk mediator between races and ages, "stretched like a bridge across worlds".

Lethem dwells on how the discoveries of youth - sex, other people's money -

offer dangerous possibilities. And he also captures the chaotic, frustrated language of adolescence. There are echoes of his 2003 novel The Fortress of Solitude, about two friends - one black, one white - growing up on these same blocks. Here, those personal shifts are mirrored in the landscape: gentrification, to some residents a crime in itself, creates both amusing and shocking clashes

The impact of developers, yuppies and hipsters is handled with objectivity. In one of several well-handled comic sequences, a millionaire pulls up in a BMW and installs his family in a renovated townhouse. These "brownstoners" listen to Steely Dan and keep marijuana in the freezer. The son calls his wealthy parents "Sparkle and Rabbit". To their neighbours, they might as well be Martians

Petty crime, Lethem illustrates, has an unspoken choreography, amounting to a dance performed by perpetrator and victim alike.

The boys hide most of their cash in a sock, but carry some "mugging money" in their pockets, so that the muggers leave the socks alone - a toll of sorts. But as the vignettes coalesce into a picture of simmering local tensions, so too does a sense that more severe crimes are looming.

Brooklyn Crime Novel's timeline stops just short of the pandemic, suggesting that the book, with its dusting-off of memories and news cuttings, was something of a lockdown project.

In an amusing touch of self-flagellation. Lethem includes a novelist who returns to the neighbourhood having profitably chronicled its flaws. His friends call him their "prodigal collective mouthpiece". It's

Raised under Nazi rule

Walter Kempowski's comingof-age novel is preoccupied by innocence and complicity, writes Mythili G Rao

n a show of bravery that impresses his father, Walter Kempowski, who is just 10. liquidates h savings to buy a bicycle and silver spoons when the second world war begins, "since everything was going to

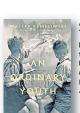
be scarce.

The prevailing mood in Rostock, northern Germany, where the Kempowski family lives comfortably, is one of dutiful stoicism: "We were supposed to study twice as hard now: who ever didn't work was a saboteur." Walter and his friends play with their toy soldiers and ruminate, in their way, on being part of history. "What will this war be called when it's over?" they wonder.

Kempowski – whose most famous work, Das Echolot, is a 10-volume, nearly 8,000-page "collective diary" of the war built from diaries, letters. speeches and testimony - has long been popular in Germany. Yet in his lifetime, he was slow to garner critical acclaim. and only in recent years have his books been published in English.

The latest is An Ordinary Youth, his 1971 "autobiographical novel" of a childhood under Nazi rule. "All details completely made up," a short epigraph before the start warns. But these are quite some details: calcium tablets, cod liver oil, the two Pekingese dogs lying in the window of a house seen on the walk to school. "What a lovely head Walter has," his father observes, "Look at it:

he's got lots stored away in there.' Kempowski, who died in 2007, is



An Ordinary Youth by Walter Kempowski Granta/New York Review Books £18.99 480 pages

known for his musical style, which shows up both in the rhythm of the book's language, carefully translated by Michael Lipkin, and its focus on the sensory experience of sound. Snatches of song lyrics tumble from every page, as do overheard conversations.

Sibelius's symphonic poems on the radio, and the voice of Walter's father mumbling to himself as he leafs through the Evening Post. At Christmas, as his father plays a festive song, Walter watches tensely. "While he played I looked into the back of the grand piano, noting how the hammers of the soft pedal lifted. You could never guess in advance which would rise next.

Lucid acknowledgments of the political climate are rare. This is a book preoccupied with innocence - both real and imagined. Readers know that outside, the Nazi government is engineering atrocities. But An Ordinary Youth makes it difficult to decode what the adults really think.

Lipkin has taken pains to render Kempowski's rich trove of German references legible for an English audience, arguing that the book's moral core lies in these linguistic choices.

He is unequivocal about "the necessity of retaining (rather than censoring or softening) the language used by this society, so as to portray the perspective that created the conditions for

a genocide". There are little things — "Jew's-beard geraniums" in window ledges — and bigger ones: a burnt-out synagogue, with a broken Star of David on its wrought iron gate. After Rostock is bombed, neighbours reassure one another that the water, gas, and electricity will soon be running again. "The

s were much too clever for things to

stay like this," they say. The reader is left to reckon with the contours of that complicity. Take the novel's original title, Tadellöser & Wolff, for example - a deliberately nonsensical phrase frequently uttered by Kempowski's father. It's a play on the name of popular brand of cigars (Löser & Wolff, expropriated by the Nazis in 1937 because its owners were Jewish) and tadellos, the German word for "impeccable" or "flawless".

In the Kempowski household, this is an upbeat, lightly ironic way of saying "everything's perfect" - even when, clearly, things are very far from that. "My family did nothing awful," Kempowski explained in a 2007 interview. "My father helped a few Jews escape to Sweden. But he was no hero. Nor was my mother."

As for Kempowski himself? In the very last chapters of An Ordinary Youth, he isn't vet 16 when he's conscripted to work as a factory courier dressed in bulky boots, a Luftwaffe Eagle on his belt. No more juggling piano lessons with Hitler Youth sessions, no more quietly mocking the teacher for misspelling Bismarck's name.

"I can't believe we're just sending children off now," the man in the trans port office says. "And do you at least get special ration coupons? No? Well, isn't that just wonderful."

'Like fire, we die without oxygen

Baillie Gifford prize | Winning author John Vaillant

on the warnings of 'Fire Weather'. By Clive Cookson

ohn Vaillant was on a writers' retreat in Italy in May 2016 when his Twitter feed lit up with dramatic news from his home country, Canada. A great wildfire was engulfing Fort McMurray, centre of the Alberta oil sands industry, prompting the immediate evacuation of 90,000 locals.

The disaster instantly distracted him from the novel he was supposed to be writing. "The reality was a lot more compelling than what was going on in my head," he says. Then, during a "writer's nap", Vaillant had a dream that convinced him to make Fort McMurray the subject of his next book.
"I came out of the nap with the image

of four climbers ascending different faces of the same mountain, each thinking they are the only one, and then discovering each other at the summit," he recalls. "I sat up and thought: 'Wow, the four are the petroleum industry, the automobile, climate science and fire behaviour, converging right now in this really intense way".

I am talking to Vaillant, 61, in a London hotel the day after the resulting book, Fire Weather, won the £50,000 Baillie Gifford prize, the leading UK non-fiction award. The jury — chaired by FT literary editor Frederick Studemann – called it "an extraordinary and elegantly rendered account of a terrifying climate disaster that engulfed a community and industry'

Vaillant is accustomed to receiving rave reviews and recognition for his non-fiction books, including *The Golden* Spruce (2005) and The Tiger (2010), as well as his novel The Jaguar's Children (2015), but he says there are two things

that made the Baillie Gifford prize special. "One is to win the premier prize dedicated solely to non-fiction," he says. "There's a bit of a tendency among nonfictioneers to feel a little like a stepchild next to fiction."

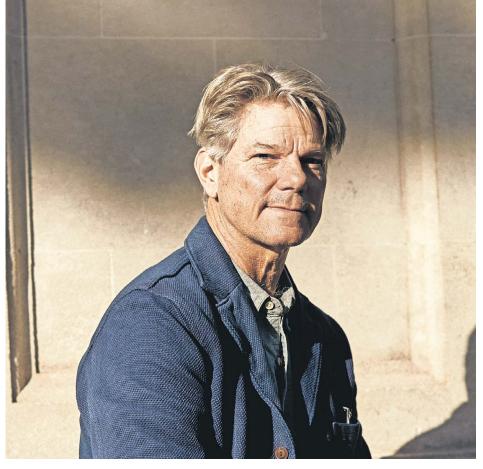
The second reason is that Britain is the home of the English language — "the language that my mother and father sang to me growing up in New England." Vaillant's voice is melodious, warm and welcoming, in speech as well as in print. "I'm writing non-fiction but I'm thinking about music, the sound and timing of the language."

When I praise the free-flowing prose of *Fire Weather*, he mentions, in addition to the English classics, American authors who influenced him as he grew $\begin{array}{l} up-including \, Herman \, Melville, James \\ Agee \, and \, Leslie \, Marmon \, Silko, \, and \, the \end{array}$ children's writers Virginia Lee Burton and Holling Clancy Holling.

Our conversation brings out paradoxes about the Fort McMurray fire and Vaillant's response to it. He is unsparing in his criticism of the oil industry — and exploitation of tar sands in particular which he sees as the most dangerous case yet in a long line of rapacious capitalism that started with the Canadian fur trade and silver mining in 17th-century Latin America.

The colossal petroleum project at Fort McMurray is not drilling for oil but mining bitumen, a low-grade dog of a petroleum product that they then have to render using huge quantities of natural gas to extract useful hydrocarbons,' he says. "The egregious waste is an abomination."

Oil industry researchers recognised 50 years ago that relentless exploitation





John Vaillant, photographed for the FT by Lesley Lau

Above: trucks waiting to take firefighting supplies to Fort McMurray in May 2016 of fossil fuels would cause dangerous global warming, he says. "Yet now you have petroleum CEOs disavowing that science and favouring the sanctity of the company-shareholder relationship that everything else has to work around.

BRIDGE PAUL MENDELSON

At duplicate pairs, without

North's hand, 6NT seems

the best bid. 6H allows you

simply to ruff a spade or a

diamond for your 12th

trick, whereas in 6NT,

you will have to rely on a

finesse being correct or,

a singleton or void in

Diversions

Still, when Vaillant visited Fort McMurray following the disaster, he received a warm welcome. "As a journalist from Vancouver, I'm almost certain to be a leftist enviro," he says. 'For me to go up to someone there and say, 'Hi, tell me about the worst day of your life,' there's a two-word answer which would be totally understandable. No one reacted like that. Everyone took me seriously and a lot of people cried with me. I'm talking to hardworking north country Canadian dudes and three hours later they're dabbing away [tears]. It wounded people badly.'

Remarkably, the Fort McMurray conflagration caused no human casualties, unlike some recent wildfire tragedies notably this summer's Lahaina fire in Hawaii that killed 100. Everyone got out physically unscathed, though some were mentally scarred. "When things

got apocalyptic, the human social net closed," he says. "I have all my feelings about the petroleum industry and what it's doing to the world, but the fact that everyone made it out and they all checked on each other - that's what's beautiful about that community."

Still, he concedes that the successful evacuation may not have been facilitated only by strong community feeling. Unlike some other fire-ravaged places, Fort McMurray had a young population trained in the petroleum industry's disaster and fire scenarios, with very few elderly and infirm inhabitants.

Although Vaillant denies anthropomorphising fire, the book does portray

He likens the behaviour of large corporations to 'the way this fire reproduced itself, wanting to get bigger'

the element as an voracious monster. At the beginning, the Fort McMurray fire moved at astonishing speed consuming everything flammable in its path, from desiccated trees to plastic-rich houses, while making a vertical impact as convection generated a thundercloud 45,000 feet high. Then it hung around: the fire was not officially declared extinguished until a year later.

"Fire is not sentient but it has many of the attributes of a living thing," he says, "and it does have ambition because it will die without oxygen, just as we will. He compares "the way this fire behaved and the way it was able to reproduce itself and wanted to get bigger" to the behaviour of large corporations.

By the time $\it Fire Weather$ appeared this summer, wildfires had become a more evident consequence of global warming than when Vaillant started writing. "If you talk to any climate scientist, they'll tell you that 2023 is a signal year, whether you look at Antarctic ice, sea surface temperature, deep sea temperature, land temperature – or fire. The Australian fire season is ramping up right now in a way that looks like they might have another black summer."

Vaillant has not embarked on another book – though it is likely to be non-fiction. "Fiction feels increasingly like an indulgence," he says. "People have been responding to this book in intense ways \dots They seem really ready to engage with the issues. Right now I can't think of anything more important or more pressing.

Clive Cookson is the FT's

CHESS LEONARD BARDEN

It is nearly 40 years since the golden era of English chess, when the national team were three times Olympiad silver medallists behind the legendary Soviet grandmasters, the game was featured on mainstream television and spectators queued to watch a world title match in central London, where Margaret Thatcher performed the opening ceremony.

Since then, England has languished outside the top 10 nations, but there are hopes for better days with the help of the new £500,000 government grant for elite chess. This month's double gold for England seniors was a promising first step. At last weekend's

European team championships in Budva, Montenegro, England were unbeaten, and tied for the lead with Germany, with two



rounds left, before narrow defeats dropped them to

Serbia won gold, Germany silver and Armenia bronze.

while Norway's world No 1 Magnus Carlsen won the individual top board gold. 2547

Lela Javakhishvili vs Pauline Guichard, Georgia vs France, European women's teams 2023. Black to move and win. Black accurately calculated a forced winning line several moves deep to emerge a knight ahead. With this clue, can you work out the finish?

Solution, back page

forming an endplay. and spade finesses are

Since both diamond losing, the latter play will prove essential

Most West players led 10♣, which declarer won

perforce. To succeed wherever Q♠ and K♦ lie, West must be stripped of a safe way of getting off lead

Dealer: East Love All North East - NB 2D NB South West 2C NB 2NT NB

once he wins the first

finesse. South should cash all four rounds of clubs, and then just three rounds of hearts, retaining an entry to the table.

Now, he can lead a diamond and, whatever East plays, declarer covers it. Let's say that East rises with 10♦, Jઁ♦ is played and West wins with K♦.

If he leads another

diamond, it runs to declarer's ♦A9; if he opts instead for a spade, this runs to South ♠KJ.

Notice that, in order to succeed in the latter case, declarer must cash his spade winner in hand, cross to dummy with the carefully preserved final heart, and then enjoy A♠ as his 12th trick.

POLYMATH 1,258 SET BY SLEUTH

ACROSS

hare lives (4)

1 Actress who played Roman empress Livia Drusilla in I, Claudius (4,8) 7 Nest or hollow in which a

11 Portentous or relating to the future (7)
12 Lincolnshire town on the bank of the Humber

Estuary (9)
13 Ned ___, US composer of art songs born in 1923 (5)
14 Scorer of Spain's winner in the 2023 FIFA Women's World Cup final (4,7)

15 The __ Of The Opera, 1910
novel by French writer Gaston

Leroux (7) 16 Genus of plants that includes knapweed and cornflower (9)

17 Destructive mudflow on the pestructive intudition of the slopes of a volcano (5)

19 Kim ___, actriles who starred in the 1958 thriller Vertigo (5) 21 __ Palace, former ducal residence and museum in

23 Derogatory term for an irritating person who claims great knowledge (5,4)
26 Berthe ___, French painter noted for depicting women's everyday lives (7) 28 US poet and essayist who won the 2020 Nobel Prize in

Florence (5)

Literature (6,5)
30 City on Turkey's Aegean
Coast, formerly called Smyrna

31 Carved tablet representing a scroll with rolled-up ends (9)
32 Longest east-flowing river in architect who

33 John ___, architect who designed Marble Arch in London (4) 34 Singer who sang the theme tune to 1989 Bond film *Licence* to Kill (6,6)

1 City in southwestern Russia founded in 1777 (9)
2 Country that includes the Unesco World Heritage site of

3 A limit or boundary that defines the scope oparticular activity (9) Sea historically divided into sheadings (4,2,3)

5 RD ___, Scottish psychiatrist noted for his interest in treating hoted for his interest in treating schizophrenia (5) 6 Native American preparation of lean meat, dried and pounded (7) 8 One who supports

government by mob rule (9)

9 Coastal city is a series Coastal city in southeastern

Kenya (/)

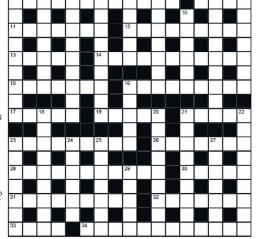
10 __ Riseborough, actress who played Stalin's daughter in 2017 film *The Death Of Stalin* (6)

16 Honda __, car model manufactured since 1972 (5) 18 Raiders of ancient tombs in South America seeking buried

treasure (9) 20 Japanese aircraft in World War II deliberately crashing on enemy ships (9) 21 Edible fruit with very sweet

flesh resembling a large tomato 22 An authoritative prohibition

23 Non-metal with semiconducting properties used in electronic circuits (7) 24 James ___, French painter who used the pseudonym Cöidé as a caricaturist (6) as a caricaturist (6)
25 The ___ Song, song by
Supertramp released in 1979 (7)
27 Andy ___, actor who played
Jake Peralta in TV series
Brooklyn Nine-Nine (7) 29 Piece of pipe under a sink or toilet that prevents escape of noxious fumes (1-4)



Solution 1,257

Р	1	N	Υ	T	N		D	T	Α	D	Е	L	Р	Н	1	Α
	Ν		Α		0		1		Ν		L		Ε		Α	П
Α	D	Ε	Ν	T	Т	T	s		Т	R	1	Р	Т	Α	Ν	Ε
	1		K		0		R		1		J		Ε		В	
В	Α	G	Е	N	D		Α	T	L	S	Α	С	R	Α	1	G
	Ν		Ε		O		Е		L		Н		Н		s	
D	Α	R	D	Α	N	Ε	L	L	Ε	S		R	0	С	Н	Α
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s	Е	G	0	٧	1	Α				S	Т	Α	s	Α	Р	Н
	Ν		D		D		Α		S		Λ		Ε			
S	Т	Υ	L	0		Α	М	В	Е	R	N	Ε	С	Т	Α	R
	R		Е		T		Е		С		S		0		J	
G	Е	0	D	T	М	E	Т	Ε	R		F	U	L	Н	Α	М
	С		Α		Ρ		Н		Ε		1		L		С	
J	0	Н	N	D	Α	L	Υ		Т	Н	Ε	В	Ε	Α	С	Н
	T		D		L		S		1		L		G		1	
R	Е	M	Y	M	Α	R	Т	I	N		D	Α	Е	М	0	Ν

CROSSWORD 17.584 SET BY ZAMORCA

ACROSS

1 Very nearly get fair maiden

5 Small wound receded with care 2 Rudely ignores overwhelming of plaster (6) 10 At no time is everyone very

content (5) 11 Tackle workers engaged in playing piquet (9)

12 Aristocrat taking drug covered football pundit (7) by press before (7,2) 13 Conference in favour of union getting money (5)

14 Beginning in Bergen, Grieg developed to be more significant 15 Son had trouble cutting back

flowers (7) 18 Socialises with others in swimming lesson (7) 20 Centre of anywhere's shoddy

and smelly (6) 22 Reason soldier's wearing hair cut short (5) catching bride-to-be with nothing greeting (7)

25 Comedian's angle on 'Finding Nemo' perhaps (5,4) 26 Lethargy and extremes of exhaustion with insulin regularly

27 Spoke a little bit about love I lost (6) 28 Sweet old lady captured by fine artist with final portrait (8)

DOWN

1 Cursed leading journal's

victory by English monarch (9)

3 Claiming career ruined by

errors originally in partnership document (8,7) Woman's getting rare turn as a

6 Only a small part of the whole lettuce? (3.2.3.7) Applaud revolutionary or

uprising (5) after work cut hours (8) 9 Ancient city quarter involved

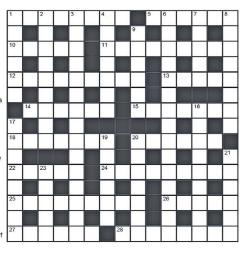
16 Chimney within local area has introduced unknown disease (9) 17 Understood parking under elevated motorway's legal (8) 19 Good man - eating half of hor

in plot gets torched (6)

sauce in bottle! (6)

20 Spectator muttered informa 21 Stop fixture in the middle after sides clash (6)

23 Plant a bit of lavender in bark



Solution 17,578





lacking (5)

Try the monthly News Puzzle, published on Sunday November 26, on ft.com/crosswordapp or vi-the QR code



Left to right by Edgar Degas: 'After the Bath, Woman Drying Herself' (c1890-95); and 'Dancer Seen from Behind' (c1873) National Gallery, Londor;

Lachenmann

Below: 'Horse and Carriage in the Bois de

Boulogne' by Berthe Morisot (after 1883)



The world in motion and on paper

Impressionism | Degas and Cézanne dominate

a show that elevates the status of drawings as

essential to the movement. By Jackie Wullschläger

aris, capital of the 19th century, comes to us multifaceted, direct and intimate in the Royal Academy's enjoyable new exhibition Impressionists on Paper.

Manet is looking out of his window on a wet day, making sharp, scratchy lead-and-ink arabesques to depict the umbrellas and tottering carriages in "The rue Mosnier in the Rain" (1878). Renoir paints a single passer-by in pastel, a froth of black tulle, arresting us with her sideways glance. Toulouse Lautrec is in Montmartre, at the brothel, sketching with whip-fast, unbroken lines and soft gouache the smooth contours of a lesbian couple in "Two Friends" (1895).

On the leafy side of town, Berthe Morisot is airy and fluent in the watercolour "Horse and Carriage in the Bod de Boulogne" (after 1883). Her grace is almost careless, and the show itself is



ARTCURIAL

like sprinkled pearls. A scatter of marks, lines, smudges and swirls evoke fleeting everyday moments, along with the artists' thrill at new ways of depicting them — but the whole doesn't quite come together as a cohesive string, and the quality is mixed.

Among other pleasures, there are pastel cloudscapes, loose and exhilarating: "Sky Study" (1869) by Armand Guillaumin; Eugène Boudin's flaming "Sunset over the Sea" (c1860-70); Pissarros "White Frost" (1890), a watercolour of the countryside around Eragny as a film of snow in wan winter light.

Meanwhile Van Gogh's watercolour/ chalk "Fortifications of Paris with Houses" (1887) is a bright, simplified summer cityscape influenced by the flat, bold compositions of Japanese prints, and "Thistles by the Roadside" (1888) is a fine example of his rhythmic, rapid reed-pen drawings — demanding speed and decisiveness because the pen quickly runs dry.

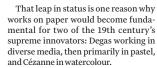
All appear fresh: although the artists are generally familiar, most of the exhibits here are not, because works on paper are too sensitive for permanent display.

When, in the 1870s, the Impressionists threw out the ideal of a perfectly finished picture in favour of sketchy, improvisational paintings capturing animated modern life, fast and ephemeral, the status of drawings rose immediately. Once considered preparatory studies, rarely intended for show or sale, they came to be perceived as closer to paintings. At the Impressionist exhibitions, drawings and pastels hung confidently among the canvases whereas at Paris's traditionally academic Salon, they languished in separate, less prestigious galleries.





Below: Claude Monet's 'Cliffs at Étretat: The Needle Rock and Porte d'Aval' (c1885)



With 15 works, from a stark pastel Beach at Low Tide" (1869), where you almost feel the damp sand, via the ethereal gold-and-silver "Two Dancers" (c1878-79) floating across a silk fan to the bravura black chalk modelling of rounded ungainly figures 'Study Nudes" (c1901), Degas stuns and dominates. His "Dancer Yawning" (1873), painted in "essence", a dilute oil, on green paper, greets you on arrival: a characteristic jolie-laide figure, arms behind neck, stretching, looking upward, mouth wide open. Alongside, "Dancer Seen from Behind" (1873), on pink paper, is sumptuously awkward. His friend, poet Paul Valéry, called

Degas "a cruel connoisseur of all the



shapes and attitudes of women" and

 $\hbox{``the most intelligent, the most demand-}\\$

ing, the most merciless draughtsman in

Left: Degas'

'Ludovic Halévy finds

the Dressing

Room' (1876-77)

Centre: Cézanne's 'Academic

Study of a Male Nude

Right Hand

Clenched

across his

Chest' (c1867-70)

with his

The fluidity of "essence" allowed this meticulously intense artist greater spontaneity — and to theatrical effect. It was a favoured medium until the mid-1870s; early examples show how marvellously he conjured mood — "Lyda, Woman with a Pair of Binoculars" (c1866-68), in black, eyes hidden, the gazed returning the gaze, is sinister; the muffled, brown-grey "Woman at a Window", looking out at a bleached-out Paris, was made during the Prussian siege in 1870, when the city starved. The model was paid with a hunk of meat, which she devoured instantly, raw.

From the mid-1870s, drawing with sticks of colour, Degas was at his most inventive in fragile, radiant pastels, their powdery, densely layered surfaces yielding scintillating light reflections. In flurried zigzags he depicts "Jacques de Nittis", little son of a painter friend, energetically drawing; laying down pastel on monotype, like painting on a curtain of black ink, he reveals the instant when "Ludovic Halévy finds Madame Cardinal in the Dressing Room".

By the 1890s — "Dancers on a Bench", "Two Dancers" or the National Gallery's tumble of red hair, creamy-pink towel,

Left: Vincent

van Gogh's 'The Fortifications of Paris' (1887)



In watercolour, Cézanne made the journey in an opposite direction, abbreviating and reducing until the late pieces are built in translucent washes, white paper left blank as part of the composition. The majestic "Flowerpots" (1885), 10 terracotta pots on a shelf viewed from below, emphasising the sprouting shoots, with the green leaves a frieze against blue shadows in pale sunlight, is fully resolved, while in

In watercolour and pastel they created something specific to that medium, with a radicality beyond oil painting at the time

"Flowerpots on the Terrace of the Artist's Studio at Les Lauves" (c1902-06) pots, plants and trees dissolve into luminous colour patches "Dressing Table" (1890) is astonish-

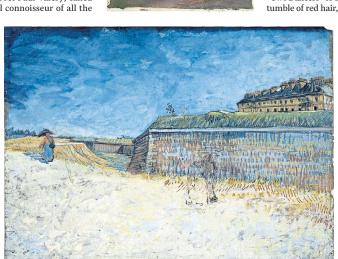
"Dressing Table" (1890) is astonishing: just a towel hanging, in emphatic folds, from a rack — but resembling a monumental, craggy mountain slope. Sparest of all is "Landscape with La Montagne Sainte-Victoire" (c1904-06): here the mountain itself is a hovering, weightless form, an irregular triangle within a mesh of tints, touches of blue, green and brown, the whole suffused with light, but melancholy too. "I'd like to put reason in the grass and tears in the sky, like Poussin," Cézanne said of these late landscapes. His friend Joachim Gasquet thought they showed the essence of Cézanne: "The most acute sensibility at grips with the most searching rationality."

It would be greedy to want more when the handful of Cézanne watercolours here are so rewarding — yet among two dozen artists in the exhibition, the intellectual interest keeps returning to Degas and Cézanne. In the broad arc of art history, Manet and Monet matter as much, but not on paper — they were revolutionary on canvas. Thus Monet's pastels here, such as the fugitive twilight "Cliffs at Étretat" (c1885), the bulky rocks looming up between pale sea and darkening sky, lack the sheer brutal force of his paintings.

By contrast, Cézanne and Degas — wildly experimental, yet significantly the most classical of the epoch's major artists, insistent on draughtsmanship — created in watercolour and pastel something original and specific to that medium, with a radicality going beyond the achievements of oil painting at the time. A show dedicated to their works on paper alone would truly enthral.

Royal Academy, London, until March 10, royalacademy.org.uk





CONTEMPORARY ART

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Money's medieval conscience

Morgan Library | Opulent paintings and books show how merchants and bankers of the time worried about

wealth. By Ariella Budick

n the late-15th-century painting "Death and the Miser", Hieronymus Bosch captured the lure of lucre. A man lies mortally ill in his bed, unlikely to last the night. Death, a skeleton wrapped in a shroud and holding an arrow, is literally at the door. In this dark night, a ghastly battle unfolds between salvation and damnation.

A swarm of knobby little demons descends on the patient, tempting him with sacks and bowls of money. In the original version, Bosch depicted him grasping the devil's gifts in both hands, presumably in exchange for his soul. The artist later reconsidered and replaced certainty with suspense. In the final composition, the agonising man has yet to decide whether to reach out to the frog-faced demon or heed the angel on his shoulder, who steers his gaze towards a stained-glass window alight with Christ on the cross.

Medieval Money, Merchants and Morality, the Morgan Library's alliteratively lip-smacking meditation on the anxieties of affluence, can be hard to read. The manuscript illustrations are tiny, intricate and dimly lit, and the subtexts occasionally require a codebook. But the rewards are generous. The show offers a trip through a time when cash was new and people were unsure what it meant. Some of the same wild claims and opprobrium that swirl around cryptocurrency today applied to physical currency then

Money had existed for millennia of course, but the fall of the Roman empire turned most of Europe into an economic backwater. Most people stayed alive through gifts, barter, pillage, piracy or beachcombing. All that started to change around 1200, when trade took off, bringing with it modern financial instruments such as credit. long-distance transactions, banks and coins. Even more radical, the new economy made it possible for people who weren't born rich to accumulate wealth.

From top: 'St Anthony

Shunning the Mass of

Gold' by Fra Angelico

(c1435-40); 'The Prodigal Receives His Share' (1532);

'Judas Attempts to Return

'Portrait of a Merchant

(c1530) by Jan Gossart;

Legendary (c1325-35)

Church art offered

a tease: here's a

picture of what

vou don't have.

want it anyway

but you wouldn't

the Silver and Judas

Hanged', from the

Hungarian Anjou

This new landscape disoriented Europe's Christians, whose faith sent them contradictory messages about getting and spending. Prosperity signalled God's blessing, but also sinful self-indulgence. Frugality could bleed into avarice, generosity got mistaken for prodigality. Charity was holy, except when bestowed on the "undeserving poor", who were shunted outside the city walls and subjected to vagrancy laws. The sumptuous imagery on display at the Morgan makes it clear that today's neuroses and competitive panic over who has how much, and why, reach back at least 800 years.

The New Testament is crammed with condemnations of covetousness and greed. The show includes an illuminated manuscript from 1487, illustrating Jesus's dictum that "It is easier for a camel to pass through the eye of a needle than for a rich man to enter the kingdom of heaven." In that book, compiled in Bruges for Count Johann II of Oettingen, Christ and the apostles suround a youth arrayed in yelvet and furs. He gestures confusedly towards an aged blind man in rags, guided by a dog,



and a young mother with two hungry babies. Will he choose selfishness or openhandedness?

Alas, we next see the young man walk away over the hill, purse intact but soul compro-mised. He has left the job of altruism to his moral superiors, two men in the fore-ground who distribute bread to the needy.

Artists sometimes undercut these lessons in austerity, tempted as they were by the opportunities for visual splendour. A page from a deluxe Austrian

edition of the Concordantiae caritatis (c1460) shows Jesus chasing the money-changers out of the temple - an explicit reproof that comes coated in precious metal. The action unfolds against a pattern of gilded branches, and the profane coins are sheathed in silver leaf.

The contradiction between severe message and opulent medium troubled some theologians. Thomas à Kempis warned that "books should serve the interests of their reader's mind, not the nice taste of him who doth look at them". But that was hardly a consensus opinion. Dietersdorfer, the Salzburg cleric who commissioned the Concordantiae caritatis, asserted that richly decorated books honoured God in the best possible way.

Wealth weighed on the conscience of those who acquired it. Fortunately for posterity, merchants and bankers could lighten the burden of prosperity by, say, commissioning paintings in which they appeared as shepherds, slumming amid working folk. Expiation could take elaborate forms: Tommaso Portinari, an Italian banker for the Medici in Bruges, commissioned Hugo van der Goes to paint his 1475 altarpiece depicting the Adoration of the Shepherds. (That work, now at the Uffizi, is understandably absent from the Morgan.)

Thank heaven for rich men's guilt, which has funded so much of western culture. Even Cosimo de' Medici, the plutocrat and prince of Florence, feared God's nunishment for being who he wa Pope Eugenius IV suggested a simple solution: donate 10,000 florins to the Observant Dominican friars at San Marco. Cosimo did that, and more: he reserved one of the monastery's double cells as his private spiritual retreat and had Fra Angelico decorate it for him with a fresco of the Magi arriving in Bethlehem. The bringer of gifts evidently liked praying in the company of

Fra Angelico, like his fellow friars, had taken a stringent vow of poverty, and it's hard to know how he reconciled his relationship with Cosimo and his chosen themes of renunciation, such as "St Anthony Shunning the Mass of Gold". That masterpiece, on loan from the Museum of Fine Arts, Houston, makes a ticket to the Morgan show a bargain all by itself.

St Anthony Abbott had given away his possessions and retreated to the wilderness to pray in virtuous poverty. The devil, annoyed by such rectitude, tried tempting him back into the world by leaving a golden boulder in his path. No dice. We see the holy monk traversing a sere, mountainous landscape and recoiling from the glittering rock. His cloak flutters like a huge batwing and his halo outshines the gold at his feet.

tastical to most people in medieval and early Renaissance Europe, few of whom possessed much of anything to and a consolation: here's a picture of what you don't have, but you wouldn't want it anyway. Deprivation was reinterpreted as virtue. "The shape of money is noxious, its glitter poisonous and destructive. Like a golden serpent it delights with shiny scales, pleases the eye and strikes the soul," Petrarch wrote. (Luckily for him, his patrons

 $kept\,the\,subsidies\,flowing\,anyway.)$ The focal point of Christian anxieties over money was Judas, whose greed led to Jesus's crucifixion and his own suicide. The treacherous apostle figures with that tainted bag of coins. One of the more gruesome representations, made for a Hungarian patron in the 14th century, has Judas trying to return the ill-gotten purse to the high priest and, having failed, swinging from his neck with his right hand still gripping the loot. A demon flees from his mouth, signalling eternal damnation.

Evil, greed, betrayal and retribution these elements of the Judas story are also ingredients in the grisly vein of antisemitism that clung to the topic of



Illuminated by Robinet Testard

money. The show's texts note the phenomenon only in passing, which seems like an odd oversight, especially now that all the old tropes are new again. (The catalogue delves deeper.)

An illustration from the 1530s narrates a well-known medieval legend in which a Jewish pawnbroker in Paris, having got his hands on a consecrated host from a Christian woman in need of a nice dress, stabbed the wafer to see if the transubstantiated body of Christ would shed real blood. Miraculously, it did. The libellous tale wouldn't be complete without its epilogue of revenge: the blasphemer was burnt at the stake, his wife and children forcibly converted, his shop razed and a chapel built to mark

the site of the "miracle".

Antisemitism had a lengthy history by then, but the emergence of a market economy in Europe turbocharged it, since Jewish people made the perfect scrim on which to project moral tensions around wealth and inequality. The only thing harder than accumulating riches - or reconciling them with a demanding conscience – was letting them go. The most expedient solution to all that anguish over money was to displace it on Jewish people, depict it in paintings, or both.

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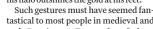
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An eye for life and toil

Frederick Wiseman | The 93year-old documentarist is 44 films in and still has a hunger for recording people's daily struggles. By Nicolas Rapold

> hen you've been making movies for more than half a century, you have the right to break for lunch. And what a meal it is: *Menus-Plaisirs: Les Troisgros*, the 44th documentary from Frederick Wiseman, focuses on a renowned three Michelin-star restaurant in central France. It is the latest film by an American master who, over the course of his career, has assiduously chronicled work, artistic endeavour and communal life.

> Menus-Plaisirs is a typically top-tobottom survey. Wiseman films how the chefs plan and cook, where the food is sourced from, and all the niceties of service and management. "It's an ephemeral art, like ballet," the 93-yearold filmmaker says of the haute cuisine in a recent phone conversation. "Each performance is slightly different, and there's nothing that endures.'

Wiseman has certainly endured and how. Born in 1930, he grew up in Boston, his father a lawyer who had fled Russia and its pogroms at age five. Wise-



Above: film-maker Frederick Wiseman

Right: a scene from his latest documentary, 'Menus-Plaisirs: Les Troisgros', about a three Michelinstarred French restaurant



man studied law, too, then served in the US Army in mid 1950s and hung out in Paris on the GI Bill. He taught law, got bored, and tried his hand at making movies. In 1963 he produced Shirley Clarke's Harlem drama The Cool World and then, in 1967, directed Titicut Follies.

a documentary about the Bridgewater State Hospital for the Criminally Insane

Not everyone directs a landmark on their first try, but Wiseman's eye-opening account announced the arrival of a disciplined observer of life's tragicomedy. Its exposé of lacklustre caretaking and conditions raised the ire of prison authorities, tying up the film in courts for years. But Wiseman's principled point would stand for decades: what goes on in public institutions should be public knowledge, and he would be there with his camera to try and make some sense of it all.

At the time, new vérité practices in documentary were giving in-the-moment glimpses of the famous and powerful: John F Kennedy on the campaign trail in *Primary* (1960), Bob Dylan as folk guru in Dont Look Back (1967). Wiseman too followed the action as it unfolded. But instead of spotlighting a celebrity, he assembled matter-of-fact mosaics of students and teachers in classrooms and gymnasiums (High School, 1968), or police officers on at times dubious patrols (*Law and Order*, 1969).

Wiseman shows the poignancy of ordinary people going about their lives, but he also demonstrates how order is

'National

Gallery

(2014)

Primate (about experiments on mon-keys and apes) and 1979's Manoeuvre (about Nato war games). At nearly three hours, Welfare reflected his ambi-



maintained and compromises are made

in US society. In Basic Training (1971),

young men go through the gruelling

nine-week prep required to join the US military, but the deadpan view of the

assembly-line process underlines how

this rite of passage essentially turns teenagers into killers. Welfare (1975),

one of Wiseman's most famous films, shows the director's knack as a real-life

dramatist, finding Beckettian vignettes

among petitioners in a New York gov-

The 1970s were an astonishing time of

invention and growth for the director. His dry sense of absurdity gave an intel-

ligent topspin to works such as 1974's

tion for stretching over a wide canvas,

while he nurtured a sub-genre in cross-

ernment aid office.

(1969); and 'Welfare' (1975)

sections of communities - a Benedictine monastery in Essene (1972), Panama's expat American microcosm in Canal Zone (1977).

Throughout, Wiseman has avoided shooting interviews or giving hand-holding tours of his chosen subjects and institutions. He has relied instead on crafting detailed sequences that show how processes unfold and decisions are made. It's a consistent formula but one that requires a daunting analytical sense of editing and confidence in audience engagement. "I'm very conscious of rhythm. That's an absolutely funda-mental part of the editing. Tapping my foot, so to speak, and finding the rhythm," he says.

'I'm very conscious of rhythm. That's an absolutely fundamental part of the editing'

Wiseman's curiosity remained inexhaustible as the years and topics went by: a Dallas department store (*The Store*, 1983), the making of a fashion model (Model, 1980), end-of-life care in a hospital (Near Death, 1989), the commons and commotion of a park (Central Park, 1989), even a nuclear-launch training facility (Missile, 1987). Just as the world of documentary threatened to turn fallow in the 1980s, Wiseman launched a multi-film look at special-needs schools for the deaf, blind and "multi-handicapped", rising to the challenge of show

ing a true span of human experience.
But the seeds of *Menus-Plaisirs* might be found in a burgeoning attention to art-making and performance in Wise-man's later work. The American Ballet Theatre, La Comédie-Française and the National Gallery in London all came in for their close-ups. In 2005 he even tackled Madison Square Garden, ground zero for the pop spectacle of rock shows and sports games, though to date this remains his great lost work, held back by legal issues. (No such prob-lems with *Menus-Plaisirs*: Wiseman says he mentioned the idea to the head chef Michel Troisgros, on a whim, and had an informal OK within the hour.)

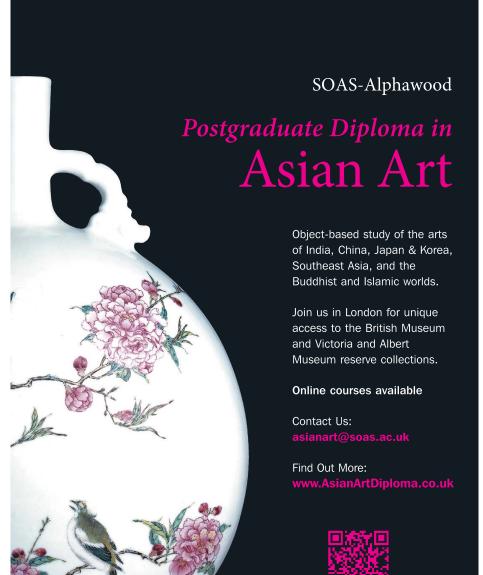
All of which earned Wiseman an honorary Oscar in 2016, not common for a documentary filmmaker. That has coincided with a general increase in visibility for his works, which, despite theatrical releases, sometimes were lazily associated with good-for-you American public television. A fixture at festivals in New York, London and Venice, Wiseman now has admirers at home and abroad, and tends to charm audiences as he responds to (or playfully parries) questions.

But in recent years, Wiseman's examinations of communal endeavour might be striking a chord for another reason. In an era of instability or fragility for trusted institutions - democratic, artistic - he shows us what we have to lose. and what another way could look like. Wiseman always says that he strives simply to be fair in his portrayals. Yet In Jackson Heights (2015), filmed in a diverse New York City neighbourhood, and university panorama At Berkeley (2013) bear the glimmers of utopian possibility. What if people overcame dif-ferences, and what if the free exchange of ideas was, in fact, the rule?

Not that Wiseman ever embraced the feelgood messaging of your typical social-issue documentary, the kind that closes with a caption about how you can get involved. But his encyclopedic films show a keen awareness of the need to record how we live, not just for posterity, but to affirm our capacity for working together and working out differences.

That might sound like a far cry from the rarefied dishes of an expensive res taurant. But as Wiseman says of the efficient Troisgros staff: "Everybody had their job. And they did it well." So too does Wiseman.

in US cinemas now



In Association with The British Museum

THE LIFE OF A SONG

AU SUIVANT/NEXT

u suivant" is a song to be seen as much as heard. Jacques Brel's 1963 track is a piece of theatre as much as a piece of music, something to be performed, something that demands physical expression to go with the words. Watch Brel performing it live on YouTube. Even if you speak no French, you'll recognise something sinister here: menace and camp and fear and shame combining in a merciless and unceasing cavalcade of disgust, set to a queasy chanson that summons the ghost of some fairground ride that's sure to make you sick.

Or, from a decade or so later, watch The Sensational Alex Harvey Band on the BBC show The Old Grey Whistle Test and this time, non-francophones can hear the lyrics, too; for it has become "Next". It's a measure of Harvey's terrifying charisma that the

camera barely notices guitarist Zal Cleminson made up like a horror clown. The focus is all on the Scottish band's frontman, leering and mugging his way through the story of a young army recruit forced to lose his virginity "in a mobile army whorehouse/gift of the army, free of cost", a "queer lieutenant" urging the young soldiers on: "I swear by the wet head of my first case of gonorrhoea/It is his ugly voice that I forever fear/'Next! Next!'

You'd think such a vivid, nightmarish song — a reverie of sexual abuse might have come from personal experience. Apparently not. Brel served two years in the Belgian army from the summer of 1948, volunteering a year before his service became due, and served his time only a few miles from his family home, gaining privileges by arranging for an officer to use the Studebaker car his father could no longer drive, "Au suivant" came entirely from his imagination - as his catalogue attests, he was drawn to the seamy and the seedy, to the depraved

and diseased. Like so many Brel songs, "Au

suivant" was brought to attention in the US and UK through a translation by Mort Shuman, and it was his version that Scott Walker covered on his second solo album, Scott 2, in 1968. Walker's version is sometimes criticised for lacking the menace of Harvey's later reading, but the orchestral arrangement is dramatic, and Walker - twice the singer either Brel or Harvey were - throws himself into the song. $\rm ^{'}$ It was through Walker - via Julian

Cope - that "Next" re-entered the

Collecting

The Art Market | Opera

Gallery grows in London;

report finds UK market at

risk; star scientist leaves

Sotheby's. By Melanie Gerlis

Following a mammoth New York sales season that landed at the low end of expectations, the art-market mood is distinctly flat as a difficult year draws to a close. The heavily underwritten

auctions reflected a nervousness, later

realised, that demand would be slow. Overall, the evening sales total of \$1.56bn was up 30 per cent on the disappointing May season, ArtTactic finds, something of a relief to the market given the geopolitical backdrop. But compared with last year's equivalent sales, the numbers are down 31 per cent and are 20 per cent down on the same season in 2021.

One concern, says Caroline Sayan, president and chief executive of the art advisers Cadell North America, is that "millennials don't want to buy what their parents are selling". She cites this season's prime collection — 31 mostly postwar works from the estate of the Whitney Museum patron Emily Fisher Landau – which crept over their low estimate to make \$351.6mn (\$406.4mn with fees) at Sotheby's.

There are, Sayan notes, several more such estates coming down the line, as part of the so-called "great wealth transfer", a generational shift of assets. She says these sales "have to be radically rethought" because "dumping collections on to the market is no longer the magic formula".

One business happily buying from this season's sales was Opera Gallery. which has added works by the likes of

Andy Warhol and Pablo Picasso to its inventory. The gallery, which operates 16 spaces globally, this week opens new, larger headquarters on London's New Bond Street. Founded by the prints dealer Gilles Dyan in Singapore in 1994, the gallery was initially viewed with suspicion for its retail-focused approach to selling easy-on-the-eye art, while others in the field adopted a more rarefied position.

Opera now brings higher-value and more recognised artists to a more open-minded market and has recently appointed Isabelle de la Bruyère, a Christie's long-timer, as its chief executive based in London. Accessibility is still key – de la Bruyère notes that the gallery is called Opera partly because it is a word that is comfortable in most languages while her plans include raising its game with, for example, more curated shows and the growth of its primarymarket offering.

Its secondary market (resale) business remains the focus and such works greet visitors on the ground floor of the new 500 sq m gallery, including, in the window, Niki de Saint Phalle's "L'Oiseau amoureux" (1990/92, £500,000). The first floor has a solo show by the artist-designer Ron Arad (£49.000-£210.000) while its basement has haunting works by Swiss painter Andy Denzler (£13,500-£130,000).

The British art market, which was rated second-largest in the world last r. still "puncl despite considerable recent challenges,



New York sales go slow



Barker, Sotheby's fielding bids during the auction of works from the collection of Emily Fisher Landau; left: 'Pierrot with overbite' (2023) by Hernan Bas; below: 'L'Oiseau (1990-92) by Niki de Saint Phalle

but is "at risk" in an increasingly



competitive field. This was the conclusion of Clare McAndrew, founder of consultancy Arts Economics, at Tuesday's launch of her latest dedicated report for the British Art Market Federation

who wanted to co-opt his poetic British musical bloodstream. By 1981, Walker's first four solo records were unavailable, but Cope — then an Paul Buck (gonorrhoea became emerging star as singer of The syphilis in this reading), on his 1989 Teardrop Explodes - compiled a bestof album called Fire Escape in the Sky, which won Walker a new, hipper The Man Seezer, offered a clanking, audience. It was followed by a record pulling together the 10 Brel songs dissonant version that same year, Walker had recorded in the late 1960s, which sounds like the contents of a Scott Walker Sings Jacques Brel. scrapyard collapsing on each other. From here, Brel became a reference The biggest star to use the song was Beck, though he didn't cover it - he

point for a new generation of artists

dissolution. Marc Almond recorded it. with a new translation of the lyrics by Brel album Jacques. The Irish post-punk singer Gavin Friday, accompanied by

French versions to fill a box set. most of them following Brel's template to the letter. But in France, the song doesn't remain the preserve only of those who fancy themselves a bit continental in outlook, what with them being continental in reality, so there's a greater freedom of interpretation. The hard rock band Triggerfinger are extraordinarily persuasive in their reading of the song. Matthieu Chedid, who records as -M-, put it on his live album, the

sampled the glockenspiel line of Brel's

recording on "Broken Train", from his 1999 album Midnite Vultures.

Unsurprisingly, there are enough

But it's the lyrics that make "Au suivant". The first time you hear and understand it, it's as shocking and uncompromising a song as "God Save the Queen" or "I Wanna Be Your Dog". It exists entirely in its own world, conferring its darkness on those who

audience calling out the "Au suivant!" refrain, in a less aggressive arrangement, but still configured for

guitar, bass and drums.

try to sing it. Michael Hann More in the series at ft.com/lifeofasong

after headwinds provoked by the Covid pandemic but that imports of art and antiques - highly correlated to sales have not grown back as strongly as in the US post-pandemic. McAndrew noted the UK's "extra layer of political and economic volatility" since leaving the EU in 2020. Her report demonstrates the

This finds that, as in other market

hubs, sales in the UK bounced back

economic impact of the art trade it is estimated to contribute nearly £1.6bn to the UK economy in taxes and its ancillary expenditure in industries including insurance, hospitality and IT. The significance of

this outlay outside of the UK capital is also broken down for the first time. Of the 3,855 art and antiques dealers identified (whose number has been growing since 2020), 34 per cent are based in London, while of the 3,000plus auction houses, London accounts for just 12 per cent.

Speaking at the launch, arts minister Lord Stephen Parkinson highlighted the industry's role in the 'visitor economy" through museum exhibitions and events such as the Frieze fairs. He acknowledged that "the government must play its part" and promised an update on a review of the UK's Temporary Admissions

system - which allows duty relief on imports - in the new year.

Sotheby's in-house scientific research unit has been unmanned since May when James Martin, around whom

the department was founded in 2016, left the auction house. Sotheby's brought in Martin and his previous company, Orion Analytical, after it found that a painting which the auction house had sold privately as by Frans Hals for £8.4mn was in fact a modern forgery.
Sotheby's did not comment on the

circumstances of Martin's departure in response to FT questions but said that the company "remains committed" to the department. It added that "having invested in the best state of the art equipment available", Sotheby's will continue to analyse property in its own laboratories and is moving to an arrangement that is best suited to the company's business needs".

According to LinkedIn, Martin is now working on a conservation project aimed at cultural heritage institutions, due to launch next year. He did not respond to requests for comment.

Art Basel has launched a platform for selected works from its Miami Beach fair that require buyers to donate a minimum 10 per cent of the cost to charity. Called Access, it goes live on a dedicated website from Monday and will run until December 10 with about

a dozen works

These include those by artists based in Miami, such as Hernan Bas (Fredric Snitzer gallery) and Mark Handforth (Luhring Augustine). The Access works will be at the Art Basel Miami Beach fair, identified with QR codes and priced in the \$25,000-\$285,000 range, says Noah Horowitz, chief executive of Art Basel.

The donation pledge would go to one of two charities, as preferred by the buyer, either The Miami Foundation or the International Committee of the Red Cross; Art Basel has split an initial donation of \$25,000 between both. Access may get rolled out to Art Basel's other fairs, Horowitz says,



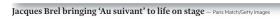
Liorah Tchiprout

Two Eyes Wide Open at the Edge of Dawn

1 December 2023 - 27 January 2024 Private view: 30 November 2023, 6 - 8pm

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Marlborough



Critics' choice

Life&Arts

Television Dan Einav

Fargo S5 On Prime Video now ★★★★☆

Following an unexpected departure to Kansas City in season four, Noah Hawley's offbeat crime anthology series *Fargo* returns to its spiritual home on the border between Minnesota and North Dakota. And oh you betcha it's good to be back.

We begin with a signature blend of brutish violence and devilish humour. At a school board meeting, a dispute about how best to raise funds for the library leads to actual blows. Caught in the carnage is Dorothy "Dot" Lyon (Juno Temple): a wholesome mother who apparently isn't above kicking some a-s-s when needed. Lyon by name, lion by nature — but could she also be lyin' about who she really is? Arrested after the riot, she's noticeably wary of having her

fingerprints go on file. Sure enough, Dot's suburban serenity is soon disturbed by the arrival of two kidnappers. On the way to an unknown destination, she grabs an opportunity to take out her captors in a way that

suggests this isn't her first, or likely her last, encounter

approach to action sequences is matched by its assured writing and considered character work. Temple gives a textured performance that increasingly reveals more of the identity Dot has hidden under a cosy blanket of "Minnesota nice". In one moment, the shift from one persona to another occurs in a single breath as she warns her prving mother-in-law (Jennifer Jason Leigh) to "sleep with both eyes open", before letting out a cheery "anyhoo".

Also excellent is Jon Hamm, who plays a diehard libertarian sheriff with unnerving conviction. Without wishing to give away too much, the cigarchomping, hot-tub-soaking Roy Tillman looms large in Dot's story. But his slogan of law and his chauvinism ensure that the orange-hued shadow of another populist running for re-election hangs over the series.



Above the law: Jon Hamm plays a libertarian sheriff

Archie On ITVX now ****

From The Philadelphia Story and An Affair to Remember to *North by Northwest*, Cary Grant starred in some of cinema's most cherished, enduring classics. Yet Cary Grant was, in a sense, merely a part being played by Archibald Leach: an anxious,

insecure, unhappy man who used his debonair movie-star persona as a means of

escaping from himself. Archie, a new four-part bio-series on ITVX, tells the story of how a working class Bristolian became $Hollywood\ royalty-and$ how he spent much of his career unable to reconcile his reputation with his reality. The show has been Hardy drama Stan & Ollie. But the wit and gentle wistfulness of that film is



"a hard man for hard times", his sense of being above the



Squid Game: The Challenge On Netflix no

In *Squid Game: The Challenge*, dystopian fiction becomes improbable reality. A cash-prize contest inspired by Netflix's 2021 Korean anti-capitalist megahit, in which desperate souls competed in a lethal tournament for money, it may be the most cynical and ethically dubious show of the year. It is also one of the most viscerally entertaining.

Those among the 142mn households who streamed the original series will be familiar with the set-up: 456 participants are gradually eliminated while playing exaggerated versions of childhood games (grandma's footsteps, battleships and hopscotch) until one survivor takes home the jackpot. While the various rounds, masked overseers and giant dormitory have all been faithfully recreated, the stakes are markedly lower than in the luridly violent original. Presumably deterred

Viscerally entertaining: contestants play exaggerated versions of childhood games in Souid Game:

The Challenge'

by the red tape involved in actually executing contestants, the spin-off settles for splattering the losers with dye before sending them home.

These faux deaths are amusingly

incongruous with how deadly serious everyone is otherwise. "She might not make it," frets one contestant. "To see him eliminated right in front of my eyes is devastating," laments another of a "fallen" friend. This kind of reaction may seem overblown in the absence of life-threatening jeopardy, but the \$4.56mn jackpot is clearly lifechanging. And the more you hear the contestants' personal reasons for taking part, the more you understand the outpouring of emotion when they get through, knocked out $-\operatorname{or}$ are responsible for the early exit of another.

Aside from a few pantomime villains a shameless young braggart, a haughty and very hungry Italian - the majority are real people, seemingly feeling real stress, catharsis, guilt and

pride in very unreal circumstances. Though dominated by Americans, the line-up has been chosen to provide a varied cross-section of race, age, sexuality, professional expertise and personality types. They range from an edgy Mormon to a swaggering mathematician; a former athlete to a

one person fares is the way in which unexpected communities take shape. And more captivating than the actual Squid Game are the mind games that develop in between. Random bonus tests, unforeseen traps and peer-voted eliminations rapidly change individual fortunes and destabilise group dynamics.

The fact that the participants are continuously suspended in a queasy atmosphere of anticipation and dread is what makes the show simultaneously so uneasy and so irresistible.

punkish pro-gamer; a single mother to a sixtysomething and her adult son.
But more fascinating than how any

Calam Lynch, who plays the actor in his breakthrough years. Not enough, however, is demanded of Isaacs. Too

Things may yet improve with the introduction of Harriet Walter as Grant's mother (his father had told him she had died). But for now it is disappointing to see the life of a cinema legend become the stuff of a complacent, chintzy small-

Radio

A sobering recent study found that there are "more closed autocracies than liberal democracies in the world". In the first of this year's must-listen The Reith Lectures (Wednesday, BBC Radio 4, 9am), political scientist Ben Ansell endeavours to "fix democracy in 26 minutes". A lucid and good-humoured speaker, Ansell begins with a reminder of all that democracy yields, before establishing what he calls the "three enemies of our democratic future": entropy, polarisation and the misuse of technology. He suggests a number of considered $remedies-from \ reforms$ to the electoral system to the creation of citizens' assemblies. And, in an apt exhibit of the merits of "agreeable disagreement", Ansell concludes by fielding thorny questions from veteran MPs, disillusioned graduates and even an FT columnist. ****



Minha Kim surveys Korea

In K-Drama: A Global

Force on Screen (Saturday, World Service, 7.30pm) the actor Minha Kim - star of exquisite historical saga, Pachinko — gives a survey of how and why Korea has become the new frontier in TV production in recent years. Speaking to actors, writers and superfans, she traces the development of Korean television over the decades, from melodramas to relatable shows. While we hear how the explosion in worldwide viewership has boosted the nation's soft power, Kim also considers whether the need to cater to a predominantly

international audience

identity. ★★★★☆

could mean that K-drama

will begin to lose its Korean

developed by Jeff Pope, no stranger to peering into the melancholy private lives of silver-screen icons as the writer of 2018's Laurel and absent in this laboured,

Charisma and vulnerability: as Cary Grant in 'Archie'

unfocused character study, which struggles to capture the man or the disparate worlds he inhabited. For a series concerned with

the tension between authenticity and appearance, there's far too little of the former. Jumping between the twilight of Grant's career when he's touring a Q&A theatre show and awkwardly courting future wife Dyan Cannon - and his childhood, rise and heyday, the series plays out like a jumbled collage of snapshots,

soundbites and clichés. His impoverished upbringing at the hands of a cruel father is reduced to Dickensian poverty porn. The Hollywood scenes, meanwhile, are packed with cameos and period references but fail to give a credible sense of place or time.

The burden of playing one of the most desired men of all time falls to Jason Isaacs. He delivers both twinkling charisma and vulnerability, and wears the role more comfortably than the miscast often he's given pithy lines contrived to bring Grant's inner turmoil to the surface.

screen production.

Pop Ludovic Hunter-Tilney



André 3000 New Blue Sun

its arrival, *New Blue Sun* is a jaw-dropper of a surprise album drop: the solo debut by André 3000 of Atlanta rap group OutKast. He's among the most lauded rappers in hip-hop, a fluent freethinker whose first release has been keenly, and then resignedly, awaited since OutKast's last album in 2006. The result has finally appeared - and is an object lesson in being careful what you wish for.

New Blue Sun is an 87-

Announced just days before

minute experimental New Age flute record. In a neat reversal of the "parental advisory" stickers attached to rap albums warning of explicit content, it carries a label reading "Warning: no bars", meaning no rapping. The first track, which lasts more than 12 minutes. carries the sorry-not-sorry title, "I Swear, I Really Wanted to Make a 'Rap Album but This Is Literally the Way the Wind Blew Me This Time".

Like the tornado-tossed Dorothy in The Wizard of Oz,



rapper André 3000 embraces the flute rather than the mic on his debut solo album -

André has found himself transported to a psychedelic land. It's the meditative, mindful neo-hippy milieu of California, the place where the great American dream of material success ripens under the Pacific sun into

otherworldly mysticism. Led to the instrument in a roundabout way via a love of John Coltrane, André Benjamin plays traditional and digital flutes. His musicianship mostly takes the form of repeated phrases in the manner of birdsong: the virtuoso rapper doesn't

flautist. Carlos Niño, a central figure in west coast spiritual jazz and ambient music circles, leads the other musicians. Gourds are shaken, cymbals shimmer and synthesisers burble like electronic brooks. There are breathing sounds in one track and wordless vocalisations in another. The only text turns up in long zanily digressive track titles.

Although not a cynical album, there's an element here of having your cake and eating it. The music is mostly the-moment vibe. But a recording bears a different relation to time than a live jam session. It's a document of a past event, not an endlessly unfolding present What might have been mindexpanding communion for André and his fellow musicians in Rick Rubin's exclusive Malibu studio can seem aimless and unformed on record. But when it clicks, as with a hallucinatory track inspired by an ayahuasca trip, the bravura stylistic swerve pays off.



Red Velvet Chill Kill SM Entertainn

Red Velvet are a longserving K-pop girl group, active since 2014. Their name represents the two sides of the group's musical character, "Red" refers to the pop lifeblood coursing through the veins of their upbeat numbers: bangers, in other words. "Velvet' sums up the sophisticated tone of their other songs: ballads, in short.

As with much of the output from the chart-pop powerhouse that is South Korea, the formula works. That's why Red Velvet aren't called Grey Polyester. The 10

Chill Kill are split between their dual modes, with the scales tipping towards ballads. But these aren't simpering affairs. The template is the sinuous sound of 1990s R&B-pop, not the mushy end of the slow number spectrum. The sound is similar to

tracks on their new album

hat developed by another export-led regional pop powerhouse, Sweden. This affinity is formalised on Chill Kill by a team of Swedish songwriters and producers who have worked on most of the songs. One is the title track, a cheerful break-up number with wobbly dubstep basslines and let'stake-it-up-a-gear key changes. "Don't think about tomorrow, forget about your sorrow," the five women of Red Velvet chorus in English

Irene, Joy, Seulgi, Wendy and Yeri, all known by their mononyms, mostly sing in Korean and use a range of

styles. There are passages of ornately mellifluous singing and the odd moment of semi-rapping. "One Kiss" has staccato singsong hooks reminiscent of a Max Martinproduced Britney Spears hit. "Nightmare" opens with Wendy trying out for the role of Europop torch singer. The mixed languages and vocals are typical of K-pop, and can be frenetic — but not so here.

The bangers are more restrained than those by their globe-conquering compatriots Blackpink (present this week at a Buckingham Palace state banquet for South Korean president Yoon Suk Yeol). 'Bulldozer" is very catchy but its lilting tempo is intended to charm rather than bulldoze. The ballads can get a little too breathy, as on closing track "Scenery" but they're usually anchored by a moreish beat, like the sweetly concocted "Iced Coffee".



Ballads and bangers: K-pop girl group Red Velvet

Films on release Danny Leigh & Jonathan Romney

Bradley Cooper 129 mins (15) ★★★☆

Life begins with a lucky break at the office. If the American dream was always equal parts stardust and slogging hard work, both have their place in a very American movie: Maestro, the electric biopic of composer/conductor Leonard Bernstein. The great man is ebulliently played by Bradley Cooper, who is also the ebullient director.

The timeline starts ticking on the bright, black-and-white morning in 1940s Manhattan, when another conductor's flu gives their understudy his debut at Carnegie Hall. In the playful world of the movie, we see the gleeful voung Bernstein sprint around a single. curving passage from bedroom to podium. As per the title of Cooper's last film as director: a star is born, again.

The subject's message from then on was a beaming *welcome!* — socially, sexually, culturally. What lies ahead is the story of the first American conductor to win global acclaim while also giving the world America, via his score for West Side Story. Though Maestro is the emotional panorama you'd expect from a life fully lived, the tempo is constantly brisk. In front of the camera, Cooper is accompanied by a pinpoint Carey Mulligan, cast as Bernstein's wife, effervescent actor Felicia Montealegre. Behind it,



Lights, camera, baton: **Bradley Cooper directs** and also stars as Leonard Bernstein in 'Maestro' musicality infuses a film built less around landmarks than rhythm and mood. Briefly, the stars even slip into an old Hollywood dance number.

But Maestro is, definitively, a movie about music made by an actor. It isn't that Cooper and his closely-observed turn hog the spotlight: more that the spotlight is forever home for this madly charismatic, deeply plausible Bernstein. Performance is everywhere. Bernstein never got the chance to rehearse with

the New York Philharmonic before that 1943 bow, and we never see his childhood. The lesson is what matters is when you're on - shamanically conducting Mahler for the film's centrepiece, or hosting the many parties

that dot the rest. There, he and Montealegre make a perfect match: entertaining guests at screwball speed, flicking their ash in time.

The movie loves Bernstein too, but not without caveats. Montealegre accepts her husband's attraction to men and willingly casts herself as his rock; but the role can prove lonely. Soon after seeing *Maestro*, I overheard another critic call the movie a sham, making they said — a gay man married to a woman appear more bisexual than he was. Cooper might argue the movie scarcely veils his same-sex relationships. The script has already addressed the subject. "The world wants us to be only one thing," Bernstein says. "I find that deplorable."

The one Bernstein who does feel nudged aside is the composer, as opposed to the conductor. (Even given that his own choices did much of the nudging themselves.) Amid the tension between writing music and giving life to it in public, the film's focus is on the latter — probably on the grounds that it is more fun to watch. That would fit the MO. Maestro's excellence lies in being intelligent and bold but also, unashamedly, a movie. It celebrates its subject, but still more what he represented: art and mainstream happy together, and neither only one thing. **DL** In cinemas now and on Netflix from December 20

Leave the World Behind Sam Esmail 141 mins ★★★★☆

Someone always gets rich from Armageddon. That number now includes novelist Rumaan Alam. Ahead of publication, his apocalyptic 2020 bestseller Leave the World Behind was the subject of a bidding war for the film rights. The winner was Netflix, which now releases the adaptation alongside Maestro. Like the proverbial stopped clock, the company has finally got it right twice the same day.

Directed by Sam Esmail, creator of TV thriller Mr Robot, Leave the World Behind is an addictive parlour game and a chewy treatise on human behaviour. The edge sharpens as soon as an upper middle-class New York family leave for an Airbnb "va-cay" at a dream home on Long Island. The dream, they find, is on borrowed time.

The cast is starry. Julia Roberts and Ethan Hawke play the blithe Brooklynites, in advertising and academia. Mahershala Ali later takes a key role. The story? Well, too much detail will mire us in spoilers; and Esmail makes following him through the maze an uneasy pleasure.

Mahershala Ali, Myha'la, Julia Roberts and Ethan Hawke in 'Leave the World Behind'

Let's just say that by expert degree, glitches in the fabric of modern life - mom, the WiFi! - build to a dread realisation some kind of end may actually be nigh.

By then, our weekenders have been joined by the owner of the holiday home, the urbane George (Ali) and his twenty-something daughter. They too have fled a panicked Manhattan. Mutual suspicion ensues. Outside, morbid symptoms gather. Elon Musk inevitably features. The world ends not with a bang, but with a Tesla. The characters stay anxiously, luxuriously put.

The result feels like a more satisfying spin on Jordan Peele's spotty recent Twilight Zone revival. (I say that as a fan of Peele). But the film reaches higher ground. If the writing flirts with archetypes, it upends them too. There are frictions of race, class and generations. The characters also simply read as people: flawed, maddening, much like us. And as we probably would, they tell each other everything is fine, as if merely saying it will somehow make it true. DL In cinemas now and on Netflix

from December 8

Wish

Chris Buck, Fawn Veerasunthorn 95 mins (U) ★★★☆☆ The mixed blessing of the boss's attention hangs over Wish, the lavish new animation that doubles as a centenary party for makers Disney. To mark the anniversary, the studio has brought out the creative big guns. The film comes from much of the team behind Frozen, among them the co-directors of that modern lodestone, Chris Buck and Jennifer Lee. Buck now co-directs Wish, joined by Fawn Veerasunthorn, a

Frozen storyboard artist. Lee

is co-writer, in addition to her current day job as chief creative officer at Walt Disney Animation Studios.

However high your corporate perch, there is usually still someone above you. Wish can be hard to watch without sensing the gaze of Disney CEO Bob Iger trained on the filmmakers. (And maybe joined in that by the thin-lipped ghost of the company's founder.) The whole movie is a balancing act, built to entrance a giant worldwide audience while also being something that might serve as an orientation video for new employees

The story duly fills with picture-book castles, singing bears and, of course, wishful thinking, all crammed into a magical kingdom founded by a kindly sorcerer. The corporate callbacks feed into the tale of a brilliant teen heroine, Asha (voiced by Ariana DeBose), eager to become the sorcerer's apprentice. (Fantasia, tick.)

The rest unfolds as what it is, the work of talented people wrestling a migraine inducing brief. Explicitly a Disney self-celebration, the movie must salute fairy tales past, without ever suggesting the company's

glory days are over. Under the circumstances, building the story around the monstrous egos of creative decision makers feels mischievous. More often, Wish is nervously riskaverse. The remit remains a Catch 22. The movie is so busy referencing the classics, it makes itself an afterthought.

Actual children may take one look at the animated star that plays a crucial role, and recall a similar character from a movie far likelier to have crossed their radar than, say, The Jungle Book. Is this a sequel to The Super Mario Bros Movie? they will innocently ask. Happy birthday, Uncle Walt. DL

The Eternal Daughter

Joanna Hogg 96 mins (12A) ★★★★☆ Staking out a place of her own between the soberly classical and the boldly experimental, Joanna Hogg is not someone you'd expect to tell a traditionally wintry English ghost story. Yet that, after a fashion, describes The Eternal Daughter. Following her ambitiously expansive diptych The Souvenir, Hogg's new film is an intimate,

elusive miniature, its particular brand of eeriness providing not scares but psychological frissons in the most delicate minor key.

Tilda Swinton plays Julie, a filmmaker who visits a desolate Welsh hotel with her elderly mother, also played by Tilda Swinton, and their springer spaniel played by Swinton's dog Louis. To call the film a family affair is to underplay the uncanny resonances of Hogg's somewhat conceptual casting choice.

Situated in the depths of a misty countryside, the vast, creaking old pile seems to have no customers, and no staff other than an amiable night porter (Joseph Mydell) and a receptionist (a deliciously brusque CarlySophia Davies). As Julia attempts awkwardly to celebrate her mother's birthday, the film exudes the ominous melancholy of an MR James story. But this is also a brittle comedy of manners, with Julia politely writhing in her own net of solicitude and apologies.

There is a twist of sorts,

although the film is hardly designed as a routine tale of the unexpected. It is a story not about spooks, but about sorrow, memory and subtle uncertainties. Having excelled as the heroine's mother in The Souvenir, Swinton offers something of a variation on that film's family relationship, in crisply nervous, disarmingly formal dialogue with herself. **JR**



Double exposure: Tilda Swinton in 'The Eternal Daughter'

Classical Richard Fairman



The English Concert and Choir Handel: Messia ****

Past recordings of Handel's it must be hard to present a new arrival that stands out from the crowd. It is to the credit of conductor John Nelson and the English Concert that they plough their own furrow with a profitable outcome.

This recording was made live at Coventry cathedral last year and contains more of Messiah that one could easily find in a single source elsewhere. A three-disc set, it includes two exceptionally well-filled audio CDs plus a video on DVD.

Every conductor faces a choice between different

versions of Messiah representing the alternative arias and choruses that Handel wrote for specific occasions. Nelson has made his own pick 'n' mix, lighting upon some of the less familiar options, so we get the 1749 version of "He shall feed his flock" and the longer 1741 version of "O Death, where is thy sting?", to name just two.

Then he adds a bonus in the form of eight tracks offering further alternative arias for each of the solo singers, including relative rarities. In the past Nelson has not

generally worked with period instruments, but he conducts a lively, stylish performance with the English Concert and Choir. Some of the choruses might have more punch (try the Gabrieli Consort for comparison) but the rhythmic lift is a delight and the soloists are good, especially soprano Lucy Crowe and tenor Michael Spyres. There is plenty here worth exploring.



Soprano Lucy Crowe (centre) performing Handel

Jazz Mike Hobart



From left: Max Roach, Dizzy Gillespie and Charlie Parker



Various artists Hot House: The Complete Jazz at Massey Hall Recordings

Alto saxophonist Charlie Parker and trumpeter Dizzy Gillespie's performance at Toronto's Massey Hall has long held celebrated status in jazz. Recorded in 1953, it reunited the modern jazz pioneers with an all-star rhythm section when bebop was on the wane. The recordings, made by

the Toronto New Jazz Society, were first released in December that year on the

independent Debut label, run by the concert's bassist Charles Mingus. Unhappy with the recording level of his double bass, Mingus overdubbed a more prominent part on the six quintet tracks.

Although the entire concert has long been available, this release from Craft includes, for the first time, the music un-dubbed. The overdubbed tracks, are included as a second disc.

This was not a band of brothers or a fond reunion with friends. Parker and Gillespie hadn't played together in a while and were not on the best of terms. Pianist Bud Powell, who had just been released from psychiatric hospital, and drummer Max Roach had gone their separate ways, and bassist Mingus was a last-minute stand-in. The

audience was small, Parker and Gillespie bickered backstage, and the latter seemed more interested in a boxing match that was being shown on television at the same time as the gig.

Yet the music is sublime

'Perdido", an unlikely start, has a slightly ragged air, but a series of bebop classics find the band musically committed and fired up. Gillespie's verbal wit enters on "Salt Peanuts", "Hot House" digs deep and "A Night in Tunisia" is intense. Roach's drum solos remain a much-quoted template in contemporary jazz, Parker and Gillespie sparkle and Powell holds his own leading a trio in the concert's second half.

Good remastered sound, great music and fresh insights for those who have heard it before.

Theatre Sarah Hemming

The Witches National Theatre, London ★★★★ "This is not a fairy tale,"

booms a disembodied voice at the start of the National Theatre's Christmas show. To which one might reply, "Oh yes, it is." Roald Dahl's The Witches features a plucky kid, sinister strangers, sudden loss and a giant battle of good versus evil. Like many fairy tales, it deals with deep fears - death, bandonment and betray And in this terrific new musical, directed by Lyndsey Turner, it's an absolute cracker of a show.

In this world, witches don't bother with broomsticks or

mess about with cauldrons and cats. Instead, these grisly supernatural villains deploy deep cover, disguised as nice ladies in Marks & Spencer cardigans - the sort who everyone ignores - so they can spellbind children at the rate of one a week. They hold their annual convention in Bournemouth in a prissy pink hotel run by the strung-out Mr Stringer (gorgeous pop-up sets from Lizzie Clachan).

It's here that littl Luke and his eccentric Norwegian granny run into them, Gran was also scarred in childhood and has unfinished business with the Grand High Witch. So



Katherine Kingsley as the Grand High Witch - Marc Brenner

when they learn of Her Grandness's new scheme to improve efficiency by turning minors into mice.

it's showtime. Lucy Kirkwood's excellent script and lyrics bristle with wit, shaking up Dahl's trademark mix of the mischievous and the macabre. It's genuinely scary in places, with allusions to fascism: these witches dream

of cleansing the country. It's also very funny and nacked with neachy parts 'Pull yourself together or go back to the civil service," barks the hyperventilating Stringer (a joyous comic performance from Daniel Rigby) at a hapless member of staff. Katherine Kingsley's Grand High Witch channels Garbo and takes preening selfies; Sally Ann Triplett's brilliant Gran is a cigarsmoking, tough old boot in boots, with a heart of gold and a fabulous voice.

Dave Mallov's music and choreography by Stephen Mear are a constant delight: there's a peppery opening number from the witches, a chorus number for chefs hats and a glorious showstopper for posh little hotel guest Bruno, delivered with sensational sizzle by Cian Eagle-Service on opening night.

Bertie Caplan brings a sweet sincerity to Luke that, together with Triplett's gruff love, holds the show together, even during occasional narrative dips. Altogether bewitching. To January 27, nationaltheatre.org.uk

Life&Arts



SNAPSHOT

'Gardeners' 1978-79 by Keith Arnatt

Keith Arnatt's work is "nicely humorous, but never patronising", says his son Matthew. Born in Oxford in 1930, Arnatt became a significant pioneer of the late 1960s

conceptual photography movement in Britain, having discovered the creative possibilities of the medium while documenting his sculptures on film. In his 1978-79 *Gardeners* series, Arnatt photographed his neighbours within their own gardens in the village of Tintern, which sits on the border between England and South Wales. In doing so, he cheekily subverts the area's historic association with Romantic artists and poets, including Turner and Wordsworth, who celebrated the raw

beauty of the natural landscape. "The gardens [of Tintern] were charmingly vulgar and picturesque in their own way, and he liked that tension," Matthew explains.

In this photograph, Arnatt has positioned a middle-aged neighbour behind his own work of art: a topiary couple reclining on a bench.

Tamara Kormornick

'Keith Arnatt, Eden 69-89' is at Sprüth Magers, 7a Grafton Street, London, to February 3

How old is too old for a profile pic?

Rebecca Rose

Trending

coffee. I had never met her in person before, so I was a bit shocked when she turned out to be at least 15 years older than she appeared in her profile photo. The woman I had expected to meet was definitely younger than me and perhaps less experienced too but in reality, she was clearly my senior in all senses.

he other day, I met up

Had this disconnect been mutual, I wondered? When I got back to the office, I took a long hard look at my own byline portrait.

Taken back in 2016, the photo you see above was from a more innocent era — before #MeToo, before Covid, before the world really began to fall apart-and, crucially, before I started having to dve my hair. I have kept it partly because the past seven years have whipped by in a flash and also because it is only now that I am ready to admit it's a bit long in the tooth.

But, I pondered, by keeping an image of myself that is no longer entirely representative of the older, wiser, non-blow-dried me, am I doing myself a disservice? Keen to know if I was alone in this dilemma, I did a straw poll among colleagues and friends to find out how old their various profile pictures are, and how they feel about them.

It turns out that, in journalistic terms, and especially at the FT, where many staff see out their entire careers seven years is nothing. One colleague looked a bit mystified when I asked how old his byline photo was. "Oh, not old at all," he said. "About eight years?" Admittedly, the colleague in question has aged irritatingly well — his photo will do for at least another five years.

Another confided in an email: "I had my default byline picture done the day I started at the FT in 2008, three weeks after the collapse of Bear Stearns and two weeks after I became a father. It's a terrible picture. I look ill (because I was ill), exhausted (because I was exhausted) and terrified (because I was terrified)." Why on earth haven't you changed it, I asked? "To request an update feels like vanity rather than honesty, so I never have."

Journalists aside, are we so used to people looking glossier and younger in their profile photos - whether on social media or for work — that a certain percentage of "let-down" is baked into our expectations of meeting them in person?

"When it comes to internet dating," a friend divulged, "I would say that I allow for a 20 per cent let-down." Another admitted a certain attachment to her 20-year-old LinkedIn image. "I keep thinking I really must change it people are going to think I'm completely deluded when they meet

I asked one colleague how old his byline photo was. 'Oh, not old at all,' he said. 'About eight years?'

me now – but it feels like a little time capsule I'm reluctant to give up."

When it comes to professional "shop

windows", it is even more risky for your image to remain in aspic than it is social media profiles, largely be it suggests you are "inactive"

"I always recommend people update their profile images quarterly." says Doren Gabriel, CEO of DG Corporate, professional headshot photographers. Just as you should keep updating your profile with your latest achievements, your profile photo should also, ideally, reflect the changing seasons, he explained. I can't quite envisage how this might translate. A rust-coloured suit. perhaps, with a mustard tie, at this

time of year? Whether taking a photo for a dating site or for your company profile, what is crucial, Gabriel says, is to make an effort to always present the best up-to-date version of yourself. Worse than overselling, it is even more of a

disservice to look shabby, with bad hair. First impressions are everything, he insists. "It takes two to three seconds to form an impression of somebody.'

These days, we are creating multiple impressions, across numerous different platforms, from WhatsApp to Instagram, LinkedIn and beyond. Each represents a different facet of ourselves, or shop window, if you like. My WhatsApp image, for example, shows a picture of me dancing with my daughter at a wedding, the two of us looking like joyously unhinged pink flamingos. As an image, it is precious and personal to me, and yet I do occasionally use WhatsApp for work purposes. I've considered changing it but I can't quite bring myself to, just for the few work-related calls I might receive. It could be worse: a photo of myself in head-to-toe Lycra, or a picture of the family dog perhaps.

Whatever image you pick will, inadvertently or not, reveal something about you — even if you are one of those annoying people who shun profile photos completely, or who think

a cute customised avatar is the answer. Could a single photo ever work across all platforms? The glossy pout that sets your Tinder profile alight ould look a bit desperate on LinkedIn? Ditto the stiff suited pose from your law-firm mugshot may not get you many likes elsewhere.

Customising yourself for each setting seems a more reasonable approach. I have two different Instagram accounts, one private, one public. The only real difference between my profile photos is that for my public account, purely by chance, $I\ am\ wearing\ sunglasses-something$ that Gabriel says is a total no-no.

Perhaps, as my colleague above suggested, you can't win. Maybe it is actually a bit vain to insist on a new byline photo, let alone one with a seasonal twist. So I will stick with this one for a bit longer, if I may.

rebecca.rose@ft.com

Remember the untemperamental geniuses

Janan Ganesh

Citizen of nowhere



How did his star drop? For one thing, the modern mind finds it hard to believe that so uncomplicated a lad could be so total a genius. The Raphael who comes down to us in the records is cheerful and well-adjusted, an obliging courtier, a delegator, with manners as smooth as his face and, despite being orphaned at 11, few of those Florentine neuroses. "One couldn't write a bestseller about Rah-file," drawled the art historian Kenneth Clark, in a dig not at the painter, but at our own demand for inner torment and outer conflict in

We know that not all temperamental people are geniuses. But the idea persists that all geniuses are temperamental. And this isn't just an academic mistake. It leads to the indulgence of bad behaviour: to the excusing of it as something world-historical individuals can't help. Elon Musk is the ultimate living case in point. His followers, at best, brush off

his odder doings and retweets as the waste products of a great mind. Worse, I think more than a few read genius into them. Had he the outward blandness of, say, Richard Branson, he'd be taken for what he is: a brilliant man in his core domains, but no general-purpose sage and quite often banal in his obiter dicta.

Granted, the conflation of genius with unpleasantness does work in theory. To conceive of something original again and again, never mind to execute it against steep odds or social pressure, a person has to have strange patterns of

Franklin Roosevelt was the greatest politician of the 20th century, and among the breeziest

thought. What are the chances that such cognitive peculiarities will generate only benign results? If you want the Pietà, put up with Michelangelo the loner and miser. If you want people on Mars, let Musk keep Musking. Erratic behaviour can seem a necessary, not just common, feature of genius.

And so we should talk up the counterexamples. Raphael isn't alone in the "genius as good egg" ranks. Franklin Roosevelt was the greatest democratic politician of the 20th century, and among the breeziest. Einstein, while not without his edges lacked that Newtonian vehemence. Then there is the eternal puzzle of Shakespeare. Those who question his authorship of the great works are not,

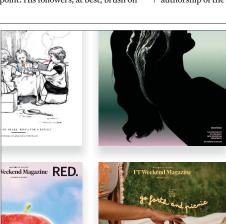
or not just, academic snobs, forever wondering what he might have achieved had he done a creative writing workshop at Dartmouth. No, what also drives them is disbelief that someone of godlike perception could have been, as accounts suggest, genial and well-rounded to the point of innocuousness. Yet other greats should be salvaged from the genius-monster cliché: Mozart liked a scatological joke, but the hamming-up of his childishness in

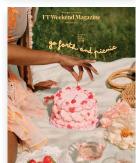
Amadeus travestied him.
The stakes are high. Twice in a decade, British politics was in the partial grip of advisers — Steve Hilton, then Dominic Cummings — whose unusual behaviour was interpreted as proof of genius. The worst thing is that neither man was at fault. Neither pushed the idea that brilliance and capriciousness go together. It was, by colleagues and journalists, by a credulous wider culture, projected on to them.

Of course, in marking down Raphael, critics have tried to stick to an aesthetic line of attack alone: that what he has in formal elegance, he lacks in emotional force, in *terribilità*. But if that is true of his work now, it was true in the early 1800s, when his reputation literally could not have been higher. What changed? The Romantics, Freud, In our own century, the emergence of inner trauma as almost the mark of a civilised person. It all adds up to a mistrust of and even disdain for the cloudless temperament, the natural social being. If we fail to see genius where it exists, that's merely sad. If we see it where it isn't, we invite trouble.

janan.ganesh@ft.com













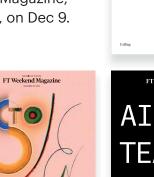




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Chess solution 2547 1 . . . Qe3+ 2 Rf2 gxf2+ 3 Qxf2 (if 3 Kf1 Qxd3+ 4 Kxf2 Qd2+ forces mate) Rxg2+! 4 Kxg2 Nf4+ 5 Kf1 Qxf2+ 6 Kxf2 Nxd3+ and 7 . . . Nxb2 when Black's extra knight wins easily.

FT Weekend Magazine





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WEEKEND CATCH-UP

UK ECONOMY

Households '£1,900 poorer by 2025'

The current UK parliament is on track to be the worst on record for household income growth, according to a thinktank analysis that lays bare the parlous state of living standards underlying this week's Autumn Statement.

Real household disposable income per head is projected to fall by 3.1 per cent between

December 2019 and January 2025, the Resolution Foundation said, leaving households on average £1,900 poorer.

The deterioration reflects the corrosive impact of high inflation, alongside poor economic growth and a rising tax burden. Sam Fleming and Delphine Strauss

BANKING

Virgin Money hit by bad loans

Virgin Money has missed profit expectations as it made a bigger than expected provision for bad loans to account for rising credit card arrears.

The bank reported statutory profit before tax of £345mn in the year to September 30, down from £595mn in 2022 and below analyst forecasts of £430mn.

The hit to profits was largely because of a jump in the amount the lender set aside for bad loans to account for rising arrears in its credit card business.

Virgin Money reported a credit impairment charge of £309mn, higher than market expectations of £282mn. Akila Quinio



Fuel for a typical UK household will cost £1,928 a year from January — Angel Garcia/Bloomberg

ENERGY BILLS

UK price cap to rise by 5%

Britain's household energy price cap is set to climb by 5 per cent in the new year, in a setback for the government's efforts to curb inflation.

Ofgem, Britain's energy regulator, has raised the price cap for the January to March period due to a rise in wholesale gas and electricity

prices, which will mean bills for a typical household will rise to £1,928 a year, up from £1,834 currently.

The figure is significantly lower than in January when the cap hit £4,059 following a surge in wholesale prices triggered by Russia's war on Ukraine. FT reporters

INVESTING

Blackstone axes multi-strategy fund

Blackstone is to close a fund that offers investors exposure to hedge funds and other trading strategies, after assets fell nearly 90 per cent in four vears.

told investors it will wind down the Blackstone Diversified Multi-Strategy fund this year.

The fund is governed by EU rules that make it easier for non-specialist investors to buy. Multi-strategy Ucits funds such as this are in part an attempt by managers to capitalise on the success of giant hedge funds such as Citadel and Millennium. Sally Hickey and Laurence Fletcher

The US asset manager has

INDUSTRIALS

Ashtead hit by Hollywood strikes

Ashtead has warned that annual profits will fall short of forecasts, as fewer natural disasters in the US and the Hollywood writers' strike hit demand for the equipment rental company's services.

The company said full-year revenues would now grow between 11 per cent and 13 per cent, below an earlier prediction of 13 per cent to 16 per cent. Chief executive Brendan Horgan said the rental rate environment "continues to be strong". Maxine Kelly and Leke Oso Alabi

Shares in the FTSE 100 group tumbled as much as 14 per cent following the warning.

PODCAST

FT Money Clinic: live edition

Inflation, interest rates, growth and taxes — they're terms we hear on the news every day. but what impact do they have on our everyday financial lives?

In a Money Clinic episode recorded in front of a live audience at the Bristol Economics Festival, host Claer Barrett hears from Sarah

O'Connor, FT columnist and associate editor, and Susannah Streeter, head of money and markets at Hargreaves Lansdown.

Plus, the audience pitches in with questions about property. mortgages, student debt and getting started as an investor. FT.com/money-clinic



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Inflation-proof gilts: is it time to buy 'linkers'?

INVESTING Q&A

Average UK inflation over the next five years is 3.8 per cent

MARY MCDOUGALL

One of the big expenses for the UK government this year has been how much it has had to fork out to the owners of its inflation-linked debt.

In this week's Autumn Statement, the Office for Budget Responsibility predicted the UK would have to spend an additional £64bn on indexlinked government debt on top of its March forecasts over the next four years - by virtue of the UK's stubbornly high inflation rate.

With bumper payouts on these inflation-proof products set to continue, should private investors buy them? How do so-called "linkers" compare with conventional gilts?

What's available?

The UK currently has 62 conventional gilts and 33 indexlinked gilts in issue, according to the Debt Management Office's website, with the latter making up about a quarter of the value of the UK's debt pile.

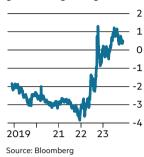
Both types are traded on the London Stock Exchange. They typically pay coupons on a semi-annual basis and can be bought across the UK's largest investment platforms, some of which, including AJ Bell and Interactive Investor, only facilitate index-linked gilt purchases by phone.

Myron Jobson, a personal finance campaigner at Interactive Investor, said fewer than 5 per cent of gilt purchases on the platform this year have been for the index-linked ver-

"The inflation-adjusted element of index-linked bonds could have a significant impact on returns, which is why retail investors typically prefer the certainty of holding a conventional gilt to maturity," he said.

Hargreaves Lansdown, the UK's largest investment platform, said its conventional gilt Real yields have surged in recent years

Yield (%) for index-linked gilt maturing in August 2028



sales had risen more than sixfold over the past 12 months, compared with a 72 per cent rise for index-linked gilts.

What's the difference between standard gilts and linkers?

Conventional gilts redeem at £100 and your returns will be determined by the price of the bond as well as any coupons, which are fixed and stated in the title of the gilt. If the price of the gilt is lower than £100

when you buy it you will than market expectations. receive a profit at maturity.

For index-linked gilts, both the coupon payments and the principal payments are adjusted in line with the retail price index (shifting to the consumer price index from 2030).

Most index-linked gilts link payments to inflation with a three-month lag, with a handful issued before 2005 bound to an eight-month lag.

The yield on index-linked gilts shows what return you will get in excess of inflation. For example, the index-linked gilt which matures in August 2028 has a yield of 0.45 per cent, meaning returns will be 0.45 per cent above the retail price index – which was 6.1 per cent for the year to October — over the next five years. Conventional five-year gilts currently yield 4.24 per cent.

Which will deliver better returns?

It depends whether inflation turns out to be higher or lower

You can work out what market expectations are for inflation by subtracting the yield on index-linked gilts from the yield on a conventional gilt. This is known as the "breakeven rate", although it is complicated for gilts maturing after 2030, owing to the inflation index transition.

The UK's five-year break $even\,rate-the\,expectation\,for$ average RPI over the next five years - is currently 3.8 per cent. So if inflation is higher over that period, index-linked bonds would deliver better returns; if lower, you'd have been better off with conven-

If you sell the bond before it matures its price will depend on market conditions at the

"Index-linked gilts are only suitable for experienced investors," said Laith Khalaf, head of investment analysis at AJ Bell. "They are complicated. The data is not particularly widespread and it's a market

that is very dominated by institutional buyers that are not price sensitive."

How does the tax treatment work?

There can be tax advantages for buyers of both indexlinked and conventional gilts.

Unless you hold the gilt within a tax wrapper, any coupon payments will be subject to income tax while the difference between the price of the bond when you buy it and when you sell it (or when it matures) is free from capital gains tax.

This is why short-dated conventional gilts with low coupon rates have been so popular among wealthy investors this year as an alternative to cash: most of the returns can be paid out tax free.

Khalaf said it is not clear, however, whether linkers or conventional gilts would prove more tax efficient, as it will depend on the terms of an individual bond, the price paid and the coupon level.



WHAT ARE YOU **TUNING INTO?**

The past year has seen a spate of interest rate increases to quell rampant inflation. A corollary of that is growing concerns about growth, and uncertainty over the outlook for the global economy. In these fraught times, it's important to cut out the noise, and fine tune your investment choices. Our wide range of fixed income funds may be able to provide the bandwidth to match your wavelength. We call it the value of active minds. To find out more about our fixed income capabilities, visit jupiteram.com/inflation





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OPINION

Go on the defensive: ETFs for a volatile market



Adventurous Investor

It's a myth that active managers are any better at coping with more turbulent markets. Most fail to beat their benchmarks

isk levels are on the rise and stock market volatility is set to surge, according to some fund managers. In recent weeks, two defensive investment trusts — Capital Gearing and Ruffer Investment Company, beloved by private investors — have warned about a long list of risks. These include more inflation, impending recessions, liquidity squeezes and the obligatory "geopolitical risk".

I have no idea whether these managers are right, but one measure of stock market volatility — the Vix index, which tracks US benchmark turbulence — is well below its long-term average. Then again, volatility has a habit of making fools of those who said market turbulence was nothing to worry about.

A cynic might suggest the reason fund managers warn of impending doom is that they quite like these markets. They can show off their active manager skills.

Frankly, if you can save investors from a nasty market correction — in the range of 10 to 20 per cent — you can almost write your own cheque in terms of fees. This, in turn, feeds the myth that active managers are better at risk control in more turbulent markets, while passive funds lead their investors lemming-like towards a market drubbing.

It's a myth, because there is no hard evidence that active managers are any better at coping with more turbulent markets. Most fail to beat the benchmark most of the time.

Investors naturally gravitate to more defensive ideas and strategies in times of heightened market concern. The good news is among passive funds — and especially ETFs — useful product ideas are surfacing.

Let's start with the idea of investing in equities, with a skew towards dividend-rich stocks — an "equity income" strategy. Studies over many decades show that the contribution of dividends to total returns makes a huge difference, along with their subsequent reinvestment.

It is also true that dividends are less prone to volatility than other forms of

return. However, a recent paper by ETF firm Wisdom Tree looked at the decade-by-decade contribution of dividends to total returns for the S&P 500. The authors reckon that over the long term these payouts contributed almost 30 per cent to the 10.4 per cent annual total returns from the index.

Naturally, they have a successful product in this field — the WisdomTree Global Quality Dividend Growth UCITS ETF. This focuses on stocks with a more than decent dividend.

I recently tested this ETF against many of its more expensive, actively managed peers and found that, by and large, it outperformed them. There is now real competition in equity income ETFs, notably from another firm with roots in the US: a rival product is called the VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF.

This kind of ETF is less focused on US equities — with exposure well under 30 per cent — than more mainstream global equity indices.

Valuations for the underlying stocks are much less challenging as well, with the average price-to-earnings ratio under 10 and the price-to-book ratio closer to one. The current dividend yield is running at a shade over 4.5 per cent.

Another strategy worth investigating is "covered call ETFs". In the US these are hugely popular with private investors, with more

than \$30bn invested in more than a dozen funds, including a very successful ETF from IPMorgan.

In simple terms, these funds invest in the stocks of a mainstream index such as the S&P 500 and deliver an additional steady call option "premium" income. That is, the stock holdings are used to generate call option premiums. The premium received from selling the call option provides additional income for the investor, either paid as straight income or partially reinvested.

he idea here is that you give up some potential upside from equities for options income. That means you'll lose out in a rampant bull market. You'll also see losses in a market collapse, though probably at a lower level than a classic benchmark index. The upside is that all that income from call option writing does help smooth out returns and damp volatility.

Covered call funds are not new in the UK funds market. One version was pioneered by Schroders via its Income Maximiser range, which includes a very popular UK fund as well as US and Asian variants.

ETF issuers in Europe have embraced the idea, notably another firm with US origins, Global X. It recently launched a fund that tracks the S&P 500 – the Global X S&P 500 Covered Call UCITS ETF – and a sister fund which tracks the Nasdaq 100 — The Global X Nasdaq 100 Covered Call UCITS ETF.

In both cases, the fund caps monthly distributions at half of the premiums received or 1 per cent of fund's net asset value, with any excess premiums reinvested. It looks like the underlying options yield (and any dividends from companies) has been running at around 12 per cent a year, though in more volatile markets that can shoot up closer to 20 per cent.

Global X has also launched an even more defensive strategy: buffer ETFs. The Global X S&P 500 Quarterly Buffer UCITS ETF will track a version of the US benchmark up to a cap of about 15 per cent on the upside, while also protecting investors against the first 5 per cent of losses each quarter.

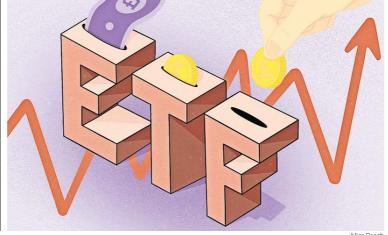
These are in effect stock marketlisted structured products and it is worth noting that in the UK, traditional structured products usually called kick out plans — have become very popular, producing impressive returns over the past decade or so.

I'll finish my quick spin through defensive ETFs with a mention of two bond ideas. I've become increasingly convinced that we have reached peak interest rates for now. For me, that means long-duration government bonds are increasingly interesting.

You can buy UK government bonds — gilts — but it's more difficult to buy US Treasury bonds. This is where an iShares ETF comes in — the USD Treasury Bond 20+yr UCITS ETF GBP Hedged. This is a tracker fund hedged against the dollar. It is a way of buying that US Treasury bond curve in an ETF format.

In recent years this has been a truly awful investment, but its time may have come, as US investors become more and more convinced about the likely future downward trajectory of US interest rates. I think there's a real possibility of capital upside if long bond yields decline. In the meantime, the weighted average yield to maturity is around 4.7 per cent a year.

David Stevenson is an active private investor. Email: adventurous@ft.com. Twitter: @advinvestor



Miss Peach

READERS WRITE

Can the UK learn from Australia's pension savers?

A significant difference is that Australian employers have to pay superannuation contributions of 11 per cent of an employee's ordinary time earnings. The equivalent figure in the UK is currently less than 3 per cent. — Bryn Davies, via FT.com

I'd quite like something to happen. My pension has gone backwards this last 18 months. I'm 55 and time is running out for it to recover. — Second Life Student, via FT.com

A year of ups and downs . . . and ups

What we have failed to grasp, well, most of us who are not American, is the enormity of the S&P powerhouse. This is because the quasi monopoly capitalism of big tech, etc, which has occurred mainly over the past decade or so, recycles its supernormal global profits into vast US equity share buybacks and no one else can do this. — Thomas Rainsborough, via FT.com

Why is 29 per cent of Stuart Kirk's portfolio invested in the FTSE 100 when UK equities account for 4 per cent of the MSCI All Countries World Index? Furthermore, the UK equity market has been a value trap for a very long time. — jeanpercf, via FT.com

I think Stuart's story speaks to people who fancy their chances at outthinking the market. Many of us can't resist thinking we know better, or have spotted some trend or insight the herd has missed. I've learned over decades that I am rubbish at that and thankfully I've never been

brave enough to do too much damage, but I've worked out that I would have had at least 5 per cent more wealth if I'd always held a low-cost, globally diversified tracker. — Rubbish Trash, via FT.com

Thousands of parents penalised over child benefit tax trap

This is an absolutely idiotic tax. When it was introduced my salary was just over £60,000. I immediately informed HM Revenue & Customs and stopped receiving child benefit, even

though I was a single mother of two and had no other source of income. A family of two parents earning £50,000 each would continue to receive child benefit in full. It was a blatant penalty on single mothers. — NFH, via FT.com

How can two basic-rate taxpayers on £50,000 be eligible for child benefit and one higher-rate taxpayer on £100,000 subject to impending 60 per cent tax rate, no child benefit and penalties for accidentally breaching a fiscal rule? This is

not fair — just not acceptable. — Chris Birch, via FT.com

As the government controls PAYE and child benefit and knows who pays tax and who gets the allowance, why can't they adjust PAYE when earnings exceed a threshold?

— shetland 37. via FT.com



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OPINION

The best things in life are anything but free

RICH PEOPLE'S PROBLEMS

James Max



'm sorry to bring you bad news but the song lyrics "The best things in life are free" aren't true. More accurate is the title of the Beatles song "Money (That's what I want)".

In fact, nothing is free. Yes, the trees look amazing at this time of year. The autumnal hues of reds, oranges and golden yellow leaves. But what pays for the appalling leaf blowers, tree surgeons and grounds staff at your local park? Your council tax.

Seaside air? Yes, it's invigorating, but most of you will pay to get there. Or, in my case, I'll have the second home to enjoy — and maintain.

The water from the tap outside my beach hut may be "free" but the hut's ground rent pays for that. And who wants a beach hut unless you can quaff a few bottles of fizz of an evening? Along with everything else, the price of decent bubbly is on the up too.

Being British, we can all breathe a collective sigh of relief. The NHS is free at the point of use. But it hoovers up a big chunk of our taxes. And with those waiting lists, that's why I pay for private health insurance. I cut the cost in half by electing not to be able to use every hospital across the UK.

What about the joy of owning a dog? Even that waggy tail costs a fortune. The price of dog food, poo bags, vet's bills and insurance all adds up. The hound needs regular grooming and wears a very smart collar from Mungo & Maud.

But I'm not here to moan — well, not entirely. In these pressing times, how can one take better financial choices while still enjoying the best that life has to offer?

Start at home. Have two of everything, they used to say. Much has been written about the rise and rise of the two-dishwasher kitchen. I love this idea. Not because I want to show off. I just hate emptying the dishwasher.

I want one for clean and one for dirty. So I never have to unload it, avoiding domestic arguments. In every relationship one person will stack a dishwasher like a Swedish architect. The other is like a raccoon on meth. I'm the raccoon in our relationship.

To achieve the dishwasher double, Miele is the standard, setting you back around £950. Except no one with a half-decent kitchen wants a white machine. That, went out with fluorescent lighting and Laura Ashley tiles. So you'll either order one with a matching front panel or stainless steel. Goodbye £1,769, times two.

There is another way. The two-drawer, single unit Fisher & Paykel. A wonderful bit of kit. Two drawers can be put on independent cycles. £1,700 well spent. And remodelling costs avoided too. You can fill it quickly and put it on before the other half notices.

Travel is another cash redistribution opportunity. I used to "Uber Exec" it everywhere. Why do that when you can use its "business comfort" options that are at least 10 per cent cheaper and usually a decent car (unless an awful MG or Kia slips through the net)? There's more legroom, and it's only around 20 per cent pricier than the basic service.

These days British Airways is just a no-frills airline with higher ticket prices

Or — shudder — I can use public transport. I may as well save money and time by using the Tube, leaving more free cash for lunch. However, it's international travel where my attitudes have really changed. For years, British Airways was the World's Favourite Airline and mine too. These days it's just a no-frills airline with higher ticket prices.

The seats are supremely uncomfortable and I tend to be seated at the back of the plane, next to the rear gunner. Mountain air isn't free either, but I need my annual fix. BA wants to charge me £798 for two return flights to the Alps — not even at times I want to travel.

On my last trip I booked easyJet at £143 return — at the times I wanted and with reserved seating. That's for two of us. Leaving £655 to spend in the mountains — mostly on lunch.

Money may be limited but it simply requires the deckchairs to be rearranged on occasion. Spend the same but do more. Even the dog is economising by eating supermarket ownbrand. He loves it!

It saves at least £30 a year, towards that swanky collar. And we bought a set of dog clippers for £15 to save on the £40 groomer sessions. Followers of this column will know my black American Express Centurion Card costs a fortune, annually. But use the points, take advantage of

extras and freebies and your cash will go further.

Having splashed out on "essentials" over the year, I will get my rental car for the mountain trip on points. The fizz at the beach hut will be funded by "free" credits at Clos19 and Harvey Nicks. But this takes work. Instead of simply having

more money and hosing it around, finding ways to use what you have more efficiently is something I can buy into.

I'm not about to give up the fancy lunches, champagne-fuelled parties or far-flung holidays. I don't need to if I am wiser about the journey and the choices along the way. The

best things in life can be affordable with good financial decisions. Thankfully, I'm a columnist, not a lyricist.

James Max is a broadcaster on TV and radio and a property expert. The views expressed are personal. X, Instagram & Threads @the-iamesmax

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When we invest in a company, we see it strictly as a partnership. That's why we look for businesses with management teams we admire and respect. People who dance to the same tune as we do on things like the environment, social policies and corporate governance. People who've shown they can perform because they're already profitable. But who also in return expect us to be there to support and advise when the going gets tough. Because, as they say, it takes two to tango.

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COVER STORY

AUTUMN STATEMENT

As the dust settles, **FT reporters** analyse the effects of the chancellor's cuts to national insurance and changes to Isas and pensions

eremy Hunt this week presented UK voters with imminent tax cuts, a boost to pensions and a range of moneyrelated measures — all made possible, he said, by faster than expected growth in the UK economy.

According to the chancellor, inflation was coming under control, debt was falling and those left reeling from the rising cost of living would be better protected under his plans.

But many economists and market analysts picking through the Autumn Statement concluded Hunt had glossed over some important realities. High inflation, rather than growth, had been a key contributor to bigger government tax revenues. And the effects of freezing tax thresholds and allowances will continue to weigh heavily on individuals. Many will be pushed into a higher-rate tax bracket — as prices and wages rise.

As a result, the tax burden on individuals would rise to the highest level since the second world war by 2028-29, according to the Office for Budget Responsibility. An expected fall in living standards would be the largest since the data was first collected in the 1950s, it added.

Paul Johnson, director of the Institute for Fiscal Studies, says: "The £10bn or so cut in the national insurance contribution rates pales into relative insignificance alongside the long-term increase in personal taxes created by the six-year freeze in allowances and thresholds."

Savers, workers and investors may nonetheless have reasons to welcome elements of Hunt's overall package, from reductions to national insurance rates, to modernisation of the pension system and a revamp of the Isa tax wrapper rules. FT Money assesses the impact on individuals and their finances.

Tax cuts and freezes

Hunt made a series of eye-catching cuts to national insurance in the Autumn Statement in a bid to win over workers whose incomes have been hurt by inflation and the cost of living crisis.

He cut national insurance contribution (NIC) rates for employees and the self-employed, but chose to leave income tax and NIC thresholds frozen. There was also no uplift in other personal tax thresholds or the individual savings allowance.

There is growing awareness among the public that the chancellor's national insurance cuts would not fully balance out the effect of frozen thresholds, tax experts say.

Katharine Arthur, partner at

Jeremy Hunt's Autumn Statement and your money

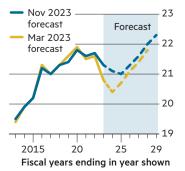
accountants Haysmacintyre, says that, over the past year, "sky-high inflation" has pushed many into higher tax bands and receipts for a number of personal taxes have reached record levels.

"While the national insurance cuts will somewhat lessen the burden for many individuals, the actual annual saving is, in reality, minor when compared to the current tax burden on households," Arthur says.

The effect of freezing allowances is a stealth increase in taxes. At a time of higher inflation, "fiscal drag" means the government will raise £44.6bn more in 2028-29 than had allowances

The hit to household incomes is expected to continue

Real household disposable income per head (£'000)



risen in line with inflation. If Hunt had done so, the income tax personal allowance would now be worth £13,380, rather than £12,570, a year. The higher-rate threshold would have increased to £53,580, rather than the current £50,270.

The OBR calculated that changes to national insurance, worth £10bn in 2028-29, would reduce the impact of the government's £44.6bn tax increase by just under a quarter. It added that the chancellor's decision not to raise thresholds in line with inflation would cause roughly 7mn people to pay more tax.

Between 2022-23 and 2028-29, 4mn people will pay income tax for the first time. Another 3mn will move to the higher rate and 400,000 more will qualify for the additional rate. This is equivalent to an 11 per cent rise in the number of taxpayers in the basic rate band, a 68 per cent rise in higher-rate taxpayers and a 49 per cent rise in additional-rate taxpayers.

Paul Falvey, tax partner at accountants BDO, points out that the number of people pulled into paying higher taxes because of frozen tax allowances has grown even since the OBR's last statement in March.

He warns that fiscal drag will pose a "very significant administrative challenge" for individuals, more of whom will have to file self-assessment tax

returns, and HM Revenue & Customs, which will need to process them.

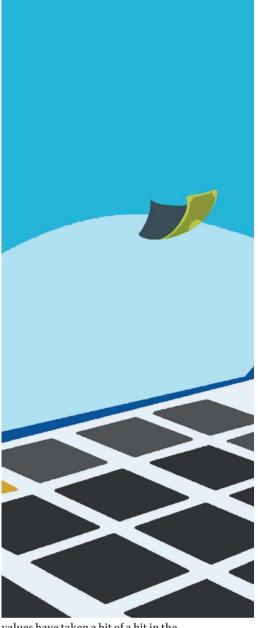
The maximum annual saving from the cut in the main national insurance contribution is £753.96, for anyone earning £50,268 or more a year. Earnings to that level currently pay a 12 per cent NICs rate, which will fall to 10 per cent. Above £50,628, the contribution rate falls to just 2 per cent.

Meanwhile, according to Tom Evennett, partner at consultants EY, a self-employed person earning £50,000 will save £566.70 in 2024-25; one earning £60,000 will save £569.40. But these cuts will not fully compensate for the impact of frozen allowances experienced in recent years and expected in future, he says.

Fiscal drag also applies to the inheritance tax threshold — which has been held at £325,000 since 2009. There was widespread speculation in the run-up to the Autumn Statement that IHT would be reformed, but the chancellor left it in place.

James Cook, partner at Russell-Cooke, a law firm, says: "While house

'Many more households will find themselves snared by inheritance tax in the coming years'



values have taken a bit of a hit in the last year, overall growth since 2008-09 may mean many more households will find themselves snared by IHT in the coming years — which could soon change the perception of IHT being a wealth tax in all but name."

Reshuffling the Isa pack

The Treasury announced a series of measures designed to make it easier for savers to choose the best Isa accounts and move money between them. These aim to boost investment and address longstanding complaints from brokers and users about problems with the rules. Isas are a key way for people to invest and save, since capital gains and dividend income are protected from tax.

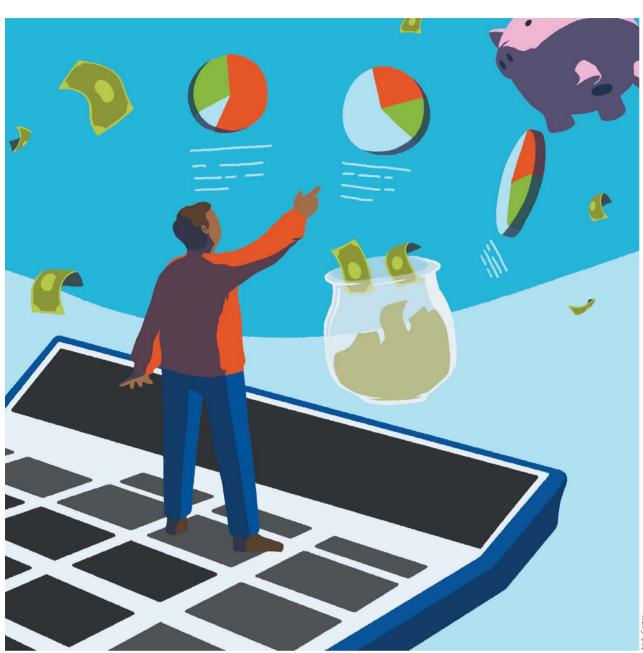
But some providers warn the measures are likely to make the regime more complex and inaccessible.

The Innovative Finance Isa, a type of peer-to-peer loan scheme, will expand to include open-ended property funds and long-term asset funds (LTAFs) holding investments such as private equity and property.

The Treasury also announced plans to allow savers to pay into multiple accounts of the same type from next April. Partial transfers would be allowed between providers, instead of

FINANCIAL TIMES Saturday 25 November 2023 Money | 7

COVER STORY



requiring all the money held in a fund to be moved.

Andy Bell, founder of investment platform AJ Bell, says measures to ease transfers are "sensible" but "picking at the edges". He initiated discussions with the Treasury this year after publishing proposals to streamline the Isa regime, including axing the Innovative Finance Isa.

"In the run-up to the Autumn Statement, I sensed a real desire in the Treasury to grasp the nettle and properly simplify the Isa regime." The chancellor instead delivered a "pick'n'mix of in-the-weeds proposals" that fails to improve access for novice savers, says Bell.

Changes will remedy some technical limitations affecting Isas, including plans to digitise records, but proposals omitted several changes suggested by the industry.

Brokers and advisers had hoped Hunt would make changes to the Lifetime Isa (Lisa), a savings product that offers a 25 per cent boost to savings up to £4,000 for first-time home buyers. An exit penalty imposed on savers was a particular point of contention. The industry had also called for caps on qualifying house values to be raised after a period of strong house price growth. In the event, the Lisa remained untouched.

The Investing and Savings Alliance

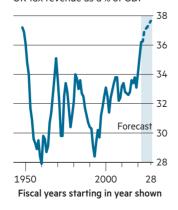
(Tisa), a trade body, says it was "disappointed that the changes did not include enhancing Lisas by reducing the [currently 25 per cent] penalty charge to 20 per cent, making it a fairer option for savers".

Meetings between the Treasury and the savings industry had taken place this year, though Bell suggests the general election looming next year has shortened the time available to ministers to deliver reforms.

He says this means the government has opted to deliver "marginal improvements" rather than the "radical rethink" to the scheme he argues was required.

The tax burden is at levels not seen since the 1940s

UK tax revenue as a % of GDP



Investors will be "disappointed" that the Isa allowance was kept at £20,000, says Gary Doolan, financial adviser at MHA, an accountancy firm, arguing Hunt "missed a trick by not increasing Isa allowances". There was also no detail following up on hints of a British-focused Isa encouraging investors to put money into UK companies, with an additional £5,000 allowance for such investment.

One measure welcomed by Isa providers was the planned inclusion of fractional shares within the regime. The decision will help settle a dispute between HMRC and several trading platforms, and enable young savers to continue buying small stakes in expensive US stocks such as Apple, Amazon and Tesla.

Adam Dodds, chief executive of trading platform Freetrade, says he welcomes these changes but is awaiting clarification on when and how they will be implemented. This includes whether proposals mean savers can retain current holdings in their portfolio.

Nation of pension pickers?

Hunt unveiled big changes to pensions in his Spring Statement this year, announcing the abolition of the lifetime allowance on pension

Business tax breaks Could private investors stand to benefit?

Jeremy Hunt on Wednesday announced a cut in business taxes worth £11bn as well as funding support for manufacturing and development. Some in the investment industry said the business-friendly statement was unlikely to be a direct boost to UK retail investors and the stock market, but nonetheless welcomed the chancellor's approach.

"Certainty is fuel for business investment. The decision to extend full expensing creates the right environment for firms to invest in growth," said Stephen Bird, chief executive of asset manager Abrdn.

"That is good news for the UK economy, and an important step if we're to create a virtuous circle that encourages more people in the UK to save and invest, and more people to do that in UK markets."

Analysts at Peel Hunt said there was "much to like" in the Autumn

Statement in terms of support for UK business. But it pointed to a lack of measures to tackle the problem of companies choosing to list in stock markets overseas.

"There was nothing of note to address the de-equitisation of the UK equity market. This is a vital part of the UK economy, which supports businesses as they grow and builds investments for pension funds, charities and individuals."

UK asset manager Premier Miton struck a more positive note for UK equities that generate surplus cash, allowing them to accelerate investment. "The bottom line is that the current trends [of encouraging business investment] favour many of the stocks quoted on the UK exchange over many of those listed on international exchanges," said Gervais Williams, head of equities at Premier Miton Investors.

contributions and a significant boost to the annual allowance on contributions. But there were further measures this week, with sweeping reforms to the pension system to give savers more choice over where they build their retirement funds.

His proposals will give workers the right to choose which retirement plan their employer uses to pay its pension contributions. The idea is that the pension pot will follow the worker from job to job.

At present, an employer automatically enrols a new starter into a pension the company has selected, so a new pension pot is created each time they move jobs.

This has led to small pension pots proliferating in the system and some are getting lost. According to government estimates, there are 20mn "inactive" pots worth less than £10,000, representing around £30bn in savings. Hunt believes his changes will mean fewer pension pots, making it easier for people to manage them.

Becky O'Connor, director of public affairs with PensionBee, a pension provider, says the "pot for life" is a good solution to the multi-pot problem, but also has other benefits.

"Pot for life has the potential to shake up the industry, bringing what consumers actually care about to the forefront [and] boosting competition," she says.

Emma Watson, head of financial planning with Rathbones Group, the wealth manager, says the "lifetime pension provider" model could prompt savers to become more involved with retirement planning.

"From an investment perspective, it could allow them [savers] to be invested in assets suitable for their circumstances and risk profile and avoid the hassle and administration that comes with joining a new pension scheme every time you change jobs," she says.

However, there are concerns the shake-up could leave low earners worse off. This is because, under the current system, employers are responsible for ensuring workers are enrolled into a good-value scheme, typically with low charges.

Aon, a consultancy that also offers a workplace pension plan, says historically asking individuals to make choices on pensions has led to "no decisions or poor decisions".

Calculating the impact on pots in the best and worst-performing master trust default funds, it says this could equate to "a difference of over £300,000 over the working life of an individual sitting in the worst-performing fund".

A sudden shift to a "pot for life" system risks people choosing a suboptimal pension plan if they are swayed by marketing over value, according to Barnett Waddingham, an independent pension consultancy. This could exacerbate the UK's retirement crisis.

"For a 'pot for life' to work, there must be a robust central clearing house, a working pension dashboard, and a faultless administration system," says Mark Futcher, partner at Barnett Waddingham.

Limited fiscal firepower has curtailed the chancellor's room to make further cuts in personal taxes, but all eyes are now on the Spring Budget next year.

Rushing through national insurance cuts for January has prompted talk of a general election in May. If the economic picture has brightened by then, this could result in more promises of tax cuts in years to come. If not, it could be shadow chancellor Rachel Reeves who presides over the next Autumn Statement.

Reporting by: Emma Agyemang, Josephine Cumbo, Mary McDougall, Rafe Uddin and Arjun Neil Alim

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Financial commentary and investment insight

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Woolly definitions of banks' climate pledges

"green"? In cases such as wind farms, the answer is obvious. Other definitions can be woolly. A bank might extend climate finance to a sheep farm if it follows certain "sustainable" farming practices, for instance.

hat makes a project

After years of criticism from environmental groups, more banks are setting green or sustainable lending targets. But definitions of what projects or companies can qualify are often stretchy. That could easily turn the initiatives into case studies in greenwashing.

Sustainable finance is a broad definition. It includes green bonds, where funds raised go towards environmental or climate-related projects. Other instruments such as derivatives or business loans used for similar purposes also count.

Ireland's AIB Group said this week it would triple money allocated to a climate fund to €30bn. It aims for 70 per cent of all new lending to go to green or "transition" projects by 2030. The top 24 European and US banks have set out sustainable finance targets that collectively amount to €15tn by 2030, according to research from the consultancy Alvarez & Marsal (A&M). Large European banks account for two-thirds of that sum.

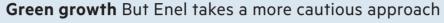
At first sight, AIB's 70 per cent new lending target looks ambitious. Out of total new lending of €12.6bn last year, €3.3bn was green finance. Including transition finance in its calculations should make AIB's job easier.

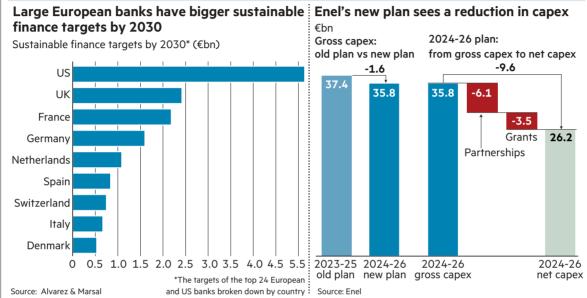
Banks' definitions of transition finance — which vary wildly — are under attack from environment campaigners, though, as they can include funding polluting companies.

In AIB's case, companies that could qualify for transition funding might include a telecoms group if it deals in teleconferencing software. A breeding cattle farm could qualify if it buys cows with a better profitability rating. The bank acknowledges it may need to revisit transition criteria as "global definitions evolve".

"While some banks have a sustainable finance fund, which could be broader, what we have announced is a green and transition fund." AIB said.

Other areas are more straightforward. Green mortgages were a strong area of AIB's green finance growth in 2022. Here, banks





offer cheaper loans for the purchase of homes with high energy efficiency ratings — often new-build properties.

Green mortgages should provide growth, even if lower property lending means new loans are likely to dip this year to about €9.5bn, says Davy analyst Diarmaid Sheridan.

AIB was an early adopter of a sustainability agenda. Others are catching up but comparisons are difficult, says Fernando de la Mora, co-lead of A&M's global financial services practice.

Sustainable financing targets can be defined in different ways with varying time horizons, he points out. Some banks also include social projects and businesses rather than just a climate focus.

Crucially, just two of the top 24



Sustainable sheep farms can sometimes access climate funding

European and US banks report the revenue potential of sustainable finance, A&M's data shows. "Very few banks are converting this into an equity story," adds de la Mora.

This is perhaps the biggest oversight. For green finance initiatives to stick, banks need to prove to investors they are more than just a promotional exercise.

To green or not to green?

Borrowing dulls the edge of husbandry, as Polonius advised in Shakespeare's *Hamlet*. Italian utility Enel is seemingly heeding the old courtier's advice.

Under its former chief executive Francesco Starace, Enel became one of the world's largest renewables producers. But it racked up debt of €60bn along the way. New broom Flavio Cattaneo rightly insists it must live within its means. The change of tack is understandable. In 2022. state-backed Enel found itself buffeted by rising interest rates, as higher commodity costs took a chunk out of its margins. Investors dropped the stock like hot coals. Starace was forced to draw up a €21bn asset disposal programme before he was replaced by Cattaneo earlier this year.

The state-backed utility reckons more than €17bn of that target is already in the bag. Its tally includes deals completed or in advanced stages of negotiation.

Cattaneo now wants to limit borrowings. Enel will trim capital

expenditure and fund more of its growth through grants. It also aims to bring third-party renewable energy developers into its projects. That will cut net capital expenditure from €11.5bn, envisaged under the group's previous plans, to less than €9bn per year between 2024 and 2026.

He intends to put his money into safer stuff. Setting out his first threeyear plan this week, he promised to take a more "selective approach" towards renewables investments.

In practice this will mean some 60 per cent of net capex will go into building out grids. These tend to have predictable, regulated returns. Enel will focus on Spain and Italy, veering away from Latin America.

The last leg of Enel's plan is to cut €1.2bn of costs. That has allowed it to juice up its targets for earnings before interest tax, depreciation and amortisation (ebitda). It also means that net debt will decline from over 3 times to just 2.3 times ebitda by 2026. The new Enel looks much more like an old-style utility than a pioneering investor in renewables.

Yet, for investors, a narrowing of the utility's ambition is a consolation. Enel's stock still trades at less than seven times this year's ebitda. Rival Iberdrola gets a 30 per cent premium. Cattaneo's plans should help narrow the gap.

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Ports warn of 'catastrophic' costs of biodiversity regulation

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Efforts to cut pollution and halt the decline in biodiversity are critical to the planet. But there is a growing debate over whether progress on one negatively affects the other.

As some governments boost efforts to protect the world's ecosystems, proposals for biodiversity regulations face resistance from industry bodies.

The latest touchpoint in the UK is around shipping ports. This month, the government plans to finalise requirements for developers to restore habitats when constructing sites in England.

In a letter seen by the FT, the British Ports Association urged environment secretary Steve Barclay to rethink the "catastrophic" potential cost of plans for the so-called biodiversity net gain regulations, which will require developers to ensure they deliver a net positive outcome for nature.

Up to 11 ports must be developed by 2040 to maximise development of the UK's floating offshore wind farms, according to a report by industry group RenewableUK. But the BPA, which represents major port owners such as DP World and Associated British Ports, said that biodiversity regulations in their current form would "seriously harm investment in UK port development at a time when it needs to be encouraged".

The letter, penned by the BPA chief executive Richard Ballantyne, echoes resistance to plans in the EU, where some politicians have said proposals to restore marine habitats risk undermining wind farm building.

The UK's planned regulations centre on an algorithm that calculates the biodiversity value of land earmarked for development.

Developers must help regenerate 110 per cent of that value introducing new habitats, purchasing them from other landowners, or buying government biodiversity "credits".

Although the BPA said it remained "supportive of mandatory biodiversity net gain" in principle, it added the credit prices were "extremely high".

But Defra, the environment department, said that buying statutory biodiversity credits was "a last resort option for developers". It added that its impact assessments showed delivering biodiversity net gain typically represented "a very small percentage of overall development costs". Oliver Telling

FINANCIAL TIMES Saturday 25 November 2023 Money | 9

YOUR QUESTIONS

Your Questions Should we wait to buy a freehold share?

YOUR QUESTIONS



Do you know when the law will change for buying a share of freehold (or extending leasehold) so that it is cheaper and more straightforward? It has been delayed for years. My parents are looking to buy a share of freehold. The current cost is £30,000, but if costs will fall significantly, they will wait.

Colin Young, partner at law firm Boodle Hatfield, says leasehold reform in England and Wales has been on the cards for some considerable time now, but little actual



I am a US citizen and wealthy business owner.

looking to move to the UK to live near my daughter and her voung family.

If I settle here, would I be exposed to UK inheritance tax? Or would I be eligible for a foreign tax credit, since a large portion of my assets come from, and are taxed in, the US? Are there any legal considerations I should take to mitigate the dual tax burden as a taxpaying US citizen?

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If you have a financial dilemma that you would like FT Money's team of experts to look into? Email your problem in confidence to yourquestions@ft.com

progress has been made. (Almost all property in Scotland is freehold.)

Despite a wealth of consultation papers, ministerial statements and press releases promising change, actual reforms have been slow to materialise. The Leasehold Reform (Ground Rent) Act 2022, dealing with ground rent applicable on the grant of a new lease, is all we have had in recent years

This year, the government did publish the long-awaited renters reform bill, aimed primarily at the short-lease market.

The King's Speech recently outlined reforms to the leasehold system that could have a wider effect: extended leases will be granted following a formal claim and new leasehold houses will be banned. However, these reforms are not particularly groundbreaking and do not really have a sizeable effect on valuation.

Within the King's Speech was a repeated commitment to make leasehold claims "cheaper and easier". There has been little definitive meat on the bones of this commitment. The government has for some time stated its ambition to "abolish" marriage value – the difference in value before and after a lease is extended but it is still unclear how it might introduce measures

This will probably be the last session of parliament before the next general election. How radical any reforms are in this current parliamentary session will almost certainly depend upon how much time is afforded to them.

The risk for the government will be that any reforms may be subject to challenge from freeholders. Hence, they

may choose to focus on new leases in the time available rather than retrospective changes to existing leases. With the clock ticking, any changes are likely to be modest, lest they risk not getting through at all.

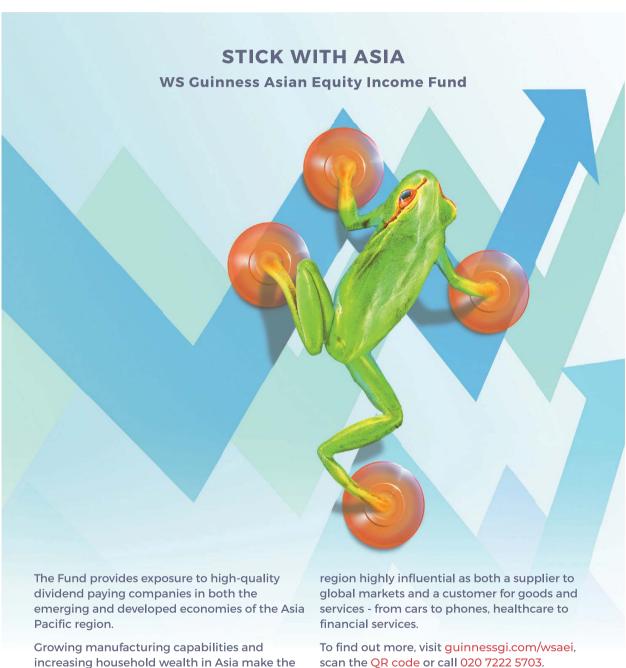
It is probably also worth bearing in mind that, regardless of when further detail is announced as to the likely reforms one has to take into account the additional time involved in letting the parliamentary process run its course before such reforms come into force.

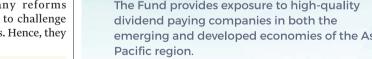
That may very well take several months, not least because one is amending a complex area of law that has developed

over more than half a century. We are, therefore, still in limbo.

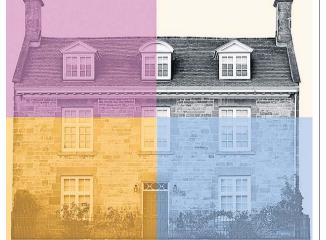
I am afraid that your parents will have to carry out some crystal ball gazing like the rest of us. While the King's Speech reintroduced the intention to reform leaseholds, as yet there is no cogent timeline or plan of implementation.

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10 | Money

Investors' Chronicle

BUY

Consumer services

Compass (CPG)

Compass has reported stellar growth, but the market was unimpressed by its outlook for 2024

Contract caterer Compass achieved stellar growth in the year to September 30. Organic sales jumped by 19 per cent, while underlying operating profits shot up by 30 per cent to £2.1bn.

Compass achieved underlying double-digit growth in North America and Europe, and demand was strong across all sectors. The business and industry division benefited from the continued return of workers to the office, for example.

As well as keeping hold of old clients — Compass reported a retention rate of 96.5 per cent — the caterer also mobilised net new business of 4.6 per cent, comfortably above its historic

average of 3 per cent.

Why, then, did Compass's share price fall by 5 per cent in the immediate aftermath of its results? One answer relates to its outlook for full-year 2024. Management said volume growth started to normalise in the second half of 2023, and progress is due to slow further next year, with underlying operating profits expected to rise by only 13 per cent. This will be delivered through "high single-digit" organic revenue growth and more progress on margins.

We remain bullish about

Compass's prospects. Against a tough economic backdrop, it is growing its client base and widening its margins and, although its debt is likely to become more burdensome next year, the group remains very cash-generative. Its valuation is also fairly appealing: the caterer is trading on a forward price/earnings ratio of 20.7, compared with a five-year average of 24.4. Jemma Slingo

Great Portland Estates (GPE)

The London-based office landlord has yet to surge back to life in the way investors had hoped

London offices continue to haemorrhage value due to high interest rates and questions around their role in the post-Covid-19 world. This is bad news for Great Portland Estates and its share price dropped 5 per cent following its latest results. The real estate investment trust posted a deepening of pre-tax losses for the six months to September 30 due to a swingeing £220mn valuation drop.

The effect on shareholder value has been profound. From March 31 2022 to September 30 this year, GPE's EPRA net tangible assets (NTA) per share plummeted 22.2 per cent from 835p to 650p. It's a poor

performance, but it's comparable to peers Land Securities and British Land.

The bigger question for investors is whether GPE's price has factored in this performance. On the one hand, its discount to net asset value would suggest it has. On the other, it has a lower dividend yield than its larger rivals, and consensus forecasts predict a drop in dividends in 2025 and 2026, suggesting the shares may not yet trade at fair value.

Not that chief executive Toby Courtauld is keen on comparisons between his company and Land Securities and British Land. He thinks GPE is smaller, nimbler, and more focused on central London, particularly the West End. That may be true. But considering that estate agent Savills is recording a 7.1 per cent vacancy rate and leasing activity 37 per cent below the 10-year average for West End offices, that does not sound like a good thing. either. Mitchell Labiak

Software Redcentric (RCN)

The IT services group has reported high levels of recurring revenue, but integration work is ongoing

It is tricky to assess Redcentric's half-year performance because of the impact of some hefty acquisitions. The IT services group, which works with the likes of Howdens and Hays, made two purchases around the time it published its interim results last year. It has now restated its 2022 figures to reflect these acquisitions, causing past profits to turn into substantial losses.

Based on today's results, Redcentric's growth has been encouraging.

Total revenue is up by a third at £82mn, and more than 90 per cent of its sales recur, with customers tending to enter long-term contracts. Meanwhile, adjusted operating profit grew by 43 per cent in the period, to £5.6mn.

Highlights from this week's issue

HOLD

Redcentric admitted that comparing the numbers was "very difficult", though, given that last year's figures don't include full contributions from the Sungard and 4D Data Centre acquisitions.

Helpfully, therefore, it also provides figures for the six months to March 31 2023 to compare with the latest numbers. Growth over these two periods was far more modest, with total revenue up just 2 per cent. However, the group did return to a statutory operating profit after reporting losses in the six months to March.

Ultimately, Redcentric is still in a state of flux. There are lots of exceptional items flying about and capital expenditure is high — as is debt. Chief executive Peter Brotherton said the integration of the acquired businesses was "on track to be fully completed by the end of this financial year". But until then we remain on the sidelines. JS

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DIRECTORS' DEALS

BUY —	Director/PDMR	Date	(p)	Value (£)
	Oli C (-b.)/Tb C*	1F N 27	2	/2.750
Brave Bison	Oliver Green (ch)/Theo Green*	15 Nov 23	2	42,750
Burberry	Gerry Murphy (ch)	17 Nov 23	1,563	78,154
Dunelm	Karen Witts (cfo)	14 Nov 23	1,047	89,320
FD Technologies	Seamus Keating (ce)	15 Nov 23	926	97,230
Flutter Entertainment	Holly Koeppel	14 Nov 23	12,652	126,519
Inchcape	Byron Grote	16 Nov 23	660	66,000
Melrose Industries	David Lis	16 Nov 23	541	278,314
Naked Wines	Rowan Gormley (ch)	09 Nov 23	30	38,631
Oxford Instruments	Neil Carson (ch)	14 Nov 23	2,021	323,315
Redrow	Richard Akers (ch)	13 Nov 23	500	49,980
Shaftesbury Capital	Richard Akers	13 Nov 23	113	56,450
Vianet	Stella Panu	10 Nov 23	71	52,875
Zegona Communications	Richard Williams	17 Nov 23	150	39,999
SELL —				
Imperial Brands	Javier Huerta	17 Nov 23	1,844	387,240
Investec	Marc Kahn	17 Nov 23	520	306,997
Oxford BioDynamics	Stephen Diggle*	10 Nov 23	34	42,375
Wise	Isabel Naidoo	14 Nov 23	700	79,415
Wise	Cian Weeresinghe	16 Nov 23	703	175,750

* Spouse/family/close associate Source: Investors' Chronicle

The market took fright at sports betting and gambling company **Flutter Entertainment**'s third-quarter trading update this month, sending the shares down 10 per cent after the operator flagged the impact of "customer-friendly" sports results.

Flutter trimmed its full-year guidance following the results. This distracted from an otherwise solid set of trading figures, helped by average monthly player numbers growing by 16 per cent year on year to 11.1mn. Year-on-year revenues rose 8 per cent in the quarter to £2.04bn, with gaming revenues climbing by over a quarter. A highlight was online revenue growth of 11 per cent in the UK and Ireland.

Independent director Holly Koeppel seems bullish about the company's future. She bought almost £127,000-worth of shares on November 14. Christopher Akers, Investors' Chronicle

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Money | 11 FINANCIAL TIMES Saturday 25 November 2023

DATABANK

SAVINGS					
	Account	Notice	Deposit	AER%	Int paid
NO NOTICE up to £100					puiu
cahoot cahoot.com	cahoot Simple Saver (Issue 2)	None	£1	5.12%	Yly
Hampshire Trust Bank htb.co.uk cahoot cahoot.com	Online Easy Access (Issue 15) cahoot Sunny Day Saver (Issue 1)	None None	£1 £1	5.15% 5.20%	Yly Yly
NO NOTICE £5.000	carroot darning bay daver (155ac 17	140110	Ε1	0.2070	1117
Earl Shilton BS via branch	Bonus One Account	None	£5,000	5.15%	Yly
Hampshire Trust Bank htb.co.uk	Online Easy Access (Issue 15)	None	£1	5.15%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
NO NOTICE £10,000 Earl Shilton BS via branch	Bonus One Account	None	£5.000	5.15%	Ylv
Hampshire Trust Bank htb.co.uk	Online Easy Access (Issue 15)	None	£1	5.15%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
NO NOTICE £50,000	B 0 4 .	N.	05.000	E 4 E 0/	V/I
Earl Shilton BS via branch Hampshire Trust Bank htb.co.uk	Bonus One Account Online Easy Access (Issue 15)	None None	£5,000 £1	5.15% 5.15%	Yly Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
NO NOTICE £100,000					
Close Brothers Savings closesavings.co.uk	Easy Access Account (Issue 1)	None None	£10,000 £1	5.15% 5.15%	Yly
Hampshire Trust Bank htb.co.uk Ulster Bank ulsterbank.co.uk	Online Easy Access (Issue 15) Loyalty Saver	None	£5.000	5.20%	Yly Yly
UP TO 90 DAYS NOTICE £1,000			,		,
FirstSave firstsave.co.uk	90 Day Notice Account (Oct23)	90 Day	£100	5.40%	Yly
Vanquis Bank vanquis.co.uk	90 Day Notice Account (Issue 2)	90 Day 90 Day	£1,000	5.50% 5.51%	Yly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	эо рау	£1,000	0.0176	Mly
UP TO 90 DAYS NOTICE £5,000 Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.50%	Yly
Vanquis Bank vanquis.co.uk	90 Day Notice Account (Issue 2)	90 Day	£1,000	5.50%	Yly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £10,000 Beverley BS via branch	90 Day Notice	90 Day	£5.000	5.50%	Yly
Vanquis Bank vanquis.co.uk	90 Day Notice Account (Issue 2)	90 Day	£1.000	5.50%	Yly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £50,000					
Beverley BS via branch Vanguis Bank vanguis.co.uk	90 Day Notice 90 Day Notice Account (Issue 2)	90 Day 90 Day	£5,000 £1,000	5.50% 5.50%	Yly Yly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mly
UP TO 90 DAYS NOTICE £100,000					
Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.50%	Yly
Vanquis Bank vanquis.co.uk Oxbury Bank oxbury.com	90 Day Notice Account (Issue 2) 90 Day Notice Account (Issue 10)	90 Day 90 Day	£1,000 £1,000	5.50% 5.51%	Yly Mly
MONTHLY INTEREST UP TO £5,000	30 Bay Notice Account (133de 10)	30 Day	11,000	0.0170	iviiy
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
Vanquis Bank vanquis.co.uk	90 Day Notice Account (Issue 2)	90 Day	£1,000	5.50%	Mly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mly
MONTHLY INTEREST £5,000 Beverley BS via branch	90 Day Notice	90 Day	£5,000	5.45%	Mly
Vanquis Bank vanquis.co.uk	90 Day Notice Account (Issue 2)	90 Day	£1,000	5.50%	Mlý
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mly
MONTHLY INTEREST £10,000 Beverley BS via branch	90 Day Notice	90 Day	£5.000	5.45%	Mly
Vanquis Bank vanquis.co.uk	90 Day Notice Account (Issue 2)	90 Day	£1,000	5.50%	Mly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mlý
MONTHLY INTEREST £50,000	00 D N .:	00 B	05.000	F 450/	
Beverley BS via branch Vanquis Bank vanquis.co.uk	90 Day Notice 90 Day Notice Account (Issue 2)	90 Day 90 Day	£5,000 £1,000	5.45% 5.50%	Mly Mly
Oxbury Bank oxbury.com	90 Day Notice Account (Issue 10)	90 Day	£1,000	5.51%	Mly
OFFSHORE ACCOUNTS £10,000					
NatWest International natwestinternational.co		None	£1	2.73%	Mly
Standard Bank international.standardbank.com Standard Bank international.standardbank.com		None 36 Day	£3,000 £10,000	3.17% 4.60%	½ Yİy Yly
ACCOUNTS WITH INTRODUCTORY E		JO Day	110,000	7.00 /0	119
Post Office Money® via branch	Instant Saver (Issue 28)	None	£100	4.10%	Yly
Post Office Money® postoffice.co.uk	Online Saver Issue 70	None	£1	4.70%	Yly
Tesco Bank tescobank.com SAGA saga.co.uk	Internet Saver Easy Access Savings Account	None None	£1 £1	4.75% 4.75%	Yly Mly
Marcus by Goldman Sachs® marcus.co.uk	Online Savings Account	None	£1	4.75%	Mly
Principality BS via branch	Branch 5 Access Bonus Saver	None	£1	4.80%	Yly

Beehive Money via app Limited Issue Easy Access 2 None £1,000 5.15% Yly
A - Protected by a non-UK compensation scheme. B - Introductory rate for a limited period.
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Figures compiled on 23 November
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

None

£1.000

5.15%

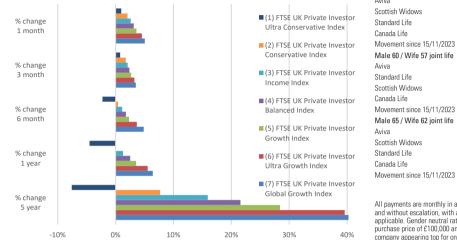
Ylv

Limited Issue Fasy Access 2

Beehive Money via ann

FTSE Private Investor Index S	Series				
(1) FTSE UK Private Investor Ultra Conservative Index	23 Nov 1015.59	1 mth 0.99	% chang 3 mth 0.79	1 yr -4.50	5 yrs -7.58
(2) FTSE UK Private Investor Conservative Index	1345.75	2.05	1.76	0.00	7.70
(3) FTSE UK Private Investor Income Index	3486.90	2.62	2.10	1.29	15.93
(4) FTSE UK Private Investor Balanced Index	5010.56	3.15	2.39	2.52	21.57
(5) FTSE UK Private Investor Growth Index	6260.45	3.60	2.71	3.56	28.42
(6) FTSE UK Private Investor Ultra Growth Index	2301.88	4.55	3.25	5.54	39.58
(7) FTSE UK Private Investor Global Growth Index	2355.42	5.06	3.51	6.44	45.46
(8) FTSE All-Share Index	4076.10	2.45	2.08	-0.59	6.92
(9) FTSE All-World Ex UK Index	567.22	5.45	3.86	7.08	50.75

Numbers next to index name relate to chart below. Chart shows movements of private investor indices (rebased to 5 years ago



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ISA RATES						
	Account	Notice	Deposit	Transfer In	AER%	Int paid
Cash ISAs						
Metro Bank via branch	Instant Access Cash ISA	None	£1	Yes	5.11% A	Yly
Teachers BS teachersbuildingsociety.co.u	kCash ISA Notice 180 (1)	180 Day	£1,000	Yes	5.25%	Yly
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice IS	SA60 Day	£1	Yes	5.25%	Yly
Mansfield BS via branch	180 Day Notice ISA (2nd Iss	ue)180 Day	£1	Yes	5.30%	Ylý
Fixed-Rate Cash ISAs						
Zopa via app	Smart ISA - Fixed Term ISA	oot1 Yr Bnd	£1	No	5.41%	Mly
Kent Reliance kentreliance.co.uk	Cash ISA 1 Year Fixed Rate -	841 Yr Bnd	£1.000	Yes	5.43%	OM
Metro Bank via branch	1 Year Fixed Rate Cash ISA	A 1 Yr Bnd	£1	Yes	5.71%	Yly
Virgin Money virginmoney.com	Fixed Rate Cash ISA Exclusiv	e 729.11.24	£1	Yes	5.85%	ОM

A = Introductory rate for a limited period. B = Provider operates under islamic finance principles, rate shown is expected profit

rate.

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Figures compiled on 23 November

Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

RETIREMENT INCOME SNAPSHOT Ranking Income pa Aged 55 single life Aviva Scottish Widows 6055 56 6004.92 5979.72 5932.80 Standard Life Legal & General Movement since 15/11/2023 Aged 60 single life -1.65% 6493.08 Aviva Scottish Widows 6417 48 Standard Life 6402.48 Legal & General 6326 52 Movement since 15/11/2023 -1.19% Aged 65 single life 7169.88 Aviva Scottish Widows Standard Life 7097 76 6888.72 Canada Life Movement since 15/11/2023 Male 60 / Wife 57 joint life 6150.12 Aviva Standard Life 6000.36 5997.12 Scottish Widows

5937.48

-0.37%

6674 40

6592.32

6554 52

6518.04

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode. A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Tanking column shows the position of the provider in relation to a top-paying annuity provider. All figures supplied by Mercer Private Wealth. Mercer Private Wealth is a trading name of Mercer Limited. Mercer Limited is authorised and regulated by the Financial Conduct Authority, Registered in England and Wales No. 984275. Registered Office: 1 Tower Place West. Tower Place, London EC3R 5BU. www.mercer.com/en-gb/solutions/financial-planning/private-

www.mercer.com/en-gb/solutions/tinancial-pialtimig/pivace-wealth-management
An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plans are used in this way. Annuity income is fully taxable. This week's table shows the best rate for PERSONAL PENSION ANNUITIES which are used for personal pension plans and retirement annuity contracts. The rates in the chart do not include inflation proofing. The movement shown is in the rate of the leading provider.

Data compiled on 22 November

MORTGAGE RATES				
	Rate	MaxLTV	Fee	ERC period
Short Term Fixed Rates				
Barclays Mortgage 0333 202 7580	4.80% to 31.12.25	60%	£899	To 31.12.25
HSBC 0808 256 6876	5.39% to 28.2.26	90%	£999	To 28.2.26
Yorkshire Building Society 0345 120 0874	4.89% to 28.2.27	75%	£1.495	To 28.2.27
HSBC 0808 256 6876	5.39% to 28.2.27	90%	£999	To 28.2.27
Longer Term Fixed Rates				
Nationwide BS 0800 302010	4.53 for 5 years	75%	£999	1st 5 yrs
HSBC 0808 256 6876	4.74% to 28.2.29	85%	£999	To 28.2.29
HSBC 0808 256 6876	4.89% to 28.2.29	90%	£999	To 28.2.29
Nationwide BS 0800 302010	4.84% for 10 years	85%	£999	1st 10 yrs
	1.017010110 70410	0070	2000	101 10 110
Remortgages HSBC 0808 256 6876	5.16%F to 28.2.26	60%		To 28.2.26
Yorkshire Building Society 0345 120 0874	5.44%F to 28.2.26	80%	£495	To 28.2.26
Yorkshire Building Society 0345 120 0874 Yorkshire Building Society 0345 120 0874	4.89%F to 28.2.27	75%	£1.495	To 28.2.27
Yorkshire Building Society 0345 120 0874 Yorkshire Building Society 0345 120 0874	4.69%F to 28.2.29	75%	£1,495	To 28.2.29
9 ,	4.03 /01 10 20.2.23	7370	L433	10 20.2.23
First Time Buyers (variable unless shown)	E 000// E (0	050/	0000	4 . 0
Nationwide BS 0800 302010	5.89%F for 2 years	95%	£999	1st 2 yrs
HSBC 0808 256 6876 Yorkshire BS 0345 120 0874	6.09%F to 28.2.26 5.79%F to 28.2.27	95% 95%	£995	To 28.2.26 To 28.2.27
Nationwide BS 0800 302010	5.30%F for 5 years	95%	£999	10 26.2.27 1st 5 yrs
	5.30%F 10F5 years	95%	1999	ist 5 yrs
Discounted Variable Rates				
Furness BS 0800 220568	5.29% for 2 years	80%	£999	1st 2 yrs
Cumberland BS 01228 403141	5.54% for 2 years	85%	£999	1st yr
Newbury BS 01635 555777	5.34% for 3 years	75%	£600	1st 3 yrs
Tipton & Coseley BS 0800 833853	5.85% to 31.1.27	90%	£999	To 31.1.27
Flexible Variable Rates				
Nationwide BS 0800 302010	5.39% for 2 years	60%	£999	None
Nationwide BS 0800 302010	5.44% for 2 years	75%	£999	None
Lloyds Bank 0800 783 3634	5.86% to 28.2.26	80%	£999	To 28.2.26
Lloyds Bank 0800 783 3634	6.03% to 28.2.26	85%	£999	To 28.2.26
Buy-to-Let Variable Rates				
Leek Building Society 0808 169 6680	5.65%D for 2 years	75%	£995	1st 2 yrs
Cambridge BS 0345 601 3344	5.89%D for 2 years	80%	£199	1st 2 yrs
Skipton BS 0345 717 1777	5.94%V for 2 years	75%	£995	None
Buy-to-Let Fixed Rates				
HSBC 0808 256 6876	5.24% to 28.2.26	75%	£1,999	To 28.2.26
HSBC 0808 256 6876	4.54% to 28.2.29	60%	£1,999	To 28.2.29
Cambridge BS	5.99% for 5 years	80%	£999	1st 5 yrs
D D: A L A E E L A M M CHI A				

D = Discounted rate. F = Fixed rate. V = Variable rate.

Terms and conditions may apply when you repay your mortgage.

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Figures compiled on 23 November
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PERIVIAINENT INTEREST BEARTING SH	AKES	Issue price	Minimum	Price	Yield	Yield
ribs & rollier ribs	(Gross) %	(p)	(£)	(p)	(gross %)	(if called)
Cheltenham & Gloucester 11 3/4% Perp. Bonds	11.750%	100	50000	183	6.42	-
Co-operative Group 11% Final Repayment Notes 20/12/2025	11.000%	100	1 share	106.3	10.35	7.51
Co-operative Group Instalment Repayment Notes (8p) 20/12/2025	12.125%	12	1 share	2.9	51.08	3.25
Coventry 12 1/8% PIBS	12.125%	100	1000	164	7.39	-
Halifax 9 3/8% Perp. Sub Bonds	9.375%	100	1000	140	6.70	-
Halifax 13 5/8% Perp. Sub Bonds	13.625%	100	50000	185	7.36	-
Leeds 13 3/8% PIBS	13.375%	100	1000	172.5	7.75	-
Nationwide CCDS (paying 10.25% coupon)	10.250%	100	250 shares+1	119	8.61	-
Nationwide floating rate PIBS (pays compounded SONIA + 4.1766%)	6.250%	100	1000	113.5	8.25	6.85
Nationwide 6 1/4% PIBS (call 22/10/2024 @ 100p)	6.250%	100	1000	101	6.19	5.05
Nationwide 7.859% PIBS Receipts (call 13/3/2030 @ 100p)	7.859%	100	100000	120	6.55	4.20
Newcastle 6 3/4% PIBS (call 13/4/2030 @ 100p)	6.750%	100	1000	99.5	6.78	6.83
Newcastle 8% PIBS	8.000%	100	1000	112	7.14	-
Newcastle 10 3/4% PIBS	10.750%	100	1000	144	7.47	-
Newcastle 12 5/8% PIBS	12.625%	100	1000	172	7.34	-
Nottingham 7 7/8% PIBS	7.875%	100	5000	104	7.57	-
OneSavings Bank Floating Rate Sub (reset/call 27/8/2024)	8.500%	100	1000	97.3	4.73	8.29
Skipton 8 1/2% PIBS	8.500%	100	2500	119	7.14	-
Skipton 12 7/8% PIBS	12.875%	100	1000	171	7.53	-
West Bromwich CCDS	0.000%	100	500 shares+1	41	10.98	-
West Bromwich PIBS (callable on any interest payment date @ 100p. Yield if called at next reset on 5/4/2026)	0.000%	100	1000	75.25	4.10	0.00
West Bromwich 11% Sub (call 12/4/2038 @ 100p)	11.000%	100	1+100 shares	121	9.09	8.26
Yorkshire 13.5% Convertible Notes (maturity 1/4/2025 @ 100p)	13.500%	100	500 shares	108.5	12.44	6.72
New text: A = Floating rate (3 month LIBOR + 1.05%). N = The next interest payment	t is not expected to b	oe made. X = Pays t	he lower of 6.15% and	I the coupon rate at	tributable to the Pro	fit Participating

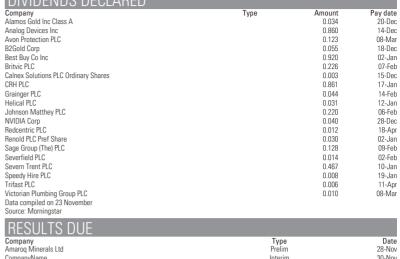
Deferred Shares (PDDs). Y = Callable on any interest payment date.

Data compiled on 23 November

Source: CANACCORD Genuity

DATABANK

ORD	ER BOOK FOR RETAIL BO	OND						
TIDM	Name	Coupon	Mat Date	Price	Wk Chng	Yield	Gross RedYld	Period
A2D2	A2Dominion	4.5%	30/09/26	95.000	0.05	4.74	6.58	6 mth
AE57	Aviva	6.125%	14/01/36	99.850	-0.30	6.13	6.15	12 mth
AA18	Barclays Bank	5.75%	14/09/26	100.250	-0.67	5.74	5.65	12 mth
72NS	British Telecomm	5.75%	17/12/28	100.750	1.13	5.71	5.56	12 mth
AG99	GlaxoSmithKline	5.25%	19/12/33	102.400	0.85	5.13	4.89	6 mth
72VH	Hammerson	6%	23/02/26	97.325	0.08	6.16	7.39	6 mth
35LS	HSBC Bank	5.375%	22/08/33	99.000	1.55	5.43	5.53	6 mth
17JI	Nestle Finance International	2.25%	30/11/23	100.000	0.20	2.25	2.25	6 mth
41NW	Severn Trent	6.25%	07/06/29	102.300	0.00	6.11	5.70	6 mth
V032	Vodafone	5.9%	26/11/32	103.800	3.70	5.68	5.28	12 mth
Data comp Source: M	iled on 23 November orningstar							





RESULTS DUE		
Company	Type	Date
Amaroq Minerals Ltd	Prelim	28-Nov
CompanyName	Interim	30-Nov
Cordiant Digital Infrastructure Ltd	Prelim	28-Nov
Focusrite PLC	Prelim	28-Nov
IG Design Group PLC	Interim	28-Nov
JLEN Environmental Assets Group Ltd	Interim	28-Nov
Latham (James) PLC	Interim	12-Jan
Loungers PLC	Prelim	30-Nov
Mercia Asset Management PLC	Interim	27-Nov
Mind Gym PLC	Interim	28-Nov
Pets at Home Group PLC	3rd qtr	29-Nov
Renew Holdings PLC	Interim	30-Nov
Royal Bank of Canada	Interim	29-Nov
Tharisa PLC	Interim	28-Nov
Treatt PLC	Interim	28-Nov
Vp PLC	Interim	28-Nov
Zoo Digital Group PLC	Prelim	30-Nov
Data compiled on 23 November Source: Morningstar		

INVESTMENT TRUST DATA			
Company	NAV	EPS	DPS
abrdn Property Income Trust Ord	0.68	14.00	0.02
abrdn UK Smaller Companies Growth Ord	1.13	1.00	0.02
Balanced Commercial Property Ord	1.76	19.00	0.03
Bankers Ord	10.14	-14.00	0.12
City of London Ord	3.67	5.00	0.08
CQS Natural Resources G&I Ord	0.77	1.00	0.00
CQS New City High Yield Ord	1.15	2.00	0.02
Crown Place VCT Ord	2.19	6.00	0.02
Custodian Property Income REIT Ord	1.38	42.00	0.02
Diverse Income Trust Ord	1.49	4.00	0.01
Ecofin Global Utilities & Infra Ord	0.71	6.00	0.01
Ecofin US Renewables Infrastructure Ord	0.90	5.00	0.00
Ediston Property Investment Company	1.55	3.00	0.01
EJF Investments Ord	3.60	9.00	0.02
European Opportunities Trust	3.32	1.00	0.02
Henderson International Income Ord	1.42	16.00	0.01
JPMorgan Global Core Real Assets Ord	1.77	20.00	0.01
Pacific Horizon Ord	1.30	-10.00	0.00
Pembroke VCT B	2.71	55.00	0.03
UK Commercial Property REIT Ord	6.79	0.00	0.04
Data compiled on 23 November			
Source: Morningstar			

Data provided by Morningstar

DIVIDENDS DECLARED





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Prices are in pence unless otherwise indicated. The

change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated \$ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust

Share Classes: Separate classes of share are denoted by a letter or number after the name of the fund. Different classes are issued to reflect a different currency. charging structure or type of holder.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Selling price: Also called bid price. The price at which

units in a unit trust are sold by investors.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/ operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name

The symbols are as follows: ★ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before

Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the

latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

The managers/operators must deal at a forward price on request, and may move to forward pricing at any time.

Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators.

Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/

* Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund.

Please contact data@ft.com or call

+44 (0)20 7873 3132 for further information.

Rid Offer D+/- Yield Fund Rid Offer D+/- Yield Rid Offer D+/- Yield Rid Offer D+/- Yield Fund Rid Offer D+/- Yield Rid Offer D+/- Yield Candriam Eats L Emerging Mkts Cap €837.21 -6.48 0.00

(LUX)

LGT Wealth Management (CI) Limited

rua necogniseu					
Volare Offshore Strategy Fund Limited					
Bridge Fund	£ 2.1839	-	-0.0003	2.34	
Global Equity Fund	£ 3.4187	-	0.0001	1.49	
Global Fixed Interest Fund	£ 0.7354	-	0.0000	6.02	
Income Fund	£ 0.6249	-	0.0007	3.44	
Sterling Fixed Interest Fund	£ 0.6677	-	-0.0019	4.85	
UK Equity Fund	£ 1.8146	-	0.0065	3.48	



Algebris Investments Regulated				(IRL)
Algebris Financial Credit I EUR	€ 184.02	-	0.33	0.00
Algebris Financial Credit R FUR	€ 157 25	-	0.28	0.00

Regulated				
Algebris Financial Credit I EUR	€ 184.02	-	0.33	0.00
Algebris Financial Credit R EUR	€ 157.25	-	0.28	0.00
Algebris Financial Credit Rd EUR	€ 90.34	-	0.16	6.40
Algebris Financial Income I EUR	€ 193.74	-	0.48	0.00
Algebris Financial Income R EUR	€ 174.77	-	0.43	0.00
Algebris Financial Income Rd EUR	€ 101.75	-	0.25	5.24
Algebris Financial Equity B EUR	€ 184.00	-	0.56	0.00
Algebris Financial Equity R EUR	€ 153.25	-	0.46	0.00
Algebris IG Financial Credit I EUR	€ 100.83	-	0.00	0.00
Algebris IG Financial Credit R EUR	€ 98.79	-	0.00	0.00
Algebris Global Credit Opportunities I EUR	€ 134.26	-	0.10	0.00
Algebris Global Credit Opportunities R EUR	€ 130.61	-	0.10	0.00
Algebris Global Credit Opportunities Rd EUR	€ 110.28	-	0.08	4.11
Algebris Core Italy I EUR	€ 143.25	-	-0.15	0.00
Algebris Core Italy R EUR	€ 135.00	-	-0.15	0.00
Algebris Sust. World B	€ 108.90	-	-0.01	0.00
Algebris Sust. World R	€ 107.37	-	-0.01	0.00

The Antares European Fund Limited

Other International					
AEF Ltd Usd	\$ 506.52	-	-19.82	0.00	
AEF Ltd Eur	€ 460.36	-	-18.05	0.00	



Artemis Fund Managers Ltd (1200)F 57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds				
Artemis SmartGARP UK Eq I Acc	2389.54	-	13.37	4.2
Artemis Corporate Bond I Acc	100.42	-	-0.30	4.7
Artemis SmartGARP Eur Eq I Acc	482.84	-	1.54	2.4
Artemis European Opps I Acc	137.28	-	0.07	0.1
Artemis SmartGARP GloEmr Eq I Acc	174.03	-	-0.94	-
Artemis SmartGARP Glo Eq I Acc	387.58	-	0.75	3.1
Artemis Global Income I Inc	112.73	-	0.13	-
Artemis Global Select I Acc	170.52	-	0.38	0.9
Artemis High Income I Q Inc	67.48	-	0.02	6.6
Artemis Income I Inc	247.59	-	0.82	4.1
Artemis Monthly Dist I Inc	69.20	-	-0.01	4.8
Artemis Positive Future Fund	60.73	-	0.22	0.0
Artemis Strategic Assets I Acc	100.14	-	0.13	1.6
Artemis Strategic Bond I Q Acc	102.97	-	-0.54	4.5
Artemis Target Return Bond I Acc	110.59	-	-0.04	4.3
Artemis UK Select Fund Class I Acc	799.14	-	5.63	-
Artemis UK Smaller Cos I Acc	2028.49	-	7.31	2.3
Artemis UK Special Sits I Acc	789.10	-	4.41	1.9
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.2
Artemis US Extended Alpha I Acc	368.64	-	1.15	0.0
Artemis US Select I Acc	332.88	-	1.02	0.1

Ashmore Group

Authorised Inv Funds
Emerging Markets Equity Fund

Emerging Markets Equity ESG Fund \$ 141.04

merging Markets Frontier Equity Fund \$ 181.98 Emerging Markets Blended Debt Fund \$ 54.44

Emerging Markets Blended Debt ESG Fund \$ 87.21 Emerging Markets Active Equity Fund \$ 119.75

Emerging Markets Corporate Debt Fund \$ 57.83

Emerging Markets Debt Fund \$ 58.76 Emerging Markets Local Currency Bond Fund \$ 63.53

61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233

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negaratea				
American Dynamic	\$ 6900.63	-	322.88	-
American One	\$ 7638.64	-	249.16	-
Bond Global	€ 1532.23	-	-7.11	0.0
Eurocroissance	€ 1330.15	-	43.93	0.0
Far East	\$ 989.72	-	38.73	0.0

BLUE WHALE GROWTH FUND

Blue Whale Investment www.bluewhale.co.uk, info@bl	(IR	(IRE)		
FCA Recognised - Ireland UC	ITS			
Divis Miles Le Constabilité DE		10.01	0.01	

FCA Recognised - Ireland UCITS						
Blue Whale Growth USD T	\$	10.81	-	0.01	-	

ADVISORY Thoughtful Investing.

m Tel: 020 3301 8130 FCA Recognised

Global Leaders Sustainable Fund USD C	\$	13.96	-	0.06	0.0
Global Sustainable Total Return Bond GBP B	£	9.15	-	-0.02	0.9
Global Sustainable Total Return Bond USD B	\$	9.71	-	-0.01	0.0
US Equity Growth Fund USD B	\$	53.75	-	0.06	0.0
US Flexible Equity Fund USD B	\$	27.72	-	0.15	-
US Mid-Cap Growth Fund USD C	\$	17.93	-	0.07	0.0
US Small Cap Blend Fund USD B	\$	21.96	-	0.11	-
US Smaller Companies Fund USD B	\$	34.52	-	0.19	0.0
US Sustainable Growth Fund USD $\ensuremath{\mathrm{C}}$	\$	28.17	-	0.13	0.0
US Sustainable Value Fund USD C Acc	\$	11.08	-	0.04	-

Absolute Return Cls M Inc	£ 131.22	131.81	-0.3
Capital Gearing Portfolio GBP P	£ 36052.41	36251.20	-68.
Capital Gearing Portfolio GBP V	£ 175.32	176.29	-0.3
Dollar Fund Cla D Inc	0.150.10	150 57	4.

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.0020	2.50		
.0030	3.77	CANDRIAM	
.0061	2.06	CANDINAM	
ıd Lir	nited	A NEW YORK LIFE INVESTMENTS COM	IPANY

Brooks Macdonald International Fund Managers Limited (JER) +44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

BROOKS MACDONALD

Brooks Macdonald Internation	nal Investme	ent F	unds Liı	nite
Euro High Income	€1.2144	-	-0.0020	2.5
High Income	£0.6402	-	-0.0030	3.7
Sterling Bond	£1.2368	-	-0.0061	2.0
Brooks Macdonald Internation	al Multi Stra	tegy	Fund Li	mite
Balanced Strategy A	£0.9294	-	-0.0001	0.0
Balanced Strategy	£0.9286	-	-0.0001	1.0
Cautious Balanced Strategy A	£0.8937	-	-0.0005	-
Growth Strategy A	£0.9439	-	0.0003	-
High Growth Strategy A	£0.9447	-	0.0005	0.7
Cautious Balanced Strategy	£1.2502	-	-0.0006	0.0
Growth Strategy	£1.9754	-	0.0006	0.0
High Growth Strategy	£2.7706	-	0.0016	0.0
US\$ Growth Strategy	\$1.8057	-	0.0021	0.0
Dealing Daily. Initial Charge Nil for A c	lasses and up t	0 2%	for other o	lasse

Global Leaders Sustainable Fund USD C	2	13.96	-	U.Ub	U.UU
Global Sustainable Total Return Bond GBP B	£	9.15	-	-0.02	0.91
Global Sustainable Total Return Bond USD B	\$	9.71	-	-0.01	0.00
US Equity Growth Fund USD B	\$	53.75	-	0.06	0.00
US Flexible Equity Fund USD B	\$	27.72	-	0.15	-
US Mid-Cap Growth Fund USD C	\$	17.93	-	0.07	0.00
US Small Cap Blend Fund USD B	\$	21.96	-	0.11	-
US Smaller Companies Fund USD B	\$	34.52	-	0.19	0.00
US Sustainable Growth Fund USD C	\$	28.17	-	0.13	0.00
US Sustainable Value Fund USD C Acc	\$	11.08	-	0.04	-

CG Asset Management Limited 25 Moorgate, London, EC2R 6AY Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

Absolute Return Cls M Inc	£ 131.22	131.81	-0.27	-
Capital Gearing Portfolio GBP P	£ 36052.41	36251.20	-68.31	-
Capital Gearing Portfolio GBP V	£ 175.32	176.29	-0.33	-
Dollar Fund Cls D Inc	£ 156.10	156.57	1.23	1.30
Dollar Hedged GBP Inc	£ 89.36	89.62	0.18	1.29
Real Return Cla A Inc	C 10C E2	107.00	0.01	1.00

Candriam Investors Group FCA Recognised)		(LUX)
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€212.30	-	-0.04	0.00
Candriam Bds Euro High Yield Cap	€ 1245.24	-	1.54	0.00

Candriam Bonds Glb Hi Yield -C-Cap € 250.40

Candriam Bonds Glbl Infl Sh Dtion-I-Cap € 152.91

Candriam Bonds Total Return - C - Cap € 133.07

Candriam Egts L Australia Cap A\$ 1873.08

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CAM GTi VCC

Consistent UT Inc	57.39	57.39	0.14	1.67
Consistent UT Acc	157.30	157.30	0.40	0.61
Practical Investment Inc	236.20	236.20	0.40	3.95
Practical Investment Acc	1538.00	1538.00	3.00	0.61

Consistent Unit Tst Mat Co Ltd (1200)F



CP Global Asset Management Pte. Ltd.

www.cpglobal.com.sg, Email:	customer_suppor	rt@c	pglobal.co	m.sç
International Mutual Fund	ls			
CP Multi-Strategy Fund	\$336.94	-	-0.32	-

Other International Funds **CP Capital Asset Management Limited**

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\$ 286720 30 286720 30 -5076 36

\$780.49 \$ 1.64 1.64 **0.03** 2.06

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Candriam Bds Euro Sh.Term Cap	€ 2025.47	-	-0.58	0.00	
Candriam Bonds Credit Opportunities	€202.45	-	0.07	0.00	
Candriam Bonds Emerg Mkt -C-Cap	\$2421.82	-	5.10	-	
Candriam Equities L Eurp Opt Olit-I-Cap	€212.45	-	0.17	0.00	
Candriam Equities L Global Demg-R-Cap	€270.36	-	2.46	0.00	
Candriam Equities L Onco impt-I-Cap	\$2455.92	-	4.91	0.00	
Candriam Equities L Robt& InnyTech-I-Cap	\$3745.15	-	8.40	0.00	

Candriam Equities L Biotecth-C-Cap \$710.40

Candriam Sust Eo Euro S&M Caps-I-Cap € 2271.69

Candriam Sust Eq World -C-Cap € 31.09

NYLIM GE US HinhYieldCorn Bond-R-Can \$ 143 49

Candriam Investors Group

Cantab Asset Management Ltd

VT Cantab Moderate A GBP Acc £ 1.06

VT Cantah Sustainable Glbl En A GRP Arr. f 1 29

Chartered Asset Management Pte Ltd

inced A GRP Acc f 1 N4

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FCA Recognised

www.cpgbl.com, email: fund	services@cpgbl	.com		
International Mutual Fund	s			
CPS Master Private Fund	\$ 455.49	-	-0.08	-
CP Global Alpha Fund	\$ 276 61		0.00	



DWS		(LUX)

FCA Recognised			
DWS Invest Top Dividend	£ 146.92	146.92 -0.16	3.20
DWS Invest Top Euroland	£ 162.86	162.86 -0.16	2.33
DWS Invest Multi Opportunities	£117.96	117.96 0.03	0.00
DWS Invest Global Bonds	£ 94.59	94.59 -0.05	0.0

MANAGED FUNDS SERVICE

Bid Offer D+/- Yield Fund Bid Offer D+/- Yield









M & G Securities (1200)F P0 Box 9038, Chelmsford, CM99 2XF www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Authorised Inv Funds M&G Charibond Charities Fixed Interest Fund (Charibond Inc. £ 1.07 0.00 -M&G Charibond Charities Fixed Interest Fund (Charibond) Acc. £ 39.36 **-0.11** 2.84 M&G Charity Multi Asset Fund Inc £ 0.85 0.00 4.28 M&G Charity Multi Asset Fund Acc £ 106.61



Dodge & Cox Worldwide Funds 48-49 Pall Mall, London SW1Y 5JG

w.dodgeandcox.worldwide.com 020 3713 7664

Dougo & ook Worldwide La	uop		obui.	Jona	
EUR Accumulating Class	€	16.26	-	0.03	0.00
EUR Accumulating Class (H)	€	10.76	-	-0.01	0.00
EUR Distributing Class	€	11.37	-	0.03	2.45
EUR Distributing Class (H)	€	7.46	-	0.00	2.54
GBP Distributing Class	£	12.18	-	0.03	2.18
GBP Distributing Class (H)	£	8.10	-	0.00	2.51
USD Accumulating Class	\$	12.78	-	0.00	0.00

USD Acculturating class	٥	12./0	-	0.00	0.00
Dodge & Cox Worldwide Fun	ds p	lc-Glo	bal S	tock Fu	ınd
USD Accumulating Share Class	\$	31.73	-	0.06	-
GBP Accumulating Share Class	£	41.77	-	0.21	0.00
GBP Distributing Share class	£	27.79	-	0.14	-
EUR Accumulating Share Class	€	43.77	-	0.18	-
GBP Distributing Class (H)	£	14.43	-	0.02	0.26
Dodge & Cox Worldwide Fun	ds p	lc-U.S	Stoc	k Fund	
LICD AI-ti Ch Cl		40.40		0.01	

GBP Distributing Share Class £ 29.97 - 0.25 0.86	abi biotilbating older (ii)	-	11.10		0.01	U.LU
GBP Accumulating Share Class \pm 50.37 - 0.42 0.00 GBP Distributing Share Class \pm 29.97 - 0.25 0.86 EUR Accumulating Share Class \pm 48.19 - 0.36 0.00	Dodge & Cox Worldwide Fun	ds p	lc-U.S.	Stoc	k Fund	
GBP Distributing Share Class \pm 29.97 - 0.25 0.86 EUR Accumulating Share Class \pm 48.19 - 0.36 0.00	USD Accumulating Share Class	\$	40.46	-	0.21	-
EUR Accumulating Share Class € 48.19 - 0.36 0.00	GBP Accumulating Share Class	£	50.37	-	0.42	0.00
· ·	GBP Distributing Share Class	£	29.97	-	0.25	0.86
GBP Distributing Class (H) £ 15.83 - 0.09 0.17	EUR Accumulating Share Class	€	48.19	-	0.36	0.00
	GBP Distributing Class (H)	£	15.83	-	0.09	0.17



Dragon Capital

ragoncapital.com

Other International Funds

Vietnam Equity (UCITS) Fund A USD \$ 27.64 -



EdenTree Investment Management Ltd PO Box 3733, Swindon, SN4 4BG, 0800 358 3010 Authorised Inv Funds

Authoriseu iliv rulius				
EdenTree UK Equity Cls A Inc	208.80	-	-0.20	1.73
EdenTree UK Equity Cls B Inc	208.30	-	-0.20	2.35
EdenTree Managed Income Cls A Inc	118.80	-	-0.30	5.22
EdenTree Managed Income Cls B Inc	127.50	-	-0.20	5.22
EdenTree UK Equity Opps CIs A Inc	270.20	-	-0.30	1.37
EdenTree UK Equity Opps Cls B Inc	275.90	-	-0.20	2.02
EdenTree Short Dated Bond Cls B	93.70	-	-0.27	2.49
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65
EdenTree European Equity Cls A Inc	332.80	-	0.00	2.14
EdenTree European Equity Cls B Inc	336.50	-	0.00	2.80
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10
EdenTree Global Equity Cls A Inc	333.60	-	0.60	0.74
EdenTree Global Equity Cls B Inc	336.50	-	0.60	1.33
Edentree Global Impact Bond B	84.80	-	-0.17	3.04
Edentree Green Future B Net Inc	97.48	-	-0.26	0.88
EdenTree Sterling Bond Cls A Inc	83.75	-	-0.57	-
EdenTree Sterling Bond Cls B Inc	95.07	-	-0.64	4.53

Regulated					
Smaller Cos Cls One Shares	€	52.66	-	1.25	0.00
Smaller Cos Cls Two Shares	€	33.45	-	0.79	0.00
Smaller Cos Cls Three Shares	€	16.69	-	0.39	0.00
Smaller Coe Cle Four Sharee		22.00		0.52	0.00

FIL Investment Services (UK) Limited (1200)F (UK)

OEIC Funds
Broker Dealings: 0800 414 181
Callfree: Private Clients 0800 414161
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP

Califree: Private Clients 0800 414	lbl				
Broker Dealings: 0800 414 181					
OEIC Funds					
Index Sterling Corporate Bond Fund P-ACC-GBP		0.84	-	0.00	2.
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£	0.95	-	0.00	1.
Emerging Mkts NAV	£	7.21	-	-0.16	2.
Allocator World Fund W-ACC-GBP	£	2.77	-	-0.01	1.
American Fund W-ACC-GBP	£	60.32	-	-0.07	0.
American Special Sits W-ACC-GBP	£	23.26	-	-0.02	0.
Asia Pacific Ops W-Acc	£	2.75	-	-0.02	1.
Asian Dividend Fund W-ACC-GBP	£	2.25	-	-0.02	3.
China Fund W-Accumulation (UK)	£	2.35	-	-0.03	0.
Enhanced Income Fund W-INC-GBP	£	0.83	-	0.01	7.
European Fund W-ACC-GBP	£	25.60	-	0.03	1.
Extra Income Fund W-ACC-GBP	£	1.31	-	0.00	4.
Asia Fund W-ACC-GBP	£	14.75	-	-0.16	-
Cash Fund W-ACC-GBP	£	1.07	-	0.00	1.
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£	1.52	-	0.01	
Sustainable European Equity Fund W-ACC-GBP	£	5.67	-	0.00	1.
Sustainable Global Equity Fund W-ACC-GBP	£	33.33		-0.02	0.
Japan Fund W-ACC-GBP	£	6.18		-0.05	1.
Japan Smaller Companies Fund W-ACC-GBP	£	3.57		-0.04	0.
Select 50 Balanced Fund PI-ACC-GBP	£	1.15		0.00	_
Special Situations Fund W-ACC-GBP	£	43.59		0.15	3.
Short Dated Corporate Bond Fund W-ACC-GBP	£	10.95		-0.02	3.
Sustainable Water & Waste W-ACC-GBP	£	1.15		0.01	0.
UK Select Fund W-ACC-GBP	£	3.73		0.01	2.
Global Dividend Fund W-ACC-GBP	£	3.12		0.00	2.
Global Enhanced Income W-ACC-GBP	£	2.45	-	0.00	4.
Global Property Fund W-ACC-GBP	£	1.80	_	-0.01	2.
Global Special Sits W-ACC-GBP	£	57.38	_	-0.01	0.
Index Emerging Markets P-ACC-GBP	£	1.65		-0.02	3.
Index Europe ex UK P-ACC-GBP	£	2.03	_	0.01	2.
Index Japan P-ACC-GBP	£	2.04		-0.01	2.
Index Pacific ex Japan P-Acc-GBP	£	1.80		-0.01	3.
Index UK Gilt Fund P-ACC-GBP	£	0.72		0.00	2.
Index UK P-ACC-GBP	£	1.60	_	0.00	3.
Index US P-ACC-GBP	£	3.82		0.00	1.
Index World P-ACC-GBP	£	2.92		-0.01	1.
MoneyBuilder Balanced Fund W-ACC-GBP	£	0.60		0.00	3.
MoneyBuilder Dividend Fund W-NC-GBP	£	1.26	-	0.00	4.
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£	12.35	-	-0.03	4.
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£	2.20		0.00	1.
MININ MASSEL MINUSUM ANNEHMINIS FUND W-AUG-DBY	L	2.20	-	0.00	1.

Multi Asset Allocator Defensive Fund W-ACC-GBP £ 1.32

Sustainable Multi Asset Consenative Fund W-ACC-GRP & D. 90

Sustainable Multi Asset Growth Fund W-ACC-GBP £ 0.98

Multi Asset Allocator Growth Fund W-ACC-GRP & 1.89

Multi Asset Income & Growth Fund W-INC-GBP £ 0.98

Multi Asset Income Fund W-INC-GBP £ 0.83
Multi Asset Allocator Strategic Fund W-ACC-GBP £ 1.61

Multi Asset Open Advent W-ACC-GBP £ 1.77
Multi Asset Open Defen W-ACC-GBP £ 1.33

Multi Asset Open Growth Fund W-ACC-GBP £ 1.67

Multi Asset Open Strategic Fund W-ACC-GBP £ 1.50

Open World Fund W-ACC-GBP £ 2.36

Strategic Bond Fund W-ACC-GBP £ 1.19

UK Opportunities Fund W-ACC-GBP 234.10

UK Smaller Companies W-ACC-GBP £ 3.70
Sustainable Asia Equity Fund W-ACC-GBP £ 1.76

Findlay

ert Street. Dublin 2. Ireland Tel: 020 7968 4900

\$ 187.62

0.59 0.00

1.39 0.00

Findlay Park Funds Plc

American Fund GBP Hedged American Fund GBP Unhedged £ 150.55

FCA Recognised American Fund USD Class

oora Assot managemen							
Vebsite: www.foord.com - Email:	in	fo@foor	d.com				
CA Recognised - Luxembourg UCITS							
oord International Fund R	\$	46.11	-	0.16	0.00		
oord Global Equity Fund (Lux) R	\$	16.26	-	0.08	0.00		
egulated							
oord Global Equity Fund (Sing) B	\$	19.49	-	0.08	0.00		
oord International Trust (Gsy)	\$	44.96	-	0.16	0.00		

Fundsmith Equity Fund

Fundsmith LLP (1200)F	(UK
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123	1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk	

Authoriseu iliv i ulius				
Fundsmith Equity T Acc	635.17	-	-0.36	0.2
Fundsmith Equity T Inc	578.40	-	-0.33	-

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LAPIS GBL F OWD 50 DIV.YLD-Na-D	£100.88	-	-0.31	1.3
LAPIS GBL MED DEV 25.YLD-Na-D	£ 86.79	-	0.89	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£114.78	-	0.82	3.0



Guinness Global Investors

Guinness Global Equity Income Y GBR	Dist £	19.24	-	-0.09	2.18
Guinness Global Innovators Y GBF	Acc £	30.78	-	-0.16	0.00
Guinness Sustainable Global Equity Y GB	PAcc £	10.90	-	-0.05	0.00

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International Insurances Holiday Property Bond Ser 2 £ 0.63 -0.00 0.00

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Janus Henderson Asia Pacific Capital Growth Fund A Acc	1106.00	-	-8.00	-
Janus Henderson Asian Dividend Income Unit Trust Inc	73.07	-	-0.25	5.95
Janus Henderson Cautious Managed Fund A Acc	284.00	-	0.10	3.30
Janus Henderson Cautious Managed Fund A Inc	136.00	-	0.00	3.37
Janus Henderson China Opportunities Fund A Acc	1022.00	-	-18.00	0.31
Janus Henderson Emerging Markets Opportunities Fund A Acc	193.00	-	-1.40	0.77
Janus Henderson European Growth Fund A Acc	300.90	-	0.40	0.79
Janus Henderson European Selected Opportunities Fund A Acc	2415.00	-	2.00	0.89
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.67	-	-0.06	4.89
Janus Henderson Global Equity Fund Acc	4328.00	-	-1.00	0.00
Janus Henderson Global Equity Income Fund A Inc	64.90	-	0.03	3.50
Janus Henderson Global Sustainable Equity Fund A Inc	498.40	-	-0.20	-
Janus Henderson Global Technology Leaders Fund A Acc	3515.00	-	-5.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	0.00	3.18
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.40	-	0.40	1.38
Janus Henderson Multi-Manager Active Fund A Acc	257.60	-	-0.70	-
Janus Henderson Multi-Manager Distribution Fund A Inc	121.40	-	-1.10	3.33
Janus Henderson Multi-Manager Diversified Fund A Acc	86.54	-	-0.07	3.10
Janus Henderson Multi-Manager Global Select Fund Acc	324.00	-	0.20	0.15
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.00	-	0.00	3.25
Janus Henderson Multi-Manager Income & Growth Fund A Inc	142.20	-	-1.40	3.38
Janus Henderson Multi-Manager Managed Fund A Acc	314.90	-	-0.60	0.32
Janus Henderson Multi-Manager Managed Fund A Inc	303.80	-	-0.70	0.32
Janus Henderson Sterling Bond Unit Trust Acc	203.80	-	-0.70	2.56
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HC Kleinwort Hambros Equity Income A Acc 185.92

HC Kleinwort Hambros Multi Asset Balanced A Inc 164.21

HC Kleinwort Hambros Fixed Income A Acc 123.89

HC Kleinwort Hambros Fixed Income A Inc 93.86

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UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-			
Diversified Absolute Rtn Fd USD CI AF2	\$ 1688.02	-	45.93	-			
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-			
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Oasis Crescent Global Equity Fund USD A (Dist)	\$	35.10	-	0.03	-
Oasis Crescent Global Income Fund USD A (Dist)	\$	9.92	-	0.01	3.73
Oasis Crescent Global Low Equity Fund USD D (Dist)	\$	12.21	-	0.01	1.36
Clasis Crescent Global Medium Equity Fund USD A (Dist)	\$	13.66	-	0.01	0.82
Dasis Crescent Global Property Equity Fund USD A (Dist)	\$	7.72	-	0.00	2.07
Dasis Crescent Global Short Term Income Fund USD A (Dist)	\$	0.94	-	0.01	2.82
Oasis Crescent Variable Fund GBP A (Dist)	£	9.59	-	-0.01	0.71

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British Innovation Fund	£ 121.92	-	2.89	0.00
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MAI - Buy & Lease (New Zealan	d)NZ\$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class	A \$ 89.93	-	-0.36	0.00

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Lazard Investment Funds (OF	IC) B Share	Cla	ss	
Developing Markets Acc	115.72	-	-0.64	0.78
Developing Markets Inc	113.56	-	-0.92	-
Emerging Markets Acc	383.56	-	-1.42	3.47
Emg Mkts Inc	279.10	-	-1.04	3.57
European Alpha Acc	1106.50	-	2.59	1.43
European Alpha Inc	933.64	-	2.19	1.51
European Smaller Cos Acc	649.07	-	2.05	0.98
Global Equity Income Acc	229.75	-	0.37	3.38
Global Equity Income Inc	112.25	-	0.18	3.45
Managed Bal Inc	178.34	-	0.01	2.46
UK Income Acc	1611.17	-	5.40	4.32
UK Income Inc	561.68	-	1.88	4.43
UK Omega Acc	285.03	-	0.47	1.81

Regulated
Milltrust Alaska Brazil Fund SP A \$ 105.61 Milltrust Laurium Africa Fund SP A \$ 96.80 - 1.47 0.00

Milltrust Marcellus India	Fund SP \$	136.33	-	-0.09	0.00
Milltrust Singular ASEAN Fund SF	Founders \$	123.38	-	0.36	0.00
Milltrust SPARX Korea Equity F	und SP A \$	118.21	-	-0.98	0.00
Milltrust Xingtai China Fu	nd SP A \$	88.17	-	0.40	0.00
The Climate Impact Asia Fu	nd SP A \$	71.21	-	-0.17	0.00
The Climate Impact Asia Fund	(Class B) \$	70.30	-	-0.17	0.00



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Other International Funds					
Platinum All Star Fund - A	\$	149.04	-	-	-
Platinum Global Growth UCITS Fund	\$	8.83	-	0.01	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	\$	9.42	-	-0.70	0.00
Platinum Global Dividend LICITS Fund	2	45.38	_	0.01	n nn

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Couries Ide Transpor Ed Inc	1000.00	0.00	2.60	

Regulated					
Artificial Intelligence I USD ACC	\$	17.94	17.94	0.01	0.00
Asian Starts I USD Acc \$	\$	14.23	-	0.03	0.00
Biotechnology I USD	\$	36.49	36.49	0.01	0.00
China Stars I USD Acc \$	\$	9.72	9.72	0.10	0.00
Emerging Market Stars I USD Acc	\$	11.54	-	0.03	0.00
European Ex UK Inc EUR Acc	€	15.35	15.35	0.06	0.00
Financial Opps I USD	\$	14.02	-	0.05	2.48
Global Convertible I USD	\$	13.49	13.49	0.01	0.00
Global Insurance I GBP	£	10.94	-	0.10	0.00
Global Technology I USD	\$	84.98	-	0.18	0.00
Healthcare Blue Chip Fund I USD Acc	\$	18.51	18.51	0.11	0.00
Healthcare Dis I Acc USD \$	\$	10.96	-	0.08	0.00
Healthcare Opps I USD	\$	62.83	-	0.39	0.00
ncome Opportunities B2 I GBP Acc	£	3.08	3.08	0.00	0.00
Japan Value I JPY	¥	181.62	181.62	1.37	0.00
North American I USD	\$	36.67	36.67	0.17	-

\$ 8.96 8.96 -0.02 0.00

Smart Energy I USD Acc \$

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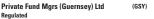
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Money | 15

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16 | Money

OPINION

Tell Sid all you like – but he might not buy NatWest





Workplace pensions could take on renewed significance with the 'pot for life' consultation that Hunt has ordered y abiding memory of reporting the Autumn Statement this week will be younger colleagues in the newsroom asking "Who's Sid?"

Chancellor Jeremy Hunt said: "It's time to tell Sid to get investing again," as he announced his intention to offload a chunk of the government's stake in NatWest to retail investors next year. His desire to promote share ownership to the masses was admirable, if a little cryptic.

Older readers will remember the 1986 "Tell Sid" television ads from the Thatcher era of privatisation, designed to encourage the general public to buy shares in British Gas.

Thanks to YouTube, it's possible to revisit this seminal moment in investment history. Characters including a postman, a fisherman, a nurse, drinkers in a pub and even an old lady at a bus stop pass on the phone number to call and apply for a prospectus (how quaint!). The message is: "If you see Sid, tell him."

The identity of Sid was never revealed, but the message was clear: ordinary people could be investors too. Nearly 40 years later, that sentiment is something retail investors can buy into — whether or not they want a stake in NatWest.

Even if the chancellor hires the best agency in ad land, though, he cannot get around the problem that investors can already buy shares in NatWest should they want to. This makes it much harder to whip up a frenzy about a future retail offer.

For all the nostalgia the 1980s ads may evoke, the UK stock market is in a very different place today. The dominance of US tech stocks is the main story for investors. The FTSE lags behind other global indices, and London's financial capital crown has been lost to New York.

Private share ownership has also declined substantially since the 1980s, and remains much lower than in the US. Shares in UK banks are often in the top 10 most traded stocks on investment platforms, with dividend income a major attraction. However, they are seen as a proxy for the wider UK economy, and the Office for Budget Responsibility's downgraded estimates on Wednesday were hardly encouraging. So you can tell Sid all you like, but he might not be very interested!

Some of my younger colleagues thought the chancellor's speech could be referring to the FT's own "Sid", our former retail banking correspondent Siddharth Venkataramakrishnan, who has penned many a NatWest story in his time.

And if you wanted to update the archetype of the everyday investor for the 2020s, he's a pretty good fit.

Our Sid turns 30 next week (many happy returns). In common with many younger readers, he became more interested in putting his spare cash to work in the stock market during the pandemic. However, it's fair to say the Sids of today are more interested in buying shares in Netflix than NatWest. So I welcome another of the Autumn Statement measures to resolve the row over holding fractional shares within Isas.

For the Sids of today, the entry point to investing is using an app on

your smartphone to buy a small slice of an expensive tech stock such as Amazon, Apple or Tesla.

HM Revenue & Customs' view that fractions of shares should not be permitted within tax-free Isa accounts rattled some young investors. In the event, the small print of the chancellor's Autumn Statement documents revealed that the government would now "engage with stakeholders on implementation" of this and other Isa simplification measures.

ut Isas are not the only taxefficient way of investing.
The success of autoenrolment means many
more Britons have become
investors without even realising it.

Pension saving is pretty much universal, but challenges remain. Encouraging workers to take a much more engaged and active role in managing money is one. Persuading companies to make more generous contributions for workers is another.

On this last point, older Sids could take a leaf out of my book by urging younger Sids to ask prospective employers about the staff pension scheme at the end of a job interview. There are huge variations between companies, yet not everyone realises what a valuable perk pensions can be.

And workplace pensions could take on renewed significance in future years with the "pot for life" consultation that Hunt has ordered.

This would give workers the legal right to have their own and their employer's contributions paid into a single pension of their choice.

Every time you get a new job, you get a new company pension — but your employer chooses the provider. The average worker can expect to end up with 11 separate pension pots by the time they retire, which helps to explain the estimated £30bn worth of "lost" pensions.

The much-vaunted "pensions dashboard" project promised to make it possible for savers to see all of their pensions in one place, although I may have retired myself by the time it comes into being. And anyone who has tried to make things easier to manage by consolidating their pensions will know how mindnumbingly difficult the pensions industry makes this task.

Despite the faff involved, recent research from Boring Money, the consumer website, found younger savers were among those most motivated to consolidate their pots.

Whether you invest using a pension, an Isa, or both, getting comfortable investing and actively managing your money online in your twenties is a skill you will learn and improve on throughout your life. It is vastly preferable to starting cold in your fifties or sixties when retirement beckons.

Helping the Sids of today and yesterday engage with their investments is a message this chancellor — and the next — should be encouraged to pass on.

Claer Barrett is the FT's consumer editor and the author of 'What They Don't Teach You About Money'. claer.barrett@ft.com Instagram @Claerb



A different investment age: a 1980s 'Tell Sid' ad — Advertising Archives

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Downsizers' dilemma

UK property | Rising costs of running big houses

and a dearth of suitable small homes have trapped

many would-be movers, writes Alexandra Goss

nna and her husband always knew it was going to be difficult to sell the home in which they had lived happily for 17 years and where they brought up their three children. Little did they know how hard the process of leaving it would turn out to be. "When our youngest child left for university, our thoughts turned to: where next?" says Anna, who is in her mid-fifties and did not want to give her real name.

She and her husband put their sixbedroom house in Surrey on the market in January. "We recognised it wasn't ideal timing but anticipated that if we needed to drop our sale price, the people we were buying from would have to drop theirs too."

After six "slow and painful" months, a price cut and a change of estate agents, the couple provisionally accepted a "disappointingly low offer" 20 per cent below their updated asking figure.

"Unfortunately, the vendor of the house we wanted to buy hadn't experienced the price erosion we had encountered and it wasn't meant to be," Anna says. Wearied by the process, they have taken the house off the market and say they will stay put for now.

This year, estate agents report a marked increase in people trying to sell large homes to move somewhere smaller — moving advice company Reallymoving says 31 per cent of all home movers of ar in 2023 are downsizing, the highest proportion since 2015, while national estate agency chain Jackson-Stops says inquiries from downsizers are more than a fifth higher than in 2019, before the Covid-19 pandemic.

However, as Anna and her husband found, actually making the move is proving a struggle.

While property sales have slumped — HM Revenue & Customs says transactions fell 17 per cent this September compared with the same month a year earlier — the number of homes for sale per estate agent office is at a five-year high. And big houses are proving the hardest to shift.

Homes with four or more bedrooms are taking the longest to sell in seven of England's nine regions, Zoopla says, and are the most oversupplied property type — detached homes with four or more bedrooms account for 18 per cent of all homes on the market but only 7 per cent of buyer inquiries.

"Downsizing in the current market can be tough as the demand for large, draughty family homes is slowing, while demand for smaller properties with lower running costs is growing," says Anto Clay, buying agent at Stacks Property Search.

There is also little appetite for refurbishment. "More often than not, houses that have been in a family for a long time



require a significant amount of work to bring them up to date — and with labour and materials costs 30 per cent higher than a year ago, buyers are shunning major projects," says Jo Eccles, managing director of buying agents Eccord.

For the most part, however, larger

For the most part, however, larger homes are languishing because the highest mortgage interest rates in 15 years have made it so much harder for those trying to move up the ladder to a bigger house. "House price falls have been modest over 2023, compared with a 20 per cent reduction in buying

'Demand for large family homes is slowing, while demand for smaller properties is growing'

power [if they kept their mortgage repayments the same]," says Richard Donnell, Zoopla's executive director of research. "Higher mortgage rates tend to impact upsizers more than most, as they buy bigger homes and require larger mortgages."

Mortgage approvals in September were down more than a third compared with the same month last year, according to the Bank of England, as even those who could afford to move are choosing not to when the outlook is so uncertain.

"Borrowers got used to cheap debt and a certain lifestyle, with plenty of disposable income to spend on holidays, dining out, clothes, cars and school fees," says Adrian Anderson, director of Anderson Harris mortgage brokers. "This group are simply not prepared to take a larger mortgage and cut back on their lifestyle to trade up right now. There is a lot of waiting to see what happens to interest rates and house prices."

While many downsizers aged 50 and over have accrued significant equity in their home, or own it outright, increasing numbers of people are being forced to sell their houses earlier than planned due to rising energy and mortgage bills.

Louise Rowlands, a buying agent at Surrey-based Richard Winter Property Search, has seen "a huge increase" in people deciding to downsize. "There are a significant number on a fixed-rate and some on interest-only mortgages who are feeling or about to feel a huge squeeze on cash flow when they have to re-fix their rate as it ends," she says.

Hamptons estate agency says the proportion of all its downsizer movers who are trading down significantly in value by moving to a home that's less than half the price of the one they're selling has increased to 38 per cent, from 30 per cent in 2019 and 27 per cent two years before that.

While some of these moves will be prompted by, for instance, releasing equity to help children get on the property ladder, David Fell, Hamptons' senior analyst, says many will probably be downsizing to reduce mortgage payments to a more manageable level.

Sally, an accountant with two children, is just about to put her house in the home counties on the market so she and her husband can buy somewhere with one less bedroom and one less reception

(Above) Illustration by James Oses; (below, from left) Faith Glasgow and her husband sold their east London home to move to Wells, Somerset Craig Joiner Photography/ room. "We want to clear the £120,000 mortgage but hope to stay in the same area for school," says Sally, who is in her forties and did not want to give her last name.

Yet the market is working against

Yet the market is working against these downsizers. Matthew, 48, is selling up to buy a smaller house in the same part of Surrey but has had the sale fall through three times in the past nine months — he has just put it on the market again with a £50,000 reduction.

"We can't afford to reduce again as we won't be able to buy," says Matthew, who preferred to remain anonymous. "House prices in our area aren't coming down as quickly as we've reduced."

Indeed, many owners have been reluctant to cut prices — or, if they have reduced, the discounts are not big enough. Despite the slow market, asking prices when a property is first listed have risen 2.4 per cent in the past year and are still 25 per cent higher than in 2019, according to data from TwentyCi.

"Sellers who are struggling to adjust their price expectations to match current activity levels are finding that their homes are being left on the shelf," says Tim Bannister, director of property science at Rightmove.

There are other, longstanding issues for would-be downsizers. Almost 90 per cent of people aged 65-79 live in "under-occupied" homes, according to research institute the International Longevity Centre — and it is often suggested that, if they were incentivised to move, this could help ease the housing crisis.

However, even though over-55s now account for 75 per cent of all housing equity in the UK, according to research by Savills estate agency, many people

Continued on page 2



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Joy Lo Dico

Perspectives

ho'd want a room with yellow wallpaper? short story has been written about the damage it does to your mental health. Beige? A recipe for blandness. But does the type of curtain you have affect your mood too? Or the flooring or, indeed, the whole style of the room?

I ask this because I found myself in smart rooms at the Grand Hotel Wien in Vienna, feeling rather ungrateful. The room had a fin de siècle decadence to it: a deep goldcoloured chintz sofa and armchairs, marble everywhere, a writing desk, a high ceiling and windows with a view of the city's circular boulevard, Ringstrasse — the gateway to the once imperial city, now just a charming midsized European capital. After proclaiming that I could probably imagine living in this style for a month, I changed my mind.
I had noticed a change in the

behaviour of my partner. Normally quite a refined and egalitarian person, he had descended into the deep sofa with a newspaper and begun to seem a mite patrician.

I, meanwhile, started tidying things

 a duty of propriety hitherto unknown in my London life. Had we, by virtue of the chintz, of memories of old ideas of couples inhabiting opulent



interiors, begun to act as the room expected of us?

There was a portrait at the back of my mind: Édouard Vuillard's "Monsieur and Madame Feydeau on a Sofa", not unlike one in the Grand Hotel Wien. Feydeau is sprawled out, belly up, chuffing on a cigar. His wife is perched on the edge trying to look proper, giving him the side-eye.

Had we been in a minimalist room, or some little boutique hotel, we may have felt different — more modern. more playful. He might have sat less comfortably. I may have regarded it as my right to make a mess.

Environments are designed to have an impact on people — why else bother? — but a hotel room is kind of an experiment where you step into a pseudo-domestic environment for a few days. In your own home, you can spend a small fortune in time and money choosing how to express

vourself — or how you'd like others to think of you - but a hotel room is different. It is a predesigned set for temporary occupants, who are invited to feel they are living there without being able to control the elements in it, other than booking it in

the first place. An environment can make you happy or sad or feel like dancing — but more than just mood, can it

change how you behave? One idea about formal gardens was that their symmetry and order would bestow rationalism on the people walking through them. There was a fine one at the Belvedere Palace nearby, designed in the late 18th century in French formal style, where gravel paths suppressed the natural disorder of nature, to foster clear thinking.

The Chinese tradition of feng shui s also meant to organise the energies of a space and what it imparts to its occupants.

Space affects us. People who live in high-ceilinged rooms have loftier thoughts — the cathedral effect, architects call it. This idea was in part confirmed by a 2007 study "The Influence of Ceiling Height' by Meyers-Levy and Zhu. They found some evidence that lower rooms are better for closer focus or "item-specific processing".



I noticed a change in the behaviour of my partner. He had descended deep into the sofa and begun to seem a mite patrician



Édouard Vuillard's 'Monsieur and Madame Feydeau on a Sofa" (1901)

A question arises: is it because they can afford high-ceilinged rooms that they are more creative? Or because the cost of heating a large room means you have to walk around in circles thinking?

The furnishings, too, prime the mind for what is expected. There are shelves of pseudoscience on how they affect one's mood: blue is soothing, red is energising; woollen and wooden textures are softening and inviting;

velvet is luxury.

Aspirations don't always work out though. One exquisite literary description of place and discomfort is in Rebecca: the second Mrs de Winter wished she was "a woman of about thirty-six dressed in black satin with a string of pearls" before entering Manderley. Despite the footmen and fireplaces, she was an

unhappy chatelaine.
The hotel visit, and dip into the 1900s, was temporary. Equality returned. It made me think of all the hotel rooms I'd forgotten, so neutral was their decor that I barely changed to attune to them.

My favourite rooms remain those at the Jane Hotel in New York, a mere \$99 a night when I first started going there. A seafarer's respite, the rooms are cabin-sized, with a single bed and a tiny sink at the end, with perhaps a glimpse of the Hudson. There was no pretence of an invitation to stay forever. Like everyone else, you were just a traveller, passing through on the way to new adventures.

Inside



Hot property Five homes for sale where the weather is still warm

Page 4



The sparrow sleuth

Jonathan Guthrie is on the hunt for a Page 6

Desktop genius

Stains and scratches up the price of the desks where fabled figures worked Page 8

Wax lyrical Add flickering flames of warmth to your home with stylish candles



Modernist maverick

Nanna Ditzel, the Danish designer you hadn't heard of - until now Page 9



Garden island

Britain's horticulture sector faces the challenge of deep structural change Page 10

Downsizers' dilemma

 $Continued from\ page\ 1$

are reluctant to sell due to the cost. "With all moving fees and, especially, stamp duty, you need to be doing a meaningful downsize otherwise the money you are left with is marginal," says Roarie Scarisbrick, partner at buying agency Property Vision.

Downsizing to a cheaper area is an option — Bristol-based property search agent Charlotte Strang is seeing more people coming from London, for example. "I'm hearing more from buyers that they want to reduce their mortgage significantly or remove it entirely now, she says. However, the big problem across the country is a lack of suitable housing, especially for those downsizing later in life.

"Developers are focused on detached family homes but we have an ageing

'Sellers struggling to adjust their price expectations are finding that their homes are being left on the shelf'

population, so suitable housing in the communities where downsizers want to live would be a real incentive to downsize, while the scandals over lease-hold, ground rent and building safety have put some downsizers off moving to new-build flats," says Paula Higgins, chief executive of advice group the HomeOwners Alliance.

In many areas, downsizers are competing for smaller homes with young couples and families.

Richard Oliver, a retired major general, is selling his five-bedroom house on 1.25 acres outside Devizes, Wiltshire, for £1.35mn so he can buy a two or three-bedroom house or flat close to his family in the Bristol suburb of Clifton.

"As a beekeeper, I would like a garden in which to run a couple of colonies, but I realise that such is the demand for property in Clifton that I may well have to move first into rented accommodation," says Oliver, who is in his late seventies.

Or downsizers are battling each other for homes. In Narberth, Pembrokeshire, Carol Peett, founder of West Wales Property Finders, is receiving several inquiries a week from buyers in their sixties and seventies wishing to sell large houses with big gardens to move to bungalows, of which there are few



(Top) Downsizers in well-heeled Henley-on-Thames are battling each other for the rare small there; (inset) selling his fivein Wiltshire (right) to be competing for smaller homes with young couples and families - David





houses available Richard Oliver is bedroom home in Bristol but is

Larger detached homes are the most oversupplied Relative supply and demand imbalance (%)

Buyer inquiriesHomes on the market 4+-bed 4+-bed 3-bed detached detached terraced Property type



and any that do come on the market

are expensive.
In well-heeled Henley-on-Thames, Oxfordshire, Jemma Scott, partner at The Buying Solution, had an octogenarian client battling her octogenarian cohort from the tennis club over a property. "It was brutal," Scott says.

Mortgage rates are nevertheless drifting down, offering some hope to those looking to downsize, while those who manage to make the move are often delighted to have done so.

Take writer Faith Glasgow. She and

her husband have just sold their home of 24 years in Hackney, east London, to move to a house outside Wells, in Somerset, within walking distance of the Mendip Hills.

They had already cleared their mortgage but the kind and size of houses they were looking at in Somerset were typically about £400,000 cheaper than homes such as theirs in London, meaning they are sitting on a substantial lump sum.

"Of course, we miss aspects of Hackney - the diversity, the late-night shops around the corner, our friends - but we have been made very welcome," Glas-

"I get a real kick from the views up the hill, the black starry nights and the prospect of a different way of life."

HOUSE MUSEUMS

AROUND THE WORLD

#44: Paul Cézanne

Paul Cézanne was "the greatest of us all", Claude Monet once said. The post-Impressionist painter's depictions of simple household objects — a fruit bowl. a ginger jar, a water pitcher — elevated the genre of still-life painting, traditionally considered the least important. His building of form through colour and technical rule-breaking led him to the threshold of abstraction and made him a pivotal figure in modern art.

Born in Aix-en-Provence in 1839. Cézanne rejected his father's wish that he pursue a legal career and instead studied art in Paris. But he regularly returned to his birthplace and his beloved motifs: the dry, rugged landscape, the fishing village of l'Estaque and the Mont Sainte-Victoire. He painted the mountain unrelentingly, producing 44 oils and 43 watercolours. and revolutionised the notion of perspective along the way.

The sale of the family estate on his mother's death left Cézanne enough money to buy a plot of land and house some distance from the town centre. Positioned on a hillside at Les Lauves, it was surrounded by low-lying olive and fig trees, with views of the Mont Sainte-Victoire from the upper floor,

which he promptly had converted into a studio. The painter was 62 and this would be his last workspace. He came here every day until his death from pneumonia in 1906.

The ochre facade, with its weathered red shutters, is now ringed by thickets and towering trees, through which puddles of light spill and scatter Cézanne had once remarked how the region's intense sunlight broke down the forms of his subject matter

On the ground floor the two living rooms, kitchen and bathroom soon became crowded with painting paraphernalia. Cézanne rarely slept here, preferring to walk back to his apartment in town, He painted the mountain unrelentingly and revolutionised the notion of perspective along the way



which he shared with Marie-Hortense Fiquet, his model and, later, wife and their son Paul.

Three months to Oct 4 2023

But his spiritual home was the house Upstairs in the luminous studio, with its huge north-facing window, his easels,

brushes and still-life subjects are as he left them. Many of his late masterpieces were created here, including the 8ft-high Les Grandes Baigneuses (The Bathers).

He was exacting about the space. Instead of the ubiquitous Provencal red terracotta tiles in the rest of the house Cézanne installed neutral floorboards, and mixed the colour of the blue-grey walls himself to absorb rather than

reflect the light. A tall narrow window was slotted into one wall, so that he could manoeuvre large canvases outside to see their colour properly. the staircase being too narrow to bring them downstairs.

Some of the humble objects the artist used in everyday life are recognisable from his paintings. We can imagine him contemplating the wicker chairs, the glazed pottery, quiet pewter teapot and dusty glass bottles.

"We think that a sugar bowl has no countenance, no soul. But it changes every day," wrote Cézanne to the poet Joachim Gasquet. " . . . A sugar bowl tells us as much about ourselves and our art as does a Chardin or a Monticelli".

Deborah Nash

cezanne-en-provence.com/en

UK property | The exclusive yet staid London area is trying to attract a younger demographic and correspondingly trendy amenities. By Liz Rowlinson

his month the smart streets of Belgravia have thronged with local residents and office workers to toast the annual switching-on of the Christmas lights.

While shoppers in Motcomb Street were offered free mulled wine, those at the pop-up festive market at Eccleston Yards were regaled by the London Gay Men's Chorus. It can have a reputation for being an exclusive yet rather staid neighbourhood of fine garden squares and Regency-style stucco houses. But Belgravia's revitalised streets of boutiques and artisan cafés are aiming to attract a younger demographic into the area.

 $Among those \, sipping \, a \, winter \, cocktail \,$ was Gemma Martinez de Ana, who has moved to the area with her fiancé from Victoria Park in east London. The couple, in their thirties, are renting a two-bedroom apartment while they hunt for a home to buy. "We moved here to be closer to my work," says Spanish-born Martinez de Ana, who runs Bonadea, a home decor shop in the area's hub of interior outlets, Pimlico Road. "It's great how the pop-up screenings, events and wellness brands at Eccleston Yards have drawn younger people to the area." She's looking to buy one of the period

town houses that area is known for, yet the area's housing stock is changing, thanks to a handful of luxury new-build apartment schemes. In the first nine months of the year, 37 per cent of sales in Belgravia were new-build, according to Savills Research – compared with 20 per cent in 2022, and only 9 per cent in 2021.

Combining quintessential historicstyle London architecture with modern amenities and services, these schemes are attracting the sort of buyers - such as those from the US tech industry — who have accumulated wealth in their thirties and forties, according to Rupert des Forges, head of prime central London developments at Knight Frank.

Some of such wealth is inherited. At 8 Eaton Lane, a restored French



Could Belgravia become 'buzzy'?

Renaissance-style mansion block on the eastern edge of Belgravia with 42 apartments and a pool, gym and cinema, one buyer has bought three identical twobedroom apartments - one for each of his children (priced from £4.13mn).

Alongside the much larger Chelsea

Barracks scheme and also Knightsbridge Gate (15 properties in a restored Edwardian building from £2.55mn), there are 25 private residences at the

'It's great to see how the pop-up screenings, events and wellness brands have drawn younger people'



newly opened five-star Peninsula London at Hyde Park Corner. In the £10mn-plus market there were more sales in Belgravia (25) in the year to October than in any other area aside from Mayfair, according to Knight Frank.

Yet not everything is selling now. "There's a nervousness in the market and people aren't offering [on a property] unless they hear someone else has made an offer on it," says James Waight of agent John D Wood. In June, a house in Elizabeth Street didn't achieve its asking price of £9.25mn, despite being the subject of multiple bids. Now that most buyers don't want to renovate, turnkey properties are more likely to be the sub-ject of competitive bidding, he says.

Flats seem to be faring better than houses, according to LonRes, which tracks prime central London (PCL) markets, with the same number having sold in the first 10 months of this year as the same period last year. Over the same period, the number of houses sold is down 26 per cent. The average price of a flat sold last year topped £3mn, but entry level for a one-bedroom property is around £700,000.

(From top) New boutiques and artisan cafés are popping up in the area, along with new-build flats that have modern amenities within restored historic architecture; a seven-bedroom house on Wilton Crescent,

£14.5mn through Savills

i / AT A GLANCE

In the year to date, 68 per cent of property average sold price of £1,978 per sq ft, down 1.1 per cent on 2022 (LonRes).

In Belgravia the average property is taking 316 days to sell, and so far this year the average discount on asking prices has been 7.8 per cent (LonRes).

The Cundy Street Quarter is a planned mixed-use project between Pimlico Road

Richard Dalton of Savills says there is strong interest in small flats in Eaton Square — arguably London's most prestigious address — with short leases. While sub-20-year leases will deter many buyers, the vastly reduced price and current market conditions are attracting some, he says - those who "don't want to tie up all their capital [on more expensive longer leases] or want the vagaries of the rentals market". This week there's a second viewing by an American couple on a one-bedroom flat at £995,000, while a three-bedroom one at £1.25mn (with an eight-year lease) has just gone under offer after three viewings.

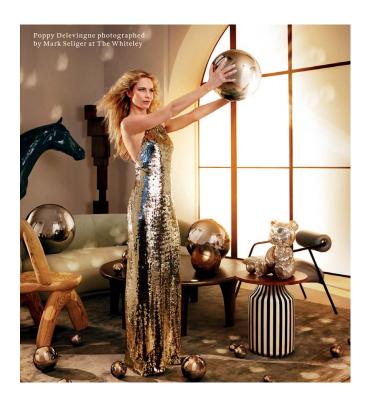
For greater saleability, these very short leases are regularly topped up to 20 years — at a cost — if owners request it of the Grosvenor estate, the landowner of much of Belgravia. The estate is planning to diversify the type of restaurants in the area, including those in the Pantechnicon building, in the newly opened Newson's Yard on Pimlico Road, and in Elizabeth Street, where permanent outdoor dining is under consultation.

"We are repositioning Motcomb Street in a more luxury direction over the next 10 years by bringing in better brands," says Jane Macdiarmid, Belgravia retail director.

Entrepreneur Karen Hanton, who is renting a mews house in the area while looking to buy one, is keen on the estate's improvements so far.

"I used to live in Pimlico, which hasn't really changed," she says. "But Belgravia is so buzzy now. The Thomas Cubitt [pub] is even packed on a Monday night. Many properties don't go on the open market so I am hoping to hear about one in my local." Or maybe over some mulled wine

WHITELEX



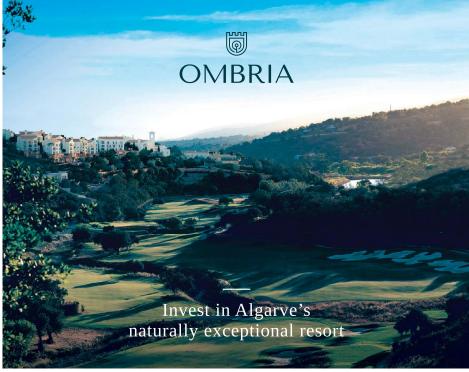
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Hot property Late-year sun

By Maria Crawford



Where On the Sandy Lane estate in St James, on the west coast of the island. Grantley Adams international airport is about half an hour away by car.

What A villa with more than 1,300 sq m of living space including seven bedrooms, two of which are in separate apartments and most of which have walk-in closets. There are also eight bathrooms, a children's playroom, a gym and home cinema.

Why The property is on more than

Why The property is on more than an acre of landscaped grounds, with a circular driveway on one side of the house and a glass-tiled pool on the other. Its owners also have access to a beachside cabana on the Sandy Lane estate. Who Knight Frank



■ Estate, Mittagong, Australia, A\$11mn (\$7.18mn)

Where In Mittagong, a town in the Southern Highlands of New South Wales between Sydney (115km, 1 hour 20 minutes' drive) and Canberra (180km, 2 hours' drive). What A 100-acre estate with a four-bedroom main house and a two-bedroom cottage. The house

has sheltered verandas and a heated outdoor pool. There's also a children's playhouse.

Why The estate includes grazing pastures for cattle, olive groves that produce about 1,500 litres of oil per year, a paddock, orchard and vegetable garden, as well as a machinery shed and other outbuildings.

Who Savills





▲ House, Melbourne, Australia A\$17mn (\$11.1mn)

Where In Hawthorne, an inner suburb of Melbourne. It's just over half an hour by car or public transport to the Central Business District and about 45 minutes to the international airport in Tullamarine, depending on traffic. What A late 19th-century house with five bedrooms and three bathrooms, a billiard room,

playroom and a cellar with a wine tasting room. Outside there is a swimming pool and

tennis court.

Why Originally designed for a local merchant family, the house has been updated but retains period features such as tall sash and stained-glass windows, fireplaces, plasterwork and ornate balcony railings.

Who Private Property Global/ Forbes Global Properties



◀ House, La Barra, Uruguay \$15mn

Where In La Barra, a coastal resort just outside Punta del Este. Montevideo is about 2 hours 20 minutes by car and flights from Punta del Este to Buenos Aires take an hour or less.

What A modern finca-style home on Sha. It has seven bedrooms, a gym, a spa, large terraces and yiews of the Maldonado river.

Why The grounds feature landscaping by the Italian garden designer Stefano Baccari, a pool and a separate caretaker's or guest lodge.

Who Engel & Völkers

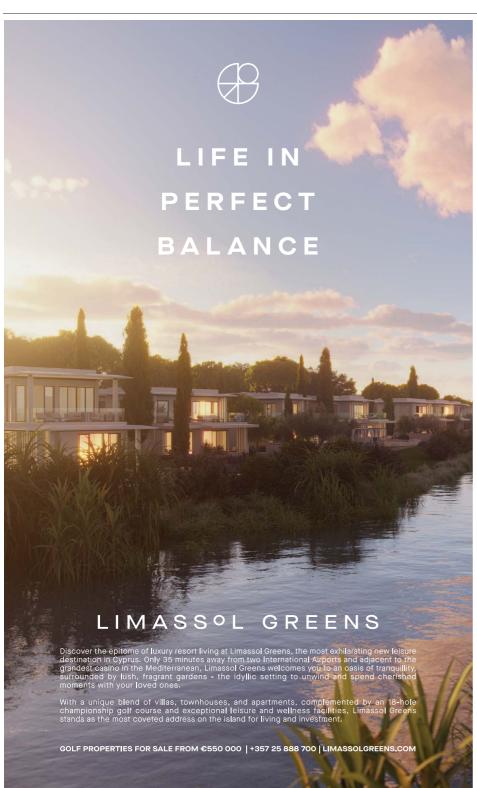


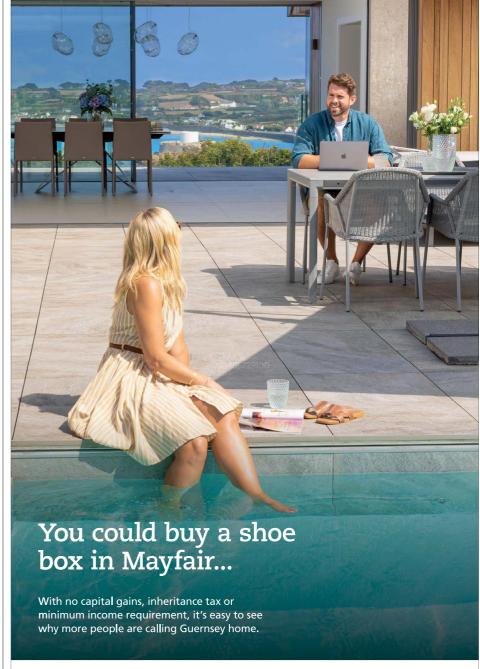
◀ Penthouse, Cape Town, South Africa, R28,875,000 (\$1.56mn)

Where On the beachfront in Bloubergstrand, a suburb 13km (about 35 minutes' drive) north of Cape Town. The city's international airport is a 40-minute drive.

What A duplex penthouse with 380 sq m of living space, including three bedrooms. There's an openplan living area on the lower floor, and the upper floor has a dualaspect roof garden and a Jacuzzi.

Why The property has stunning views of the sea and of Table Mountain, with the city of Cape Town at its base.







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Grand Victorian townhouse

Knightsbridge, London SW1X, UK

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Guide £11.5 million Freehold

Savills Knightsbridge | Noel De Keyzer | ndekeyzer@savills.com +44 (0)20 3918 3372



of Primrose Hill

Primrose Hill, London NW1, UK

Bright and spacious property with easy access to the green expanses of Primrose Hi**ll** and Regent's Park • 2 reception rooms • principal bedroom suite • further 3 bedrooms • further 2 bathrooms • study area • self-contained studio with kitchenette • south-west facing patio garden and terrace • 2,479 sq ft • Council Tax Band = G • EPC = E

Guide £3.85 million Freehold

Savills Primrose Hill elias.raymond@savills.com +44 (0)20 3627 1210



Period house in heart Highly sought-after

Kensington, London W8, UK

Beautifully presented ground-floor lateral apartment in a classic red brick mansion building • 2 reception rooms · principal bedroom suite · further 2 bedrooms · family bathroom • utility room • resident porter • 1,557 sq ft • Council Tax Band = G • EPC = D • Lease Expiry 2975 | Ground Rent TBC | Service Charge £11,547.94 per annum

Guide £2.45 million Share of Freehold

Savills Kensington charlie.kennard@savills.com



Exceptional home with roof terrace

Maida Vale, London W2, UK

Magnificent house within desirable Little Venice, benefitting from generous living space, modern appliances and an abundance of character • 2 reception rooms • principal bedroom suite occupying its own floor • further 3 bedrooms • family bathroom • roof terrace • patio garden • 2,922 sq ft • Council Tax Band = H

Guide £4 million Freehold

Savills Maida Vale & Little Venice | George Baskerville | maidavale_sales@savills.com +44 (0)20 3930 4680



Breathtaking views of the city

Westminster, London SW1E, UK

Stunning penthouse with double-height ceilings and incredible views \cdot reception room \cdot 4 bedrooms (2 en suite) • further 2 bathrooms • study • roof terrace • parking • 3,388 sq ft • studio available by separate negotiation • Council Tax Band = G • EPC = B • Lease expiry 3016 | Ground rent £1,250 per annum (5% increase every 25 years) | Service Charge £34,827 per annum (review date TBC)

Guide £9.95 million Leasehold

Savills Westminster laura.wilcoxchandlev@savills.com +44 (0)20 3930 5438



Impeccable Georgian townhouse

Marylebone, London W1G, UK

Stylish period home with fabulous natural light and balanced accommodation, restored and refurbished to a very high standard • 2 reception rooms • 5 bedrooms • 5 bathrooms • utility room • roof terrace • lift • 4,098 sq ft • Council Tax Band = H • EPC = D • Lease Expiry 2932 | Ground Rent £198 per annum (review date TBC)

Guide £10 million Leasehold

Savills Marylebone ahross@savills.com +44 (0)20 3918 7868



Modern architectural gem

Mayfair, London W1J, UK

Cutting-edge townhouse in a discreet gated mews, offering a unique and contemporary living experience in one of the city's most coveted neighbourhoods • 2 reception rooms • kitchen/breakfast room • 5 bedrooms • 7 bathrooms • 8.15m-long swimming pool • sauna and steam room • gym • games room • cinema room • 2 roof terraces • lift • underground parking • 6,569 sq ft • Council Tax

Guide £14.95 million Freehold



Magnificent Grade II listed villa

Hampstead, London NW3, UK

Impressive home with a rich history, situated in an elevated position in desirable Hampstead Village • 4 reception rooms • kitchen/breakfast room • 6 bedrooms • 4 bathrooms • self-contained apartment • study • former wine cellars and billiard room • loft area with potential to convert to additional accommodation (STPP) • roof terrace • detached private garage • Council Tax Band = H

Guide £9.75 million Freehold

Savills Hampstead | James Diaper | jdiaper@savills.com +44 (0)20 3925 6980



Jonathan Guthrie

Nature therapy

The chirpy birds have disappeared from our gardens as their titular predator, the sparrowhawk, has ascended. But let's not rush to link the two here is no whodunnit concerning the death of Cock Robin. A sparrow confessed to committing the crime "with [his] bow and arrow", according to an old nursery rhyme.

The real murder mystery is this: who, or what, then killed the sparrow? When I was a kid back in the early Paleolithic, house sparrows were the most abundant of garden birds. They squabbled on our bird table, fed their young in our shrubbery and dustbathed on our paths.

And now? Not a dicky bird. Literally. I cannot remember the last time I saw a sparrow in our south London garden. The UK population of these flying pom poms has collapsed. Nationwide, it has dropped by about 11mn pairs since the late 1960s to some 5.3mn.

I mention this because I will shortly be taking a break from writing Nature Therapy. Illustrator Matthew Billington and I have covered a lot of ground in the past three years. But two interlocking pieces of the jigsaw are missing: the sparrow and the sparrowhawk.

It feels like time to fill in those gaps. Animal names are often wildly inaccurate. Oystercatchers, for example, have no interest in catching oysters. But sparrowhawks do prey on sparrows. In the past decade or so, these stealthy hunters have increased their numbers in towns and cities. Sparrowhawks have therefore fielded some of the blame for collapsing sparrow numbers.

The decline is dismaying for reasons

The decline is dismaying for reasons that run deeper culturally than with some birds. The sparky companionship of sparrows endears them to humans. Somehow, they seem like family.

Northumbrian monk the Venerable Bede likened the human soul to a sparrow, though regrettably he did not use the bird's local handle, "spuggy". Édith Piaf, France's great musical interpreter of urban love and loss, took her stage name from the sparrow. Any working-class Londoner who is short and cheerful runs a daily risk of designation as a "cockney sparrer".



The sparky companionship of sparrows endears them to humans. Somehow, they seem like family



Sparrowhawks, in contrast to the cosy sparrow, are utterly terrifying. That is an achievement for a bird of prey whose smaller male is around the same weight as a parakeet.

A shock-and-awe hunting style is one reason. Sparrowhawks fly fast and low with lethal intent. One moment, the garden birds are frolicking around the bird feeder. The next, they are scattering to all points of the compass and Mack the Knife is pinning down one of them with its talons. A stunning female sparrowhawk did

A stunning female sparrowhawk did so 10 feet from where I was weeding this summer. She mantled over her prey before she sensed my presence. She turned her head. For an instant, I looked into the bright, marigold eye of sheer, bloody murder.

Then she fled, leaving a lucky starling lightly punctured but alive.

I once watched a sparrowhawk running like a miniature velociraptor along a hedge bottom in a business park when out on a reporting trip. Her fly past had driven the sparrows into cover. Hunting on foot was the best

way to nail one. "Clever girl!" I whispered, channelling *Jurassic Park*.

The author and conservationist Lea MacNally appreciated the "piratical, rakish dash of this hawk". But this least squeamish of men admitted it was the bird of prey he liked least, having seen one pluck a blackbird alive.

The pesticide DDT reduced the British sparrowhawk population to a few thousand in the 1950s. It has since recovered to more than 30,000 pairs.

Sparrowhawks are becoming more common in towns and cities. They do well here. There are no gamekeepers. Leafy suburbs are an acceptable substitute for woodland. And garden bird feeders ensure prey is plentiful.

A 2018 study of sparrowhawks in Vienna's parks and gardens found that almost 70 per cent of available territories were occupied, compared with 43 per cent in the country. Breeding success was higher too.

But I doubt sparrowhawks have any significant impact on sparrows or other garden birds. In the UK, I calculate there are more than 700 of the latter for every sparrowhawk. The raptors also feed on mice, which are plentiful.

Research published in 2019 and sponsored by the Royal Society for the Protection of Birds, suggested a parasite called plasmodium relictum has dented sparrow numbers.

But my little grey cells tell me we need only look in the mirror to see the culprits for sparrow scarcity. Our tastefully renovated homes deny them nest holes under the eaves. Pollution from our vehicles and boilers leave them vulnerable to infections.

Of course, it is easy to blame sparrowhawks. Their ferocity is upsetting so long as we apply our moral standards to their instinctive actions.

In *The Sword in the Stone*, writer and

In *The Sword in the Stone*, writer and falconer TH White depicted goshawk Cully as a conflicted sadist. The crazed bird was torn between his need to kill and empathy for victims.

But goshawks and their smaller cousins, sparrowhawks, can feel none of these emotions. They are simply splendid predators, as well-adapted to their hereditary niche as sparrows are. We should treasure our urban

We should treasure our urban sparrows and sparrowhawks. We should reserve a little extra respect for the latter. After all, if we were roughly the same size, they would eat us for breakfast.

Jonathan Guthrie is the head of Lex



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Where geniuses

scrawled

Interiors | Desks that belonged to

eminent figures from Sir Terence

Conran to Joan Didion command a

high premium, writes Helen Barrett

scruffy, seemingly ordinary desk sits in a corner at the Syracuse University School of Architecture. Its laminate surface is marked by scuffs and coffee-cup rings accumulated over nearly seven decades; its surface has been warped by the weight of books. The frame is made from indeterminate wood, roughly coated in metallic paint, perhaps added to make a humble piece appear expensive. Much of it is damaged; all of it is fragile.

It may seem an unlikely piece of furni-

It may seem an uninkely piece of turniture in a prestigious school. But its symbolic value is immeasurable, says dean Michael Speaks. "Everyone who comes here wants a photograph of themselves sitting behind it," he says. "It's an incredible attractor." Students hang out in Speaks's office "just to look at it".

They are drawn by its mystique. The desk once belonged to Marcel Breuer, the Bauhaus-trained architect and designer, who designed it himself in 1956 and used it until his death in 1981 (he called it "Desk No 2"). Conceivably — though there is no proof — he made drawings for countless masterpieces such as 945 Madison Avenue in Manhattan, aka the Breuer Building, on its tatty, laminate surface.

Syracuse, which also holds about half of Breuer's archives, acquired his desk in 2019 as a gift from a benefactor. It is still in service — Speaks uses it to spread out posters and drawings. Physical evidence, including original designs and surviving photographs of Breuer sitting behind it, give the desk substantial monetary value: as high as \$250,000, according to a 2019 report cited by Speaks.

Desks that were once the property of famous or notable people intrigue us, perhaps in ways other relics do not. They bear witness to — and, we might hope, retain traces of — the geniuses who once laboured at them. According to experts, a reliquary of a genius can command a high premium, almost impossible to predict. Secret drawers, accessories, scratches or scraps of remaining paper can all help raise the price.

"It's about as close as you can get to

"It's about as close as you can get to the person without buying the actual





(Clockwise from top) Sir Terence
Conran at the walnut desk he designed, which sold for £20,400 at his London estate sale last year; Jackie
Collins's birch

person," says Charlie Thomas, UK group director for house sales and private and iconic collections at Bonhams. "That's very difficult to second guess the uplift that people are willing to pay. The value is decided by the fans."

In recent years, otherwise unremarkable pieces have far exceeded estimates at auction, including cast-offs that once

desk sold in

ebonised

2017 for £5,500;

pearwood desk

by Jarl Eklund,

1924; Syracuse

architecture

dean Michael

Speaks at the

in 2019;

desk of Marcel

Breuer, acquired

Everyone wants

a photograph of

sitting behind

it,' says Speaks

themselves

In recent years, otherwise unremarkable pieces have far exceeded estimates at auction, including cast-offs that once belonged to Joan Didion, Sir Michael Caine, Sir Roger Moore, John le Carré and many more. In Los Angeles, a squat, faintly Art Deco-style desk in ebonised birch at which Jackie Collins wrote many of her wildly popular raunchy novels, sold in 2017 for £5,500 — more than twice its lowest estimate.

"Ordinarily, that's something we wouldn't sell . . . it would probably be a tenth of that without the provenance," says Thomas.

Didion's desk, which she used at home, sold last year for \$60,000. Her desk accessories sold for nearly \$20,000.

A battered desk designed and used by Sir Terence Conran, the British product designer and retailer, was among several sold at his London estate sale last year for £2,200 – nearly three times its

Perhaps the most striking premium was achieved by the desk at which Hilary Mantel wrote her *Wolf Hall* trilogy, which, judging by its catalogue picture, looks like any bog-standard selfassembly number in marmalade pine. It fetched more than £5,000 last year.

Even the smallest desk takes on talis-

Even the smallest desk takes on tailsmanic qualities if it once belonged to a professional hero or heroine. About 15 years ago, Thom Brisco, now director of a London-based architectural practice, was working as a trainee when he volunteered to help clear out his boss's office.

"There was this collection of relics, things he had gathered across time," he says. "And he had this one unit. I hadn't seen it before, but as we were taking it out, my boss explained its history." The unit was a 1970s desk extension

The unit was a 1970s desk extension in creamy white plastic — "a solid little block of a thing" — mass manufactured in Italy by Stile Neolt. It was unremarkable and, unlike Breuer's desk, came with no formal provenance. But to Brisco its lineage was priceless.

Brisco's boss was the architect Jamie Fobert, who explained to him that the extension had once belonged to the Pritzker prizewinning international

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architect Sir David Chipperfield. Brisco believes Chipperfield used it, possibly as a student, and gave it to Fobert when he was a junior employee. "I asked Jamie if I could have it and he

"I asked Jamie if I could have it and he gave it to me," says Brisco. "I think he regretted it later."

'It's about as close as you can get to the person without buying the actual person. The value is decided by fans'

"Somehow it just followed me around, like a little droid. Now I'm trying to start a small office, and it sits there as a reminder that I once worked with Jamie, and Jamie worked with Chipperfield." Today, Brisco uses his hero's desk cabinet to store drawings.

But a desk's value does not always lie in a former owner with an illustrious name. In the fine furniture market, "it is not necessarily the person who owned it that defines the importance of the piece, but the commissioning that went into it," says Sebastien Holt, UK director of Modernity, a gallery specialising in 20th-century Modernist furniture.

Holt sells one-off desks often by Nor-

dic designers, such as a recently sold piece in pearwood and ivory designed by Jarl Eklund, the Finnish architect, in 1924 for a noble Helsinki family called Hisinger. "We don't know much

about them. It was special not because of them, but because of who designed and commissioned it," says Holt.

Fine pieces commissioned by famous designers for their own use are often the

most coveted of all. At the Euro-



pean Fine Art Fair in Maastricht this year, crowds gathered around another unique piece, a dazzling Art Deco desk that once belonged to Paul Dupré-Lafon, one of France's leading architects and furniture designers, made to his specifications in 1928. It took centre stage in Parisian dealer Galerie Marcilhac's stand

Dupré-Lafon, who has been described as the "decorator of millionaires", was known for expensive lamps, ashtrays and so on in the functionalist style, designed for the private homes of 20th-century Parisian society. His sizeable desk of black pearwood came with accoutrements: a scarlet-leather insert and an inlaid tray that made paperwork disappear at the touch of a slim brass handle; a chunky swivel-chair, also in red leather; a light-fracturing desk lamp; even Dupré-Lafon's pearwood waste-paper bin.

Other desks are acquired by museums and academic institutions for their sheer originality.

Chelsea College of Arts in London, for example, owns the "Flying Trowel" desk and chair, prototypes by Barney Bubbles, the graphic designer who once worked for Conran and went on to design album covers for Hawkind, The Damned and Elvis Costello, among others.

Bubbles' desk, commissioned by

Bubbles' desk, commissioned by record company boss Jake Riviera in 1981, is shaped like a bricklayers' trowel propped up by a pile of wooden blocks that resemble a stack of books — a visual joke, perhaps a provocation on the futility of deskwork. Chelsea acquired the desk to serve the college's MA curating and collections students, who learn by proximity to examples and object handling, says Donald Smith, former director of exhibitions (it is currently in storage awaiting restoration).

Perhaps, in an era of atrophied working arrangements — co-working, hotdesking, kitchen tables at home — a big, autonomous, private desk appeals to our deepest fantasies of status and success. If it is imbibed with the presence — or even the ink spills — of an illustrious former owner, so much the better.

Eventually, Syracuse will have to address the dilapidated state of Breuer's desk. But then, conservation presents a problem, says Speaks. "With these things, the last thing you want to do is refurbish them," he says. "There is patina. And if, by some osmosis effect, Breuer's genius has seeped into the desk, well, that would be finished."



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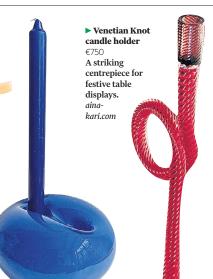


Notes on a candle

Interiors | Nothing brings a cosy feel

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▶ Buto glass candlestick by Issy Granger £35 Handblown by artisans in Cairo. issygranger.com



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beginnings.



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blown in the Netherlands.

Design | The prolific career
of the little-known Danish
Modernist Nanna Ditzel is
explored in a new exhibition,
writes Louis Wustemann

hey always talk about and write books about the male designers," says Dennie Ditzel. She is reflecting on how little critical attention her mother Nanna Ditzel has received compared with fellow Danish greats such as Arne Jacobsen and Verner Panton.

In Ditzel's centenary year, there are attempts to redress the deficit with a new book, a television documentary and an exhibition on her prolific 60-year career, at the Trapholt Museum for Modern Art and Design in Kolding, Denmark.

The popularity of her work was never in question. Dennie, who has worked to manage her mother's legacy, licensing her designs since her death in 2005, says there are currently some 50 pieces in production at 20 manufacturers. The licensees reflect both the quality and breadth of her work; they include jeweller Georg Jensen, textile company Kvadrat, tableware Rosendahl and furniture makers Mater and Carl Hansen & Søn.

The closest Ditzel came to a signature motif was a curved fan-shaped chair back that wraps around the occupant. This desire to surround a sitter was apparent in one of her earliest designs with her husband Jørgen, the 1949 Heart sofa, whose double-curved backrest gives it the look of conjoined armchairs.

Her focus on enclosure reached its logical conclusion in the Hanging Egg chair of 1959, a woven rattan cocoon resembling half of an enormous peanut shell, suspended from the ceiling on a chain.

"She was interested in making a room within a room," says Dennie, who was photographed, aged nine, nestling in the chair in publicity material for its launch.



(Above) Nanna
Ditzel's Vilette
seating at an
exhibition in
Belgium, 1965;
(right) Ditzel
in her Two
Together chair
in the late 1990s;
(inset) Ditzel's
daughter Dennie
in the Hanging
Egg chair (1959)
Louis Schnakenburg, Frode

The chair is one of the many totems of Danish design, but also of 1960s bohemian decor, a literal representation of that "swinging" era. Like all of Ditzel's furniture, it also makes its presence felt in an interior. "Ithink she found it interesting that you could make things that were like a sculpture in the room," Dennie says. This sculptural interest extended to furniture as landscape. Ditzel experimented with seating on enormous shelves, as in a sauna, and "stairscapes", with tiered, carpeted levels in the place of sofas and chairs.

Several of these installations are reproduced faithfully in the Trapholt exhibition, including one designed in 1968 for a children's library in Lyngby in Copenhagen, with stepped grey platforms covered with bright orange and green square cushions.



If furniture tiering never took off, Dennie says that was not her mother's goal, so much as the postures the varied levels promoted.

"The point is that you were not sitting upright, you were half sitting, half lying. My mother thought you were much more free when you were lying down. You had much better conversations

You had much better conversations in these surroundings, because it broke with conventions."

The great pages of the first wave of

The great names of the first wave of Danish modern design, such as Kaare Klint and Børge Mogensen, frowned on textiles with their tendency to fade and stain, favouring leather upholstery. Ditzel's padded, fabric-covered Heart sofa sticks out like a sore thumb. "She distanced herself from their functionalist principles," says Kristian Roland, cocurator of the Trapholt exhibition. "She used upholstery to create bodily free-

dom and interaction between people."
But Ditzel also had a real affinity for textiles. Her Hallingdal 65 fabric for Kvadrat is still a bestseller 58 years after

'You were half sitting, half lying. My mother thought you were more free when you were lying down'

it went into production and is still finding new uses, including on the grilles of Bang & Olufsen Bluetooth speakers. Fabrics allowed her to indulge a deep interest in colour effects.

Roland says she was influenced by the Concrete art movement which spread from the Netherlands to Scandinavia, whose abstract paintings are defined by geometrical shapes in contrasting primary hues. Like those canvases, the room sets at the Trapholt pulse with colour; red tables pop against blue cushions and yellow drapes.

Ditzel created a new palette every five to 10 years, to meet changing tastes. Her restless creativity and the fact that she was younger than so many of the first wave of Danish Modernist designers allowed her to absorb the influence of movements such as Pop Art to stay fresh. "She was very much on top of things in the 1960s and 1970s when traditional design networks were collapsing in Denmark," says Roland. "She developed and developed and developed and

House & Home

technological advances, keeping in close contact with new materials and equipment to extend her range. An example is the Trinidad chair, designed in 1993, when bitzel was 70. Its fan-shape back in plywood is distinguished by 32 narrow

never stopped." She was also driven by

Ditzel was 70. Its fan-shape back in plywood is distinguished by 32 narrow radiating slots — with another 24 in the seat, inspired by the fretwork on the gables and balconies of 19th-century Trinidadian homes that she saw during a stay on the island.

Large-scale production by hand would have been impossibly laborious and expensive. But to produce the cutouts, Ditzel took advantage of the computerised timber routing machines newly acquired by manufacturer Fredericia, where she had succeeded Børge Mogensen as house designer in 1989. The Trinidad chair still sells in the thousands each year and is being issued by Fredericia in new colours to mark Ditzel's centenary, along with a limited edition of the Chaconia lounge chair, a Ditzel design from 1962 that never went into production.

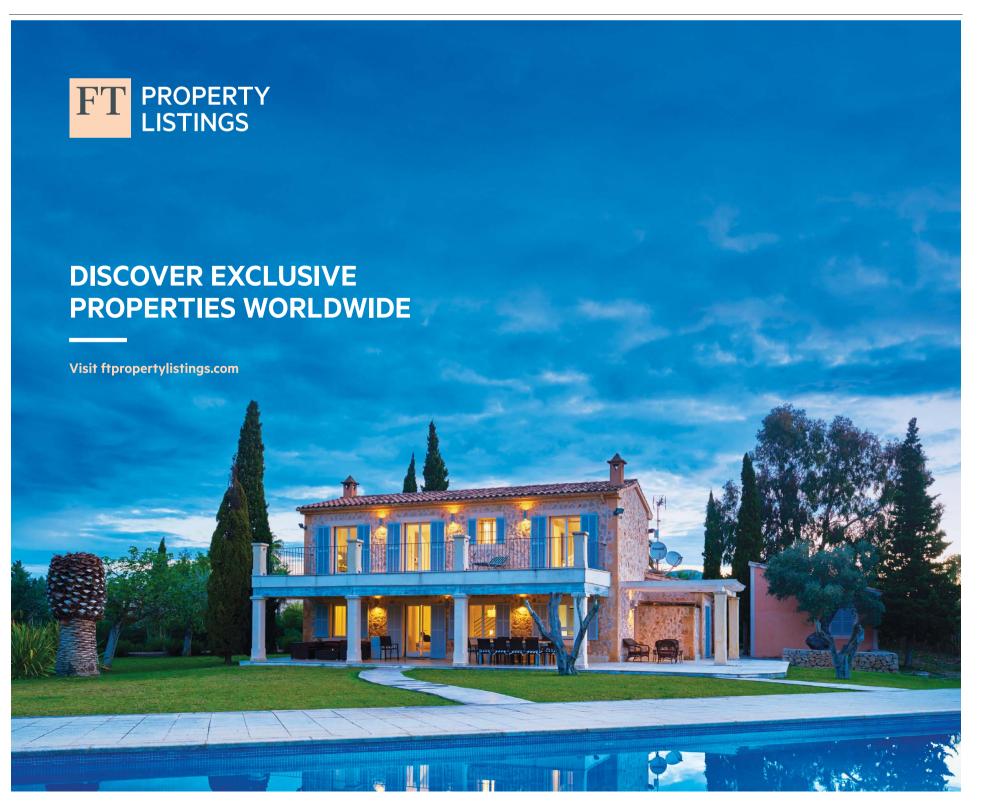
Roland says that if she has been

Roland says that it she has been underrated in the past, Ditzel is now often cited as an influence by young Danish designers. "Design today is very much about critical thinking, communication, collaboration and creativity," he says, "and she personified those values."

Does Dennie, who is handing over the reins of Nanna Ditzel Design to her own daughter Camilla Ditzel Christiansen after 18 years, feel her mother is finally getting the attention she merits? "This year, absolutely!" she says.

The Trapholt displays are a worthy tribute, she says. "I'm very pleased that they have a big room where you can sit on her furniture. [My mother] wouldn't have allowed an exhibition without that, I'm sure."

Nanna Ditzel — Taking Design to New Heights continues at the Trapholt museum until August 11 2024, trapholt.dk



Britain's horticultural sector

is beset by challenges, as a

much to be done to repair a

once-blooming industry

ritain's world-famous gardens are not selfgenerating. They are the children of British nurseries. parents that grow an amazing range of plants. This year's RHS Plant Finder lists about , 69,000 types of plant on sale in Britain. They are part of a wider horticultural industry, the growing of fruit and vegetables. However, all manner of challenges, changes and difficulties confront them.

It is excellent that we have a swift report on them from a committee of the House of Lords, appointed on February 1. Chaired by Lord Redesdale it has just been published, "Sowing the Seeds: A Blooming English Horticultural Sector". The word "English" narrows it, but the result is important reading. The participants deserve a bouquet

Here are some of the figures they present about the "sector". About 50,000 people are estimated to work in England's commercial growing of fruit and vegetables. About 674,200 are considered to work in the wider "ornamental and landscaping sector". In June 2023, "horticultural crops" were calculated to cover 116,540 hectares. About 5 per cent of land use in England has been categorised as private residential gardens. Welcome to you, occupiers of 5 per cent of this sceptred isle.

The number given for commercial fruit and vegetable growers is alarmingly small. The area occupied by horticultural crops is no brighter, having fallen by a quarter since a calculation was made in 2002. Yet. local produce is flavour of the year: supply chains are under reassessment; imports of food are as much at risk to political and military disruption as any others. Hence the concern about our



A growing problem

horticultural industry. It has had a hellish time. Costs of heating and fertiliser have soared since 2021. Exports have been blighted by Brexit Many small nurseries have given up exporting to Europe because of the paperwork and its cost. In turn it is expensive and complex to import plants or even seeds from Europe, home of excellent suppliers.

The traditional model underpinning bigger garden centres and landscapers has been one of imports, especially from specialised growers in Belgium and the Netherlands, businesses that have been subsidised by their governments. Imported plants are then repotted if necessary in light, far from peat-free compost and sold on to customers with a mark-up of at least 300 per cent.

The "Englishwoman's garden" of the 1980s and the English "garden destinations" publicised for tourists in the 1990s were dependent on this chain from abroad. When the Duchess of Northumberland commissioned her stunningly expensive Alnwick Garden, she did not exactly grow all of it locally. The Horticultural Trades Association

(Above) A horticultural trade body says 96 per cent of its members import plants to survive; (top right) England still grows most of its root vegetables -



Robin Lane Fox

On gardens

tells the committee that 96 per cent of its members import plant products to survive. In 2022, their imports were $\,$ valued at £1.5bn, 22 per cent more than in 2021. The English garden is not insular. This importing has brought in foreign pests and diseases, a topic the report well addresses. Why cannot we

ourselves grow what we need? Fruit and vegetables tell a similar story. England is said now to be selfsufficient in cabbages and root vegetables but almost anything else comes in from abroad, too, especially if it needs heat and copious water. Of the vegetables eaten in the UK in 2022, 47 per cent were imported. The value of these imports was £2.7bn, 15 per cent up on 2021.

Fruit is even more of an import. In early Christians' visions the trees in Paradise seemed to be blossoming and bearing fruit eternally, a tree for each month, all bearing fruit at once. Supermarkets' fruit counters anticipate Paradise. Shoppers have forgotten seasonality and want everything here and now: in November I am still buying fresh raspberries for less than I would spend protecting canes of a



September variety outdoors. They

come from Morocco Terms of the fruit trade are ruthless One contributor to the report states that a grower is paid about 3p for a bag of six apples, which a supermarket then sells for £2.20. Between 2021 and 2022, the price of apples to consumers rose by 17 per cent but returns to growers rose only 0.8 per cent. Dr Lydia Medland of Bristol University finds that a farmworker in the UK would earn about £70.70 for a seven-hour day but a worker in Morocco would receive a day rate of about £5.50. No wonder fruit is cheaper from abroad. If foreign workers come in on visas, some are charged outrageous fees by facilitators at home. Sometimes they are packed into caravans that are a disgrace

The Lords report does not land in a void. It teems with acronyms for existing projects, from LEAF (Linking Environment and Farming) to OMFs (Organo-mineral fertilisers) to IPM (Integrated Pest Management, which has yet to be applied to Rishi Sunak's backbenchers). It urges the government to publish the "world-

The traditional model underpinning garden centres and landscapers has been one of imports

leading horticultural strategy' promised in June 2022. What can be done while we wait? It recommends that horticulture should be taken away from the minister for food, farming and fisheries and given to a new minister with specific horticultural responsibilities. There is no shortage of ex-ministers who have been sent on "gardening leave" but will this move sort out the mess?

To improve the balance between retailers and suppliers, the report urges that "the GSCOP must be refreshed to embed the 7 Golden Rules identified by the GCA". Best of luck: it will not be encouraged if it puts up prices and sabotages the public priority, which is bringing inflation down. Supermarkets are not irrational monsters. Tomatoes from Red Wall constituencies are bound to cost far more than tomatoes

Admirably, the report addresses the transmission of horticultural skills to the young. It does not assess the RHS's good initiative to partner with schools all over the country, the way forward that I favour. Instead, it concludes that horticulture should be put on the national curriculum at all key stages. Hurrah, but who will actually teach it? I recall my attempts to introduce a school to growing bedding plants in a summer term. My proposal of the easiest hardy annual from seed, the beautiful Echium vulgare Blue Bedder, was vetoed by the staff committee because it had a Latin name and was elitist. When I wrote to say its common name was Viper's Bugloss, it was still vetoed because it was misunderstood as Bug-loss, hostile to insects.

The report addresses questions on which one-sided generalisations are widespread, especially among outsiders: native or non-native plants, pesticides, sustainability, watering and so forth. It is rightly wary of sweeping conclusions. Will less informed schoolteachers be equally balanced? When teaching a new subject teachers like to think they are being progressive. Growers and gardeners will be busy growing and gardening: they will not teach in classrooms.

Small nurseries and specialised growers have raised prices far beyond inflation since 2020. They remain my heroes but the report has taken less notice of them. As for mental health, indeed gardening can help, but it is best in supervised projects, successes to which more space could have been given. It is one thing to garden on and off or to go, when mentally distressed, to a garden for a day out. It is quite another to garden year after year, in pouring winter rain or immoderate summer heat. It is belting with rain as I write: no report will persuade me that being out there planting tulips would be good for my mental wellness.

RETURN TO SERENITY IN VILAMOURA, ALGARVE

Vilamoura World, the master planner of the highly acclaimed coastal resort of Vilamoura located in the Algarve's Golden Triangle, is proud to launch Natura Village - a boutique development of just 26 modern and spacious 2- and 3-bedroom villas. Each villa has indoor-outdoor living ingrained in its DNA and boasts at least one sun terrace, a private garden with plunge pool and a garage.

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Collecting

Mini-master Ron Nagle's small ceramics pack a big punch - PAGE 4

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US art fairs step up competition

Art market | Art Basel returns to Miami Beach with plans to

'double down' in a rapidly shifting landscape. By Melanie Gerlis

he recent shift in the US art fair landscape, with Frieze's acquisitions of The Armory Show and Expo Chicago this year, has pitted the brands against rival conglomerate Art Basel and its Americas showpiece in Miami Beach. The fairs now compete in what looks like a shrinking field: art-fair sales fell from \$16.5bn in 2018 to \$13bn in 2022, according to FT calculations based on figures in Art Basel reports, while collectors are going to four fairs this year, compared with five in 2019.

For Noah Horowitz, chief executive of Art Basel, which opens Miami Beach's 21st edition to VIPs on December 6, the backdrop of consolidation has been a spur to action. "We are doubling down and are really focused on making our shows much more unmissable and more distinctive," he says.

Right: 'Untitled

Signals)' (1945)

 $Gallery- @\, {\it Estate}\, {\it of}\,$

by Beauford

Delaney at

Michael

Rosenfeld

(Traffic

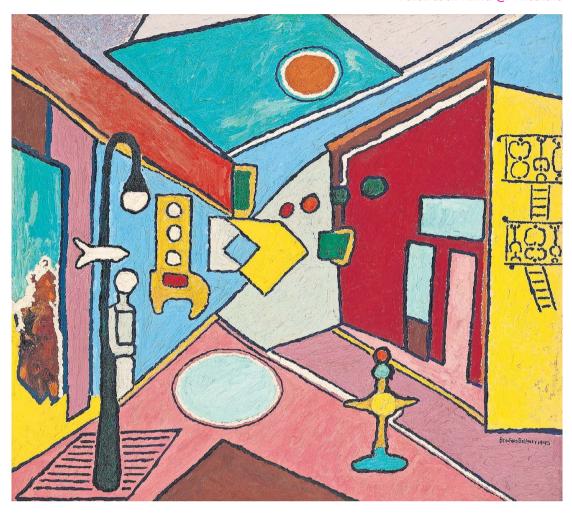
In Miami, the fair's unrivalled position as a gateway to Latin America gets

greater emphasis this year. Newcomer galleries include Galatea from São Paulo and Llano, a project space in Mexico City. Art Basel has also finally filled the director of Americas role, left vacant by Horowitz in 2021, with former gallerist Bridget Finn, who starts in earnest for next year's edition. "She is a much loved and respected person in the US art scene," Horowitz says.

He concedes "given the scale of what we are delivering", Art Basel risks "an inherent corporatisation or institutionalisation". As well as its four fairs on three continents, the group also lends its expertise to events such as Art Week Tokyo. But Horowitz, who had a brief spell at Sotheby's in 2021-22, insists: "I came back to Art Basel because it is a very human, responsive business."

Either way, exhibiting galleries find some comfort in the stability of the Art

Continued on page 2





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CELEBRATE MAGNIFICENT WONDERS

FTWeekend 25 November/26 November 2023

Collecting

US art fairs step up competition

Continued from page 1

Basel brand in a jostling art fair landscape where there is arguably too much choice. "Miami is always a great way to end the year and is strong both for contemporary and historical art. It is very, very consistent," says Nick Olney, president of New York's Kasmin Gallery. Works that his gallery is bringing this year range from a new piece by Nengi Omuku (\$70,000) to a 1950 oil by Lee Krasner (\$1mn).

London gallerist Pilar Corrias finds that "the flavour of each of their fairs may be a bit different, but [Art] Basel is a staple. You know they will attract international collectors and institutions." She also brings a mixed booth to this year's fair, including new pieces by Tschabalala Self and the gallery's recent signings, Lina Iris Viktor and Tomashi Jackson, whose work is included in the current Going Dark exhibition at New York's Guggenheim Museum (booth

price range \$20,000-\$250,000). Corrias says that a key distinction of Art Basel is that its locations — particularly Miami, Hong Kong and Basel – "are places where the fair becomes the centre of what is going on in each city". Such a luxury is not afforded in other cities, where fairs compete for attention



'If you have a hot, in-demand artist, and are doing 15 fairs a year, you can't ask for a work

for each, that's an

entire show

Below: 'Firebrand'

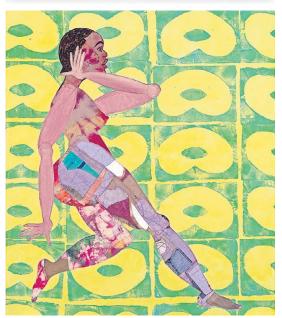
(2023) by Autumn Wallace at Josh Lilley



showing again in the Meridians section for large-scale projects, with what he describes as "the most risky installation so far", in terms of its commercial appeal — a 16-screen work by the LA-based video artist Brian Bress ("S'kill or be S'killed" (2023), \$400,000). Lilley has also taken his "biggest booth ever" in the main fair, including work by Tom Anholt, a sculpture and painting by Autumn Wallace and a "next-level ceramic" butterfly wing by Rebecca Manson at the centre of the stand (booth prices up to \$105,000). Other fairs in the US still appeal to gal-

lerists, who say they choose these based on their particular collecting communities — Lilley has made deep inroads through the Dallas Art Fair, for example as well as their artists' needs and the timing of events compared to other activities in a gallery's programme.

This localisation of market interests was a factor in Frieze's acquisitions, according to chief executive Simon Fox: "The addition of these two fairs expands our network of collectors across the US and enables us to build deeper relationships with institutions, curators and



Top: untitled (1950) by Lee Krasner at Kasmin Gallery. Above: 'Hear No' (2023) by

Tschabalala Self at Pilar Corrias - © The

courtesy artist/gallery; photos: Charlie Rubin, Dan Bradica Studio

patron groups across the Midwest and in

"The main problem galleries have is having the right inventory at the right time," Corrias says. "If you have a hot, in-demand artist, and are doing five, 12 or even 15 fairs a year, you can't ask for a work for each fair, that's essentially an entire show." Outside of the "must-do" events, she therefore picks fairs where she can bring a solo booth relevant to the location — and for which an artist can produce the work. Kasmin's Olney

notes that for a New York gallery, the location of the Armory Show - in the Javits Center - is "a real advantage as it is so close".

There is still plenty of room for independently owned art fairs in the competitive, consolidating landscape, says Jeff Lawson, founder of the Untitled art fair, which opens its 12th edition on Miami Beach this year (December 5-10). As the main satellite to the Art Basel fair, Untitled offers a different sort of gallery at its core - generally younger, less tested and more experimental - though it does sometimes lose its exhibitors to the bigger fair. Lawson says this dynamic works fine: "We are

constantly shifting."
While he admits that he wouldn't say no if the right bidder came calling, Lawson says that running his own business aligns him better with his exhibitors, who number 163 this year, marking the fair's largest and most international edition to date. "Our market is made up of small, usually undercapitalised, momand-pop shops, run by creative people. I know what it is like to struggle to make payroll so we can communicate effectively," he says.

This would extend, he says, to being

flexible with payment deadlines, though adds, "I am still running a business with its own outlays."

Art Basel's Horowitz promises that the bigger brand still offers "an empathetic approach to doing business' and is no stranger to experimentation. Among the new galleries coming into his fair this year, he highlights Mrs. from New York, which brings paper-pulp and cement sculptures in a solo booth of the Jamaica-born Nickola Pottinger, and The Ranch gallery, with towering sculptures made from salvaged materials by the Puerto Rican artist Daniel Lind-Ramos. "The one thing that gives me hope and reassurance is an impressively deep pipeline of galleries doing really interesting things," he says.

Art Basel Miami Beach is open to the public December 8-10 with VIP days on December 6-7, artbasel.com





First-time galleries roll the dice

Art Basel | Admission to the fair gives access to international collectors. By Gareth Harris

eing a debutant at one of the biggest balls in the art-fair calendar can be a daunting experience. This year, 25 first-time participants, nearly 10 per cent of the total 277 galleries, will set out their stands at Art Basel Miami Beach alongside bigname dealers dominant in the market. But what does it feel like to be a fair virgin?

Being admitted to the Florida fair is a "milestone for the gallery", says Nick Lawrence, cofounder of Freight+Volume in New York. "We are thrilled, and a bit nervous, to participate after 20 years of participating in various satellite fairs in Miami and several times on the ABMB

Freight+Volume, established in 2003, is offering canvases and works on paper by the poet Karen Finley (\$2,500-\$25,000) in the Survey sector where artists of "historical relevance" are shown. A restaging of Finley's interactive installation

ure" (1997-98) - a controversial performance comprising a life drawing class, complete with nude model - will be the booth centrepiece.

The pride and prestige of being accepted need to be balanced with practical considerations. Luis De Jesus of the eponymous Los Angeles gallery says taking part in a US fair helps keep costs down. "Shipping costs have really gotten out of control - as have flights, hotels, and restaurants - but we do our due diligence in managing it," he says.

As a newcomer in the Nova sector for works created in the past three years, he is showing several new Graft sculptures by Puerto Rico-born Edra Soto (\$28,000-\$40,000), while Vian Sora's painting "Abzu" in the Meridians section, a platform for large-scale pieces, is available for \$100,000-\$200,000.

Klaus von Nichtssagend Gallery in New York, another newcomer in the Survey sector, takes part in three to four fairs annually, showing this year at Art Brussels and the Independent Art Fair in New York. "Where you may save on shipping, you pay for the size of your booth or accommodation for staff," says co-founder Sam Wilson. "We try to approach fairs strategically where we think we can expand our audience the most for particular artists." The gallery is showing the late Fluxus artist Geoffrey Hendricks (\$40,000-\$150,000).



'Dans la tour' (1952) by Leonor Fini is on sale for \$3.5mn at Weinstein Gallery, which is joining Art Basel's main sector directly

This year, three galleries have been selected to join the main Galleries sector directly, a rare honour, including Galerie Minsky from Paris and San Francisco's Weinstein Gallery, which are sharing a stand to present works by the Surrealist artist Leonor Fini (pieces start at \$12,000, going up to \$3.5mn for "Dans la tour", 1952).

'Taking part confirms our position in the local and global market,' says Dawid Radziszewski

New York gallery Ortuzar Projects is the other first-timer; its 20th-century standout works include a Lynda Benglis wall sculpture ("Centaurus", 1987, \$1.65mn) and an important Ernie Barnes basketball picture ("Slam Before the Storm", 1979, \$1.2mn). Contemporary highlights include Suzanne Jackson, Matt Connors and Takako Yamaguchi (\$100,000-\$400,000).

So how do newbies get in? Vincenzo de Bellis, Art Basel's director of fairs and exhibition platforms, says: "We don't set an exact number of first-timers for each show, however we actively encourage applications from younger and emerging galleries and galleries from

regions not yet reflected in our

Fair management has taken "important steps" to lowering the barriers for entry by revising eligibility criteria, he adds, for instance lifting the requirement to have a permanent space (prospective galleries can now stage shows as part of a roving exhibition programme).

"We have reduced rates for booths in our Positions, Nova and Survey sectors and we provide two years' worth of further discounts for galleries with contemporary programmes coming into the main sector for the first time," De Bellis says. Since 2019, Art Basel has also operated a sliding-scale pricing model for booths in its main sectors.

The large number of US-based galleries on the newcomer roster in Miami stands out, raising the question of whether homegrown galleries are focusing on the domestic market to keep costs down. So was the top-heavy US selection of first-timers inten-

tional? De Bellis says that each of the Basel fairs is defined by its host city and region: nearly two-thirds of exhibitors in Miami have principal locations in North and Latin America.

Other debutants come from Canada (Bradley Ertaskiran) and Poland. Dawid Radziszewski of Warsaw, who is showing queer-themed works by the artist Krzysztof Grzybacz (around \$10,000 each), points out that for his gallery, it is not just about sales. "Taking part confirms our position in the local and global market," he says.

Meanwhile, 56 Henry gallery in New York is in the Positions sector — solo presentations of emerging artists presented by young galleries — along with eight other newcomers. ' delighted and nervous at the same time," says owner Ellie Rines.

Her booth comprises a series of pointillist painting panels by New Yorkbased Cynthia Talmadge, all inspired by the Washington, DC Colour Field artist Mary Pinchot Meyer. The works are priced at \$70,000 each; the gallery hopes to sell the installation as a unit to a

"The scope of the project makes it obtainable only for institutions or the most ambitious private collections. We're rolling the dice a bit, closing our eyes and crossing our fingers that it all works out," says Rines.

Collecting

Proyectos Ultravioleta | Co-founder

Stefan Benchoam has gone from

selling beer to make rent to showing

at Art Basel. By Oliver Basciano

he reputation of Proyectos Ultravioleta in the international art world far outstrips the number of people who have actually set foot in the gallery in Guatemala City.
"We're committed to doing shows that

really resonate with a local scene and often the work is not for sale and, more often than not, even if it is for sale, nobody buys it," says director Stefan Benchoam, 40, of the space, its home a tiled warehouse in the shadow of the country's national stadium. "There's not a lot of collectors within Guatemala."
Instead, this local programme is

funded by a prodigious schedule of international art fairs, including the upcoming Art Basel Miami Beach, with booths that have won prizes and recognition. "We came to this brutal realisation that, whether we like them or not, art fairs are one of the major gathering places for all sorts of art professionals and enthusiasts, so we approach each booth as an exhibition."

The gallery was born in 2009 out of the frustrations of a group of four artists, including Benchoam. "We realised we were becoming those bitter guys sitting among them-

> 'Study for Rearranging the Subtropical Conference Table #1' (2021) by Amalia



selves complaining how they're all sad and bummed out that we didn't have space to show our work." Instead, they wrote a list of their shared resources, whether it was that one owned a projector, or another could drive, and searched out premises among the gridded streets of Guatemala City's central district. Their idea was to pay the rent by selling beer at parties after each exhibition opening. "It was a good model for maybe nine or 10 months, until the parties became too big."

They survived for a few years longer on a grant from a Dutch foundation before, in 2012, they took part in the Artissima fair in Turin, followed by Liste in Basel. The gallery started to represent artists, including the political performance artist Regina José Galindo, Argentine conceptualist Amalia Pica and Vivian Suter, the Swiss-raised painter who has worked unrecognised in a tiny Guatemalan town but has experienced a recent boom in institutional and commercial acclaim.

Last year the gallery was accepted into the Swiss edition of Art Basel for the first time, and at Art Basel Miami Beach it will show a series of paintings by Puerto Rican artist Radamés "Juni" Figueroa. Known for playing with clichés of the Caribbean, Figueroa has painted a day in the life of two brothers



Main: Stefan Benchoam of Proyectos Ultravioleta shot for the FT by Billy Barraclough Left: untitled by Vivian Suter - Court

who hunt caiman, crocodile-like animals which are non-native to the island and descend from a time in the 1960s when they were sold as pets. "There's always a lot of humour in Juni's work, but it has very strong political undertones," Benochoam says.

Given that the Guatemalan art scene is relatively unknown in Europe and North America, is there a novelty factor for people coming to his booth? "It goes

both ways, right? I think there are people who are genuinely curious to get to know either Guatemalan artists, or a gal-lery that's not from one of the usual art centres.

"At the same time, especially with collectors in the top echelon, there are some biases that don't necessarily work in our favour. They want what they deem to be a safe place to invest in with work, or deal with a place they are familiar with."

Some institutions are

willing to embrace the unfamiliar. At Frieze London in 2021 the gallery showed "Ru k' ox k'ob'el jun ojer etemab'el" ("The Echo of an Ancient Form of Knowledge") by Edgar Calel, an Indigenous Maya Kaqchikel artist, which has two dozen rocks on which lay fruit and other offerings to ancestors. (In Mayan cosmology there is a belief that our ancestors, when they die, live within stones.)

"It's really somewhere between a sculpture and a ritual," Benchoam says. "There is an actual offering that Edgar conducts, in which he thanks them for the opportunity to tread the earth and

for the wisdom and knowledge that they gave us.

Tate showed an interest in buying his work, "We offered them some works on paper based on the piece, but the installation itself — how do we sell this? It comes from a completely different epistemology. No one person owns these sacred objects or the knowledge that goes into it. It's not for Edgar or us to sell, it belongs to the Mayan community,

handed from genera-

tion to generation." Tate, however, had already been discussing how to bring other Indigenous works with similar sensitivities into the collection. After protracted negotiations the gallery and institution came up with the idea of a groundbreaking custodianship deal in which Tate paid both Calel and his community of Chi Xot for the rights to show the work for 13 years. This can be renegotiated after that

period, or the work will be left to disinte-grate. It was praised as a decolonial shift in the power balance between institutions and non-western artists.

Benchoam still thinks of himself as an

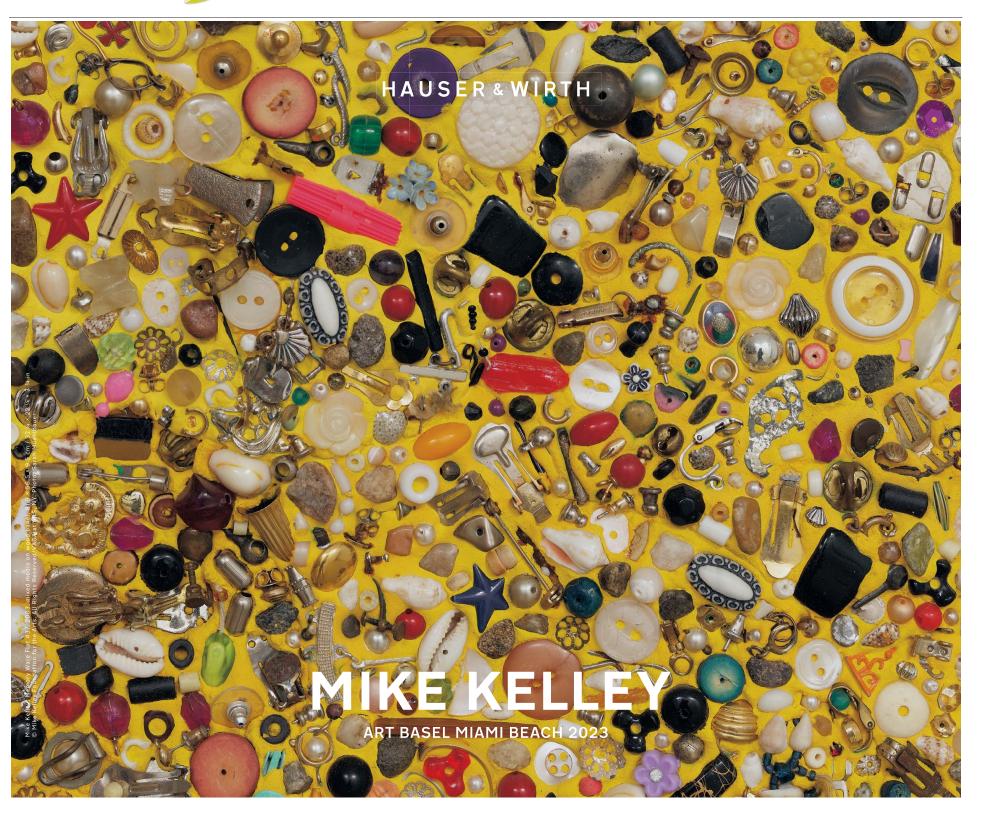
artist, which helps him negotiate such circumstances. But he says he hasn't made work in years. "It's a conceptual thing now, about how I approach the programme. I like to get as close as possible to the practice of the artists, so it's not just the transactional relationship. The gallery is really about continuing the conversation that started it."

uvuvuv.com

'Don Cheo, Ojos de

Caimán' by Radamés

'Juni' Figueroa - Courtesy the



Miniature marvels of a major artist

Ron Nagle | The San Francisco ceramicist brought

colour and wit back to mid-century sculpture with

his tiny, mysterious worlds. By Jonathan Griffin

o mark the occasion of his double-bill exhibition at both the Bury Street and Helmet Row galleries of Modern Art in London, Ron Nagle had his nails done. Specifically, just his thumbnails: black on his right, pale pink on his left.

Nagle, who is 84, could not travel to London for the opening, so on a grey afternoon I visited him at his home in Bernal Heights, in San Francisco, where he has lived with his wife since the 1970s. Leading me through his garden, down steps to his studio, he admitted to pre-shownerves.

To behold Nagle's quietly riotous,

absurdist but technically virtuosic ceramic sculptures, you might not expect their maker to suffer from pangs of self-doubt. The only modest thing about his work is its scale: since he began making ceramics while a student at San Francisco State University in the late 1950s, he has rarely made anything that would not easily fit in one hand. It's a deceiving humility, however, which pulls you in close and then punches you on the nose.

Next week, Matthew Marks Gallery will present one of Nagle's sculptures at Art Basel Miami Beach, "Cinema Sanctimony" (2022), which is 12cm high and 11cm across and deep. In it, a plasticky blue substance drapes over what looks like a corner of purplish concrete. Nothing is quite as it seems in this ceramicist's work.

Nagle makes many of his sculptures by slip-casting hollow forms in hand-made moulds. Sometimes, however, $he'll\ introduce\ epoxy\ clay-not\ really\ a$ clay but a kind of malleable plastic — and instead of traditional glazes, he'll use sprayed automotive paint or polyurethane, as with "Cinema Sanctimony". He says he's convinced himself

that you can tell, by looking, whether a form is hollow, although he concedes that might just be his imagination.

He explains how the field of Modern-ist ceramics he emerged from was deeply concerned with purity and an ethos of truth to materials. "I don't know what that means, 'truth to materials'!" he says. "The material does any thing you want it to do within its own physical capacity."



Peter Voulkos, the Abstract Expres sionist ceramicist whom Nagle assisted in the early 1960s, was involved with high-fire stoneware, often at imposing scale. Like many ceramicists of the era, Voulkos's work was dominated by a palette of browns. Nagle, 19 years old when he met his mentor, was itching for col-our. That same year he found the work of a young ceramicist named Ken Price, who was making low-fired, brightly glazed cups. Price became a formative influence, and one of his best friends.

Nagle's studio is crowded with shelves of grey plastic forms and plaster moulds and boxes of sandpaper and tubs of clay. On one wall hang colour chips labelled with names such as "custard puss" and "granny panty". Some are ceramic glazes, others are spray paints that he has specially mixed at an automobile



Main and far left: Ron Nagle photographed for the FT at his studio in San Francisco by Nicholas Albrecht



paint store. One of Nagle's favourite effects is to airbrush colour on to a stuccoed surface from an angle, allowing another colour to peek from beneath, an effect he likens to the shimmer of a

Using automotive spray paint along with other such travesties as off-theshelf transfers, lustre glazes and hobbyist china paint was, in the 1970s, heresy to the traditionalists. "The people who wear Birkenstocks and live in the country", Nagle calls them. "They hated us," he says happily. "As did the mainstream

These days, as Nagle acknowledges, ceramics are everywhere in art galleries

Clockwise from above left: 'Explosive Conclusion' (2023), 'Bourgeois Poo Bah' (2022), 'Auntie Dotage' (2023) — all works in Ron Nagle's Modern Art show - and 'Cinema Sanctimony' (2022) at Matthew Marks Gallery at Art Basel Miami Beach. Left: Nagle's colour chips on the wall have names such as 'custard puss' and 'granny panty' -

and museums. But it took a very long time. That Nagle helped usher in his medium's acceptance not through selfseriousness and monumentality but through colour, wit and illusion is testament to the uniqueness of his postmodern vision. For many years, he was an artist's artist.

"I'm influenced by painters more than anybody," Nagle says. The humble

'How do I say this without sounding like an egomaniac? Humour is my best gift'

still lifes of Giorgio Morandi have always been important to him, as has the painting of Philip Guston, Arthur Dove and Édouard Vuillard. He mixes those fineart influences with such aesthetic marvels as George Herriman's Krazy Kat cartoon strip, hot-rod cars, cloud topiary, sushi, pâtisserie and aberrant tree roots. But Nagle's abstract art is rarely referential. "Everything is a starting place but you see where it takes you," he says.

His work is also frequently laugh-outloud funny. His wit is most evident in his irreverent titles — "Auntie Dotage", Explosive Conclusion", "Bourgeois Poo-Bah" and "Foxy Dachshund", all on show at Modern Art - but it's also there in the forms themselves. Ungainly (and often suggestive) protuberances sprout from the most unlikely places, and

squidgy lumps play peek-a-boo from

inside cubby holes.

I ask about the humour in his work. "How do I say this without sounding like an egomaniac? It's my best gift. It's what comes to me most naturally. But it's something that I don't try to make happen and I try to avoid even though I can't help it, because there's so much cute yuck-yuck ceramics in the world today. It's heavy-handed. Restraint is a big goal for me." The battle between restraint and abandonment, between the ego and the id, is perhaps the central theme in Nagle's art.

For his Modern Art exhibition, Nagle produced a series of compositions inspired by Japanese Oribe-ware platters, which are characterised by their eccentric, asymmetrical design. He envisioned miniature landscapes, then had the irresistible idea to introduce something "really corny": an igloo next to a volcano.

Despite its predilection for corniness and its attention to flashy finishes, there is something touchingly sincere about Nagle's art. Style and finesse are deployed only in service of emotional impact; as Nagle's "Finish Fetish" peers in Los Angeles knew, there's nothing inherently superficial about surfaces Any successful work of art "makes you feel something you haven't felt before, that you can't get anywhere else".

Modern Art shows run to January 6, modernart.net. Art Basel Miami Beach runs December 6-10, artbasel.com



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About town Fairs and museums offer tarot, astrology and falling granite



envisages the fair as a barrier-free, democratised platform and the fair has attracted the likes of Maurizio Cattelan and Pierpaolo Ferrari, who created a lurid lounge in 2015, cementing its cool, alternative status. Located in a pop-up tent on Miami Beach, highlights include Manfred Mohr's 1970s computergenerated plotter drawings; work by Caroline Denervaud ('The present stability between all that is happening', 2022, above) at Double V Gallery; and Awilda Sterling-Duprey's blindfolded dancedrawings produced in response to salsa and jazz improvisations. TK December 6-10, untitledartfairs.com



Berlin-based installation artist Anne Duk Hee Jordan is "fascinated by making visible the invisible, so that you can really see into the microcosmos". Known for her creative interplay between art. technology and ecology, her first solo exhibition in the US

survival in the face of changing weather, a topic that resonates with Miamians experiencing ever more intense storms. Her art-technology experiment comprises three atmospheric zones land, water and sea demarcated by video projections set within

Conceptual pioneer

gradually made identity

his work throughout his

career. Best known for his "awakening" in the 1970s

in which he was inspired

to use numeric systems to

the latter half of his career

codify natural subjects,

incorporates materials

that are no less relevant now, such as the Black

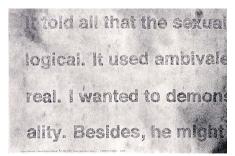
Charles Gaines has

explores Earth's

mirrored walls (above). Expect robotic sculptures interacting with simulated wind and fog in the crescendo of an escalating storm - a timely reminder of our place in weather systems. Tamara Kormornick December 4-June 23 thebass.org — Courtesy the

azures and bright greens enliven the stories of South American political and environmental figures in Marcela Cantuária's first solo exhibition in the US, at the Pérez Art Museum Miami. Born in 1991 in Rio de Janeiro, Cantuária fuses Latin America's past and present, ntertwining narr of mystical characters from tarot and astrology with recent activists, such as Chico Mendes and Dorothy Stang, and historical figures Túpac Amaru, a Peruvian emperor, and guerrilla leader Juana Azurduy de Padilla. Through vivid monumental paintings, textiles and ceramics (below), Cantuária points to the beauty in struggles of resistance for collective dreams. TK To July 28, pamm.org

Deep fuchsias, brilliant



Panthers' manifesto and texts by Franz Kafka and Frantz Fanon (left). As politics more prominent in part of the retrospective at the ICA Miami, a selection of the 60 works dating from 1992 to this year are being recreated; highlights include a mechanised 65lb chunk of granite that randomly drops on to a sheet of glass. TK To March 17, icamiami.org — Courtesy the



Collecting





Mexican art's early champion

Collector | Eugenio López Alonso has helped

reshape Mexico City's art world. By Gaby Cepeda

aking my way down the driveway of a low-slung Modernist building in a posher part of Mexico City, I was stopped in my tracks by the cartoony monumentality of Urs Fischer's "Bad Timing, Lamb Chop!", an aluminium sculpture of a half-empty cigarette pack merging into a wooden chair. There's more attention-grabbing work inside the house: to the right of the main entrance hangs Robert Rauschenberg's "Forge", a two-metre-high *Combine* piece, uniting metal, paper, a sock and a necktie, while up on a mezzanine sits Carl Andre's emblem-atic "Lead Aluminum Alloy Square". These are just a few of the works Eugenio López Alonso lives with. López Alonso is the sole heir to Grupo

Jumex, which makes Mexico's favourite brand of packaged fruit juices, and with those resources he created Fundación Jumex in 2001 to promote the production and research of contemporary art. The foundation in turn runs Colección Jumex, with more than 3,200 artworks, and Museo Jumex, now an essential art institution in Mexico City. "It all started," he says as we talk in his library, when I walked into Sotheby's in 1994 wanting to buy a respectable painting." It may have started modestly, but it has in many ways reshaped the landscape of contemporary art in Mexico City.
As a child, López Alonso says, he was

very curious, "to the point of being irritating", especially about culture and its objects, the things people surrounded themselves with and the histories that accompanied them: the golden rococo surfaces of Versailles, old dynasties as portrayed by Velázquez. His parents -"not art people, they were more into jewellery" – took him on a tour of Europe's greatest hits and it was there that he first felt the collector's urge. Ironically for a collector distinguished for his vision in contemporary art, "I am interested in the past more than I am in the future . . . The past is what makes us, the present we are just living in."

He is recognised for being an early champion of the 1990s and 2000s generation of Mexican artists who, with his help, have achieved visibility in inter-



Above: 'Pharma©opia' (1992) by General Idea outside David Chipperfield's Museo Jumex building. Right: Eugenio López Alonso at his home in Mexico City. Below: a 'Carretilla' work (1999) by Gabriel Kuri. Top left: 'Seated Ballerina' by Jeff Koons; 'Bad Timing, Lamb Chop!' by Urs Fischer - M

national markets and institutions. More importantly, their practices can be read within a global context, thanks in large part to the multicultural collection that López Alonso has put together, where Olafur Eliasson sits next to Abraham Cruzvillegas, Andy Warhol next to Francis Alÿs. These correspondences are evident in one of López Alonso's many entertaining areas, where a golden Damien Hirst pill shelf and photographic Paul McCarthy works serve as backgrounds for Gabriel Orozco's "Oval Billiard Table" (1996) and two of Gabriel Kuri's "Carretilla" works (1999),





wheelbarrows filled to the brim with popcorn and Christmas ornaments.

By going against the grain of Mexican collections at the time — which were mostly focused on Modernism, muralism and Frida Kahlo — and through his championing of this local generation of artists, he has managed to alter the focus of Mexico's institutions and collec-tors. (It also helped there were young artists hungry for a more international presence.) The excitement in his voice

about the success of the artists he has championed remains childlike: "I never expected it, for their value to blow up like that, it made me feel like one of those wise collectors and marchands

d'art from past eras."

He is proudest of his (free-to-enter) museum, however, and particularly that its architect David Chipperfield was in May this year awarded a Pritzker prize. For López Alonso, this was assurance that his legacy was on the right path, that he was endowing the people of Mexico with something worthwhile. He was adamant in having a foreign architect design the headquarters when it moved from the outskirts into the city centre 20 years ago: "Why could Spain and the US have all these beautiful buildings designed by internationally renowned architects but not Mexico City? I wanted that for us too."

Like his collection, López Alonso embodies this contradictory but prag-matic position, of an international perspective that focuses on growing and

'I never expected their value to blow up like that, it made me feel like a wise collector from past eras'

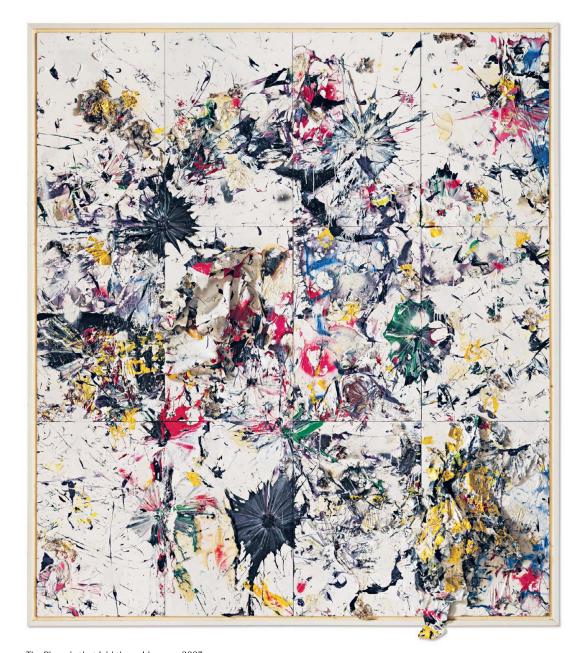
developing the local. Fundación Jumex is known for its grant programmes for art students looking to study abroad, for the production of exhibitions and for editorial projects based on them. This keeps the foundation, as he likes to put it, "significant, for generations to come".
Part of his keeping up with the times

is, obviously, a relationship with art fairs, which he values. "They bring wealth and opportunity to a city, more importantly they keep the art world going: people party there, they splurge, but art fairs also cultivate new collectors and new audiences, essential elements of a healthy art world."

But when it comes to the market, he

abhors speculation and trusts his taste. "When people start telling you how great you are, what a great eye and expensive collection you have, you start buying [according to] your ego. That's foolish . . . speculation destroys careers, I saw that in the 1980s . . . In the end everything comes back to its rightful place."

fundacionjumex.org



The Phoenix that laid the golden egg, 2023 Acrylic paint, household paint sheet, handmade sterling silver, egg yolks preserved in resin, egg shells and found plastics on canvas. 118×104×12 inches

M aka Michael Chow

Roy Lichtenstein

Ed Ruscha

Donald Judd

Robert Motherwell

Jean Dubuffet

Damien Hirst

Jenny Holzer

Brian Clarke

Melissa MacNeil

Art Miami Booth AM213 December 5-10 2023 VIP Preview December 5





FTWeekend 25 November/26 November 2023

Collecting



'I love that redhot line between sculpture and furniture'

Design Miami | Polymathic Samuel Ross creates

clothes, paintings, watches . . . By Caroline Roux

r Samuel Ross likes to use his title, an honorary one bestowed on him by the University of Westminster in 2021 for his success in fashion and design. "It makes it easier for me to discuss things in the way that I $\,$ do," he tells me as we weave down the staircase of 180 Strand in London. Leanly built and sleekly dressed in black, he discourses on the notion of mortality designed into his newest Nike collaboration and on the lens of British Caribbean abstraction through which he makes his paintings. "If you don't



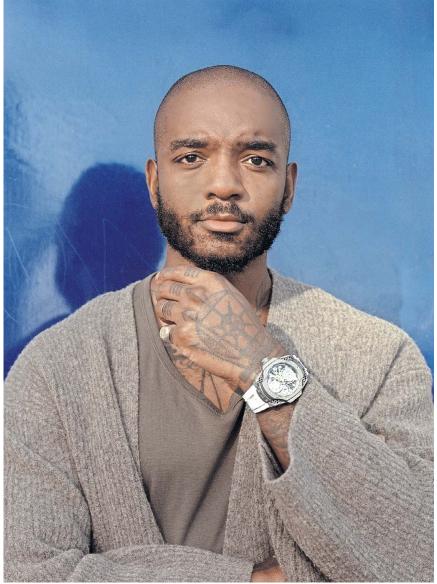
wear the shoe," he says, describing the way the leather is intended to erode and peel away, "it doesn't tell the story."

Ross has a studio in 180 Strand, a 1970s Brutalist office block on the river Thames that, having undergone a dramatic interior conversion, has become ground zero for all things Gen Z. At just 32 years old, Ross could be its multidisciplinary poster boy. His clothing label A-Cold-Wall*, established in 2014, has standalone stores in China and a fleet of collaborations with names including Eastpak, Nike and Converse. His exhibition of abstract paintings and steel sculptures at White Cube in April this year sold well. His industrial design company, SR_A, has handled a raft of projects including a Hublot Tourbillon watch and the Beats Studio3 Wireless

Born in Brixton in 1991, it is not just through painting that he has interro-gated the black British experience. "It is about black Britain and what it is to be working class," he says of his Converge gilet, for example, which was acquired by the V&A for its collection in 2021. "It is descriptive of urban life. In its appear ance, it's about the city that is formed of marble and steel. And in essence, it's about a need for the young man on the street to project masculinity and to cocoon and protect the body."

His limited edition furniture contains

some difficult narratives: the Trauma chair (2020) takes the form of an African throne but its blackened surfaces are marked with references to scarring and torture. His paintings include ash from the volcano that vented in 1971-72 on the island of St Vincent, a crisis experienced by members of his family.



Main: Samuel Ross shot for the FT by Ollie Adegboye. Right: 'Caucus', Ross's bench for Miami's Design District. Left: 'Trauma' chair (2020), inspired by African $thrones-{\hbox{\scriptsize Cour}}$



This critical gloom will be less on show during Design Miami, where Ross will be a presence both inside and outside the fair's big white tent. The beginnings of a collaboration with the American bathroom company Kohler will be revealed within: an angular orange tap that juts around two corners to find its way over a basin and dispenses a sleek sheet of water from a newly devised delivery system.

Outside, installed across the Design District, will be 12 benches that Ross was commissioned to create by Craig Robins, chief executive of Dacra, the district's co-developer. In white powdercoated steel, to deflect the heat of the sun, they are formed of combinations of crisp straight lines, curves and voids that seem to pay homage to the $\operatorname{British}$ sculptors of the 1960 (Anthony Caro comes to mind). "I love that red-hot line between sculpture and furniture," says Ross. "But these benches are there for service, for people to find respite, or for kids to climb over," says Ross, who has a

At the entrance to

Design Miami, visitors will

stainless steel from which salt

runs into a pile on the floor.

of an egg-timer, its creator

Nifemi Marcus-Bello

sees it as an analogy

witnessed first hand

in Venice last year.

The designer, who is based in Lagos, is

also showing a series of furniture

harness local ways of working."

aluminium in sand (right), at LA gallery Marta. "The casters are usually making spare parts for cars," explains Bello. "I like to

and objects made by casting

for the migration

crisis that he

With the unstoppable quality

encounter a suspended

nemisphere of polished



Ross's tap for Kohler is being launched at Design Miami

six-year-old and an 18-month-old. "If someone scratches them, or paints on them, it's part of public engagement.'

Ross is no stranger to Miami. The New York gallery Friedman Benda showed his limited-edition furniture pieces big febrile compositions that push together natural and man-made materials - at Design Miami in 2021. The memory, however, is tinged with sadness. "Virgil passed away the day before it opened," says Ross of his mentor Virgil Abloh, the Chicagoan who trained as an architect and became the first African-American artistic director at Louis Vuitton. "He was like an older brother, and a sparring partner, and he understood industrial design and product as well as luxury and fine art."

Ross studied graphic design and illus-tration at De Montfort University in Leicester then went into product design, where he realised there was nobody else who looked like him. "That was startling," says Ross. "I gave it a year and realised it wouldn't take me where I wanted to go." Instead he set up four websites, covering everything from design to films, and set about tracking

'It's about a need for the young man on the street to project masculinity and to cocoon the body

down Abloh, who did look like him and was fulfilling a range of ambitions. He says he may have taken a reverse cue from his father, an artist working with architectural glass, too. "He is deeply optimistic and anarchic. He probably thinks I've gone the other way.'

He worked next to Abloh for several years, on projects for Kanye West and on Abloh's Pyrex Vision apparel line, before going it alone. Three years ago, with a desire to increase the options for young black and POC creatives, and now having the economic ability to do, he established the Black British Artist Grants programme, which has so far given financial support to the careers of 40 artists and entrepreneurs. Like Abloh's, Ross's ambitions seem

boundless, and each project like a stepping stone to a thoughtful kind of empire-building. Having worked out how to run a business, and how to work for others, he is turning his attention to craft as the fundamental component of luxury and to slowing down production. "With my business partner, Yi Ng, we often look through ad campaigns and products and say, 'Landfill or value.' Not many things get the second designation." Even the taps come in a limited-edition of 299. Ross, through his polymathic pursuits, is firmly aiming for

samuel-ross.com

In and around Design Miami By Caroline Roux

Superhouse was set up three years ago by Stephen Markos to support contemporary artists who are mostly defined by the handmade. "I wanted to create some diversity in the design landscape and



making," says Markos, who has a space in New York's Chinatown, On his booth at Design Miami, he is showing a range of textile work, including highly technical, but apparently intuitive, abstract tapestries by Alfhild Külper and rugs by Elizabeth Browning Jackson (above). - c

"We're interested in the way that disciplines blur over boundaries of that than Marina Abramović," says Christian Larsen, a former curator at the Met and a director at the non-physical gallery Haada, which has a booth at Design Miami. "I got a call from Marina out of the blue. She had read a text I wrote about her use of chairs in her work and the way she uses objects from the material world for spiritual transcendence. They are not props." Less spiritually, Abramović's large chairs are



space in Little Haiti. gallerist Nina Johnson is showing Katie Stout (left: 'Dog, dog, dog', 2023), a ceramicist whose work has garnered attention for its opulence as well as its provocative nature. She is now a mother, and works in a large upstate New York studio, and the scale of Stout's pieces

largest on show is seven feet high while the subject matter still refers to her own body, now as a vessel, and the bucolic place in which she finds herself. "It partly demonstrates an animalistic response to her new situation," says Johnson. "But also an increase in technical ambition." — Courtesy artist/

Bohinc is peppering the Design District with her outsized creations hewn from cork as the winner of the annual design commission. "I wanted to do something liberated from domestic scale.' she says. Bohinc started as a jeweller, before moving into



furniture design. Now in rural Portugal, she has been making sofas that are five metres long and eggs that are nearly two metres high (left: 'Beginning Egg Sculpture', 2023). The eggs have solar panels and will be illuminated inside at night. You can crawl inside them." — Filipa Gaspa



Collecting

A treasury of Latin American art in New York

Institutions | ISLAA's holdings promote the region

to academics and gallery-goers. By Evan Moffitt

t's sometimes said that New York is one of the biggest cities in Latin America. Latino people are its largest non-white ethnic group, constituting nearly a third of the city's population — but this isn't always evident at local museums, which have relatively limited Latin American art in their collections.

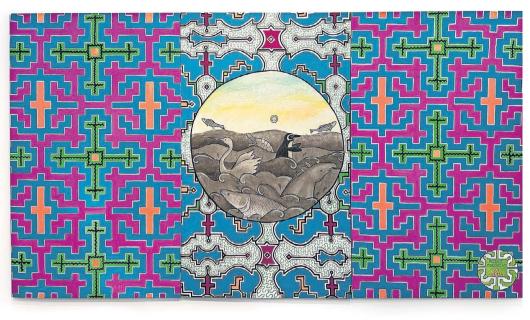
The Institute for Studies on Latin American Art (ISLAA), an exhibition and research centre with an emphatically public mission, has sought to fill that gap by loaning works for exhibition and by funding research projects at academic institutions — and it has just opened an impressive new building in Tribeca, New York's fast-growing art district. From its galleries and archives on Franklin Street, which were inaugurated on October 27, the institute hopes to bring a diverse range of artistic practices from south of the US border to the

attention of New Yorkers and beyond. ISLAA was founded in Untitled (c1990) 2011 by Argentine entreby Feliciano preneur and collector Ariel Aisiks a n d its recent loans have included "Simultaneity in Simultaneity", a groundbreaking 1966 video installation by artist Marta Minujín, to the Museum of Modern Art, as well as support for the first major monograph on the work of Para guayan painter and textile artist Feliciano Centurión. Over the past decade, ISLAA has also donated more than 500 works to museum collections across the US, all while continuing to acquire.

Despite these efforts, "We mostly operated behind the scenes for the first 10 years," says Lucy Hunter, ISLAA's executive director. "Ultimately, we took a look at what we do at universities and started thinking about how that work could translate to a wider audience.

The institution's move from a cramped Upper East Side basement to more than 400 sq m of exhibition and research space on a prime Tribeca cor-ner has not gone unnoticed. Over the opening weekend, ISLAA staff estimate that more than 3,000 visitors attended receptions for two exhibitions which showcase the myriad ways that Latin American artists have responded to the effects of colonialism and resource extraction on the natural environment. The stripped-back design of the space, a gut renovation of the original 1910 castiron warehouse by Matthew Ransom and Brad Isnard of Overhead Architecture, has left little to interfere with densely hung works spanning nearly a century of artistic production.

ISLAA follows in the footsteps of El Museo del Barrio, a museum at the opposite end of Manhattan which has staged exhibitions of Latin American art in the historically Puerto Rican community of East Harlem since its founding in



We have to highlight the art's diversity and also complicate narratives that are already here'



Main: 'Manifesto against Contamination' (2022) by Mujeres Muralistas Soi Noma, a collective of Shipibo-Conibo women. Above: untitled (2017) by Uýra. Right: inside ISLAA's new building — © the artist

1969. In 2016, a major donation of Latin American art from Patricia Phelps de Cisneros established a centre at MoMA for the study of the region's modern art.

Still, ISLAA's exhibition programme, which will encompass up to eight shows a year, is designed to offer a more diverse sample of work rarely exhibited in the US, says newly appointed chief curator Bernardo Mosqueira. "There is incredible attention for geometric abstraction, as if this was the most important or the only kind of art that has been produced from this region," he says. "One of the main missions that we

have here at ISLAA is to highlight the diversity [of Latin American art] and also complicate the narratives that are already here" in New York.

Mosqueira comes to the institution from the New Museum, where he previously held a curatorial fellowship funded by ISLAA; Eros Rising, his 2022 exhibition at ISLAA co-organised with Argentine art historian Mariano López Seoane, was exemplary in this regard, featuring works on paper by queer artists from remote stretches of the Peruvian and Ecuadorean Amazon.

Indigenous artists are front and cen-tre again in *The Precious Life of a Liquid* Heart, which Mosquiera also curated and which is currently on view in ISLAA's lower-level galleries, Mesmerising photographs by Uýra show the Brazilian transgender artist and drag per-



former caked in white mud and crowned with ferns while wading in pristine blue waters. At the heart of a painting displayed on the opposite wall, amid vibrant purple and green abstract patterns, a circular inset depicts fish drowning in a brown river, a reminder of the consequences when natural resources are defiled. The artists, a collective of Shipibo-Conibo women painters from Peru, can sing the zigzagging motifs around the fish like a score.
"We are especially interested in artists

who, for one reason or another, have incredible though under-sung practices people whose recognition is incommensurate with their impact," says Hunter. These efforts will continue in 2024 with exhibitions such as *Threads to* the South, which will highlight artists from across Latin America working with fibre and textiles, and New Protocols, a study of the birth of electronic music in Buenos Aires in the 1950s.

"It is not an overstatement to say that the field of Latin American art operates on scarcity - scarcity of opportunities, of access, of resources," says Hunter, As ISLAA works to change this locally, the impacts of its efforts may be felt far beyond the New York archipelago.



25 November/26 November 2023

Collecting

'Art was all around in the public sphere'

Collector | Curator and philanthropist Estrellita B

Brodsky promotes the artists of Latin America through

acquisition, writing and lectures. By Georgina Adam



strellita B Brodsky is a collector, a curator, a philanthropist and a champion of Latin American art. She has a doctorate in art history; she lectures and writes; she has endowed curatorial positions at the Metropolitan Museum of Art, Tate and MoMA. And she also founded and runs a private art project, Another Space. So when we meet on Zoom, I ask her

which of this dizzying array of roles is most important to her. "All of them!" she says. "At first, I thought I should dedicate myself to just one. But actually I think they are equally important in terms of encouraging an appreciation of artists from Latin America and its diaspora.

Brodsky is talking from her Manhattan home, her hair pushed back by her glasses, friendly, alert and engaged. Her background is in Latin America, with a Venezuelan father and a Uruguayan mother, but she was born and raised in New York and is now married to prominent New York real-estate developer Daniel Brodsky.

Her interest in art started at an early age and she says she was always "surrounded by art", even if her parents were not what she would formally call collectors. She was already collecting at



Main: Estrellita B Brodsky shot at home for the FT by Timothy O'Connell. Right: 'Black and White' by Carmen Herrera. Left: 'Livro Dos Caminhos' by Lygia Pape - Timothy O'Connell;

a young age: "In those days it was Buffalo nickels and Liberty dimes, but then I had to dig into them to pay my bus fares," she laughs.

to Venezuela and saw artists such as [Jesús Rafael] Soto, Alejandro Otero and Carlos Cruz-Diez Art was all around in the public sphere, on the facades of buildings

"There was huge interest in Mexican art in the 1940s, but after world war two. I think there was some identification of Latin America with communism, there was a sort of rejection, as well as a perception that it was not equal to Euro-

She was aware of Latin American art from early on: "I travelled frequently

about it was another matter. "I had studied Latin American literature at Princeton, but there was really no opportunity to study the art from the region at the time," she says. In fact, her masters thesis was devoted to a European artist $\,$ Gustave Caillebotte — and she was only able to study her chosen region at PhD level at the Institute of Fine Arts at New York University. "Before that, there was a tendency to discount any subject that had to do with Latin Ameri-

Why was there so little interest?

Learning

the Caribbean and Central America. And she adds: "I don't want to upset anyone, I don't like leaving out any of my children." (This is not the only time she refers to her artworks as "children" during

 $our\,conversation.)$ Some of the art is in her homes, some in storage, a lot on loan ("I have a bunch of empty hooks on my walls"). Selec tions are on display alongside other loaned works in Another Space, her by-appointment not-for-

than 1,000 works and includes artists from the whole region — she names Joaquín Torres-García, Lygia Pape, Car-

men Herrera, Guillermo Kuitca before

breaking off: "The list is pretty copious

pretty much all of Latin America and

profit showcase in New York's Chelsea. The current exhibition is Spin a Yarn, a show of textiles (to March 12). Other works have already been gifted to museums such as MoMA, the Met. Tate and the Hirshhorn. She is hugely

engaged with public institutions, so I ask if these are still as significant as they were now private museums vie for the public's attention. "Very much so," she says. "When you see works in a public museum, it's giving a seal of approval." Does she feel, finally, that she has succeeded in her mission to champion

Latin American art? "I think there's more of an awareness and an appreciation, and I'm pleased with that," she responds. "But there's still a lot more to

Estrellita B Brodsky takes part in Art Basel Conversations with artist Guadalupe Maravilla, December 7, artbasel.com







in New York. In ${\it Collecting in Brazil}$, a panel of collectors and gallerists look at the continent's largest art market in the light of last year's election of President Luiz Inácio Lula da Silva. "The change of government seems to be giving Brazilian art a renewed momentum," says panellist Luisa Strina, founder of Galeria Luisa Strina in São Paulo, who sees this as an exciting time for the country's art market as it has "still

spiritual multimedia works draw on

her Afro-Cuban roots, traces her 40-

retrospective at the Brooklyn Museum

year trajectory from the Cuban

countryside to her current

plenty of room for growth". The programme also looks closer to



There was a tendency

to discount any subject

acquisition of a Picasso - "Tête" (1944)

- but "the turning point was when I

went to do my PhD and travelled

throughout Latin America. This gave

me a more in-depth understanding and I felt much more comfortable collecting

Today that collection numbers more

that had to do with

Latin American art'

Museum's Tonya M Matthews

home. Figures representing Florida's dynamic non-profit art spaces, such as Bakehouse Art Complex and the Atlantic Center for the Arts, come together to discuss the importance of artist residencies in fostering local talent. The state's ecosystem is also the subject of From Supercontinents to Florida, which explores artistic responses to this unique ecology and the impact of technology.

Science goes under the microscope in Biohacking Creativity as artists Xin Liu, Eduardo Kac and James Bridle consider the impact of artworks that use nonhuman species such as bacteria, fungi and viruses as collaborative agents. Found in Translation, meanwhile, looks at whether we can use different forms of knowledge and language, such as pre-Hispanic dances, to reconstruct lost histories

Finally, Renewing the Institution brings together experts from newly opened or redesigned US art museums to share their innovative ideas for engaging with audiences and creating institutions for current times.

"Public education is a museum's superpower," says speaker Tonya M Matthews, president of the International African American Museum in Charleston, which opened in June after two decades of planning. "We must grow in our ways of thinking, reckoning and reconciling our past and our present as we expand into our future. That's why museums must fill in the gaps that expand the narrative.

The Conversations programme runs December 7-9, artbasel.com



Collecting

Miami's art scene finds a new centre

Allapattah | The industrial district has

attracted museums, commercial

galleries and more. By Carolina Drake



n a warm Miami night in early November last year, the opening of Katia David Rosenthal's new gallery, KDR, which had just moved from Little Havana to the industrial neighbourhood of Allapattah, was joyously crowded. People drank and chatted at the reception, enjoying the autumn weather, as breezes stirred the palm trees and wild chickens, a normal part of the landscape, looked for appetiser crumbs.

Don and Mera Rubell, Miami's influential contemporary-art collectors. hugged Max Voloshyn, who, with his wife, Julia, had just launched their gal-lery Voloshyn on the same block, featuring eastern European art. "We are about to have four art galleries lined up," said Andrew Reed, owner of Andrew Reed Gallery, which also shares the block with Mindy Solomon Gallery. "I don't think I've ever seen something like this Soon afterwards, La Cometa gallery launched in the neighbourhood.

Allapattah has been touted as Miami's next art-world hotspot since at least 2019, when the Rubells opened the Rubell Museum to show their collection. The same year, developer Jorge Pérez, chair of the Related Group and



Above: the November opening party of KDR Gallery. Left: teamLab's 'Universe of Water Particles, Transcending Boundaries

principal private donor to the Pérez Art Museum Miami, inaugurated his contemporary art space, El Espacio 23, in the area. Marquez Arts Projects and immersive extravaganza Superblue also reside there. As Art Basel Miami Beach brings even more art to the city in early December, Allapattah has become a standout district.

Much has changed since the first artist-run spaces and commercial galleries opened in Miami in the Eighties and Nineties. Bakehouse Art Complex, Locust Projects and Dimensions Variable all started in the neighbourhood of Wynwood, along with BFI in the Design District, Diaspora Vibe in Little Haiti and Oolite Arts in Miami Beach. Art Basel may have helped shape a cultural ecosystem in Miami but Miami's people have, without a doubt, made it an art beacon in its own right.

Before buying an old warehouse in Wynwood in 2000, Brook Dorsch, who



Above: 'On the Shoreline Before the Setting Sun' by Kate Bickmore at Andrew Reed Gallery -

now co-runs Emerson Dorsch, operated an art gallery from his own walk-up apartment. It was an inspiration, says Levden Rodriguez-Casanova, who cofounded Dimensions Variable with Frances Trombly: "His first apartment had all the windows drywalled, and he lived in the bedroom while the rest of the space was all walls, and that's where he was showing exhibitions. I remember thinking, this guy is insane.

"The city was full of artists who took it upon themselves to create something new. That energy left a huge impression on me and what I do today," he adds. This year, a book, an exhibition at Dimensions Variable (December 6-26) and a digital archive, all titled Making Miami, will tell the story of those artists who worked and made the city's art

To survive Miami's rising housing costs, most art spaces and commercial galleries had to move neighbourhoods through the years, from Wynwood (rebranded as the Arts District in the early 2000s) to Little Haiti, Little River or Allapattah, chasing affordable housing as the city continued to grow, change and gentrify. Wherever artists go, real estate value also goes up: after the inception of Art Basel Miami Beach in 2002, developers saw the value in Wynwood and

started buying warehouse buildings. Gentrification happened so fast that, by 2015, most artists and the working-class community were priced out.

Gallerist Mindy

Solomon

"The city was overflowing with artists, but it was hard to find a decent place to rent," says Rodriguez-Casanova, who thinks the city is in a similar spot today: Miami has officially become the least affordable housing

market in the country. Most non-profits that offered free studio spaces to artists have had to change their model or start charging modest rates. For Lorie Mertes, executive director of Locust Projects, "It is difficult to see how our city becomes less affordable to sustain the cultural and economic diversity that

Since 2017, Mindy Solomon has co-organised Progressive Art Brunch, a programme where art dealers open to

'The city was full of artists who took it upon themselves to create something new'

the public several Sundays throughout the year for gallery-hopping.

"It started as a conversation between myself and Tyler Dorsch, who cofounded Emerson Dorsch Gallery, during our long walks together thinking about the arts community and ways that we could grow and bring more people in," Solomon says. Dainy Tapia, the creator of ArtSeen 365 on social media, shares information daily about every contemporary art show in Miami and

south Florida.

But can the city's own scene be self-supporting as it expands? To Fredric Snitzer, who opened in 1977, more people must engage with art for galleries to thrive outside of Miami Art Week. "I want the city to be a hotbed of collectors and enthusiasm all year round. But I just don't see it yet," he says.

But Dejha Carrington,

co-founder and executive

director of Commissioner, a local organisation that empowers Miamians to collect art and support artists, remains optimistic. "We want to break access barriers and debunk the idea that a collector looks a certain way and is wealthy," she says.
"When someone who has never

collected art acquires their first piece,



community from 1996 to 2012.

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CHAUMET