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FT WEEKEND MAGAZINE



# Supply chains at risk for Christmas

◆ Vital trade routes constrained ◆ Drought chokes Panama Canal ◆ Red Sea raids threaten Suez

OLIVER TELLING AND CHRISTINE MURRAY

Disruption in the Panama and Suez canals, two vital corridors for international trade, is threatening global supply chains in the run-up to Christmas.

Shippers have warned that a Panama Canal drought and a spate of attacks on cargo vessels 11,500km away near the Suez Canal risk constraining traffic before the festive season.

"There are supplies that just won't be here in time for this Christmas," said Marco Forgiione, head of the Institute of Export and International Trade, which represents importers across the UK.

Consumer electronics such as iPhones

"may not be readily available" and other importers have found it hard to acquire Christmas decorations in time, he said.

If attacks near Suez involving Yemen-based rebels worsened, the combination with restrictions in Panama would be "catastrophic", Forgiione added.

More than half of container shipping by volume scheduled to link Asia and North America was set to cross either the Panama or Suez canals during the third quarter of this year, according to trade analysis group MDS Transmodal.

October was the driest in the Panama Canal region since at least 1950, according to the canal authority, partly owing to the El Niño weather system. Authori-

ties have for the first time cut the number of crossings, which by February will be limited to 18 ships a day.

At least 167 ships crossed the canal in the first week of December, compared with 238 last year, according to trade analysis group MarineTraffic.

Ships without bookings were waiting on average 12.2 days to cross the 80km canal from the Pacific to the Atlantic, with some stranded for more than two weeks, according to the canal authority.

"Drought in the Panama Canal is a serious concern," said Rolf Habben Jensen, chief executive of Hapag-Lloyd, the fifth-largest containership owner.

Faced with delays, Hapag-Lloyd and



More than half of container shipping linking Asia and North America is set to cross either the Panama or Suez canals

its peers have taken longer routes, with the German group diverting at least 40 ships from Panama to Suez for trade between Asia and the US east coast.

However, a sudden spate of attacks on vessels near the Suez Canal by Houthi rebels has alarmed the global industry. Habben Jensen said: "If the passage through the Suez would become more difficult, that could cause serious disruption."

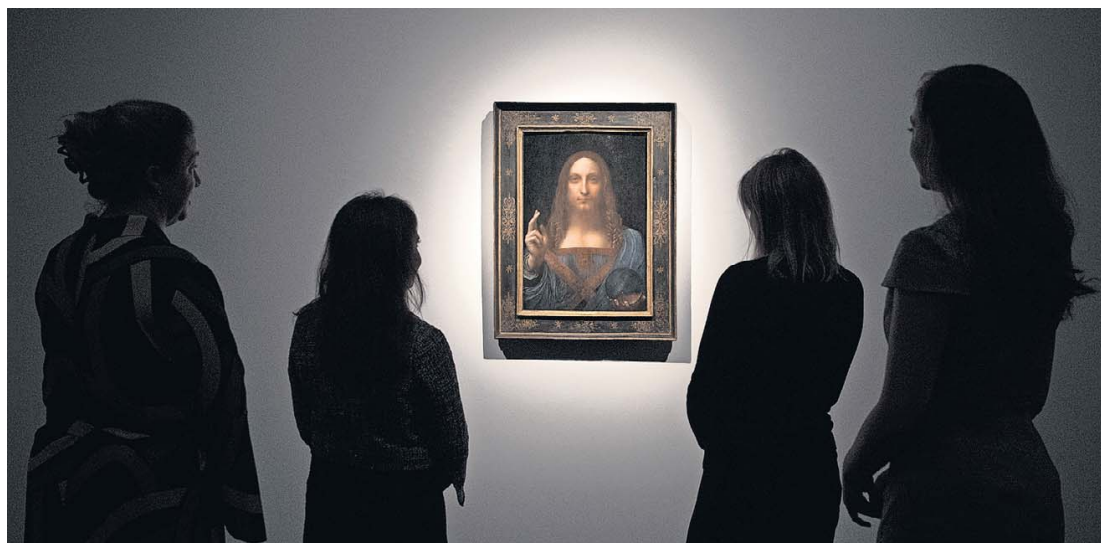
Forgiione said the problems had highlighted bigger questions over the resilience of global trade. While there was "little that can be done for this Christmas", he said there was a risk of "shortages through the course of next year".

## Da Vinci coda Oligarch and dealer end feud

Billionaire art dealer Yves Bouvier has settled a long-running criminal dispute in Switzerland with Russian oligarch Dmitry Rybolovlev, resolving one of the art market's most acrimonious rows.

Rybolovlev accused Bouvier in 2015 of overinflating the value of €2bn of art he had sold him – including Leonardo da Vinci's "Salvator Mundi". The oligarch launched criminal cases against Bouvier in Monaco, France and Switzerland that have been dropped or settled.

The dispute shone a rare spotlight on the secretive art market, exposing the vast sums that change hands, with middle men frequently pocketing tens of millions on each transaction.



Leonardo da Vinci's 'Salvator Mundi' in 2017 before being sold by Rybolovlev to the Saudi royal family for a record \$450mn – Carl Court/Getty

## Saudi prince's London visit delayed as Riyadh prioritises meeting with Putin

LUCY FISHER — WHITEHALL EDITOR

Saudi Arabia shelved plans for Mohammed bin Salman to visit Prime Minister Rishi Sunak in London in the past few days, shortly before the crown prince hosted Vladimir Putin in Riyadh.

UK and Saudi officials have been discussing a visit by the crown prince this year for months, according to officials from both countries. UK officials said they had been working towards December 3 as an arrival date but the provisional plan was delayed last week.

Putin met the crown prince in Riyadh on Wednesday after visiting the United Arab Emirates, the Russian president's first trip to the region since launching a full-scale invasion of Ukraine in 2022.

Senior Conservative MPs said the proximity of the delay of the crown

prince's trip to London and Putin's visit raised questions about the strength of the UK's relationship with Saudi Arabia.

Saudi officials said scheduling issues had long complicated the Saudi royal's plans to visit the UK this year and dismissed any connection between the delay and his hosting Putin in Riyadh.

In October Sunak met Prince Mohammed in Saudi Arabia, which Saudi officials described as an "excellent and productive" meeting.

Ex-Tory leader Sir Iain Duncan Smith told the Financial Times that the postponement of the visit was a "snub". It was "astounding", he said, that the crown prince would welcome Putin after he ordered the invasion of a neighbouring country and said that there was a risk of Britain and Saudi Arabia's other western allies being "played for fools".

Prince Khalid bin Bandar, Saudi Ara-

bia's ambassador to London, told the FT that "anyone familiar with the UK-Saudi relationship will know that the suggestion of a snub is nonsense".

Robert Courts, a senior Tory MP, said that the postponement was "a concern because it suggests a UK diplomatic failure in the face of a co-ordinated diplomatic offensive by Putin".

The foreign office said: "It is not for the UK to comment on the diplomatic engagements of other countries. We work closely with Saudi Arabia across a range of areas, including on providing support to Ukraine and addressing the current crisis in Israel."

Sunak's invite to Prince Mohammed this year signalled the UK's desire to attract Saudi investment and deepen relations five years after the murder of Saudi journalist Jamal Khashoggi.

Additional reporting by Andrew England

| World Markets    |          |          |            |              |          |          |                  |         |         |           |      |      |      |
|------------------|----------|----------|------------|--------------|----------|----------|------------------|---------|---------|-----------|------|------|------|
| STOCK MARKETS    |          |          | CURRENCIES |              |          |          | GOVERNMENT BONDS |         |         |           |      |      |      |
|                  | Dec 8    | Prev     | %chg       | Pair         | Dec 8    | Prev     | Pair             | Dec 8   | Prev    | Chg       |      |      |      |
| S&P 500          | 4584.51  | 4585.59  | -0.02      | \$/€         | 1.077    | 1.078    | €/£              | 0.929   | 0.927   | US 2 yr   | 4.74 | 4.57 | 0.17 |
| Nasdaq Composite | 14338.00 | 14339.99 | -0.01      | \$/¥         | 1.254    | 1.258    | €/¥              | 0.797   | 0.795   | US 10 yr  | 4.26 | 4.12 | 0.14 |
| Dow Jones Ind    | 36126.35 | 36117.38 | 0.02       | €/€          | 0.859    | 0.858    | €/£              | 1.165   | 1.166   | US 30 yr  | 4.35 | 4.24 | 0.11 |
| FTSEurofirst 300 | 1866.58  | 1851.75  | 0.80       | ¥/\$         | 144.510  | 144.015  | ¥/€              | 155.616 | 155.312 | UK 2 yr   | 4.57 | 4.49 | 0.09 |
| Euro Stoxx 50    | 4523.22  | 4473.77  | 1.11       | ¥/€          | 181.274  | 181.099  | £ index          | 81.789  | 81.948  | UK 10 yr  | 4.22 | 4.14 | 0.08 |
| FTSE 100         | 7554.47  | 7513.72  | 0.54       | SFr/€        | 0.947    | 0.945    | SFr/£            | 1.103   | 1.102   | UK 30 yr  | 4.53 | 4.46 | 0.07 |
| FTSE All-Share   | 4115.38  | 4093.96  | 0.52       | CRYPTO       |          |          |                  |         |         | JPN 2 yr  | 0.09 | 0.09 | 0.01 |
| CAC 40           | 7526.55  | 7428.52  | 1.32       |              | Dec 8    | Prev     | %chg             |         |         | JPN 10 yr | 0.77 | 0.75 | 0.02 |
| Xetra Dax        | 16759.22 | 16628.99 | 0.78       | Bitcoin (\$) | 43905.50 | 43290.33 | 1.42             |         |         | JPN 30 yr | 1.75 | 1.69 | 0.06 |
| Nikkei           | 32307.86 | 32858.31 | -1.68      | Ethereum     | 2355.95  | 2356.42  | -0.02            |         |         | GER 2 yr  | 2.69 | 2.58 | 0.11 |
| Hang Seng        | 16334.37 | 16345.89 | -0.07      | COMMODITIES  |          |          |                  |         |         | GER 10 yr | 2.28 | 2.19 | 0.09 |
| MSCI World \$    | 3037.45  | 3020.98  | 0.55       |              | Dec 8    | Prev     | %chg             |         |         | GER 30 yr | 2.46 | 2.40 | 0.07 |
| MSCI EM \$       | 970.12   | 974.98   | -0.50      | Oil WTI \$   | 71.08    | 69.34    | 2.51             |         |         |           |      |      |      |
| MSCI ACWI \$     | 695.95   | 692.93   | 0.44       | Oil Brent \$ | 75.76    | 74.05    | 2.31             |         |         |           |      |      |      |
| FT Wilshire 2500 | 5933.87  | 5888.01  | 0.78       | Gold \$      | 2026.90  | 2026.40  | 0.02             |         |         |           |      |      |      |
| FT Wilshire 5000 | 46214.00 | 45854.90 | 0.78       |              |          |          |                  |         |         |           |      |      |      |

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## NATIONAL

## Removal scheme

## PM pressed on Rwanda as bill rises £100mn

MPs query increased cost of asylum seeker plan that has yet to be implemented

WILLIAM WALLIS AND ANNA GROSS

Rishi Sunak's government is facing fresh questions over the cost of its troubled plan to send asylum seekers to Rwanda after a top civil servant revealed that London has paid Kigali an extra £100mn this year.

Two influential groups of MPs have summoned Sir Matthew Rycroft, permanent secretary at the Home Office, to provide further explanation after he disclosed in a letter on Thursday night that Rwanda was paid £100mn in April. The funds come on top of £140mn already provided as downpayment towards the removal scheme last year, underscoring how much financial and

political capital the prime minister has invested in the controversial policy.

Both the Rwandan government and Home Office confirmed yesterday that the payment had been scheduled as part of the original agreement between the two countries in April last year.

MPs want to know why the full costs were not disclosed earlier and why additional payments have been made when the scheme has yet to get off the ground.

"This looks like a much larger commitment and to fund what exactly?" asked Dame Diana Johnson, chair of the House of Commons home affairs select committee.

The UK is expected to make another £50mn payment next year, which would raise the overall cost to £290mn.

"One of the things we said when we looked at the Rwanda policy last year is there is no evidence it is going to deliver as a policy, and no good evidence that it

was value for money," Johnson said. With the Commons public accounts committee, her group has asked Rycroft to answer questions on Monday.

Tom Pursglove, one of two new immigration ministers, said the payments should be seen in the context of the £8mn the government is spending each day to accommodate asylum seekers in hotels, and as part of efforts ultimately to bring down costs.

"I think it is the right investment to get into a much more sustainable position as part of our overall package addressing the Channel crossings," he told the BBC's *Today* programme.

The government hopes removing some asylum seekers to Rwanda will help deter others from entering the UK by irregular means, and begin to reduce the number of people making the journey in small boats across the Channel.

The policy was last month ruled

unlawful by the Supreme Court, which said asylum seekers sent to Rwanda would be at real risk of being repatriated to their countries of origin without proper consideration of their claims.

Sunak is set to spend the weekend rallying restive Conservative MPs behind "emergency" legislation to rescue it ahead of a crucial test of his authority on Tuesday when MPs vote on the bill.

Rumours have swirled around Westminster about letters of no confidence in Sunak being submitted and the potential appetite among right-wing MPs for a fresh leadership contest ahead of an election expected next year.

On Thursday, Tory chair Richard Holden said a leadership contest would be "insanity". The Conservatives have changed leader twice since they won the 2019 election.

The Labour party is expected to put forward a so-called reasoned amend-

ment to the bill in coming days, offering key reasons why MPs should reject it. If 29 Tory MPs vote against the bill alongside opposition party MPs, Sunak's government would be defeated.

If MPs approve the bill, which declares Rwanda a "safe country" for asylum seekers, it would need to pass further parliamentary votes before becoming law.

In his letter to MPs, Rycroft said the UK had paid £220mn into an Economic Transformation and Integration Fund to support Rwanda's economic development and growth.

Shadow home secretary Yvette Cooper said the rise in costs of the Rwanda scheme was "just incredible".

"The Tories' have wasted an astronomical £290mn of taxpayers' money on a failing scheme which hasn't sent a single asylum seeker to Rwanda," she said.

## Offshore groups

## Companies fined over transparency law breaches

EUAN HEALY

Britain has issued more than 120 financial penalties to offshore companies that have failed to comply with transparency legislation designed to uncover illicit wealth hidden in the UK property market.

The Register of Overseas Entities was created after Russia's invasion of Ukraine to help the government crack down on oligarchs and other kleptocrats.

Individuals that own British property through offshore vehicles had until the end of January this year to register such entities and publicly reveal their ownership at Companies House.

Fines for failing to register could be up to £2,500 a day on top of a penalty of between £10,000 and £50,000 per property. In May, no fines had been issued to the more than 5,000 companies that had failed to comply, according to a BBC report at the time.

Previously unreported Companies House data now shows that 123 penalties have been issued to entities for failing to register.

Ben Cowdock, lead investigator at campaign group Transparency International, said: "It's good to see that [the government] are finally starting to take more action... these will be 123 cases where they've been able to nail active

'It's good to see that [the government] are finally starting to take more action'

non-compliance." He added that the real challenge would be ensuring that the fines were paid.

The fines mark the first financial penalties imposed by the government to enforce the UK's offshore transparency legislation introduced last year.

The first fine was issued on July 1, Companies House said, six months after the deadline for compliance and 11 months after the register was implemented in August 2022. Some 4,772 penalty warning notices have been sent to the 3,103 entities that are yet to comply. Companies House has said some of these entities may no longer exist.

As of September, financial penalties worth about £660,000 had been issued, according to the Department for Business and Trade's response to a parliamentary question that month.

If a penalty is not paid within 28 days, the Companies House website warns: "The registrar may seek to enforce the debt through the courts. This may result in a charge being placed on the entity's property." Companies House declined to comment.

Transparency International also pointed to "obvious non-compliant filings", referring to companies with opaque ownership structures that had been listed as beneficial owners on the register.

Research by the London School of Economics and Warwick university released in early September found that for 71 per cent of properties on the register, essential information about their beneficial owners was missing or publicly inaccessible.

## Airport review

## Heathrow seeks options for smaller expansion

PHILIP GEORGIADIS

Heathrow airport is exploring options for a new expansion plan that would prioritise smaller improvements before construction of a controversial third runway is considered.

Chief executive Thomas Woldbye, who joined in October, has launched an internal review into the airport's options to increase its capacity, according to people familiar with the matter.

The review by the UK's largest airport is still in its early stages and no decisions have yet been made, the people added.

One option under consideration is a new plan to focus initially on easier and cheaper improvements within the airport boundary before potentially moving to a third runway. The review comes against a backdrop of concern over the feasibility of major expansion.

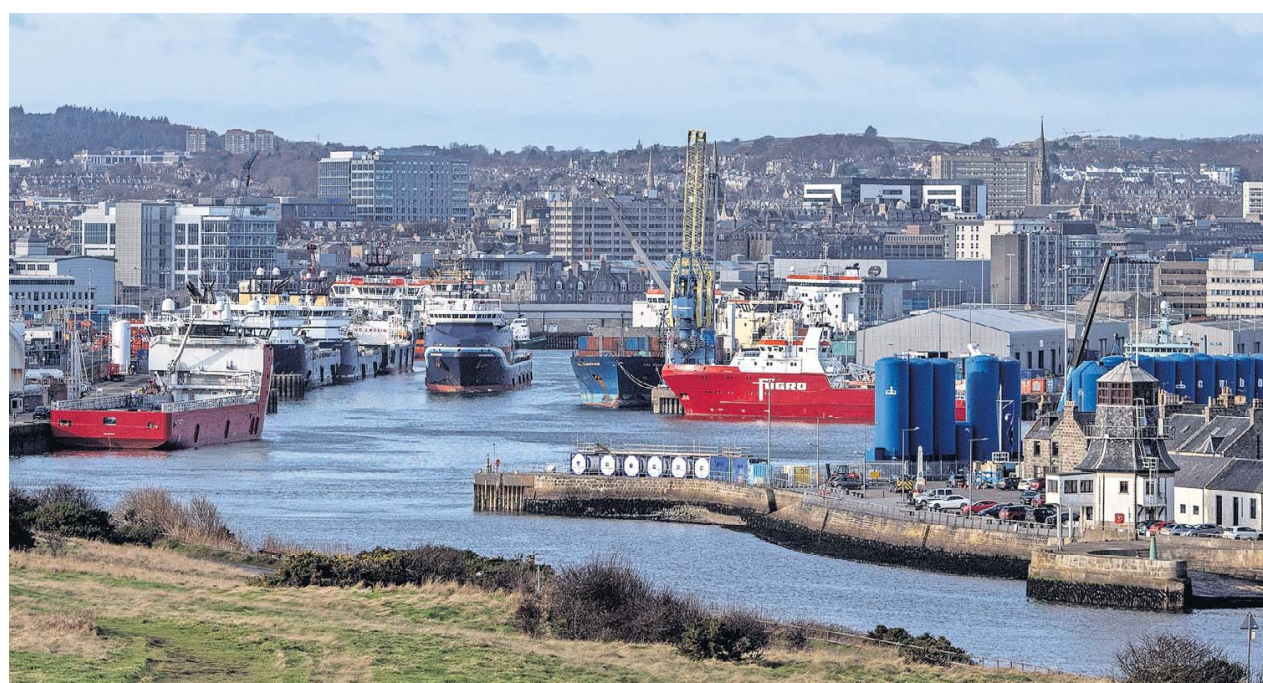
The airport is assessing post-Covid demand for travel as well as the political and regulatory environment, the people said, noting construction and financing costs had risen sharply.

Heathrow is also on the cusp of a change in ownership, after long-term owners Ferrovial agreed a deal last week to sell its 25 per cent stake to Saudi Arabia's sovereign wealth fund and French private equity group Ardian.

It has been attempting to expand its operations for the past two decades and appeared to be on the verge of applying for planning permission to build a third runway before the pandemic hit.

Under the 2019 plan, the third runway would have been built first followed by extensions and upgrades to terminals and the airfield. It aimed to raise passenger numbers to 142mn a year compared with 81mn in 2019. But some of its shareholders are sceptical a third runway is possible in the near future. Heathrow runs under an annual cap of 480,000 flights a year. Its two runways operate at close to maximum capacity.

Heathrow declined to comment.



## Civil service Green energy officials head to Aberdeen

A new office in Aberdeen will house 200 officials from the Department for Energy Security and Net Zero — Charlie Bibby/FT

Ministers are set to shift more civil servants out of London, including relocating 200 officials from the department responsible for tackling climate change to a new office in Aberdeen, Britain's oil and gas capital.

The plans are due to be unveiled next week by deputy prime minister Oliver Dowden in a wider announcement on civil service decentralisation, according to people familiar with it.

Dowden is also expected to shift civil servants to Wales and enlarge the business department outpost in Darlington, where the Treasury has a significant presence, the people said.

The movement of officials from the Department for Energy Security and Net Zero to Aberdeen comes as the government has sought to shore up investor confidence in North Sea oil.

Rishi Sunak's administration has dialled down its net zero policies in recent months and stepped up its rhetoric about the importance of maintaining home-produced fossil fuels in the medium term.

The prime minister used the King's Speech last month to force the energy regulator to carry out annual licensing

rounds in the North Sea basin. Though Sunak insists that he is committed to reducing carbon emissions to net zero by 2050, he has also rolled back several green targets including the ban on oil boilers and on the sale of new petrol and diesel cars.

Doug Parr, Greenpeace's policy director, said that places such as Aberdeen needed an "urgent plan" to move towards clean energy.

"Unfortunately, based on Rishi Sunak's record so far, this move is likely to signal the exact opposite," he said.

Officials at the energy security department said the decision to open the office in Aberdeen reflected the importance not only of oil producers but also the fast-growing offshore wind industry.

The North Sea Transition Authority and the Net Zero Technology Centre both have bases in the city already. The energy security department already has a limited presence in Aberdeen with officials working for the Offshore Petroleum Regulator for Environment and Decommissioning, one of its quangos.

The Cabinet Office said: "We don't

comment on speculation." The government is already more than halfway towards meeting its target of moving 22,000 civil service jobs outside London by 2030 in a programme called "places for growth", which aims to support the levelling up policy to address regional economic disparities.

Despite this, between 2010 and 2021 there was a net increase of 15,401 civil servants in London and a net decrease of 58,005 across the other regions, the Financial Times previously reported.

The increase in London was partly because of the surge in policymaking roles dealing with Brexit and then Covid-19.

Aberdeen's chamber of commerce said the move was "fantastic news". It "will place the department in proximity to an industry undergoing an exciting, yet nevertheless challenging transition", said Ryan Crighton, policy director at Aberdeen & Grampian Chamber of Commerce. *Jim Pickard and Lucy Fisher in London and Lukanyo Mnyanda in Edinburgh*

## Obituary A dissenting voice with a commitment to social justice

## Benjamin Zephaniah

Poet  
1958-2023



"Be nice to yu turkeys dis christmas / Cos' turkeys just wanna hav fun / Turkeys are cool, turkeys are wicked / An every turkey has a Mum. // Be nice to yu turkeys dis christmas, / Don't eat it, keep it alive, / It could be yu mate, an not on your plate / Say, Yo! Turkey I'm on your side."

These lines, taken from the title poem of *Talking Turkeys* (1994), evince Benjamin Obadiah Iqbal Zephaniah's playful and political style. A self-described "poet, writer, lyricist, musician and naughty boy", Birmingham-born Zephaniah was concerned with action as much as aesthetics. His approach resonated with children and adults alike.

Zephaniah, who has died aged 65 weeks after being diagnosed with a brain tumour, was also endorsed by the establishment despite his dissenting voice, dreadlocks and dyslexia. Voted the UK's third favourite poet of all time in a BBC poll, and named one of the country's greatest 50 postwar writers by *The Times*, he was an honorary fellow of the British Academy and tipped as a potential poet laureate.

Heard often on BBC Radio 4, he lost out to Seamus Heaney in the election to the professorship of poetry at Oxford in 1989. London's Brunel University later appointed him to a chair in poetry and creative writing, and he collected honorary doctorates from more than 15 other institutions. He stopped short of accepting an OBE in 2005. "No way Mr Blair, no way Mrs Queen," he wrote in an

article at the time. "I am profoundly anti-empire."

Zephaniah blended warm Brummie-patois tones and an ear for language with an acute desire to speak for his communities, a sense of humour and a commitment to social justice. The results were several: verse on subjects as diverse as veganism and his garden, to police brutality and the murder of Stephen Lawrence.

The Black Writers' Guild, of which he was a founding member, praised Zephaniah as a "titan of British literature".

"Much of my audacity was borrowed from him even before I considered myself a writer," wrote Caleb Femi on X. Born one of eight siblings to a Jamaican nurse and Bajan postman, Benjamin Springer grew up in Handsworth, near the centre of Britain's second city. Although he enjoyed making rhymes with school friends, his childhood was marred by domestic violence.

After leaving home, mother and son were rejected by refugees because of their colour, but found help from a local church. There, aged 10, Springer gave his first public performance and was

christened Zephaniah, or "treasured by God". After leaving school at 13, he spent time in care and in prison for offences including affray and was there introduced to martial arts. Aged 22, Zephaniah, already known for his talents but the victim of racist beatings in his hometown, made for London. Attending gigs in the capital, he persuaded bands such as The Clash to let him perform poems before they started their sets.

In 1980, Page One Books, a small co-operative, published his debut, *Pan Rhythm*. Within a few years, he had gained a national platform via Channel 4. There followed more poetry books, as well as plays, documentaries, novels and a part in BBC drama *Peaky Blinders*.

Zephaniah was a patron of many charities. Although he loved "nice little quaint English village" life in Lincolnshire, he was at home everywhere — not least as he spoke Hindi, Mandarin and Urdu and championed minority languages.

A strong supporter of Palestinian rights, he wrote in *Rasta Time in Palestine* (1990) of the "culture shock" of hearing reggae in Tel Aviv. In a 2021 video for a National Literacy Trust campaign in Birmingham, he observed that "the best way to travel is by book".

"You can go anywhere you like, and if there's a destination you want to go to and you can't see it, create it. Write it. Tell your story. I'm Benjamin Zephaniah. You are wonderful. Bye."

Franklin Nelson

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## FINANCIAL TIMES

Bracken House, 1 Friday Street, London EC4M 9BT.

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

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## NATIONAL

# Football clash pits Luton's unlikely lads against Manchester millionaires

Game underlines Premier League's attraction as club that nearly went under faces world's wealthiest

JOSH NOBLE — LUTON

The last time Manchester City travelled to Luton Town's Kenilworth Road for a league match was 1998, when both sides were playing in the third tier of English football. The game ended in a 1-1 draw.

Tomorrow, the two face each other again as equals for the first time in 25 years, pitting the richest club in the world against a team whose rise from the ashes has been one of English football's recent fairy tales.

Since their last meeting, City has risen to the top of European football, collecting Premier League titles and winning the Champions League this year for the first time. Meanwhile, Luton Town suffered financial ruin, came within days of extinction, and endured years in the wilderness of non-league football before returning to the top tier.

"It's a great challenge for us," Luton manager Rob Edwards told reporters this week. "To be here is amazing. We're determined to enjoy it, but of course our job is to try and be competitive in these games and I really believe we will be."

The ability of clubs the size of Luton to challenge the likes of City over 90 minutes is a key selling point for the Premier League and has helped make it the most watched competition in club football. It distributes the billions of pounds it gets from TV contracts to its 20 clubs more evenly than other leagues in Europe, with the aim of giving every game a sense of jeopardy.

Despite having been a top flight club when the vote was taken to form the Premier League back in 1991, Luton Town has had a long wait for a taste of the big time. The club was relegated as the league was launched, then it spent several years in the second tier before a rapid slide took it out of the league system in 2008, in part due to a 30-point deduction for breaking financial rules.

On the brink of going bust, money from a single FA Cup tie against Liverpool was all that kept the lights on long enough for the club to be rescued by a group of local fans. "It was a disaster. There was very little to grab hold of," says Gary Sweet, chief executive of Luton Town since 2008 and a life-long fan. "The whole place was rudderless. There was no direction and there was no cash. We started from scratch."

Just as City fans were welcoming Sheikh Mansour bin Zayed al-Nahyan, a member of Abu Dhabi's royal family, in the 2008-09 season as the club's ultra-wealthy new owner, Luton supporters were adjusting to away days at Kidderminster Harriers and Ebbsfleet United.

Among them was Trevor Stevens, who has been going to watch Luton Town since 1969. His memories of the darkest days, when the club was lan-



**'You really are looking at the two extremes of full-time professional football'**

John Purcell, data consultant

guishing outside the football league — a level where most players have part-time jobs to make ends meet — are still etched in the mind. "It was horrible. The football was absolutely dire," he said before kick-off at a recent match. "If you told me then we'd be in the Premier League, I'd have fallen over laughing."

Luton's rise up the leagues has been swift, with four promotions in the past 10 years, culminating with its elevation to the Premier League in the summer. But Sweet insists the club has taken it all in its stride. "The process of transitioning upwards has been broadly the same. It's just got a couple of extra noughts on the end and a few more foreign names," he said.

City fans travelling to the game will enjoy a journey back in time to an era long before football matches were played in slick bowls between teams bankrolled by private equity billionaires and Gulf petrostates.

Kenilworth Road, Luton's ramshackle stadium, holds just over 11,000 fans after a hurried £10m summer revamp, but it remains one of the smallest ever to stage Premier League matches. The National League, five divisions down, has several larger venues.

Also known as The Kenny and The Old Girl, the 118-year-old stadium is tucked away in a tight grid of terraced houses about 20 minutes walk from Luton's main railway station. Before last summer, the most recent major works at the stadium took place in 1991.

Bulldozers moved in within hours of the team's victory in last season's play-off final, after contracts had been prepared but left unsigned. The rushed work to rebuild the Bobbers Stand added a few hundred seats and a large gantry for the multitude of TV cameras that now come here to beam games around the world, but the construction meant the club's first home game in the league had to be delayed.

The away fans' entrance to the Oak

Stand has become an iconic spot in English football. The turnstiles nestle on the ground floor of two houses and supporters pass under bedrooms and through back gardens to reach their seats. Chants of "We can see you in the bath" have been directed at residents.

Home fans hope the raucous, up-close atmosphere will give their side an advantage as the season wears on.

"Kenilworth Road is probably what will keep us in this league if we stay up. There's something about the place — it's magical," said Kevin Harper, a board member at the Luton Town Supporters' Trust, which helped rescue the club and still owns a 1 per cent share.

While Luton Town's return to the Premier League pits it against the likes of Arsenal, Liverpool and City as sporting peers, on almost every financial metric most matches the club plays are David versus Goliath contests. City is ranked by Deloitte as the wealthiest club in the world, generating revenue of almost £3bn over the past five years. Luton's income during the same period reached just £60m, according to figures from data consultancy vvsyble.

City's playing squad is valued at £1.26bn by Transfermarkt. Luton's comes in just above £87m, a figure inflated by players on loan from bigger clubs. While City has spent more than

**Ready for a rematch: Luton Town players head out for a warm-up before a Premier League fixture. Below, the team's last league match against Manchester City, in 1998**

Zac Goodwin/PA; Matt Risby/Action Images/Reuters

£800m on signings in the past five years, the third-highest figure in the country, Luton Town has forked out just over £20m.

"You really are looking at the two extremes of full-time professional football," said John Purcell, co-founder of vvsyble. Yet Luton has not been the Premier League's punchbag. The club slipped into the relegation zone ahead of this weekend's fixtures, but is just one point behind 17th placed Everton, while only last-gasp goals deprived the team of victory over Liverpool and a draw this week with table-topper Arsenal.

Bookmakers still expect Luton to be relegated at the end of the season, but they no longer have the club marked as favourite for the drop. Even one season in the Premier League comes with a vast financial boost. Thanks to TV income and prize money, the team that finishes last in the league is likely to enjoy revenue of at least £120m, plus a guaranteed "parachute" payment of as much as £50m the year after relegation.

The windfall comes at a critical moment for the club. Plans for a new stadium on wasteland near Luton's main railway station are being tweaked to better suit a potential prolonged stay in the Premier League. Work is due to begin next year.

With the new stadium seen as vital in the long term, Harper insists there is "no expectation" from fans for this season, and that Luton supporters appreciate "the value of every single pound", adding: "Everyone is in it together — and that might just take us somewhere."

While realistic about the challenge, Sweet insists the club remains fixed on staying in the league. The spirit of the town, he hopes, will help guide the team to a brighter future after the roller-coaster ride of recent years.

"What we have here is a gritty determination," he said. "People in Luton have that — when we focus on doing something, we generally get it done."

## Minimum service rules

# Unions vow to fight laws restricting strike action

DELPHINE STRAUSS

Unions are threatening to "name and shame" employers who call staff in to work during strike action, under new laws that allow ministers to enforce a minimum service in key sectors.

The Trades Union Congress, the umbrella body for the organised labour movement, has called an extraordinary meeting today to debate ways to resist the legislation, under which employers are expected to identify the individuals required to work to keep services running.

Regulations to implement the legislation in rail, ambulance services and border security passed this week, as did a statutory code of practice unions will be expected to follow — by taking steps to encourage any of their members who are named in a "work notice" to comply with it.

Kate Bell, TUC assistant general secretary, said the unions would use today's meeting to discuss using "every lever at our disposal" to oppose laws that were "designed to escalate disputes, not to resolve them".

The so-called special congress will be the first held by the TUC since 1982 when one was convened to fight union legislation introduced by then Conservative prime minister Margaret Thatcher.

The current Tory government said legislation was needed to prevent a repeat of the disruption caused by a recent wave of public sector strikes, which has led to school closures, disruption to rail services and has cost the NHS £2bn in lost income from delayed procedures and the costs of staff cover.

"We have a duty to ensure the public can access key services and, while it is important workers maintain their ability to strike, this must not come at the cost of people getting to work, accessing healthcare or education," Huw Merriman, rail minister, said as the regulations came into force yesterday.

Ministers are still consulting on rules to introduce similar minimum service requirements in hospital settings, schools, universities and fire services.

Unions say the rules are practically unworkable and an infringement of workers' rights, arguing that as framed, they could in effect ban large swaths of public sector employees from taking strike action.

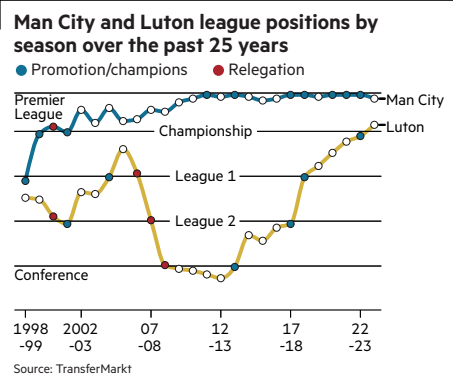
Labour leader Sir Keir Starmer has promised to reverse the legislation if he wins the next general election. But union officials said they have been careful to avoid any suggestion of flouting the law as they lay plans to subvert the legislation.

Instead, they are calling on employers "to do all in their power to avoid issuing work notices", and threatening to name and shame those who use the new system.

Bell said the TUC was also exploring ways to challenge the legislation internationally and in UK courts.

In practice, unions will also be able to develop tactics to sidestep the new rules — including by taking action short of a strike, such as refusing to work overtime or take on additional duties.

A sporadic overtime working ban imposed by the Aslef train drivers' union has severely affected train services in parts of England this year, and the NASUWT teachers' union has been telling members to refuse to take on extracurricular activities or lunchtime and weekend duties, in a dispute over workloads.



## Legal challenge

# Holyrood loses gender identity reform bid

ALISTAIR GRAY AND RAFÉ UDDIN  
LONDON  
LUKANYO MNYANDA — EDINBURGH

The Scottish government has lost a landmark legal challenge with London after a court ruled UK Prime Minister Rishi Sunak's administration acted within its powers to veto Holyrood legislation on gender self-identification.

Scotland's First Minister Humza Yousaf had sought to prevent Sunak's government from blocking a law passed by the Edinburgh parliament to make it easier for people to change their gender.

But the Court of Session in Edinburgh yesterday ruled that the UK government's move — the first time London had used powers granted to it under the 1998 Scotland Act to over-rule the Scottish parliament — was lawful.

The decision from judge Lady Haldane leaves Yousaf with a politically difficult decision on whether to appeal at the Inner House of the Court of Session and ultimately to the UK Supreme

Court. Critics have argued the legislation would put women at risk by allowing any male to self-identify as female and gain access to women-only spaces.

Holyrood's bill, which had passed with support from two-thirds of MSPs in December, removes the need for a medical diagnosis for a legal gender change

**'It is shameful . . . trans people feel no more protected and women no more reassured'**

and lowers the age threshold from 18 to 16. London argued that the legislation would affect the operation of UK-wide equalities protections.

Section 35 of the 1998 Scotland Act allows the UK government to block legislation passed by Holyrood if it infringes on laws "reserved" for Westminster. The finding is a welcome development for Sunak after a difficult week.

Robert Jenrick, his immigration minister, quit on Wednesday in a row over the government's Rwanda migration policy.

The UK government's Scottish secretary, Alistair Jack, welcomed the judgment. "Following this latest court defeat for the Scottish government, their ministers need to stop wasting taxpayers' money pursuing needless legal action and focus on the real issues which matter to people in Scotland," he said.

The Scottish government said it was considering the judgment. Shirley-Anne Somerville, Scotland's social justice secretary, said London's decision to challenge the legislation showed that "devolution is fundamentally flawed".

Scottish Greens called the ruling a "democratic outrage". Labour's shadow Scottish secretary Ian Murray said the ruling should be respected and it was disappointing the legislation ended in a court battle. "It is shameful after years of debate, trans people feel no more protected and women no more reassured," he said.

## Cost of living

# Inflation rate expectations hit two-year low

VALENTINA ROMEI

The public's expectations for price growth in the year ahead fell to the lowest level in two years last month, supporting the view that the Bank of England will not need to raise interest rates at its meeting next week.

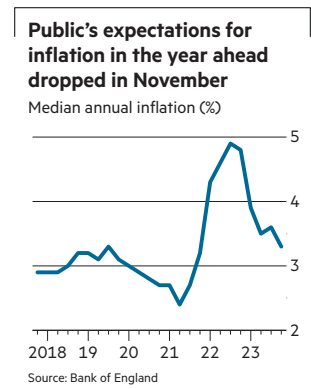
The average expectations of the rate of inflation over the next 12 months dropped to 3.3 per cent in November, from 3.6 per cent in August, when the question was last asked, according to the Bank of England. The figure from a quarterly survey of public attitudes to inflation published yesterday was the lowest since November 2021, when prices surged amid supply chain disruptions and rebounding demand.

Inflation rose further last year following the increase in energy and food prices after Russia's full-scale invasion of Ukraine — the BoE survey showed a peak figure of 4.9 per cent that summer.

Public inflation expectations matter for the BoE because they shape wage

and spending behaviours. Workers and consumers may seek higher wages or spend more cautiously if they expect strong price growth.

The survey, conducted in the first week of November by Ipsos, showed that Britons' expectations of inflation in



five years' time rose to 3.2 per cent, up from 2.9 per cent in August and the highest in a year. In October, headline inflation eased sharply to 4.6 per cent, down from 6.7 per cent in September but still well above the 2 per cent target.

The data comes ahead of the BoE's monetary policy meeting on Thursday, when markets expect rates to be kept at a 15-year high of 5.25 per cent. A decision to hold rates would mark the third meeting with no change after 14 consecutive rises from a record low of 0.1 per cent in November 2021.

The findings are "good news for the Bank of England and households wage demand going forward", said Tomasz Wieladek, chief European economist at the investment company T Rowe Price.

The survey also showed a boost in public satisfaction with how the BoE is tackling inflation. Last month, 34 per cent of the population was dissatisfied with how it was handling inflation, down from 40 per cent in August.

Opinion page 15

## INTERNATIONAL


**WORLD**  
**WEEK IN REVIEW**
**Biden's son Hunter charged with failure to pay \$1.4mn in federal tax**

The US Department of Justice charged Hunter Biden with nine federal tax offences, including tax evasion.

Prosecutors said the US president's son failed to pay at least \$1.4mn of federal taxes between 2016 and 2019. The DoJ said he "spent millions of dollars on an extravagant lifestyle rather than paying his tax bills" and "willfully failed" to pay taxes on time for four years. He spent "on drugs, escorts and girlfriends, luxury hotels and rental properties, exotic cars, clothing and other items of a personal nature, in short, everything but his taxes".

It also said he had included false business deductions on his 2018 tax return to reduce his bill.

A plea deal on the tax allegations and charges of illegal gun possession collapsed this year.

**ECB to crack down on lenders that linger over compliance requests**

Eurozone banks that drag their feet and fail to comply with requests from supervisors to fix vulnerabilities will face tougher enforcement action including more fines, a top European Central Bank official warned. Frank Elderson, vice-chair of the ECB's supervisory board, said in a speech it was shifting to a more aggressive approach for banks that did not respond fast enough to supervisory pressure.

The turmoil in banking markets this year, which led to the collapse of several US banks and the forced rescue of Credit Suisse in March, "was a clear reminder of what can happen if issues are detected but not acted upon", Elderson said. "This episode confirms that intrusive and effective supervision is needed more than ever."

**Spain's deputy PM wins contest to lead European Investment Bank**


Spain's deputy prime minister, Nadia Calviño, is set to become president of the European Investment Bank early next year after she won the backing of EU finance ministers yesterday. Calviño, 55, a technocrat and former Brussels insider, defeated Margrethe Vestager, former EU competition chief, in the contest to lead the world's biggest multilateral lender.

**EU trade chief dismisses French objections to Latin America deal**

The EU's trade commissioner has said he wants to conclude a trade deal with the Mercosur group of Latin American countries despite objections raised by France. President Emmanuel Macron attacked the pact last week, saying it would be disastrous for the environment, French farmers and industry.

But Valdis Dombrovskis, the European Commission vice-president in charge of trade policy, said it was an "agreement of major geopolitical and economic importance" and that most EU countries backed it. Many of the French concerns would be addressed in the final agreement, he added. The commission has full negotiating powers. Any agreement must be approved by a majority of member states.

**Russia**

# Putin announces bid for fifth term

Expected victory next year will set president up for 30 years in power

POLINA IVANOVA — LONDON  
ANASTASIA STOGNEI — RIGA

Russian president Vladimir Putin has officially announced he plans to run for another term in next year's presidential election.

Putin made the announcement, which was widely expected, during a ceremony in the Kremlin yesterday attended by soldiers who participated in Russia's full-scale invasion of Ukraine.

He is expected to win the March election, a largely staged event with little real competition, which takes place following years in which any genuine opposition movements have been

destroyed. His re-election for a fifth term would keep him in office until 2030 and add up to a 30-year stint as the most powerful man in Russia.

Putin's announcement was presented as a response to an appeal from a member of the public, a device he has previously deployed when announcing an election run.

After the Kremlin event, a military veteran of Putin's wars in the Donbas region of east Ukraine appealed to the president to run again, adding that he believed more work needed to be done to integrate the region — forcibly annexed by Moscow from Ukraine — into Russia.

"I won't hide it, at different times I have various thoughts about this," Putin replied. "But you are right. Right now is a time when decisions need to be made, and I will run for election to the position

of president of the Russian Federation."

Putin has announced previous election runs in the same seemingly orchestrated way, making his candidacy appear the result of popular demand.

This time, the appeal was presented as coming directly from the front lines and as in tune with the public mood, with the president heading into a likely fifth term at the helm of a country he has taken into a devastating war.

"On the front lines, everyone was concerned, wondering whether Putin would run," said Artem Zhoga, who asked the question.

Kyiv and Washington have imposed sanctions on Zhoga for his role in the Russian occupation of eastern Ukraine. He is the Speaker of parliament in the self-proclaimed Donetsk People's Republic and commander of the Sparta battalion.

'On the front lines, everyone was concerned, wondering whether Putin would run'

Also at the Kremlin was the mother of Nurmagedom Gadzhimagomedov, a soldier from Russia's southern Dagestan republic, who was killed in battle on the first day of the invasion and became the first soldier to be awarded Hero of Russia status for what Putin still terms a "special military operation".

The EU, meanwhile, agreed yesterday to give member states powers to end gas imports from Russia and Belarus.

Any member state will be able to ban companies from Russia and Belarus from buying capacity in its gas pipelines and liquefied natural gas terminals.

The proposal could provide a basis for EU energy companies to get out of contracts with Russian gas providers without having to pay hefty compensation, according to a senior official of the bloc. The EU gets about a tenth of its gas supply from Russia.

**Palestinian enclave. Economy**

## Bank runs Gaza gauntlet to keep cash flowing

Mission to retrieve \$50mn of notes from north among efforts to stop total economic collapse

FT REPORTERS

Through the rubble of north Gaza, under cover of a brief Israel-Hamas truce, a convoy of vehicles last Tuesday mounted one of the most unusual missions of the war: the retrieval of about 180mn shekels in cash.

The stash of notes, weighing close to a tonne and worth the equivalent of \$50mn, was kept in two Bank of Palestine branches based in some of the most devastated parts of the besieged enclave, where today barely a building stands unscathed and no cash machines function.

Worried about a growing cash shortage in Gaza's south, where the majority of the 2.3mn population has fled, and where most of the beneficiaries of humanitarian aid are based, Bank of Palestine officials saw the truce as a chance to retrieve the 200-shekel notes stranded in the north — and help stave off the collapse of the economy.

The rescue operation required extensive planning: UN backing, guards, clearance from Israel and security so elaborate that one person involved with the plan asked the Financial Times to omit some details.

The roughly 900,000 banknotes were enough to fill a small shipping container. "It was certainly an unusual convoy. Surreal, but necessary," said another person involved in the logistics.

Mission complete, the notes are now available to circulate in southern Gaza, where similarly fraught efforts are being made every day to maintain the flow of cash.

As missiles have rained on Gaza for most of the past two months, bank staff have driven to closed branches, removed cash from vaults and replenished cash machines to keep them running — albeit with frequent outages.

"We did this in ATMs and branches located in relatively safe areas," said a Bank of Palestine official, noting that only six BoP cash dispensers were operating in the south and middle of Gaza. Staff have sometimes even resorted to



Surviving destruction: a Palestinian woman stands among wrecked homes after an Israeli air raid. Below, a man counts shekels withdrawn from a Bank of Palestine branch in Khan Younis, Gaza, during last week's truce

Ahmed Zakot/Reuters; Ahmad Salem/Bloomberg



moving cash covertly between branches and cash points, according to one person familiar with the operations. The security vehicles that banks typically use to move used notes in peacetime are no longer an option in southern Gaza.

The measures are an attempt to ease the overwhelming crisis in Gaza's cash-dependent economy, where residents face soaring prices, severe food shortages and the continuous threat of bombing. With the UN warning that public order in Gaza could soon "completely break down", keeping cash machines running will only become harder.

Even before the conflict, Gaza's economy was unique: 81 per cent of the population was considered poor and relied on international aid, according to the UN. Those who are given support from outside Gaza or who are paid into bank accounts — such as civil servants and families receiving stipends for suffering deaths or injuries in wars with Israel — rely on the cash machine networks.

Payments from the Palestinian Authority, whose funding has been squeezed by Israel, have also been

patchy. It has been forced to cut wage transfers to public workers, paying only two weeks' salary since the start of the war.

"I have borrowed from just about everyone since the start of the war," said Iyad Khaled, a civil servant displaced with 10 members of his family from the north of Gaza to the southern city of Khan Younis.

The father of three has to look after his parents as well as his sister and her children. "Isn't it enough that we lost our houses and everything we own?" he said. "I now have to survive on half my salary with all the additional people I need to take care of. We can barely manage, people will die of hunger."

Banknotes are in short supply, electronic payments are rare and inflation is raging. Basic goods such as powdered milk, flour, salt and yeast are scarce and their prices have shot up. There is no fresh milk, eggs have tripled in price, flour has gone up tenfold and the price of a packet of processed cheese went from 3 to 10 shekels before it disappeared completely from the market.

During the truce, some bank branches in southern Gaza reopened "to offer emergency services". The Palestinian Monetary Authority, which regulates lenders, issued instructions to offer loans to workers in the territory whose salaries have been delayed or reduced.

It has also asked banks to extend emergency funds to companies and to reschedule debt for borrowers. But access to cash is ultimately dependent on electricity and the internet. Cash machines do not work during the frequent blackouts.

Om Saher Khalil, 52, the mother of seven children displaced from north Gaza to Rafah in the south, said she had not received anything from the Palestinian Authority since the war began.

"There are no stipends for us," she said. "We live on whatever help people give. We are cold, we never eat enough and there is a bombardment. What life is this?"

Reporting by Mai Khaled in Rafah, Heba Saleh in Cairo, James Shotter in Jerusalem and Mehul Srivastava and Alan Smith in London

**Budget reforms**

## EU splits exposed as ministers fail to strike deal on fiscal rules

PAOLA TAMMA — BRUSSELS

Finance ministers meeting in Brussels were unable to strike a deal on reforming EU rules on government debt and deficits despite more than eight hours of negotiations stretching into yesterday morning.

Their failure to reach an agreement underscores deep divisions between EU countries on fiscal policy, as rules suspended during the Covid-19 pandemic are set to start in January.

Germany is insisting on stricter limits to spending despite being chided at home over its own off-budget debt instruments, while France and Italy are pushing to maintain room for manoeuvre under the new rules.

"We now agree on 95 per cent of the text," said French finance minister Bruno Le Maire. "I really think that on the remaining 5 per cent we can get an agreement before the end of the year."

Lingering disagreements include how stringent annual spending limits should be, and how to treat debt servicing costs

when calculating if a country is in breach of a 3 per cent annual deficit threshold. "Excessive deficits have to be reduced, not excused," said the German finance minister, Christian Lindner.

One solution under consideration would be to treat high interest costs on public debt as a mitigating factor for the period 2025 to 2027 when the European Commission assesses national budgets against the rules.

The commission has already said that a number of national budgets for 2024 would not be in line with the rules, known as the Stability and Growth Pact, and will probably be sanctioned.

Spain, which is chairing the talks, is likely to convene another ministerial meeting in two weeks' time. EU economy commissioner Paolo Gentiloni said he was "quite optimistic" of reaching a deal. EU leaders meeting in Brussels next week could also seek to build momentum for a deal, though their summit's agenda has several other intractable issues, including whether to start membership talks with Ukraine.

**Climate summit**

## European states pave way for Azerbaijan to host COP29

ALICE HANCOCK — DUBAI

The path has been cleared for the petrostate Azerbaijan to hold the next UN COP29 climate summit, after Bulgaria formally withdrew its candidacy in the face of Russian pressure.

Armenia has also dropped its candidacy to be the location for COP29, saying in a statement that it was a "sign of good gesture" for talks to resolve its conflict with Azerbaijan.

The choice of who will host and preside over next year's event in the climate conference's annual rotation has been a subject of constant conjecture at COP28 in Dubai, with the group of eastern European nations at the UN taking their turn to decide the location before a looming December 12 deadline.

But Russia had said it would veto any bid by an EU state to play host, in protest over the bloc's support for Ukraine.

EU member Bulgaria had nevertheless maintained its candidacy on the basis that COP29 could be distributed among various countries in the

23-strong eastern European group, which also includes Poland, Georgia and Ukraine.

But in an email sent yesterday to Albania and Slovakia, the co-chairs of the group, Bulgaria said it was "hereby withdrawing its candidature for hosting COP29".

It would "lend its support for the Republic of Azerbaijan's candidature", said the statement seen by the Financial Times.

Julian Popov, Bulgaria's minister of environment and water, said Azerbaijan should still consider hosting the summit in the "most distributed, shared and inclusive manner possible".

Officials from the eastern European group are due to agree on a COP29 host this afternoon before presenting the proposal to the UN climate arm secretariat, which will then put it to the COP plenary to vote.

Moldova had also offered itself as a candidate if no other host could be found.

Person in the News see Opinion

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## INTERNATIONAL

# Rome in throes of a storm over Hitler's beloved ancient statue

## Italian museum calls on Germany to repatriate marble base of 'Discobolus'

AMY KAZMIN — ROME

An ancient Roman statue prized by Adolf Hitler as the embodiment of the ideal Aryan man has emerged at the centre of an unlikely spat between Italy and Germany.

Decades after the "Discobolus" was returned to Italy by US troops after the second world war, tensions have erupted over the 18th century marble base upon which the masterpiece stood when it was sold to Hitler's government by an aristocratic Italian family in 1938.

The controversy broke out when the culture minister in Giorgia Meloni's rightwing government, Gennaro Sangiuliano, declared on state television that the marble statue of a muscular athlete poised to throw a discus would only return to Germany "over my dead body".

In fact, Berlin has not requested the return of the statue. Rather, Munich's Glyptothek museum had replied to a request from Italy's National Roman Museum to return the 18th century base, noting that both the "Discobolus" — and its base — had been legally purchased by Germany during the Third Reich and thus technically remained state property.

Based on that exchange, the Corriere della Sera newspaper wrote an outraged feature article claiming the Glyptothek was demanding the return of the "Discobolus" — which prompted Sangiuliano's comment.

Berlin has sought to quell the controversy, and in a meeting this week the

German ambassador to Rome assured Sangiuliano that the German government had not made any claim to the statue, nor would it.

Afterwards, Sangiuliano acknowledged that "the Berlin government is not asking for any restitution or claim on the discus thrower", but blamed the Munich museum director for the controversy and demanded an apology.

Glyptothek director Florian Knauss told the Financial Times he was dismayed at the uproar, and that his letter — written in consultation with German authorities — had been misinterpreted in Italy.

"I tried to explain the problems with the so-called restitution of an item which, to some point of view, belongs to our museum," Knauss said in reference to the base.

"At no point have I, or we, ever requested the return of the sculpture. I was just not allowed to give away something which from a legal point of view belongs to our museum."

The controversy over the "Discobolus" and its base comes as several European countries are embroiled in tense discussions over art restitution — including the so-called Elgin Marbles roiling bilateral relations between the UK and Greece.

Yet the sculpture of the muscular athlete poised to throw a discus — a second century Roman copy of a much older, now lost, ancient Greek bronze — has long aroused strong passions. It was discovered in 1781 in the grounds of a Roman aristocratic family's villa and



Coveted piece: 'Discobolus' on display in Rome and, below, with Adolf Hitler in Munich, 1938

Adam Eastland/Alamy; Interfoto/Alamy

put up for sale in 1937, when the family fell on hard times. The Metropolitan Museum of Art in New York had tried to acquire the piece for decades, but Hitler also coveted it.

In 1938, the Lancellotti family sold "Discobolus" to the Nazi regime, encouraged by Italy's fascist dictator, Benito Mussolini, who overrode his own culture minister's objections and approved the statue's export to Ger-

many. It paid 5mn lira, plus an additional 1.4mn lira in export tax. The US government said at the time that the total acquisition price was the equivalent of \$326,844 — which, when adjusted for inflation, would be more than \$7mn today.

Even before the purchase, Hitler's favourite filmmaker, Leni Riefenstahl, had featured the "Discobolus" in her high-profile 1938 propaganda film, *Olympia* — commemorating the 1936 Berlin Olympics — with an evocative scene in which the marble statue morphs into the sculpted body of a real German athlete throwing a discus.

The sculpture was finally repatriated to Italy in 1948 by Allied authorities then trying to return European art treasures looted by the Nazis during the war. The decision to give it back to Italy was controversial — even among US officials, one of whom resigned over the matter — as the statue had been sold by its owners to the Nazis, not stolen.

Postwar German authorities wrote protest letters about the decision to US

'I was just not allowed to give away something which from a legal point of view belongs to our museum'

Florian Knauss, Munich museum chief

authorities, even to President Harry Truman, but never laid any formal claim to the statue.

Stéphane Verger, director of Italy's National Roman Museum, said he was stunned to learn from Knauss that some German authorities still believed the "Discobolus" was taken from the country wrongfully, though he said Glyptothek had made no pitch for its return.

"It was absolutely clear that he didn't ask for the 'Discobolus' back," he said. Verger forwarded the correspondence to the Italian culture ministry hoping it could help secure the return of the base.

Knauss, who said he was shocked when the issue erupted months after his original letter, added he hoped that the two nations would find a formula for the base to be sent back to Italy and end the fuss. "Every nation has had big losses of works of art during history. At some point, we should just accept that things move. Otherwise, you will never find peace."

Additional reporting by Giuliana Ricozzi in Rome



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## INTERNATIONAL

## China growth

## Xi warns recovery remains at 'critical stage'

President says challenges lie ahead as Politburo calls for proactive fiscal policy

JOE LEAHY — BEIJING

President Xi Jinping has warned that China's economic recovery is "still at a critical stage" as Communist party leaders pledged to support growth with further "proactive" fiscal and "effective" monetary policy in the new year.

The comments follow months of mixed data in the world's second-largest economy, with exports in dollar terms slightly positive in November after a long dip, while official data suggested

manufacturing activity was weakening.

In a speech in Beijing, Xi said that although the economic recovery from the pandemic was improving, China faced an adverse international, political and economic environment and domestic, cyclical and structural challenges.

"At present, our country's economic recovery is still at a critical stage," the state news agency Xinhua yesterday quoted Xi as saying earlier this week. "The development situation facing our country is complex."

China's economy has struggled to rebound from strict Covid controls last year and a deep liquidity crisis in the property sector that have undermined growth and investor and consumer con-

fidence. The government has gradually stepped up monetary and fiscal stimulus, cutting interest rates and announcing the issuance of Rmb1tn (\$140bn) in central government bonds, but the pick-up has been slow and uneven.

Separately, the Communist party's Politburo said at a meeting yesterday to discuss economic work for the coming year that the government should "continue to implement proactive fiscal policies and prudent monetary policies".

It said Beijing should improve "the quality and efficiency" of fiscal policies while monetary policy should be "flexible, appropriate, precise and effective", Xinhua reported.

The meeting also said it was "neces-

sary to . . . strengthen economic propaganda and public opinion guidance". Economists have complained of growing pressure from Beijing not to talk down the economy this year.

After a sharp rise in youth unemployment, the National Bureau of Statistics this year discontinued a data series on joblessness among the young.

Xinhua did not reveal whether the Politburo discussed next year's official gross domestic product growth target. This is usually announced in March and is one of the most keenly anticipated decisions in the economic calendar.

Beijing this year set the target growth at 5 per cent, its lowest in decades. Economists speculate it might set the same

level for 2024, though they warn substantial stimulus would be needed given lacklustre momentum in the economy.

Citi analysts said in a research note that the language from the Politburo showed a shift in its policy bias towards "progress", which includes economic growth, after many years in which Beijing stressed "stability". They predicted Beijing would set a target of 5 per cent next year, but warned there would be no "mega stimulus".

HSBC Greater China economist Erin Xin said in a research note that as well as boosting the housing market, "we expect Beijing to continue to increase fiscal support while monetary policy is likely to remain accommodative".

## US labour market

## Strong jobs growth dents hopes of Fed cutting rates in spring

CLAIRE JONES — WASHINGTON  
KATE DUGUID — NEW YORK

US employers added 199,000 jobs in November, a jump from October and another sign of labour market strength that will bolster Federal Reserve officials' view that the economy can withstand high interest rates.

The non-farm payrolls figure was stronger than expected and marks a rise from 150,000 the previous month. The US unemployment rate fell to 3.7 per cent from 3.9 per cent, the Bureau of Labor Statistics said yesterday.

The data knocked investors' hopes that the Fed will begin cutting rates as soon as the spring. Earlier this week, the price of gold hit an all-time high as traders increased bets of rate cuts next year.

Yesterday, traders in futures markets scaled back the odds of a quarter-point rate cut in March from officials' current target range of 5.25 per cent to 5.5 per cent. Lower interest rates are still fully priced in for May, despite economists' expectations that borrowing costs are likely to remain on hold until the second half of next year.

The robust hiring data will bolster hopes that the Fed can achieve a so-called soft landing, in which it tames inflation without triggering a recession.

Policymakers on the Federal Open Market Committee are due to convene in Washington next week, with an announcement expected on Wednesday. Rates are forecast to stay on hold.

Central bank officials insist cuts remain off the agenda for the time being, despite sharp falls in inflation, because of the labour market's resilience in the face of their lengthy campaign of rate rises. "The Fed needs to see disinflation and weakness in the economic data, particularly in the labour market, to move," said Eric Winograd, economist at AllianceBernstein.

Rate-setters want to see more signs that their restrictive monetary policies are finally beginning to dent wage growth to levels consistent with their goal of keeping inflation at 2 per cent.

The November labour market figures showed average hourly earnings rose 0.4 per cent month on month, and at an annual rate of 4 per cent — levels seen as far above rate-setters' comfort zone.

The jobs numbers were boosted by a deal struck between big US car manufacturers and the United Auto Workers Union following a six-week strike, which almost entirely offset the 32,000-strong fall in jobs in the automotive sector in October.

"Were it not for the strike impact, payrolls would have been closer to 170k, but you'd also have to boost last month's 150k up to around 180k as well," said Thomas Simons, US economist at Jefferies. He added that the return of well-paid autoworkers to production lines was also likely to have boosted pay.

Treasury bond yields rose following the jobs figures. The two-year Treasury yield, which moves with interest rate expectations, rose to 4.73 per cent, its highest level in December, while the 10-year Treasury yield increased 0.11 percentage points to 4.24 per cent.

US stocks opened lower yesterday, but flipped into positive territory following strong consumer sentiment data.

## New president. Reforms

## Argentina's radical leader faces brief honeymoon

Libertarian outsider must act quickly to tackle huge hurdles and fix an economy in crisis

CIARA NUGENT — BUENOS AIRES

Just three weeks after winning Argentina's presidency with an anti-establishment campaign, libertarian economist Javier Milei is set to take control of a country in a deep economic crisis, pledging rapid reforms to halt its decline.

Argentina's markets have rallied since the election in response to a pragmatic shift from Milei, a first-term congressman who only founded his La Libertad Avanza movement (LLA) in 2021 and championed radical free-market ideas throughout his campaign.

The president-elect, who takes office tomorrow, has forged an alliance with the mainstream centre right and largely sidelined a controversial campaign pledge to replace the peso with the US dollar. In the first months, he will probably devalue the peso, merge disparate government ministries and tackle the chronic fiscal deficit at the root of Argentina's problems.

But, with social discontent looming, Milei faces enormous obstacles and will have a limited window to capitalise on his convincing 56 per cent share of the vote. He will be the country's weakest president in decades in terms of congressional support, with his party holding just 39 of 257 seats in the lower house and seven of 72 in the senate.

Juan Negri, a politics professor at Torcuato di Tella University in Buenos Aires, said the fate of the reforms in congress and on the streets was highly uncertain.

"[The government] takes office at a very delicate moment for the economy and with a population that is demanding great change but has historically been very sensitive to austerity," he said. "Milei is at the centre of a labyrinth and it will be very hard to find his way out."

Argentina's well-organised unions and social movements, many of which are allies of the left-leaning outgoing Peronist government, have already pledged to oppose some of the reforms.

"We will [show] unity in the streets when they start to mess with not only the rights of organised workers, but all of the advances that have been



**Balancing act:** Javier Milei, the weakest leader in decades in terms of support in congress and the senate, has a limited window to capitalise on his 56 per cent share of the vote

Raúl Ferrari via Ulan/Pool/Lat

achieved," said lorry drivers' union leader Pablo Moyano at a meeting of social and labour movements last week.

Argentina's economy is at its most fragile in two decades, with annual inflation above 140 per cent. The central bank has exhausted its foreign exchange reserves, leaving businesses unable to buy the dollars to settle \$60bn worth of debt with foreign suppliers, and the government is at risk of entering into arrears on its \$43bn programme with the IMF, which Milei will need to renegotiate.

Interest payments are spiralling on a more than \$20bn pile of short-term liabilities issued by the central bank to local financial institutions to mop up an excess of pesos in circulation.

Seeking to lower expectations of a quick improvement, the president-elect said "there will be a [period of] stagflation" as his "fiscal reordering" hits economic activity.

Economists say Milei is all but certain to devalue the peso quickly. The government-set official exchange rate values the Argentine currency at just over 400 to the dollar, even as black-market trad-

ers charge almost 1,000 pesos. Milei's interior minister Guillermo Francos last week said 650 pesos to the dollar would be a "reasonable" rate.

Milei plans to send wide-ranging reforms to congress, starting on Monday, with local media reporting it would include spending cuts and a plan to reduce the number of ministries from 19 to eight or nine, as well as proposals to privatise some state companies.

Cuts will probably target political bodies such as the legislature, federal transfers to provincial governments, the federal public works budget and energy and transport subsidies, said Martin Rapetti, executive director of economic think-tank Equilibra. "They need to quickly give markets a sign that at least some of what they have promised on the fiscal side will be fulfilled," said Rapetti.

At a press conference on Thursday, IMF spokesperson Julie Kozack said the fund wanted to see a "strong, credible and politically backed" stabilisation plan in Argentina.

To pass his reforms, Milei will rely partly on support from Juntos por el Cambio (JxC), the centre-right coalition

'Milei is at the centre of a labyrinth and it will be very hard to find his way out'

co-founded by former president Mauricio Macri, with whom he has sealed an alliance through ministerial appointments. JxC offers Milei up to 64 lower-house representatives and 23 senators who are open to collaboration, according to La Nación newspaper.

Luis Caputo, a former Wall Street trader and Macri's finance minister from 2017 to 2018, will be Milei's economy minister, while the Central Bank will be led by Santiago Bausili, a close friend and colleague of Caputo's at his consultancy. Neither champions dollarisation.

However, Milei is still far short of the 129 votes needed for a majority in the lower house and the 36 required in the senate, and analysts said he would need to negotiate law by law, making concessions to opposition legislators and powerful provincial governors.

Milei's first weeks in office are likely to be frenetic, said Negri. "He is relying on public support for political capital, and that could evaporate very fast if and when things get tough this year," he said. "He badly needs to make the most of his honeymoon period."

## Election

## China urges voters to embrace Hong Kong's 'patriots-only' poll

CHAN HO-HIM — HONG KONG

In Hong Kong, the message is everywhere: posters and billboards across the Chinese territory exhort its population to vote "for a better community" in local elections tomorrow.

The call, included in TV weather reports and backed by cute ballot-box mascots, is part of a frantic effort by Hong Kong authorities to persuade citizens to embrace a new "patriots-only" election system that has in effect barred opposition candidates from standing.

While the new electoral regime ensures the district councillors selected will be supportive of Hong Kong's government, turnout is seen as an important test of authorities' ability to show public support for the political order imposed by China's President Xi Jinping.

The administration of Hong Kong's leader, John Lee, would have to bear the "main responsibility" for tomorrow's turnout, said Tam Yiu-chung, a pro-Beijing stalwart who was formerly the territory's top delegate to the National People's Congress, China's parliament. "Higher voter participation would help show how enthusiastic everybody is."

Analysts have forecast turnout could

be less than 30 per cent, down from 71 per cent in the previous district council election in 2019 that the opposition camp won by a landslide.

Since citywide pro-democracy protests the same year, Beijing has clamped down on the once freewheeling Asian financial hub, introducing a sweeping national security law that has silenced almost all dissent and left most opposition activists jailed or in self exile.

Candidates deemed disloyal to Beijing are barred from participating in elections and fewer than 20 per cent of Hong Kong's 470 district council seats will be decided by direct public vote — down from about 94 per cent in 2019 — with most chosen by smaller groups or directly appointed by Lee.

"Free election in Hong Kong is dead," said Ho-fung Hung, political economy professor at Johns Hopkins University in Baltimore, US. He added that pre-poll carnivals and a drone show staged by the government to "enhance the public atmosphere" would not significantly raise turnout for the election of councillors, whose role centres on community matters such as dealing with rodent infestation and bus routes.

Local officials have described the vote

as completing the "last piece of the puzzle" for the patriots-only system. The first election for Hong Kong's legislature under the system in 2021 had a turnout of 30 per cent, down from 58 per cent at the previous legislative election in 2016.

The district-level election was a "parody of democracy" in the form of "guided democracy with Chinese Communist party characteristics", said Jean-Pierre Cabestan, a Hong Kong-based political scientist and senior research fellow of the Paris-based Asia Centre think-tank.

Regulators including the city's



Ballot-box mascots are part of effort to push reluctant voters to turn out

Accounting and Financial Reporting Council, have called on their members to cast their ballots. Cathay Pacific, Hong Kong's flagship airline, has offered discounted fares to help local residents in mainland China return to the territory to vote.

Authorities are also cracking down on people suspected of inciting others to boycott the election, arresting one 38-year-old man and placing an exiled political commentator on a wanted list.

In an example of the pressures on pro-democracy campaigners, Agnes Chow, a prominent activist who had been on bail on national security charges, revealed this week that she had left the city for good after police agreed to return her passport in exchange for a "repentance letter" about her past activities and a patriotic tour to mainland China sponsored by national security officials.

Some of the district councillors elected in 2019 are now on trial on subversion charges that could land them in prison for life. "I don't think Hong Kong voters have changed their minds. Today they just don't have a voice any more," Cabestan said. The territory's citizens could now only choose "between exit and loyalty", he added.

## Women in politics

## Female MP and critic of Modi kicked out of India parliament

JOHN REED — NEW DELHI

India's lower house of parliament has expelled Mahua Moitra, one of its most outspoken female opposition MPs who is a trenchant critic of Prime Minister Narendra Modi and the powerful Adani conglomerate.

A majority of members of the Lok Sabha, the house dominated by Modi's governing Bharatiya Janata party, yesterday voted to oust Moitra following an investigation into what she said were trumped-up allegations.

Om Birla, Speaker of the Lok Sabha, agreed with the chamber's ethics committee that Moitra engaged in "immoral and indecent" conduct and should not continue as a member of parliament.

The probe into the former investment banker's conduct has laid bare bitter divides in Indian politics both on gender issues and between the BJP and opposition parties that have attacked Modi over his links to Adani's founder, Gautam Adani.

Mamata Banerjee, the leader of Moitra's party, the All India Trinamool Con-

gress, called her expulsion a "betrayal" of her constitutional rights. "They didn't allow Mahua to take her own stand, to explain her situation," Banerjee said.

Moitra was ejected over claims she posed parliamentary questions, including about Adani, in exchange for gifts from a Dubai-based Indian businessman, Darshan Hiranandani.

In an interview before her expulsion, Moitra called the allegations "absolute rubbish", aired by her ex-partner, Jai Anant Dehadrai, because of a "bitter custody battle" the former couple had over their pet rottweiler, Henry.

The ousted MP said she walked out of an ethics hearing in October after being subjected to a "filthy, sordid line of questioning".

Analysts said the probe highlighted the difficult position of women in India's male-dominated politics. It also showed how Adani has become one of India's most divisive political issues since short seller Hindenburg Research in January accused the group of stock manipulation and fraud. Adani has strongly denied the allegations.



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## FT BIG READ. INTERNATIONAL POLITICS

The next week could be critical for the country's future as it faces relentless financial pressure. Having promised open-ended support, the US and EU are both struggling to provide new funding.

By Henry Foy, James Politi and Ben Hall

Ukraine's President Volodymyr Zelenskyy was blunt when he addressed G7 leaders this week. "Russia hopes only for one thing: that next year the free world's consolidation will collapse. Russia believes that America and Europe will show weakness, and will not maintain support for Ukraine," he said in a video call on Wednesday evening with his most important political allies.

"The free world vitally needs to... maintain support for those whose freedom is being attacked," he said. "Ukraine has strength. And I ask you to be as strong as you can be."

Zelenskyy's plea is not mere rhetoric. Hours after he spoke, the US Senate rejected the White House's latest bid to pass legislation authorising \$60bn in financial support for Ukraine. Across the Atlantic, a European Commission proposal that would provide €50bn to prop up Kyiv's budget for the next four years hangs in the balance ahead of a summit of EU leaders next week, following months of bickering between member states over how to fund it.

Without one of those finance packages being approved, Ukraine's long-term financial security would be in question. With neither, its future would be grim.

At a moment when Ukraine is desperate for long-term financial and military commitments as a bulwark against prolonged Russian aggression, its two most important backers have been found wanting, raising doubts over the west's resolve. "We need to provide clarity for Ukraine financing for the next year and coming years... the matter is definitely urgent," Valdis Dombrovskis, European Commission executive vice-president, tells the FT. "Russia is already a war economy," he said, warning that the EU must not "lose focus on support for Ukraine".

In the EU's case, it is not only financial support that is at risk. The bloc was supposed to act as the anchor for Ukraine's western integration with the prospect, eventually, of Ukrainian membership. An EU agreement to start accession negotiations would give Kyiv a much-needed political victory over Moscow after a year of military disappointments – but Hungary has vowed to block it.

Most unsettling for Kyiv is that support for Ukraine, once a matter of broad cross-party consensus, has become a political bargaining chip on both sides of the Atlantic.

"Ukraine is no longer special. It is no longer regarded as this issue of national security, of paramount importance for the EU, Nato, or the United States. Because if that was the case, people wouldn't be playing politics with it," says Jacob Kirkegaard, senior fellow at the German Marshall Fund in Brussels.

"It is a devaluation of the Ukrainian war effort. There is no other way to put it, in my opinion. And that, for Ukraine, is a terrible situation," Kirkegaard adds. "If you're Vladimir Putin, you're saying, 'well, my strategic decision to try to hold on longer than the west is working'."

### Relentless pressure

The financial pressures facing Ukraine are immense – and relentless. The government uses all of its tax revenues to cover defence spending – amounting to about half of its public expenditure. While Ukraine has received nearly \$100bn of weapons and military training, it also needs foreign aid to pay for the government, public services, pensions and benefits. This requires \$41bn in external financing next year, according to the budget passed by parliament.



# The west wavers on Ukraine

Normally, American funding to support foreign policy interests have been separated from domestic political fights. But not in this case

It was counting on \$18bn from the EU, \$8.5bn from the US, \$5.4bn from the IMF, \$1.5bn from other development banks and \$1bn from the UK. Kyiv is still negotiating with other partners, such as Japan and Canada.

Although some of the required money will be paid whatever happens in Washington or Brussels, Kyiv needs cash to start flowing next month. If it fails to come through and Kyiv cannot borrow enough domestically, it may have to resort to monetary financing by the central bank, which could unleash hyperinflation and put financial stability at risk.

Hence its alarm at the impasse in the EU and US. In Brussels, Hungary has vowed to block all support lines in part as leverage to force the EU to release cash payments to Budapest frozen due to rule of law violations.

At the same time, a decision by the European Commission to bundle cash for Ukraine with funding requests prioritised by some member states has backfired. Other members want those requests scaled back, and while the horse-trading continues, Ukraine is left in the middle.

In Washington, waning public support as the Ukraine war has dragged on, the lack of battlefield success and the Democrats' loss of control of the House of Representatives following the midterm elections have together produced a political stalemate. Multiple budgetary requests and appeals to Congress by President Joe Biden to pass a \$60bn package for Kyiv have gone unheeded as the Republicans and Democrats squabble over what else deserves funding.

In recent weeks, Republicans have demanded that further Ukraine aid is

paired with draconian new immigration curbs at the southern border, which many Democrats would never accept.

Under the heavy influence of former president Donald Trump, both Kevin McCarthy, the House speaker for most of the year, and Mike Johnson, who replaced him after his ousting in October, have declined to put a bill to fund Ukraine up for a vote.

With cash for Ukraine running out, White House officials have grown increasingly concerned and frustrated. Biden's tone has become notably bleaker: if Ukraine was abandoned and Russia prevailed, Putin could go on to attack a Nato ally and draw the US into war, he said this week. "We'll have something that we don't seek and that we don't have today: American troops fighting Russian troops."

"Normally, American foreign policy and funding to advance and support America's foreign policy interests have been separated from domestic political and policy fights," says Max Bergmann at the Center for Strategic and International Studies. "But not in this case."

The US accounts for just under half of the nearly \$100bn in military aid provided to Ukraine since February last year, but it has been able to draw on its large inventories of advanced weaponry and its bigger defence industry to arm Ukraine, a role that Kyiv's European allies cannot take over any time soon. Ukraine is ramping up its own weapons production but from a low base.

Speaking in Washington this week, Andriy Yermak, the head of Zelenskyy's office, appealed for 155mm artillery ammunition and air defence systems which will be critical to fending off

Russian attacks over the next 12 months. But the Pentagon has already started to ration funding for Ukraine, which is expected to run out by the end of the month.

Overall, western aid to Ukraine hit a record low in the autumn, according to data compiled by the Kiel Institute. The value of fresh pledges between August and October was 87 per cent lower than the same period in 2022, while just 20 states of the 42 tracked by Kiel committed new aid packages in the past three months – the lowest share since the start of Putin's full-scale invasion.

### Crunch point

The next seven days could be critical for Ukraine's future. Tomorrow, the IMF is expected to release its latest update on the country, shedding light on its fiscal position and its potential funding needs.

That, some hope, will provide a stark reminder of the stakes to officials on both sides of the Atlantic and catalyse a fresh push for deals.

EU diplomats will be locked in talks all day tomorrow and throughout next week in a bid to strike a deal on a financial package. White House officials and senior Democrats are still holding out hope for a deal on Ukraine funding, but their warnings about the impact of a lapse have grown increasingly strident. They are not just worried about the immediate impact on Ukraine, but about what the failure to aid Kyiv will tell the world about US leadership.

"We cannot allow dysfunction in the halls of Congress to prevent the United States from fulfilling our moral obligation to fund Ukraine," Michael Bennet, a Colorado Democratic senator, told the

European Commission president Ursula von der Leyen, Hungarian Prime Minister Viktor Orbán, US President Joe Biden and Ukraine's Volodymyr Zelenskyy. EU and US wobbles on long-term support packages have raised doubts about the west's resolve

Rory Griffiths/FT montage/Getty Images

"The main task right now is not to dive into despair, but rather to consider what we can do to actually change the situation within these limits"

FT in an emailed statement. "If we can't get our act together, it will send a horrible message to Putin," he added.

Iuliia Osmolovska, a former Ukrainian diplomat now head of the Globsec think-tank in Kyiv, says the roadblocks to continued EU and US aid are bad news for Ukraine, but not a cause for "despair".

The factors critical to Ukraine's success have shifted since last year, according to a new report by her and other Ukrainian experts published this week.

Assuming an attritional conflict stretching into 2025 and beyond, direct western military support would be important alongside Ukraine's capacity to sustain its own military machine. But the next phase of the war will be determined by Ukraine's ability to achieve technological superiority over Russian forces through more sophisticated electronic warfare and drone capabilities.

"The main task right now is not to dive into despair, but rather to consider what we can do to actually change the situation within these limits that we have," Osmolovska says.

But as Ukraine heads into a second successive winter with Russia set to use a large missile stockpile to target its critical power and heating infrastructure, a failure by the west to keep financial lifelines running would represent a heavy blow to morale.

"This is crunch time... an unfortunate aligning of the fiscal stars," says Kirkegaard. "All the times that western policymakers have come to Kyiv and said, 'We stand with you for as long as it takes' – I mean, it all sounds kind of hollow right now, right?"

Additional reporting by Paola Tamma

## Obituary Minister and political spouse with a talent for persuasion

### Glenys Kinnock

Labour politician  
1944-2023

Glenys Kinnock was a rare politician. Even the mention of her name made her Labour party colleagues smile. When she was in the room, her presence, charm and humour gave her a power to persuade – it was this that made her so successful when she switched from being a campaigner to a politician, first as a member of the European parliament, for South Wales East, and later as a Foreign Office minister in Gordon Brown's government.

Baroness Kinnock of Holyhead (as she became when Brown put her into the Foreign Office) was also a famous political spouse. Married to former Labour leader Neil Kinnock, Glenys, who has died aged 79, was by his side throughout his political career from when they met at Cardiff University through his rebuilding of the Labour party during the 1980s, and his disheartening – for both of them – defeat in the 1992 general election, to his appointment as EU commissioner.

But she always had her own politics. She showed her commitment to disarmament when she visited the Greenham Common women at their peace camp protesting against the

presence of nuclear weapons there in 1983. She campaigned to end poverty by founding the charity One World Action in 1989, and 20 years later passionately embraced the role of minister of state for Africa.

Glenys Parry was born in Roade, a Northamptonshire village, where her father was working as a railwayman. It was a political household – her father filled her pram with Labour party leaflets during the 1945 general election. Her Welsh-speaking parents moved home to Wales when she was two, and she was educated in Holyhead on the Isle of Anglesey where she became head girl of her school. After studying history and education, she went on to teach in a range of settings – primary, secondary and remedial schools – and a range of places in Wales, and then in London from 1970 when Neil became an MP. The two children she brought up there both followed their parents into politics – Stephen, MP for Aberavon in Wales and a Labour frontbencher, and Rachel, who became a senior adviser to Brown in No 10 and Ed Miliband as leader of the opposition.

When Neil was elected party leader

after Michael Foot's disastrous loss to Margaret Thatcher in the 1983 general election, Glenys was forced into forging a new role – that of a public political spouse. It had many challenging dimensions. The Conservative-supporting newspapers were hostile to Labour and the attacks became very personalised. Those that targeted Glenys played into deeply misogynistic archetypes, expressing a deep fear of an intelligent woman. She bore the criticism with dignity and had the last word on BBC Radio 4's *Desert Island Discs* when, with characteristic wit, she selected "Stand By Your Man" by Tammy Wynette.

Her move into frontline politics came when a seat in the European parliament came up in south Wales in 1994, two years after Neil had stood down as Labour leader. She explained her decision on the same show: "Women friends said you're always asking women to stand – put your money where your mouth is." So she stood, entering a new, more public phase of her life.

Being an elected politician suited Glenys – her persuasive skills fitted the culture of the European parliament, where working together was how you achieved change. As co-chair of the



She always had her own politics and would bear criticism with dignity

Her skills fitted the culture of the European parliament, where working together was how you achieved change

EU delegation to African, Caribbean and Pacific states, she co-operated with her Conservative colleague so that all policy was supported by the two main groups in the parliament.

Her recall from Europe came when Brown needed a new minister for the EU. She later became minister for Africa in Brown's team, closing another circle in family terms – one of her earliest political memories was of the Suez crisis when her dad told her, "Now listen, it's their canal, we don't own it and they have a right to do that."

Families whose members suffer from dementia, as Glenys did, face two losses – first, when the loved one disappears into the disease and second, when they die. One of the bittersweet side effects for grieving families is that they start to regain memories of the whole person, the one they lived with and loved. For those of us who worked with Glenys or simply admired her, the image – and memory – has always been of a woman who, in that great Welsh phrase, was "proper tidy" and whose values were a guide through a life of committed public service.

John McC Ternan



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# The FT View



## FINANCIAL TIMES

“Without fear and without favour”

ft.com/opinion

# Lessons from an international school report

## Worrying global trends belie valuable guidance for education policy

Benjamin Franklin was not known for his financial advice. But America's founding father is widely quoted as having proclaimed: “An investment in knowledge pays the best interest.” More than 200 years later, this wisdom still holds true. One extra year of schooling amounts to an annual rate of return of 9 per cent for the individual, according to a recent World Bank study. For measure, that is greater than the annualised price return of the S&P 500 over the past half century. Education additionally drives untold gains for society and the economy too.

That makes it all the more unfortunate that the “interest” earned by today's youth in many countries could be accreting upon a lower and poorer level of education. The latest data from

the OECD's Programme for International Student Assessment shows a troubling drop in the attainment standards of the average 15-year-old across the developed world. They are suffering from a double blow.

As nations locked down over Covid-19, many students fell behind on their schooling. Between 2018 and 2022, mean performance in reading and mathematics fell by a record. Students lost three-quarters of a year in arithmetic learning on average. But the long-run Pisa data shows standards were already declining before the pandemic. Trajectories for reading and science scores had been falling for a decade before, while attainment in numeracy stagnated. The grim aggregate trends, however, belie positive national-level lessons that may serve as a guide for how governments everywhere can move forward.

During the pandemic, education systems in east Asia, including in Japan and South Korea, were particularly resilient. They tended to impose shorter

school closures and children were also more adept at learning via digital means. Others should invest in the resilience of their education systems for future disruptions, and in the meantime they need to ensure students catch up. That requires additional resources for schools. But funding has, so far, been patchy.

The long-term drop in attainment, however, is not all about funding. The Pisa data suggests that above \$75,000 total spending per student, the link between investment and performance weakens. The falling availability and quality of teachers is a core factor. A UN study suggests 4.8mn teachers are needed across Europe and North America to secure quality primary and secondary education. Low salaries are part of the problem. But so is the broader status, wellbeing and training of teachers, which support retention and attraction to the profession.

Student mindsets, which can be shaped from an early age, matter too.

During the pandemic, systems in east Asia, including in Japan and South Korea, were notably resilient

Low expectations, weak social relationships with teachers, and social media-sapped attention spans hold back performance. This can be assuaged through teacher training and standard setting. As for distractions, one in four countries has already placed restrictions on smartphones in the classroom, according to UN estimates.

Balanced approaches are also important. Finland has been a poster child for its “phenomenon-based learning”, which places less emphasis on curricular-based learning, but it dropped significantly in the rankings. In the UK too, Scotland's “curriculum for excellence” — which focuses on wellbeing — was blamed by some for its poor performance in core skills relative to England.

The global report card was alarming, but governments are not helpless. Differences between nations show that policy, both good and bad, impacts outcomes. With failure comes wisdom. Just like all good students, policymakers must now learn from their mistakes.

## Opinion Data Points

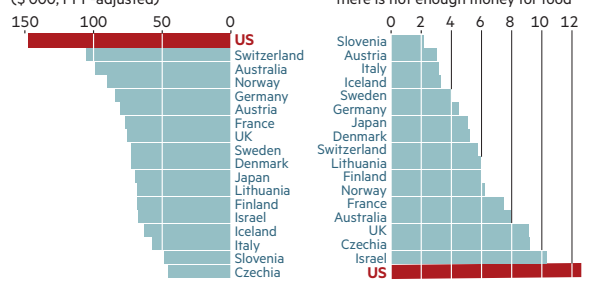
# Does the American dream foster inequality?

John Burn-Murdoch

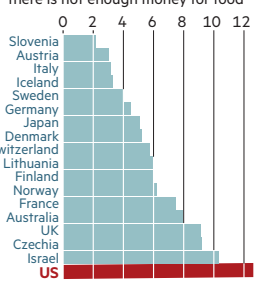


## America's wealthiest are the richest people in the developed world, but its poorest are also the most likely to go hungry

Median disposable household income\* for people in the top 10% (\$'000, PPP-adjusted)



% of households where someone skips a meal at least once a month because there is not enough money for food



\*Household incomes equalised using modified OECD scale to be representative of a two-adult household  
Sources: Luxembourg Income Study, FT analysis of data from the International Social Survey Programme

In psychology, for someone to shift away from an undesired behaviour there are two separate requirements. First, they need the self-awareness to recognise the issue. Second, they need the self-management skills to act on that knowledge. Having the former without mastering the latter is arguably worse than having neither: painful awareness of a flaw extending into perpetuity.

If we swap people for countries and personal flaws for societal ills, I fear America may be in just this predicament when it comes to income disparities.

There are fierce debates over exactly how much US income inequality has grown in recent decades, but what is not in doubt is that inequality is wider in the US than in other developed countries. The average American agrees, with one in five describing the US income distribution as “very unfair”, higher than the share in any other wealthy western country.

But according to a fascinating new working paper, while Americans may recognise their nation's problem with inequality, they have less desire for something to be done about it than their counterparts in the west. More striking still, being shown how wide national inequalities are has no impact on US desire for the gaps to be narrowed — in fact, if anything it reduces appetite for redistribution. In other western countries, that same prompting results in more calls for redistribution. The study, led by Pepper Culpepper, professor of government and public policy at Oxford's Blavatnik School of Government, looked at the US, UK, Australia, France, Germany and Switzerland. In these countries, people were given a news article that used inequality data to argue that the economic system in their country was rigged. Outside the US, reading the article reliably increased beliefs society is divided into haves and have-nots, which in turn boosted support for redistribution. In the US, it did neither.

Why the exceptionalism? I think there are two dynamics at play. The first is what I call the two sides of the American dream. Data show that Americans see themselves as more upwardly mobile than people from other western countries (in reality the inverse is true), and are more likely to say hard work is essential for getting ahead in life. These are aspirational,

meritocratic beliefs, but the flip side is that Americans are also the most likely to say low-income people need to pull themselves up by their bootstraps. If Americans view extreme incomes with more aspiration than anger relative to their counterparts in other countries, this could explain reactions to the inequality article. If seeing inequality can equate to seeing opportunity, the American dream makes US society more tolerant of large disparities.

The second dynamic, highlighted by Culpepper and his co-authors, is Americans' distrust of government, and in particular their belief that government is inefficient. It's more than 42 years since Ronald Reagan told Americans in his 1981 inauguration speech that “government is not the solution to our problem; government is our problem” — and it appears the nation took his words to heart.

While Americans are the most likely to say income inequality in their country is unfair, fewer than half see this as the government's responsibility to address. This compares with two-thirds or more in the UK, France and Germany. Where other societies see inequality as something that is done to people and must be tackled by helping them, Americans see it as something that people are responsible for themselves.

The tragedy here is that the American dream continues to fail so many. The US struggles with more extreme poverty than any of the five countries with more collectivist attitudes. According to the International Social Survey Programme, Americans are the most likely to say they have to skip meals because there is not enough money for food. This finding is corroborated by the latest Programme for International Student Assessment results which found one in eight US children skip meals at least once a month.

All this speaks to one of the fundamental tensions within US society: are extreme wealth and extreme hardship two sides of the same coin? A culture of aspiration and individual responsibility doubtless drives entrepreneurialism and wealth generation, but it also appears to engender apathy towards inequality and especially towards government intervention, leaving the poorest to fend for themselves.

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## Letters

# Smell of marijuana is not always the aroma of freedom

Robert Armstrong (“How America got high as a kite”, Opinion, Life & Arts, FT Weekend, November 18) rightly highlights the 140,000 alcohol-related US deaths as the price we pay to drink, but there is another price — that of escapism.

If drugs are an intriguing holiday from oneself, a daily drug user is someone who never wants to be who, what or where they really are. They'll have their reasons for wanting their escape, but daily drug use is never a good omen for friendship, marriage,

employment or any other marker of the good life.

The social and economic cost of drug use is hard to quantify but becomes painfully clear when we see it in someone we love. Cannabis, in particular, seems to drain energy and ambition, especially from the young, robbing them of their two greatest advantages over the older generation. How might a young drug user assess this price as worth paying?

Armstrong also reminds us that some laws stem from forgotten

histories. He could include Prohibition, partly driven by the temperance movement, composed of women and children tired of being beaten up by drunken husbands and fathers. The connection between domestic violence and chronic intoxication is clear yet seldom discussed in the context of drug liberalisation.

A final point on price: it turns out that government-approved weed can never be cheaper than its illegal counterpart, because your local dispensary has regulatory costs to

meet. This means illegal weed will always be with us. Is this the best of both worlds or the worst?

Ultimately, I don't know which laws would be effective in a world where some seek escape and some don't. But when I smell marijuana on a midday commuter train, I know it's not always the aroma of freedom and wellbeing. It might be the scent of dependence and despair — a price still to be paid for drug liberalisation.

**Jason Dunne**  
Eastbourne, East Sussex, UK

## Precautionary principle might just save us from AI

The uncertainty regarding the threats posed by artificial general intelligence for humanity and the allegations of anti-competitive regulatory capture by OpenAI (“The AI doomers' have lost this battle”, Opinion, November 25) do not justify postponing regulatory intervention to mitigate these potential threats.

The precautionary principle, recognised in many parts of the world and under international law, requires states to take action to avoid potentially severe damage to human health despite scientific uncertainty on the relevant risks. Opponents of precautionary-based regulation argue that, by contrast to the speculative and remote risks of harm, AI presents concrete and predictable benefits for humanity that regulation would hinder. However, faced with the potential destruction of humanity, cost-benefit analysis has no place.

Similarly to the arguments made by the small island states in support of the use of the precautionary principle in the climate change negotiations in the 1990s, at a time when the scientific consensus on the anthropogenic cause of climate change was less robust than today, humanity does not have the luxury of waiting for conclusive proof on AGI, as the proof could kill us all.

**Professor Anatole Boute**  
Faculty of Law, The Chinese University of Hong Kong, Hong Kong

## Drip-feed of weapons to Ukraine has some merit

Timothy Snyder's opinion piece “Stalemate' metaphor hurts Ukraine's fight” (FT Weekend, October 21) is excellent on the shortcomings of metaphor and the consequences of the west's drip-feed of lethal aid. It is a compelling call to arm Ukraine and a reminder that we are involved and must not turn away.

If, however, I put three kings and six queens on a chess board, as Snyder suggests, the now disadvantaged player might simply cast the board and all the pieces into the air in rage and frustration. With a nuclear-armed state led by a thin-skinned dictator as a belligerent, this is the threat that counterbalances the arguments to send more arms.

There are no clear rules and we don't know what might precipitate this response, although occasionally moral cowardice masquerades as caution.

If dropping three kings and six queens on to the board, or if attacking Russia directly is a step too far, there is merit in incremental arming of Ukraine, providing a knight — to stick with the chess analogy — such as America's long-range missiles system (ATACMS).

**John Jarvis**  
London E7, UK



Joaquin Phoenix as Napoleon Bonaparte in Ridley Scott's biopic

## Palestinians should not be collectively punished

I very much doubt that Raphael Lemkin, the Polish Jewish lawyer who campaigned to establish the Genocide Convention, would agree with Camilla Cavendish about the recent humanitarian crimes committed in Israel and Gaza (“Labour's hard-won unity is fracturing over Gaza”, Opinion, FT Weekend, October 28). Lemkin argued that sovereignty “cannot be conceived as the right to kill millions of innocent people”.

Cavendish writes: “The desire for an immediate end to bloodshed is totally understandable; the situation is unbearable to witness.” Few would disagree. However, in the next sentence she rejects the call for a ceasefire in Gaza because it would give Hamas a licence to continue to pursue its aim of eradicating Israel. This argument doesn't bear much scrutiny. The Palestinian people are collectively no more guilty of a crime than are Israeli Jews. No ethnic group should ever be collectively punished — no matter the strategic advantage gained by doing so.

Otherwise we return to a pre-second world war reality where only the victor decides on justice for the defeated. Which is just the kind of injustice Lemkin and many Holocaust survivors challenged so vigorously.

**Anthony Viney**  
Penzance, Cornwall, UK

## Banter is better at the pub

Jo Ellison's article (“The Rest is . . . taking over the world”, Opinion, Life & Arts, December 2) was a good read. But you need a pub to go to. A traditional pub where the only sound is that of conversation. Pubs have been closing at an alarming rate, and those that remain are often blighted by piped music.

**Judy Barnes**  
Swansea, UK

## Concerns over investment broker got brushed aside

In your recent article (“Inflation-proof gilts: is it time to buy 'linkers'?”, FT Money, November 25) suggesting that it may be time to invest in index-linked gilts, Interactive Investor is cited. It reports that only 5 per cent of gilt purchases are index-linked.

As one of its longstanding customers, I can observe that first, you are required to ring to execute rather than use its online platform and the commissions are 10 times higher. More importantly the bid-offer spread is as much as 2 per cent on index-linked gilts, while shares and funds can be executed for almost nothing. Thus discouraged, I have moved money to another broker where I can transact in index-linked gilts for 0.1 per cent, which is much more sensible.

I queried that its “best execution policy” may not be efficient and it dismissed the complaint summarily. That it can't record the values of such investments correctly is further reason for people to be discouraged. All the accrued indexation disappears for your account values and that will be a double-digit percentage of the notional, which may lead to clients making serious errors in tax planning, asset allocation and so on. The company was again indifferent to my complaints. I would have thought its internal control officers would be anxious about such huge and systematic errors.

**Clarke Pitts**  
London SW17, UK

## Miami's property boom has wreaked havoc

The Big Read (December 4) describing what is happening in Miami and its real estate market should be labelled as a paid “advertisement” for a real estate tycoon. The damage that builders have done to Miami's ordinary citizens is huge, in terms of congestion, lack of urban planning, damage to the environment. Your article ignores all these pressing issues.

**Fernando Montes-Negret**  
Miami Beach, Florida, US

## A great way to unplug from a mad world

All of the versions of the Tears For Fears song, “Mad World” are of course of great interest and many are moving. The song was released by the band in 1982 and was “born out of unhappy childhoods” (Life of a Song, Life & Arts, November 27). But surely one of the most moving — though strangely not covered in the article — was the version Curt Smith recorded “unplugged” together with his daughter, Diva, in the midst of the lockdown. They were singing and playing, beautifully, in the midst of a truly mad world.

**Martin Westlake**  
Brussels, Belgium

## Bond market speculators have a déjà vu moment

Kudos to Katie Martin on her article “Recession and bond bounce tips bring a sense of déjà vu” (The Long View, FT Weekend, November 25).

Market history is rife with people who had the right idea, yet got a bit too far out over the tips of their skis. As one manager she cited indicated, “We were a bit early.”

In addition to the observations on why the bond revival might only be deferred into 2024, there is a broader bit of déjà vu in motion: comparisons being made to the summer of 2007. In the narrow view, at that time US Treasury bond prices also found a temporary new low (ie returned to higher yields) just as they were about to turn up for a more major rally.

Once they recovered back above their late-2006 high, they were on their way for an extended rally, exacerbated by the 2008 credit and housing bust.

In the broader view, current T-bill trading has had more weakness below its October 2022 low than seen in 2007. Yet it is recovering above that level. Any further recovery would speak of a potential bottom into a more extensive rally. This falls under the classic market axiom: “Markets don't often repeat, but they rhyme.”

If anything, the current macroeconomic situation is more amenable to a bond rally despite concerns about the US debt level and potential debt rating downgrades. Back in 2007, US gross domestic product, consumer credit and other factors were still very strong. The bond market bottom was based on prescient anticipation of how bad the “bust” would be once it arrived. At present, GDP growth is waning, and US consumer credit is topping out just as the labour market is softening.

The view back into last year is useful, and keep in mind lower rates are not dependent on a still unaccommodative Federal Reserve. That is actually always a function of inflation psychology. As such “the view from 30,000 feet” is that the bond market anticipation for 2024 seems similar to the 2007 anticipation of weaker conditions to come. As pre-eminent malapropist Yogi Berra once quipped, “It's déjà vu all over again.”

**Alan Rohrbach**  
President, Rohr International, Chicago, IL, US

## Critical acclaim for ‘Napoleon’ review

Simon Schama's piece on Ridley Scott's film *Napoleon* (The Weekend Essay, November 25) should be required reading for all film critics even though they rarely have the same space. Encyclopedic, penetrating and thoroughly enjoyable. Five stars.

**Peter Thomas**  
Rose Bay, NSW, Australia

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## Opinion

## Central banks and the return of the unreliable boyfriend

## ECONOMICS

Andy Haldane



Like many parents, I used to try disciplining badly-behaved children in the run-up to Christmas by telling them they would receive no presents if they persisted. This worked only fleetingly. My children quickly discovered my threat lacked credibility. The collateral costs of being present-less on Christmas morning were simply too great for anyone (me or Father Christmas) to bear – and they knew it.

This is an example of what economists call a time-consistency problem. For a future action to be credible on announcement, it must still be the smart thing to do when the time comes to act. Even if an announced

action is well-intended – whether to discipline misbehaving children or financial markets – it will lack credibility and prove ineffective unless following through with it would actually be sensible.

Central banks faced an acute form of this time-consistency problem in the years running up to the cost of living crisis. During that time, inflation consistently undershot its target in the US, the eurozone and elsewhere. Academics and policymakers debated the merits of a monetary strategy that aimed to persuade markets that policy would be looser for longer, allowing inflation to overshoot its target for a period. Indeed, the Federal Reserve in the US and the Bank of Japan announced monetary policy strategies intended to do just that.

Whether by design or (much more likely) by accident, a number of central banks have ended up overachieving on those ambitions recently. Over the past 18 months, inflation has overshot its target much more significantly and consistently than was ever planned.

But with global inflation now subsiding, and the economic outlook worsening, central banks face the reverse dilemma. How to discipline markets into believing policy will remain tighter for longer so as to lower inflation to target and repair central banks' dented credibility?

Central banks have so far used forward guidance, with a bias to future tightening, to achieve this disciplining effect. And for a fleeting period over the summer, this seemed to be working, with interest rate expectations suggesting rises were more likely than not in the US, UK and eurozone during 2024 and with no rate cuts expected until 2025 at the earliest.

But, like my own attempts with my children, the disciplining effects of these so-called "open mouth" operations has been shortlived. Although central banks' tighter for longer rhetoric remains largely unchanged, financial markets now expect significant rate cuts in the US, euro-area and UK during the first half of 2024.

Central banks' forward guidance to markets has lacked credibility for the same reason that my own did – it does not have time-consistency given the probable economic reality at the time. Over the past three months, we have seen a clear tilt in the balance of risks to inflation and growth in the major econo-

**Even if an announced plan is well intended, it will lack credibility unless following through with it is sensible**

mies during 2024, with both inflation and economic activity coming in below expectations.

The hope for economic growth in 2023 was that, with wage inflation beginning to outpace price inflation in most countries, household purchasing power would begin to recover from its hard hit, stimulating spending into the second half of 2023 and beyond. But

against that are four powerful economic headwinds whose strength will only increase into 2024.

First, while real pay may now be rising, most households' purchasing power is still materially lower than before the cost of living crisis. In the UK, households' real incomes are not expected to recover until perhaps 2027. Second, both households and companies have supplemented their denuded incomes during their recent squeeze by drawing down savings, often accumulated involuntarily during the pandemic. That savings pool has now largely evaporated.

Third and fourth, and unlike in the recent past, neither monetary nor fiscal policies are likely to provide insurance to households and companies looking ahead – more likely the opposite. For monetary policy, the larger part of the 4-5 percentage point rate rise is still to hit the balance sheets of households and companies. For fiscal policy, after the dramatic expansion of the past few years, a slowing is likely to commence next year and strengthen thereafter.

All of this puts the balance of risks to growth squarely on the downside. By early 2024, inflation is likely to have ceased to be public enemy number one. It will be replaced by rising unemployment, falling confidence and spending and financial distress among rising numbers of companies and households. As the economy softens, so too will central banks' rhetoric. They will follow an Augustinian edict – be chaste, just not yet.

Back in 2014, a UK politician labelled Mark Carney – then Bank of England governor – an "unreliable boyfriend" for saying one thing and doing another. The world's central banks now risk a similar fate. For all their Grinch-like protestations to the contrary, central banks globally will be delivering interest rate gifts to the masses during 2024.

*The writer, an FT contributing editor, is chief executive of the Royal Society of Arts and former chief economist at the Bank of England*

Known for his steely style, the Emirati must persuade countries to reach a deal, write *Simeon Kerr, Attracta Mooney and Aime Williams*

For the chief executive of one of the world's most successful oil companies, presiding over a UN-backed agreement to dump fossil fuels seems an unlikely task. But Sultan al-Jaber, the United Arab Emirates' most trusted technocrat and head of the Abu Dhabi National Oil Company, must oversee just that.

At this year's COP28 climate summit, negotiators from almost 200 countries are sparring over the future for fossil fuels, the biggest contributor to global warming when burnt. The UAE, one of the world's largest oil exporters, wants to be among the last hydrocarbon producers standing.

Brokering a deal among a diverse array of countries, often with competing and contradictory interests, not least those of Saudi Arabia, has been a challenge for Jaber. The 50-year-old's rise through UAE officialdom has been driven by a steely self-belief matched with a combative style. Yet the same force of personality that helped propel him up the ranks of Emirati technocracy has now collided with the delicate diplomatic task of forging climate consensus.

Speaking to the FT in October, Jaber issued a plea: "We've had 27 COPs. Please let me deliver something tangible this time." But some have questioned the suitability of an oil boss leading the world's most important climate negotiations, leaving Jaber visibly angry at the suggestion that he is not the right person for the job.

As founding chief executive of Masdar, Jaber – known to all as Dr Sultan – gave the UAE a position in clean energy among otherwise lagging oil exporters. He is also industry minister, oversees the Abu Dhabi media conglomerate bidding for the UK's Daily Telegraph and sits on the boards of several companies central to the emirate's diversification plans. The UAE's president, Sheikh Mohammed bin Zayed al-Nahyan, picked him in 2016 to restructure the bloated state oil company, Adnoc. He has opened it up to foreign capital while causing controversy at home by cutting staff numbers.

"Real leaders don't want to win popularity contests – he doesn't mind crossing swords with anyone," says a long-standing confidante. "There is only one man he has to please – the ruler."

On the fifth day of COP28, Jaber summoned journalists to a hastily arranged press conference during which he lambasted the media for "misrepresentation" of his views. The outburst fuelled the perception that he had not adapted to sustained media criticism, and came after a video emerged showing Jaber claiming that there was "no science" indicating that a phaseout of fossil fuels was needed to limit global warming to 1.5C.

Over the past year, an array of expensive corporate PR firms have been recruited by the emirate to manage the hosting of COP28 and to massage the reputation of one of the president's most effective lieutenants. Some agencies and individuals have dropped out along



CUMMINGS

Person in the News | Sultan al-Jaber

## Hard-charging oil head seeks COP consensus

the way, testament to Jaber's exacting standards.

He is not new to the way these summits work. UAE climate envoy between 2010 and 2016, he was reappointed in 2020 and has participated in several COPs. But he has been vexed by the slow progress of climate diplomacy, says one person who has worked with him on various COP28 initiatives this year. "He is a little bit exhausted and frustrated."

Others who have worked with Jaber over the past 12 months say he has evolved from oil boss to climate-enlightened diplomat. His language has become more emollient and his manner more sensitive, they say. He talks of the "journey" he has taken in preparation for this event. Veterans of climate diplomacy, including the US's John Kerry, have given him their backing.

"Whoever becomes a COP president goes through a personal transformation. [COP26 president] Alok Sharma is a different man now, and I think Jaber is too," said one COP veteran. "They are

different by the end, they are more committed by the end."

Jaber has talked about the need to phase down fossil fuels where emissions are not captured by the middle of the century. But he has also said that countries have to find common ground in a "fair" and "just" way for those still reli-

**'He is a little bit exhausted and frustrated by the slow progress of climate diplomacy'**

ant on fossil fuels. Some diplomats argue Jaber should and could play a leading role in brokering that agreement.

After promising a landmark COP, Jaber scored an early success when, on the first day, countries signed off on a fund with seed capital of hundreds of millions of dollars to help vulnerable states deal with climate change.

## Metaverse aside, it's been a good year for Zuckerberg

## TECHNOLOGY

Elaine Moore



There is a good chance that by the end of this year, Meta's grand experiment in virtual reality will have racked up more than \$50bn in operating losses. It is a shocking tally. Yet it has largely side-stepped attention.

Against the odds, 2023 has been pretty good for Mark Zuckerberg's social media company. Meta has carved out an important place in the artificial intelligence pantheon by opting to share its work – democratising generative AI while everyone else tries to hoard it. Digital advertising has recovered, lifting revenues. The share price is surging back towards a record high.

That's quite a feat when you consider how bad things looked at the start of the year. Annual revenue had fallen and the metaverse was being mocked for its weird, legless avatars. In response, Zuckerberg declared a Year of Efficiency. Low priority projects were cancelled, listings were removed and 21,000 job cuts were announced over the course of two lay-offs.

Investors loved the brutality. Never mind that metaverse losses are expected to keep rising and the workforce is still bigger than it was pre-pandemic, the share price has increased by more than 160 per cent this year.

Meta can even take some credit for the advertising market rebound. Not every social media company has shared in the spoils. In the first nine months of the year, Meta's revenues were up while Snap's were down. Elon Musk's misadventures at X, where advertisers are falling over themselves to run away, makes for a flattering comparison too.

There have been some other wins. Short videos on Instagram Reels, a challenge to TikTok's popularity, are keeping users glued to their screens. The opportunistic release of a new Twitter-like platform called Threads was quickly downloaded by tens of millions of people this summer, though it has since lost steam. Incredibly, Meta is still expanding its entire user base too, despite having already signed up nearly half the world's population.

Two things we haven't seen so much of this year: Mark Zuckerberg and the metaverse. It has been four years since Meta's founder graced us with his annual new year's resolutions, telling us what books he'll read or which states he plans to visit. Bar squaring up to Musk online, he seems to have largely given up on the idea of building a public persona. That role has instead fallen to Nick Clegg. The former deputy prime minister of Britain, whose Instagram account frequently shows him wearing a very un-Silicon Valley-like suit and tie, is now often the face of Meta.

Meanwhile, chatter about the metaverse is barely audible. The company released a cheapish \$500 virtual reality headset this year called Meta Quest 3 to fairly good reviews. But there is simply not enough to do once you enter the virtual world. Interest is tepid. Most of us don't want to wear headsets while we work or meet friends.

Supposedly, Meta is cooking up ways to knit AI and the metaverse together. For now, however, it is AI announcements which generate much more excitement. This week, Meta released Imagine, a standalone AI image generator that is similar to OpenAI's DALL-E. It has also expanded its odd collection of AI characters across Instagram, WhatsApp and Messenger and is experimenting with "long-term memory" that will enable those characters to remember conversations. If you want to text back and forth with a chatbot who has the face of model Kendall Jenner and will remember your birthday, now's your chance.

Will the metaverse make a comeback in 2024? Perhaps. After all, Meta's recovery was not on many bingo cards for this year. Revenue from the metaverse Reality Labs unit is likely to fall compared to 2022. That's a low bar from which to improve. Deloitte predicts a rise in practical, enterprise-focused applications: less games, more work.

But Meta has a number of other pressing matters to attend to. This week, New Mexico accused the company of failing

**It seems likely that AI will keep hogging the limelight, for good and bad reasons**

to protect users by allowing sexual content to be recommended to underage account holders. EU regulators want to know more about the ways in which it protects children on Instagram. In the US, the Federal Trade Commission is trying to stop it monetising data from users under the age of 18.

It also seems likely that AI will keep hogging the limelight, for good and bad reasons. This week, Meta launched an alliance of AI companies and research institutions to develop open AI resources. Remember too that 2024 is an election year for many countries, including the US, UK, Indonesia, Mexico, India and Taiwan. AI generated content could put disinformation and misinformation campaigns on steroids across social media.

It seems likely, therefore, that Zuckerberg's virtual reality project will continue to trundle on, racking up losses and accounting for a tiny fraction of sales while generating only modest public interest. He may have renamed Facebook and committed billions of dollars but he cannot force us to care about the metaverse.

*elaine.moore@ft.com*

### Top reads at FT.com/opinion

● **Trivial rows threaten big EU decisions**  
Europe's leaders must display political will and push ahead on enlargement, aid to Ukraine and budget, writes **Martin Sandbu**

● **COP's love-hate affair with business**  
The ballooning presence of executives at UN climate talks has prompted a rethink about their role, writes **Pilitta Clark**

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## Opinion

## Public inquiries are one of Britain's only growth industries

This week's Covid hearings are the latest example of a culture that tries to postpone and evade accountability

## POLITICS

Camilla Cavendish



**S**poiler alert: Boris Johnson didn't take Covid-19 seriously enough. The UK's pandemic inquiry is beginning to feel like a slow-moving whodunnit where everyone already knows the ending.

What Johnson took very seriously indeed, as the way he set up the inquiry shows, was his own political survival. It's no accident Britain's pandemic hearings didn't even begin until after some other countries had already concluded theirs. Nor that the inquiry has such a broad remit, and long timescale, that it won't report until 2026 at the earliest. By that time, he had expected to be re-elected.

As so often, though, our blundering protagonist overlooked a crucial detail: that inquiries can take evidence in chunks. By investigating in "modules", inquiry chair Baroness Heather Hallett has got Johnson on to the stand in good time – even allowing for the delay caused by her having to fight the government in court over access to WhatsApp messages. The mysterious disappearance of those messages, from both Johnson's and Rishi Sunak's phones, is such a blatant smoking gun that some publishers would consider it too lame even for a crime thriller.

Will we learn anything genuinely

**They can be flabby gravy trains, raising expectations, stringing things out and letting down victims**

useful for a future pandemic, if a new virus even has the good taste to wait until Hallett reports? Public inquiries can be forensic, heroic exercises in getting justice done. They can also be flabby gravy trains for lawyers, raising expectations, stringing things out and letting down victims.

The appalling scandal of infected blood, in which up to 30,000 people contracted HIV or hepatitis C after receiving contaminated blood products in the 1970s and 1980s, is a dreadful example of governments passing the buck – for 40 years. Thousands died; the Haemophilia Society says 500 more have died since the Langstaff inquiry opened in 2018. On Monday, Sunak suffered his first Commons defeat, after MPs voted to speed up payouts to victims. Decades of obfuscation, with compensation payments deemed too small, have turned what should have been a manageable cost into a possible £10bn.

Japan and France paid out years ago, and drew a line under the scandal. Britain has instead ended up handing power to a judge who wants compensation to be decided by an independent body not a minister, and a King's Counsel who

wants payments to be made not only to the infected patients but to their children, spouses, siblings and carers. Shirking responsibility, years ago, served neither victims nor taxpayers.

When inquires do spend money, it is usually not on victims. Google "public inquiry specialist lawyer" and you'll find a long list of firms offering whole teams with experience in advising witnesses, writing statements and providing experts. Unlike an inquest, which must conclude within six months, or a parliamentary select committee, where witnesses don't bring lawyers, the statutory public inquiry is a cornucopia of counsel. The longer it lasts, the more fees can be charged, office space rented and complexity generated.

The independent inquiry into child sexual abuse, set up in the wake of the Jimmy Savile scandal, cost £180mn over seven years. Its most prominent recommendation was that people in positions of trust should report allegations of child abuse: something that could have been said on day one. I remember the call I got in 2015, asking if I would serve on it. Initially flattered, I found the conversation surreal. So broad was the

scope, the official acknowledged, it could take forever and achieve nothing. "It'll certainly see me out," he said drily.

This is a growth industry: 69 public inquiries were launched between 1990 and 2017, compared with 19 in the previous 30 years. Since 1997 there have never been fewer than three at any one time, and in 2010, there were 16 running concurrently. Thousands of recommendations are made and lobby groups tend to demand these be implemented whether they make sense or not. Terms of reference have become longer, with judges increasingly asked not just to establish facts, which is their métier, but to opine on whole cultures. The Leveson inquiry asked a judge to opine not only on phone hacking but on the entire culture of the media.

The Covid inquiry is spending hours on the trivia of who hated who, according to Hallett, in order to gauge whether Downing Street was "capable". But it has so far shown a worrying lack of understanding of how government actually works. The chaos in No 10 was a major problem, but equally important issues for the future are how the rest of the landscape functioned or failed to

function. Matt Hancock was not fully in charge of the NHS in March 2020, and the NHS quangocracy was bewildering even to those who worked in it.

Since writing about the Covid inquiry a few weeks ago, I have been contacted by a number of officials (not politicians) who feel it is on the wrong track. Some who have appeared say that no one seemed to have read their witness statement, and that the questions focused on trivia. Others served with notices to provide evidence say the questions on the form betray an ignorance of how government works.

"Let's kick it into the long grass" is a phrase you are bound to hear if you work in government for long enough. It's an aspect of what James Jones, the former bishop of Liverpool and chair of the panel that secured justice for the Hillsborough families, memorably called "the patronising disposition of unaccountable power". Johnson has failed to befuddle his interrogators this week. But the inquiry won't succeed unless it stops trying to plot a drama and tries harder to write a textbook.

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## Chanel heads to Manchester in search of northern grit

## SOCIETY

Jennifer Williams



**S**ometimes this job takes you down unexpected avenues. And so it was that I spent much of Thursday night squinting at a blurry picture of a man in an expensive coat who might be Timothée Chalamet, before concluding that I don't know what Timothée Chalamet looks like.

This is what happens when the global brand that is Chanel holds its latest fashion extravaganza on a Manchester back street. Like virtually everybody else in the city, I was not among the lucky few invited to watch the show, so much information had to be gleaned from half-rumours and bad selfies taken by people who weren't sure who they were standing next to.

Despite a multitude of non-disclosure agreements, Chanel's plans for a Manchester takeover had been widely known for months. A block in the city's Northern Quarter, a jumble of former textile warehouses that has built a reputation for edgy creativity over recent years, was to be closed off for its Métiers d'Art showcase of artisanal designs, in a nod to the city's industrial legacy. Manchester has a reputation for grit, too, and doubtless a brand as silky-smooth as Chanel also wanted a light sprinkling of that.

The city greeted Chanel's arrival in its traditional fashion: with rain. The entourage descended on one of those December days where the sun never truly comes up and the clouds are simply biding their time. With the fashion show due to start in the early evening, I decided to loiter outside at 3pm, shortly after the heavens opened. As well as the hoardings surrounding the site, there was a glaring security guard on every corner. "Where are you going?" one of the operatives demanded, as I stood on a public highway, looking vaguely down

**As the entourage descended, it was greeted in the city's traditional fashion – with rain**

a public street, slowly realising that there was a leak in my left boot. My alternative attempt to secure a vantage point from the hulking multistorey car park next door – even Chanel hadn't been able to get rid of that – was thwarted by a different security guard. Fashion had spoken. And the answer was no. Even people with balconies overlooking the catwalk had reportedly been ordered not to go on them, which in Manchester in December probably isn't that much of an ask.

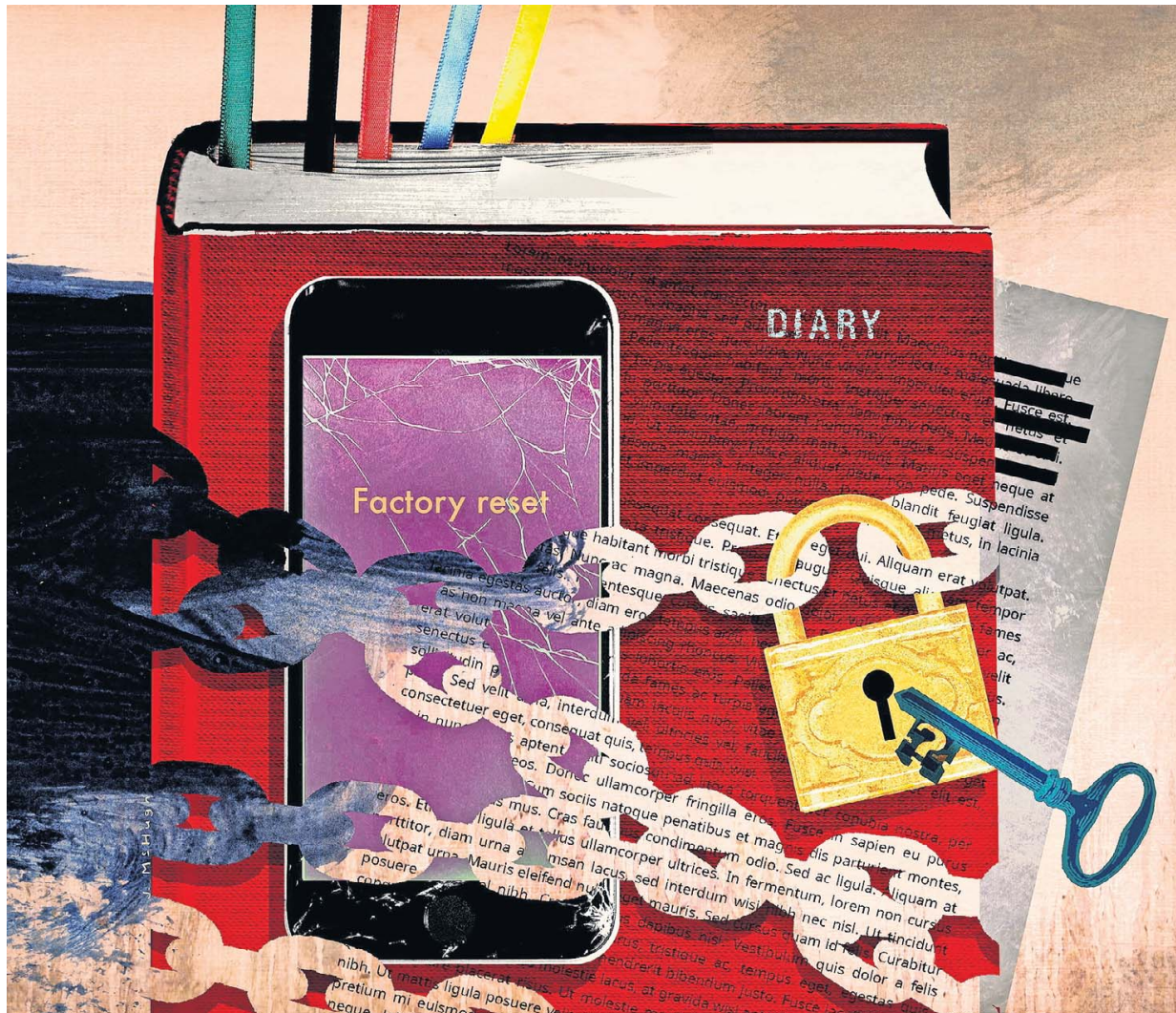
This level of secrecy around an event that comprised little more than ten minutes of catwalk action simply meant rumour filled the vacuum. Kate Moss had been seen, according to the internet, in the Aldi on Great Ancoats Street. Kim Kardashian was going to land her helicopter on top of the car park of the Arndale, Manchester's decidedly unglamorous 1970s shopping centre.

A few yards away, the Millstone – a pub with a resolute commitment to all-day karaoke that has only hardened as the Northern Quarter has gentrified around it – was bouncing in its normal way, but now also displayed a sign confidently welcoming Chanel, on the off-chance Naomi Campbell fancied belting out "Last Christmas" at 3am. A few steps further away, the Love Boutique adult shop, a remnant of the days when this area was considerably grittier than Chanel will have found it in 2023, cheerfully advertised "homemade DVDs" of Kim Kardashian.

As I settled on a wet wall near to the Millstone, I began mentally sorting passers-by into "Chanel guest list" and "not Chanel guest list". The woman in the sunglasses who looked like a budget Anna Wintour, and had a man with an earpiece holding her umbrella for her, was definitely her list. But the man in the Christmas elf outfit? Hard to say.

I texted the only person I know who had managed to get in. They responded with a picture of Hugh Grant. This was good: I know who that is. They then sent me a picture of someone they claimed to be Timothée Chalamet, who eventually turned out to be the son of former Oasis frontman Liam Gallagher. I retired to the pub. All things considered, Chanel were probably right not to invite me.

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## A once-in-a-generation opportunity to get early years education right

Lucy Heller

**O**ver the past year, thanks to the state of public finances, the government has only been able to make one big new spending commitment to education: an additional £4bn annually to expand free childcare to one- and two-year-olds whose parents are in work. Which makes it all the more surprising that ministers barely ever talk about it – Prime Minister Rishi Sunak devoted five words to the topic in his party conference speech.

But we do need to talk about it because there is a real risk that this investment, which could be of such value to hard-pressed families, will not be used in the most effective way.

There are two big problems. The first is a philosophical one. The government has seen this expansion almost entirely in terms of the economic benefit of enabling more parents to enter the

labour market. This is important but a "childcare" policy – note the terminology – could deliver so much more for society in the long term if it also sought to bring the best of what we know about early education to more children. Quality matters as much as letting parents leave the home environment.

The single biggest flaw in the policy as it stands is that it excludes children who don't have both parents in work, even though they would benefit the most from high-quality nursery provision. This is also true of the existing 30 free hours for three- and four-year-olds, only 15 of which can be accessed by parents not in work.

This approach is not just unfair; it increases the already substantial educational disadvantage gap between children from different backgrounds at the start of school. The Education Policy Institute think-tank found that by five, pupils from lower-income families were 4.8 months behind their peers in 2022, up from 4.2 months in 2019 and its highest level since 2014.

The lack of interest from ministers in the educational benefits of nursery is particularly frustrating because, until

2015, there was cross-party consensus that reducing this gap was a key goal of early years policy. When Labour introduced free hours for three- and four-year-olds it was for all children. Equally, when the coalition government extended the scheme to offer 15 hours of free childcare to two-year-olds it was specifically for those from lower-income families. But this is now forgotten.

One of the reasons our early years sys-

**Labour market pressure has led to serious shortages in the sector – delivery and supermarket jobs pay more**

tem is so incoherent is the contradiction between these different policies, all of which are still in place.

But the second problem is structural. There is nothing stopping the government offering free hours to all children but it is harder for it to improve the quality in the sector because it has so little control over early years providers. Most, particularly for children under

three, are private companies and charities. Naturally, private providers are more likely to set up in areas that will help them balance the books or turn a profit, with wealthier parents who can buy additional time, at higher rates, on top of free hours. This has left lower-income areas without enough good places.

At Ark we advocate support for alternatives to the private sector. That could involve the government allowing local authorities to set up their own provision, or funding the development of non-profit groups as it does for school trusts. Our Ark Start nurseries educate and care for under-fives in some of the most deprived parts of south London. But because we can supplement our fee income and state funding with philanthropic support, we can offer high-quality education as well as childcare to the pupils who benefit from it most. If the government were committed to closing the gap for school starters, it could back more projects like ours, providing premises and boosting funding rates.

Unsubsidised providers will inevitably struggle to offer good-quality early education because government funding has not increased in line with costs

during a period of rapid inflation. Staff tend to be paid at minimum wage level and are likely to be underqualified. Labour market pressure has led to serious shortages: supermarket and delivery jobs pay more. This risks the government's ability even to meet its promise to offer free places to one- and two-year-olds, let alone make them high-quality ones. In some parts of the country, there may simply not be enough places to meet demand.

As a cost-cutting measure, the government has also reduced staff-child ratios in nurseries. But this can only be at the expense of quality, making life for existing staff even less attractive. Instead, this government – or the next – needs to take full advantage of this big one-off intervention in childcare to ensure maximum benefit. We have an opportunity over the next few years, if the sector grows, to transform what we offer those families that need to most. It would be criminal to let it slip through our grasp.

The writer is chief executive of Ark, an academy trust that operates comprehensive state schools across England



# Companies & Markets

FINANCIAL TIMES



**Bitcoin boom** Traders pile back in amid hopes prosecutions mark a new beginning — PAGE 21

**Chechen takeover** Danone enters a bizarre stasis after Moscow grabs Russian unit — PAGE 19

## Microsoft's pact with OpenAI draws UK watchdog scrutiny

◆ CMA invites comments ◆ First step towards probe ◆ US and EU watch sector



Bonding: Microsoft chief Satya Nadella, right, with OpenAI boss Sam Altman during the OpenAI DevDay event in San Francisco last month — Justin Sullivan/Getty Images

TIM BRADSHAW, CRISTINA CRIDDLE AND MADHUMITA MURGIA

The UK competition regulator has taken the first steps in an investigation into Microsoft's multibillion-dollar partnership with OpenAI, one of the tech industry's most lucrative tie-ups.

The Competition and Markets Authority yesterday said it had begun an "information-gathering process", a necessary precursor to a formal investigation that is likely to begin next year.

"The CMA has decided to investigate and is inviting comments," the agency said.

The move makes the CMA the first competition watchdog to probe Microsoft and OpenAI since an upheaval last month at the start-up that led to chief executive Sam Altman being ousted by its board and rehired days later. Microsoft, which alongside other investors had pushed for Altman's reinstatement, ended up taking a non-voting observer seat on OpenAI's board.

The CMA said it had asked the two companies, as well as "any interested party" such as competitors and customers, whether "the partnership between Microsoft and OpenAI, including recent developments, has resulted in a relevant

merger situation". The deadline to comment is January 3.

Brad Smith, Microsoft's vice-chair and president, said yesterday that its relationship with OpenAI was "very different from an acquisition".

The CMA, which this year locked horns with Microsoft over its \$75bn acquisition of video games maker Activision Blizzard, has become a formidable obstacle to Big Tech's dealmaking in recent years. Antitrust enforcers in Brussels and Washington have also indicated that they are watching developments in the AI market closely.

Microsoft's investment of up to \$13bn in OpenAI has made it the largest backer of the ChatGPT creator. Microsoft's chief executive Satya Nadella said earlier this year: "We have a pretty 360 [degree] relationship with them. We are investors, we have economic interests, we have commercial interests."

The two companies have never fully explained the details of their alliance.

The deal initially granted Microsoft certain exclusive rights to commercialise OpenAI's technology for corporate clients, though the AI system is now more widely available. In return, OpenAI gained access to Microsoft's vast

cloud computing resources, which are essential to building the latest generative AI systems capable of creating humanlike prose, computer code and realistic imagery with just a few words of instruction. Its large language model, GPT, is trained and made accessible to customers through Microsoft's Azure data centres.

Microsoft has enmeshed OpenAI's technology into many of its products, including its Office workplace software,

**'Information-gathering' is a necessary precursor to a formal investigation which is likely to begin next year**

Bing search engine and GitHub coding service, triggering a race across Silicon Valley to deploy generative AI in all manner of applications.

The arrangement between Microsoft and OpenAI has become a template for Big Tech's alliances with AI start-ups, which need access to large-scale computing power to compete. OpenAI's rival Anthropic recently secured billions of dollars in investment from

Microsoft's two main cloud computing rivals, Amazon and Google.

"Since 2019, we've forged a partnership with OpenAI that has fostered more AI innovation and competition, while preserving independence for both companies," Smith said. "The only thing that has changed is that Microsoft will now have a non-voting observer on OpenAI's Board, which is very different from an acquisition such as Google's purchase of DeepMind in the UK. We will work closely with the CMA to provide all the information it needs."

OpenAI, which has a complex corporate structure stemming from its origins as a not-for-profit organisation, has said that Microsoft is a "minority owner" of its "capped profit company", a subsidiary of its non-profit holding company.

Sorcha O'Carroll, senior director for mergers at the CMA, said: "The invitation to comment is the first part of the CMA's information-gathering process and comes in advance of launching any phase 1 investigation, which would only happen once the CMA has received the information it needs from the partnership parties."

OpenAI did not respond to a request for comment.

## French start-up Mistral secures €2bn valuation

IVAN LEVINGSTON — LONDON  
LEILA ABOUD — PARIS  
GEORGE HAMMOND — SAN FRANCISCO

French artificial intelligence start-up Mistral has been valued at €2bn in a blockbuster funding round, becoming the latest beneficiary of the frenzy to buy into the hottest AI companies.

The Paris-based company has secured the lofty valuation through new investment led by Silicon Valley venture firm Andreessen Horowitz, according to people with knowledge of the talks.

Others involved in the round include tech groups Nvidia and Salesforce, French bank BNP Paribas, and US venture capital firm General Catalyst.

Two people said the size of the round was worth roughly €400mn, comprised mostly of equity with a smaller convertible debt component. The deal is due to be signed shortly, with an announcement next week.

The €2bn valuation represents a substantial increase from June, when the group raised €105mn at a €240mn valuation in a deal led by Lightspeed Venture Partners.

The valuation for a nascent start-up founded in May by three former Meta and Google AI researchers, reflects the belief among many in Silicon Valley that AI has the potential to upend huge swaths of the economy and society.

Like Microsoft-backed OpenAI, Mistral is working on generative AI through

large language models (LLMs) that are capable of creating humanlike prose and code in seconds. Development of the technology is capital-intensive, as LLMs require copious amounts of computer processing power.

That issue has given an advantage to deep-pocketed tech groups in the US and China which lead in the innovation race, but Mistral has emerged as one of Europe's brightest hopes in the field.

One of the company's founders, Arthur Mensch, said in October that their technology was more efficient and

Arthur Mensch, co-founder, expects Mistral to start making money this year, following its launch in May



cost less than those being developed by its larger US rivals.

Mistral is also betting on an "open source" approach, in which the model would be published publicly so as to allow developers to build on top of it and contribute to its advancement.

Mensch said that while the company was not yet making any money, he expected that to change "before the end of the year", as it readies a new platform for customers to access its AI models.

Mistral, Andreessen Horowitz, Salesforce, Nvidia, BNP Paribas and General Catalyst declined to comment.

### Basic resources

## Trafigura flags slowdown but delivers record \$5.9bn payout

DAVID SHEPPARD AND TOM WILSON

Commodity trader Trafigura will pay a record dividend of \$5.9bn to its 1,200 shareholders after reporting its highest-ever net profit, though it flagged a slowdown in the second half as the energy crisis abated.

The privately held group's bumper payout was more than triple the \$1.7bn it handed out last year and takes total payments since 2020 to more than \$9bn, capping one of the most profitable periods in the sector's history.

The payout averages about \$5mn per shareholder, although some traders and executives will receive much more, and comes after Trafigura reported record net profits for 2023 of \$7.4bn, higher than the \$7bn it made in 2022.

Founded by Claude Dauphin, its former French chief executive, in 1993, Trafigura has evolved from a secretive trader to being one of the most important commodity companies, with business in 150 countries.

The company has periodically been dogged by allegations of corrupt dealings. The 2023 accounts included a one-

off provision of \$123mn to resolve a US Department of Justice probe over past "improper payments" in Brazil.

Swiss prosecutors charged the company on Wednesday with bribing foreign officials in Angola between 2009 and 2011 in a separate but related case.

Chief executive Jeremy Weir said the probes relating to historic bribery did not reflect the way Trafigura does business now. "What is disappointing is that the company has changed a lot over the years and it is no reflection of the organisation that it is today."

The commodity trading sector has enjoyed a huge increase in profits since 2020 when the pandemic first disrupted global supply chains and stoked volatility in energy and metals prices.

Trafigura's total equity has more than doubled in the past four years, rising from \$6.8bn in 2019 to \$16.5bn, with roughly half of the group's returns retained within the company while the rest has been paid out in dividends.

Trafigura's chief financial officer, Christophe Salmon, said: "We expect margins to return to more customary levels in 2024."

### Travel & leisure

## Starbucks seeks grounds to restart stalled contract talks with union baristas

TAYLOR NICOLE ROGERS AND PATRICK TEMPLE-WEST — NEW YORK

Starbucks wants to resume contract talks with the recently formed labour union that represents thousands of the coffee chain's baristas, the company said yesterday, aiming to break what it called a months-long "impasse".

The announcement comes a day before the two-year anniversary of a successful vote for union representation at a Starbucks café in Buffalo, New York, an election that kicked off organising efforts at hundreds more stores countrywide.

The Starbucks Workers United union now represents workers at about 350 of the 9,000 stores Starbucks runs in the US. But its efforts to win a contract have stalled. Union officials last met for talks with the company on May 23, they said.

The lack of progress stands out in a season when larger, older unions have won big gains in contract negotiations with companies from airlines to car-makers. The Starbucks union's demands include a \$20-an-hour base wage and stable shift schedules.

The union and the company have given differing reasons for the lack of progress. SWU has repeatedly accused

the company of "dragging its feet." Starbucks said union representatives had not confirmed any proposed bargaining sessions since June and had "refused to meaningfully engage with the company to propose and confirm alternative dates for first bargaining sessions".

In a letter to the union president yesterday, Starbucks executive Sara Kelly said the chain hopes to resume bargaining with a small set of stores in January and ratify contracts by the end of 2024. Kelly asked for the union to commit to certain terms for the talks, including treating each participant "with dignity and respect" and holding sessions "without video or audio feeds or recording so that all participants are comfortable with open, honest discussions".

Union president Lynne Fox said that the letter was being reviewed. "We've never said no to meeting with Starbucks. Anything that moves bargaining forward in a positive way is most welcome," Fox said.

The union has organised 170 locations in 2023, compared with 190 in 2022, a person familiar with its work estimated.

More than 9,000 baristas have joined the SWU. As the union pushes to expand into more locations, Starbucks has

raised benefits and mandated employee meetings that discuss the downsides of unions, workers said. Management-side labour relations consultants say that they have studied Starbucks' tactics.

"If it is part of Starbucks' strategy to sort of create friction for these newly formed unions, that's definitely happened," said Dan Altchek, an attorney who represents employers in labour disputes for Saul Ewing Arnstein & Lehr.

The National Labor Relations Board, a federal agency that oversees unions,



Starbucks workers in the US went on strike for 'Red Cup Day' last month

has logged nearly 700 unfair labour practice charges against Starbucks and its law firm, Littler Mendelson, including claims it illegally fired union heads and refused to bargain with the group.

The NLRB and federal judges issued injunctions in a handful of cases, ordering Starbucks to reinstate 34 fired employees, while dozens of cases are awaiting decisions. Starbucks has denied wrongdoing. In a statement it said: "We respect our partner's right to freely organise, engage in lawful union activities and bargain collectively."

The firings have made workers more afraid to support the union publicly, the union said. SWU is organising each individual store into its own contract-bargaining unit, a move that labour experts say probably makes it easier to negotiate the union but more difficult to negotiate with the company.

"[Starbucks] has been able to slow the effort at unionisation at new stores, so that's been effective from their perspective," said Kate Andrias, a Columbia Law School professor who studies organised labour. "But I still think that the workers are committed and eventually should prevail."

The NLRB, with a majority of its

members along with its general counsel appointed by union-friendly US president Joe Biden, is prosecuting cases at a higher rate than during previous administrations.

Starbucks' sales slowed over the three-week period ending November 19, which coincided with a temporary labour walkout at 200 stores on "Red

**'The company has spent millions to try to prevent this campaign from being successful and we prevailed'**

Cup Day," a popular promotion when the company gives out reusable coffee cups, said Matthew Goodman, an analyst at research firm M Science.

Starbucks is also facing pressure in its boardroom. In November a coalition of unions that owns company shares, including the Service Employees International Union, nominated three people to serve as corporate directors.

"At a time when Starbucks has set an ambitious goal of opening more than 17,000 new stores by 2030, it cannot waste any more resources fighting

its own workers," the coalition said.

Starbucks said that it would review the unions' board nominees before its annual meeting in March. The union says it has scored some wins already. Starbucks in 2022 introduced more sizes for baristas' green aprons and the option for customers to tip with their credit cards, two of the union's initial demands.

The company says these changes reflected feedback from employees and did not extend to stores that unionised before the announcement, citing an obligation to bargain for such changes.

Last month Starbucks announced a technology that it said would make it easier for workers to ask their manager temporarily to halt customers from placing orders on its mobile app when queues build up inside the stores, a primary aim of last month's strike.

Michelle Eisen, a Starbucks barista and union organiser in Buffalo, remains hopeful.

"This wasn't supposed to happen," Eisen said. "The company has spent millions of dollars . . . to try to prevent this union campaign from being successful and we prevailed. I think we accomplished the impossible here."

## COMPANIES &amp; MARKETS

## Travel &amp; leisure

# Veteran lawyer backs DraftKings class-action case

Professor who led fight against Big Tobacco takes aim at betting promotion

OLIVER BARNES  
LEISURE INDUSTRIES CORRESPONDENT

The US law professor who masterminded the litigation strategy that led to a \$206bn settlement from Big Tobacco is backing a class-action lawsuit against sports betting operator DraftKings over an “unfair and deceptive” promotion.

The lawsuit, filed in the Massachusetts Superior Court yesterday, alleged that the US company, which operates the second most popular sports betting app, “knowingly and unfairly designed” a \$1,000 sign-up bonus with the aim of misleading new customers into joining the platform to “maximise” the money

wagered. Two Massachusetts residents are plaintiffs in the class action.

The case is funded by the Public Health Advocacy Institute (PHAI), a Boston-based advocacy group chaired by Professor Richard Daynard, who spearheaded litigation against the tobacco industry in the 1980s. DraftKings’ Boston headquarters is located a mile from Northeastern University, where Daynard teaches.

The class action comes after a 2018 Supreme Court verdict liberalising the industry. Massachusetts legalised online sports betting this year, bringing the number of US states that have done so to 27. The US market is set to generate \$8.5bn in gross revenues this year, according to Eilers & Krejci Gaming.

Daynard said that the nascent US online betting industry had faced little pushback since its inception. “There’s

been a monologue from the industry,” he said. “We want to change that, we want to make it a dialogue.”

The lawsuit outlined how DraftKings advertised a bonus for first-time users of “up to \$1,000” through a range of social media, third party, TV and radio promotions. But to ever receive \$1,000 in additional bets, customers had to make a \$5,000 initial deposit, risk \$25,000 in real money within 90 days and bet on events with odds steeper than 1-3, according to the lawsuit. The bonus would also be paid out only in non-withdrawable credit.

DraftKings should have known its promotion “was deceptive to its target customers, who were customers new to sports betting and who were extremely unlikely to understand the details of the promotion”, the lawsuit alleged.

“In other words, the ‘\$1,000 bonus’ is

structured so that it is inordinately expensive to obtain \$1,000, and the new user is, instead, statistically likely to lose money by chasing the bonus,” it added.

DraftKings was engaging in “a particularly unfair business practice because of the addictive nature of the underlying

product”, according to the lawsuit, which is requesting the award of damages, including the promised \$1,000 bonus.

DraftKings did not respond to a request for comment. But in a response to a letter from PHAI putting DraftKings

on notice about the lawsuit, seen by the FT, lawyers for the company said it “respectfully disagrees with all of the claims and allegations”.

One of the plaintiffs — Melissa Scanlon — deposited only \$25 and did not complain to DraftKings at the time, DraftKings’ lawyers noted in the letter from mid-November.

“Although Ms Scanlon received exactly what she was promised, your letter now claims that the promotion deceived her because she reasonably expected to receive a \$1,000 cash bonus for depositing \$25,” said the letter. “We respectfully submit that claim is not credible.”

In August, DraftKings’ nationwide market share of gross gaming revenues overtook industry rival FanDuel for the first time. In Massachusetts, DraftKings’ sportsbook accounted for nearly three-

fifths of the \$571mn generated in gross gaming revenues as of October, according to data submitted to the regulator.

Before Daynard provided a blueprint for litigating against Big Tobacco through his legal-resource group, the Tobacco Products Liability Project, “there was complete consensus among almost all legal authorities that suing tobacco companies was impossible”, he recalled.

Chad Beynon, a Macquarie Group analyst, said betting apps had recently cut back on bonus offers, with few giving away bonuses of more than \$200. US gambling companies are focusing on safer gambling “because they understand how far the pendulum has swung in other markets”, such as the UK, where rules had tightened, he said.

DraftKings is likely to push for the case to be dismissed.

Prof Richard Daynard says the US sports betting sector has faced little pushback since its inception



## Billionaire rolls the dice after selling basketball team stake

Spotlight

Mark Cuban

Entrepreneur and TV personality

Mark Cuban has pivoted from one venture to the next throughout his career, and his latest moves have left observers wondering: after selling a majority stake in his professional basketball team and announcing plans to exit his reality television job, what will the dotcom billionaire do next?

Cuban said last week he would step down from his role on *Shark Tank*, a popular programme in which he and other entrepreneurs assess start-up pitches. The next day, news emerged that he had reached an agreement to sell his majority stake in the Dallas Mavericks professional basketball franchise to the family of Sheldon Adelson, the late casino magnate and Republican donor — although he will retain control of the team’s basketball operations and own a minority stake.

Speculation is swirling about what Cuban, 65, plans to do next — and whether that next venture will continue his nearly three-decade record of savvy timing. In an email to the Financial Times, Cuban declined to address questions about his future plans until after the deal closes, which could happen this month.

He has flirted with entering politics in the past, but told NBC News he was not looking at a run in 2024. Instead, his public comments suggest he may be considering a move into the fast-growing US market for legalised gambling, following fellow billionaires such as Steve Cohen who are aiming to use their sports teams as the base for a mini-entertainment empire.

Cuban told a Dallas news affiliate last week the Mavericks transaction would diversify the team’s revenue stream away from dependence on local media rights and, he hoped, capture casino tourism.

“I think a new arena, real estate area and hopefully a future resort casino can replace what we lose in media, and fund current and future Mavs [Mavericks],” he said.

Born in Pittsburgh, Cuban moved to Dallas shortly after graduating from Indiana University. He and



‘Here is a guy who is surrounding himself with people he trusts, who knows when to get in and out at the right time’

fellow IU alumnus Todd Wagner developed the idea to stream audio from Indiana Hoosiers basketball games over the internet. They sold the company they created, Broadcast.com, to Yahoo for \$5.6bn in 1999 at the peak of the dotcom boom.

Cuban parlayed his wealth into the ultimate American status symbol: buying a professional sports team. He purchased the Mavericks from fellow Dallas computing billionaire and former US presidential candidate H Ross Perot for a reported \$285mn in 2000, and soon became one of the most recognisable owners with hands-on management and courtside antics. The team, now worth \$3.5bn, won its first NBA championship in 2011.

“Here is a guy who is surrounding himself with people he trusts, who knows when to get in and out at the right time. He isn’t like other owners who are holding on to the last second to get every last dollar,” said Joe Favorito, a lecturer in sports management at Columbia University, who worked in business development in the mixed-martial arts industry.

In the mid-2000s, Favorito helped bring MMA programming to HDNet, the cable channel founded and formerly owned by Cuban. At the

time, high-definition TV was an emerging technology. “What struck me was how far ahead he was,” Favorito said of Cuban, who later sold his majority stake in HDNet, now called AXS TV.

The sale of the Mavericks stake to the Adelsons has given him a seasoned partner should he aspire to create a gaming empire in Texas. However, one big hurdle remains: gambling is still illegal there. Since the US Supreme Court in 2018 struck down a federal prohibition on sports betting, 38 states and the District of Columbia have legalised the practice, creating an industry worth \$49bn through the first nine months of 2023, according to the American Gaming Association.

With the second-biggest population and economy in the US, Texas is considered an attractive potential gaming market, and the state legislature has faced a flurry of lobbying in recent years — led as recently as 2022 by Las Vegas Sands, the casino empire founded by Adelson. But a vote on a proposed bill in the Texas House of Representatives to legalise casino and sports gambling was postponed this spring.

Convincing Texas lawmakers to play along will require political

All to play for: Mark Cuban may be set to enter the market for legalised gambling after selling his Dallas Mavericks stake — Jerome Miron/USA Today Sports

manoeuvring, including amending the state constitution, which requires supermajority support in both chambers of legislature and a ballot referendum. Conservative and religious constituents in Texas have historically opposed legal gambling.

Texas lieutenant-governor Dan Patrick, a Republican, said this month that the state’s Republican-majority Senate “aren’t even close” to having the votes in support of gaming.

Chad Beynon, gaming industry analyst for Macquarie Group, estimated that Texans contributed about \$5bn in gaming revenue to neighbouring states. But unlike other US states that have welcomed gambling revenues to replenish depleted tax coffers, Texas has a \$32bn budget surplus. “If they needed the money, they would legalise gambling now,” Beynon said.

Other sports teams have already incorporated matches alongside betting in what could provide a model for Cuban and the Adelsons. The Washington Commanders opened the first sportsbook within a National Football League team stadium this autumn. In baseball, Cohen, the hedge fund titan and New York Mets owner, is in the midst of a tightly contested campaign to build a casino next to Citi Field in Queens.

Cuban has acknowledged the enormity of the task, as well as the long time frame. “Texas would crush it as a tourist destination” if gambling were legalised, he said this month.

Beynon said the purchase agreement between Cuban and the Adelsons represents a pairing of like-minded dealmakers with similar instincts on when to pull the trigger.

“Everyone knows how Cuban got his start, how selling the [Broadcast.com] business was the right thing to do at that time. For Sands, they have also had very good luck on timing, whether that’s buying back stock, selling [Las Vegas properties] or building in Macau.”

On a podcast a week before the sale agreement was finalised, Cuban said: “I just want the Mavs to win. I’m not a real estate guy . . . so if I have to bring in a partner who knows that shit, I’m fine with that.” *Sara Germano*

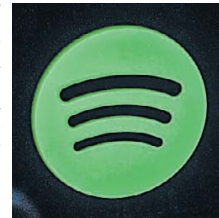
### BUSINESS

#### WEEK IN REVIEW

## Airbus cash hint

● Guillaume Faury, head of Airbus, said the company “might need some support” from European governments for a multibillion-dollar commercial aircraft programme as it gears up for a successor to its A320 family. He indicated that Airbus could ask for taxpayer backing to launch a single-aisle aircraft and a shorter-range, hydrogen-powered plane.

● Music streaming business Spotify is taking the axe to 1,500 jobs, almost a fifth of its workforce, after warning that it needed to cut costs to turn subscriber growth into consistent profitability.



● Ulf Johannemann, former global head of tax at magic circle law firm Freshfields Bruckhaus Deringer, was “highly likely” to be found guilty of aiding and abetting a €388mn tax fraud at the now defunct Maple Bank, a judge in Germany said.

● Quantum computing is starting to fulfil its promise as a crucial scientific research tool, IBM researchers said, as the US tech group attempts to quell fears that the technology is failing to match high hopes.

● ByteDance is tapping a cash pile of more than \$50bn accumulated from its video apps TikTok and Douyin to buy back up to \$5bn worth of shares.

## Horta-Osório took advantage of the now sold Dassault Falcon 7X when breaching lockdown rules to attend events such as Wimbledon

● Paris Saint-Germain’s Qatari owners agreed to sell a minority stake to Arcos Partners in a deal that values the club at more than €4bn. PSG said the arrival of a new shareholder would help fund growth, including expansion in markets such as the US, and fund investment in infrastructure.

● Somerset Capital Management, the boutique fund manager co-founded by Tory MP Sir Jacob Rees-Mogg, is to wind down after large client redemptions.

● Tui, Europe’s largest tour operator, dual-listed in Frankfurt and London, is considering delisting from the London Stock Exchange in the latest blow to the UK market.

● UBS offloaded the Dassault Falcon 7X aircraft that the collapsed Credit Suisse bank’s then-chair, António Horta-Osório, used when breaching Covid lockdown rules to attend sporting events such as Wimbledon. The price was not disclosed.

1,500

Number of jobs to be eliminated at music streaming business Spotify

£25bn

BAT’s hit on US brands including Camel, Newport and Pall Mall

● US chip designer AMD launched its MI300X chip, which it hopes will break rival Nvidia’s dominance of the artificial intelligence processor market.

● British American Tobacco is to write down by £25bn the value of some of its US cigarette brands, which include Camel, Newport and Pall Mall, because of economic headwinds damaging sales in its biggest market.

● Qatar’s sovereign wealth fund slashed its stake in Barclays from 5.3 per cent to 2.9 per cent, selling 362mn shares worth about £510mn, as the UK bank comes under pressure to overhaul strategy,

● KPMG is planning to merge its UK and Swiss businesses in a tie-up that executives hope can boost growth and profits at the Big Four firm.

### Mining

## Anglo American unveils output cuts to lower spending

HARRY DEMPSEY

Anglo American’s shares suffered their biggest one-day fall since the financial crisis in 2008 after the company revealed plans to slash mineral production to cut costs and boost profitability.

Shares fell 19 per cent to £18.02 by the market close yesterday — the lowest level in three years and a 44 per cent drop since the start of the year.

The fall compounded the company’s woes as the worst-performing stock of the large diversified mining groups including BHP, Rio Tinto and Vale.

The FTSE 100 group said the production cuts would help lower capital expenditure by \$1.8bn between 2023 and 2026 and reduce costs next year.

Its plans include cutting production at its Kumba iron ore operations in South Africa and going down to one plant at its Los Bronces copper operation in Chile.

Anglo American chief executive Duncan Wanblad has encountered difficulties including commodity prices slipping from records and production problems since he took over from Mark Cutifani in April 2022.

“A lot has changed in the past 18 months,” Wanblad told investors. “We are alive to these near-term challenges and we are responding accordingly. We’ve experienced a period of high and prolonged inflationary pressure that continues to impact costs across the whole of the industry.”

The company has yet to reveal what the production cuts will mean for jobs, but other platinum producers in South Africa, such as Sibanye-Stillwater, have unveiled plans to shed thousands of employees.

Anglo American has fared worse than competitors as prices for key commodities in its portfolio such as platinum and palladium — primarily used in the catalytic converters that control

emissions in cars — and diamonds have been hit hard by the global economic downturn.

The company has been further hamstrung by its exposure to South Africa, which has been hobbled by a faltering power and logistics infrastructure.

Almost 8mn tonnes of material have been stockpiled at its Kumba iron ore site, the fifth-largest operation in the world and the largest in Africa, because of rail issues.

Lower prices and the disarray in South Africa have also affected its platinum group metals business badly, leading Anglo American to say that it would focus on more profitable production using its own feedstock.

Mining companies have been battling surging cost inflation for inputs such as diesel and explosives. The company expects that the measures will offset expected price increases, resulting in a 2 per cent reduction in costs in its 2024 financial year.

The stock suffered a 19% drop to the lowest level in three years

## COMPANIES &amp; MARKETS

# Danone grapples with life under Chechen rule

Moscow's expropriation of French dairy group's Russian business has left it facing management by warlord's nephew

COURTNEY WEAVER — BERLIN  
MAX SEDDON — RIGA  
ADRIENNE KLASA — PARIS

When a group of Chechens with links to their region's strongman leader Ramzan Kadyrov showed up this summer to seize control of Danone's operations in Russia, the company began receiving frightened calls from its staff in the country.

The French dairy group had been close to finalising a Rothschild-brokered deal to leave Russia when the Kremlin declared that its local operations, along with those of Danish brewer Carlsberg, had been placed under "temporary external management".

But while the designation sounded the death knell for Carlsberg's role in its Russian business, two of whose top former executives now sit in prison, what has followed for Danone has been more of a bizarre stasis.

Much of life at its Russian dairy operations continues as before, with the Chechens largely running the expropriated factories in name only and previous leadership still involved in much of the day-to-day management.

Danone's new Chechen bosses are "running it basically as an MBA case, fairly professional and without raising too many flags — pulling the guns out and stuff like that", according to one person close to Russia's government subcommittee on western assets.

"It is extremely amicable," the person said. Danone "are not telling the world they have been mistreated. They don't sound like they are offended".

Behind the scenes the company is still scrambling to complete the formal sale of its Russian business, according to people familiar with the talks, believing that it can still get some money if properly matched with a Kremlin-approved buyer. Danone declined to comment.

Russia accounted for about 5 per cent of the group's €27.6bn in annual revenues in 2022, making the company among the most exposed of European consumer groups to the consequences of the war in Ukraine. The yoghurt maker, Russia's biggest dairy business, first entered the market three decades ago after the fall of the Soviet Union.

As other western companies pulled out after Moscow's full-scale invasion of Ukraine last year, Danone initially said it would remain in Russia while halting investments, arguing that it had a responsibility to its 7,000 local employees and the dairy farmers who supplied its 13 factory sites.

"It is very easy to get drawn into black-and-white thinking and demagogic positions, but in the end our reputation is about our behaviour," chief executive Antoine de Saint-Affrique told the Financial Times at the time. "We have a responsibility to the people we feed, the farmers who provide us with milk and the tens of thousands of people who depend on us."

Eight months into the conflict the company changed tack, saying it would leave Russia, in a transaction that could lead to a writedown of up to €1bn.

Danone and Carlsberg's differing approaches to the seizures provide a striking illustration of the divergent fates meeting some of Russia's biggest foreign investors as they attempt to execute plans to leave the market.

The announcement of the expropriations and the subsequent appointments of external managers came as a shock to the two companies and other Russian



government officials who had been negotiating their exits.

Russia last month arrested two former Carlsberg executives including its former Russia CEO on accusations of fraud. Carlsberg has condemned the move, alleging that the Russian govern-

ment has resorted to "targeting innocent employees" as part of its broader attempt to seize the business.

"The Russian state can be quite unpredictable," said Alexandra Prokopenko, a non-resident fellow at Carnegie Russia Eurasia. "Neither Danone nor

Carlsberg has any clear view about the further steps of the Russian government," she added. "And even the Russian government doesn't have any clue what step they will make next."

Ahead of Danone's own takeover, the company had narrowed its list down to three potential buyers, hoping to retain a 25 per cent stake in the subsidiary with the option to buy back its majority stake in the future, according to two people with knowledge of the situation.

But since the appointment of external managers, the group has issued only measured statements about the takeover, saying it was "preparing to take all measures to protect its rights as shareholder", but stopping short of accusing Russia of expropriation.

Although Kadyrov's 33-year-old nephew Yakub Zakriev is listed on Russia's corporate registry as general director of the renamed "Life & Nutrition", Dutch Danone veteran Charlie Cappetti unofficially fulfils many of the role's duties, according to people with knowledge of the matter.

For now, Danone Russia's pre-seizure executive committee remains in place, working to protect assets and staff, while localising all operations — including IT systems and brands — in preparation for a prospective sale, according to people familiar with the matter. The new external managers have yet to fire anyone from the previous management.

Cappetti and other executives at the group — both foreign and Russian —

**'They're taking control little by little . . . [They're] not just guys who came to 'tour the property'**

**Takeover: Yakub Zakriev, nephew of Chechen warlord Ramzan Kadyrov, has been given control of Danone's Russian operations by Moscow. The company has 13 factory sites and 7,000 employees in Russia**

FT montage/ Shutterstock/ Dreamstime; Maxim Shipenkov/EPA-EFE

remained in regular contact with Danone's head office in Paris, the people said, to ensure the business continued to run smoothly.

"Below the surface, and below the psychological and political impact of these decisions and this announcement, things [are] actually continuing quite normally," said one person close to Danone's Russia business, noting that the new external managers had no interest in "rocking the boat" and potentially depreciating the asset.

People close to the company said Zakriev, who was placed under sanctions by the US in November, had made several appearances at the Danone Russia premises but was not there often initially. Instead, he installed subordinates to oversee the operations, yet those people did not have very deep understanding of business, according to people with knowledge of the company.

On its new board sit three other Kadyrov acolytes: Chechnya's former deputy agriculture minister Ruslan Alisultanov and two young, Kazan-based businessmen — Yakov Khachanyan and Mintimer Mingazov, who have posed in photographs with the Chechen warlord or members of his regime.

The new team of external managers at first appeared afraid of messing up the underlying business, according to people with knowledge of the Danone Russia operation. Any slowdown of the company's production could hurt Russian dairy farms and retailers.

Natalia Shapoval, chair of the KSE Institute at the Kyiv School of Economics, said the complexities of yoghurt-making gave Danone more leverage over their new bosses. The production process requires the management of complicated supply chains for the colours, flavours, ferments and bioplastics required. "Withdrawing their unique ingredients from production would make the whole difference to this business," she said.

Since the arrival of the new managers, Danone has been approached by new parties looking to buy the company, according to people with knowledge of the talks. The company is continuing to work with Rothschild, which also managed the earlier aborted sales process.

But it continues to encounter differing views within the Russian government about the future of its asset, according to people on both sides of the discussion.

There have been signs in recent weeks that the new management is ready to exert more control, including on decisions regarding product and marketing, said one person with knowledge of Danone's Russia operation. "It's becoming a real takeover . . . They're taking control little by little . . . [They're] not just guys who came to 'tour the property'," the person said.

Shapoval said Danone's slowness to exit Russia had helped land it in its predicament with the Chechens.

"Russia was saying directly that they would take control over the assets of the international businesses and they violated rights of investors well before they came to expropriate the asset. But Danone didn't go to investment arbitrage or make sufficient effort to exit," she said.

"It was clear from the very beginning that Russia would take them hostage and Russians would try to leverage foreign governments with these hostages, which is exactly why there has been such a push for exits," she added.



## Technology

# Gulf AI specialist G42 cuts ties with China suppliers to appease US partners

MICHAEL PEEL — ABU DHABI  
SIMEON KERR — DUBAI

**A UAE artificial intelligence business has said it is cutting ties with Chinese hardware suppliers in favour of US counterparts, in a sign of the growing geopolitical struggle over the technology.**

G42 was making the move to ensure access to US-made chips by allaying the concerns of US partners, which include Microsoft and OpenAI, chief executive Peng Xiao said.

"For better or worse, as a commercial company, we are in a position where we have to make a choice," Xiao said. "We cannot work with both sides."

G42's ventures include the launch of an Arabic large language model. Investors include Mubadala, the Abu Dhabi sovereign wealth fund, and US private equity group Silver Lake.

Xiao was speaking just before reports last month that claimed to shed light on G42's deep links to China.

According to the New York Times, US officials were worried about the company's relations with businesses including Huawei. The report suggested that the US had also raised concerns

that G42 could provide a route for US AI tech and US genetic data to reach the Chinese government and companies.

Xiao said G42 was phasing out hardware from Huawei, which had provided servers and data centre networking gear. G42 had decided to pull back from its China relationships to appease US partners and ensure it complied with Washington's rules on exports of advanced chips.

"The impression we are getting from [the] US government and US partners is, we need to be very cautious," Xiao said. "In order for us to further our relationship — which we cherish — with our US partners, we simply cannot do much more with [previous] Chinese partners."

G42 declined to comment on reporting on its links to Chinese groups. It said it had been "at the forefront of technological advancements" and had made an "overwhelmingly positive" contribution to work on AI governance, ethics and regulation.

However, Xiao, who was born in China, studied in the US and is now a UAE citizen, said G42 had never had "deep AI research relationships" with

Chinese partners "because, frankly speaking, they're not leaders in this domain".

The decision by G42 to cut some ties with China shows how Gulf countries with AI agendas have become battlegrounds in the competition between China and the US over the field.

In September, G42 and Microsoft announced an expansion of their partnership with a plan to make sovereign cloud offerings available to the UAE, work together on advanced AI capabili-



Peng Xiao: G42 chief says his UAE AI group 'cannot work with both sides'

ties and expand data centre infrastructure in the state.

The following month, G42 and OpenAI revealed an agreement to use the Microsoft-backed start-up's generative AI models in areas where the Emirati group had expertise, including financial services, energy, healthcare and public services.

Microsoft and OpenAI declined to comment.

G42 and its chair, UAE national security adviser Sheikh Tahnoun bin Zayed al-Nahyan, have been vital to the country's push to diversify its partnerships to secure access to the latest technologies.

However, G42 has been caught up in controversies. Reports suggest it has been involved in development of ToTok, a UAE chat app allegedly used by the government to spy on users' phones.

G42 did not respond to a request for comment about its alleged part in the creation of ToTok.

The UAE sees itself as a node in a multipolar world, where China, India and Russia have emerged as counterpoints to the west's historic dominance. But the scramble for AI chips, particularly those made by US chipmaker

Nvidia, has limited Abu Dhabi's room to pivot from Washington.

The UAE chose Huawei to install the first national 5G infrastructure in 2019, despite US objections, citing unavailability of similar technology from western partners promoted by Washington. Since then, however, state companies have signed further deals with Sweden's

**'For better or worse, as a commercial company, we are in a position where we have to make a choice'**

Ericsson as the UAE pursues a policy of diversifying its telecoms partners.

The row over G42 showed how it was hard for groups simply to pick the US or China, when both had "a lot to offer" on AI, said Nikki Sun, an academy associate in the digital society initiative at the Chatham House think-tank.

"It's unsurprising that G42, as an AI-focused start-up, engages with China, given China's extensive role in the global AI value chain, from hardware, talent to end market," said Sun, also a fellow at Schmidt Futures, a philanthropic ven-

ture led by ex-Google boss Eric Schmidt. "Severing these connections entirely seems very unlikely."

G42 insists that its "extensive network" of international relationships is "no different" from "any other global technology company, including US companies".

G42 has partnered with Sinopharm, the drugs company, and BGI, the genomics research group, in relationships that originated during the pandemic. Sinopharm trialled and later manufactured and distributed its Covid vaccine in the UAE, while G42 worked with BGI to build a detection centre for the disease in the country.

When US officials have complained about the UAE's growing ties with Beijing, Emirati officials have replied that Washington's reluctance to supply cutting-edge technologies gives them no choice.

US reluctance to sell high-tech military equipment to the UAE and Saudi Arabia has allowed China to fill this vacuum and become an increasingly important participant in the regional arms market.

*Additional reporting by Richard Waters and George Hammond in San Francisco*

## UK COMPANIES

# Coral owner Entain's chief under pressure as stock retreats and activist shareholders circle

## Nygaard-Andersen faces investor frustration with gambling group's performance after 'headlong rush' into bolt-on deals

OLIVER BARNES AND HARRIET AGNEW

Entain's £585mn settlement with UK authorities to end a probe into alleged bribery at the gambling group's former Turkish division was hailed by chair Barry Gibson as "the final step in a process that has hung over our business" since the investigation was launched four years ago.

But other problems are hanging over the gambling group and its chief executive Jette Nygaard-Andersen, who is facing a languishing share price, rising regulatory pressure, the arrival of activist shareholders and mounting internal discontent over her leadership.

The Financial Times has interviewed more than 20 current and former Entain executives, advisers and investors who have described growing dissatisfaction with the current leadership.

A polished figure who has helped redefine Entain's reputation for poor compliance, Nygaard-Andersen has struggled with the day-to-day operations of a bookmaker, especially as revenue growth slowed and regulatory pressures mounted, they said. Some have also called Gibson's oversight into question.

At stake are the fortunes of the UK-based gambling group, whose 40 per cent share price slide since August has slashed its market capitalisation to £5.1bn, well below the value of two thwarted takeover bids in 2021.

Over the past two years, the owner of Ladbrokes and Coral, which operates in more than 40 territories including the US, the world's biggest betting market, has ranked fourth-worst in the FTSE 100 for shareholder returns. This is despite agreeing 11 bolt-on acquisitions at a total cost of more than £2bn during Nygaard-Andersen's almost three-year tenure.

Three US activist hedge funds, now among its top 20 shareholders, are sensing an opportunity: Eminence Capital, Sachem Head Capital Management and Dendur Capital. Another, P Schoenfeld Asset Management, has a smaller stake. All the activists declined to comment.

One top-20 institutional investor said that Nygaard-Andersen's "headlong rush into nonstop M&A" as the core business struggled "showed a lack of awareness and general understanding of the economics of the business and shareholder sentiment". Entain expects the value of its bolt-on acquisitions to double to more than £4bn over the next five years.

Nygaard-Andersen, previously a non-executive director at the company, became one of a handful of female FTSE 100 chief executives when she was appointed to lead Entain in January 2021 after her predecessor quit six months into the job.

The board, believing Entain had a bright future as an independent company, had just rejected an £8.1bn bid from MGM aimed at seizing control of their BetMGM US joint venture, arguing that the offer significantly undervalued the UK group.

Later that year, when Boston-based peer DraftKings proposed a £16.2bn cash-and-stock offer for Entain, a condition for the UK group to entertain a full-blown bid was that Gibson be made vice-chair of the joint company and Nygaard-Andersen, a former media executive with minimal experience in the gambling sector, chief executive.

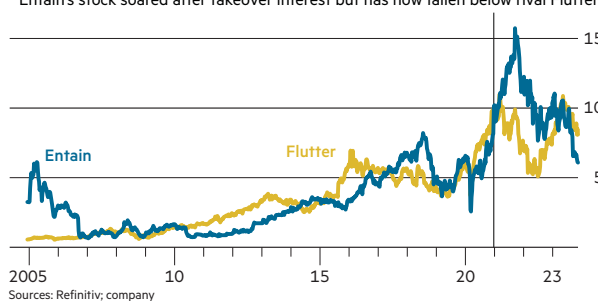
DraftKings CEO Jason Robins subsequently walked away from making a



### Mixed fortunes

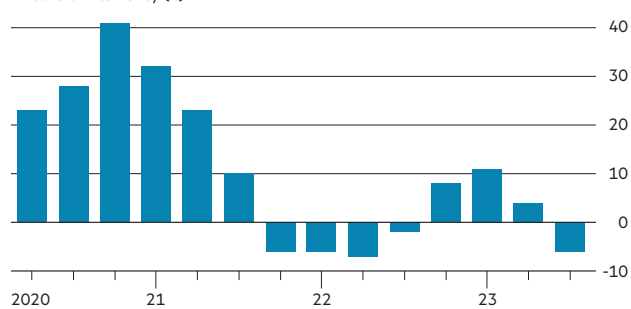
Share prices rebased (Jan 2021=100)

Entain's stock soared after takeover interest but has now fallen below rival Flutter



### Entain annual online revenue growth

At constant currency (%)



**At stake: Entain chief executive, Jette Nygaard-Andersen has struggled with the day-to-day operations of a bookmaker, according to observers** — Hollie Adams/Bloomberg

formal bid, according to four people familiar with discussions.

Gibson told the FT there was never any formal offer from DraftKings and "there was no discussion about how the company would be run".

But he had taken the view that as Entain would be the biggest financial contributor to the tie-up, "if we didn't sort out the . . . key management positions, the thing would never be able to be sold to our shareholders".

He concluded that DraftKings management "were not capable of running the joint company". DraftKings declined to comment.

A pandemic surge in online betting boosted Entain at the start of Nygaard-Andersen's tenure but came to an abrupt end in 2022 and was followed by a sales warning in September this year. It does not expect revenue growth to return until the second half of 2024.

Entain has broken from its previous cost discipline. Nygaard-Andersen, who earned £1.9mn last year, lives in Copenhagen at the weekend and travels for work during the week. During the pandemic she and Gibson used private jets to travel to board meetings in Gibraltar.

As the pandemic receded Nygaard-Andersen continued to use private aircraft, something rarely done under previous management. On several occasions she used a private jet to visit the US, according to three company insiders. Some staff within the finance and audit teams have nicknamed her "Private Jette".

Entain said she had used private air

travel seven times in the past three years for "business-critical reasons" or in the absence of commercial flights to Gibraltar during the pandemic.

UK companies are not required to disclose their leadership's use of private jets, unlike in the US.

Nygaard-Andersen has attended several Grands Prix this year. Entain's marketing executives last year recommended that its Partypoker brand cancel its £3.5mn sponsorship of McLaren Racing because it was delivering little return. Following the review Entain itself began sponsoring McLaren. Entain said it would decide at the end of the three-year deal whether to renew it.

Under Nygaard-Andersen, Entain has also leaned heavily on advice from management consultants including Boston Consulting Group, Deloitte and PwC.

Entain's corporate costs almost doubled between 2019 and 2022 to £91mn. The company pinned the increase on factors including enhanced corporate compliance procedures and a jump in spending associated with a fast-growing business.

Gibson said Entain under Nygaard-Andersen had "executed a fundamental strategic shift towards regulated or regulating markets, overhauled its governance, refocused its operations and significantly improved its customer offering".

To refresh Entain's image, Nygaard-Andersen has pulled the business out of unregulated markets and sought to diversify beyond gambling into other media assets. But investors have

accused her of overpaying for acquisitions that she has failed to integrate.

Entain last month closed two businesses it took over in 2021 — US esports platform Unikrn, which it bought for £50mn, and Polish betting brand Totolotek, which was acquired for about £5mn. Other purchases including live score provider 365scores, bought in April for £120mn, have also struggled.

To fund other deals, Entain in June raised £600mn of equity at a lower price than the 2021 takeover bids. In a public letter, Eminence attacked the "value-destructive" move that had knocked 10 per cent off Entain's share price. A person close to one of the activists said the board had been "some part naive, some part asleep".

The company has culled staff. Roughly 300 jobs have gone in the digital operations division, with more positions cut across the business. At the end of last year, Entain employed nearly 12,000 people across its online business.

"It's organisational chaos," said one high-ranking executive. "Every three months, we've had not small re-orgs but big re-orgs . . . we don't have anybody who knows how to operate — forget about gambling — just how to run an operation."

Following lacklustre third-quarter results last month, Nygaard-Andersen called a meeting with more than 50 senior managers. But several participants said her performance did little to reassure them.

With its share price languishing at three-year lows — in contrast to its UK

**'We don't have anybody who knows how to operate — forget about gambling — just how to run an operation'**

rival Flutter which is up more than a third since the start of 2021 — and with MGM playing down the likelihood of new deal talks, Entain is fighting to revive its fortunes.

The company is clamping down on costs and has imposed a ban on all but essential travel. But in a sign of their belief in Entain's turnaround efforts, Nygaard-Andersen picked up £325,000 worth of shares last month, doubling her shareholding, and Gibson bought £870,000 worth of extra stock.

Gibson pointed to Nygaard-Andersen's role in "overseeing the resolution of the HMRC investigation into the company's legacy Turkish-facing business, as well as tirelessly navigating the company through a period of huge regulatory change in some of its largest markets" as a testament to her success.

But a €3mn Dutch fine last week for Entain's BetCity unit shows regulatory problems continue to nag the company.

Several mainstream investors have backed the idea of Eminence founder Ricky Sandler joining the board. "It would lead to enhanced scrutiny," said Julian McManus, a portfolio manager at Janus Henderson, Entain's fourth-largest shareholder.

Some shareholders argue that Entain's stock is undervalued. One top-15 investor said the shares were "very cheap for a company that is capable of high single-digit growth". They added that "BetMGM is a tremendous asset and Entain remains a potential takeover target for MGM".

### Acquisitions flurry Concerns grow on worth of assets

**Entertainment Technologies — £51.4mn, Mar 2021**

**Unikrn — £50mn, Aug 2021**  
E-sports business which was closed in October this year

**Klondaika, Dec 2021**  
Latvian gaming brand

**Avid Intl — £174mn, Feb 2022**  
Owner of Sports Interaction, Canadian sport betting brand

**Totolotek — Mar 2022**  
Polish online sports betting group

**Bet City — £729mn, Jun 2022**  
Dutch online gambling group, one of the first to obtain a sport betting licence in 2021

**SuperSport — £581mn, Aug 2022**  
Croatia's leading online bookmaker

**Tiidal Gaming NZ — £8mn, Mar 2023**  
Canada-based e-sports platform

**365scores — £120mn, Apr 2023**  
Sport score platform, has lost B2B clients since Entain's takeover

**STS — £717mn, Jun 2023**  
Second-biggest gambling platform in Poland

**Angstrom Sports — £122mn, Jul 2023**  
A US-based sports-forecasting company

## Construction

### Berkeley hails reductions in building costs

JOSHUA OLIVER

UK developers have reached a "tipping point" on building costs due to slowing construction and easing energy prices, according to one of London's biggest housebuilders.

Rob Perrins, chief executive of Berkeley Group, said: "We are just getting to that tipping point . . . We are seeing deflation in our build costs for the first time" following a period of sharp price rises.

UK housebuilders were hit with big increases to building costs as inflation pushed into double digits, weighing on the sector. But after peaking earlier this year, those cost rises are now near zero or even falling according to analysts.

The shift comes after developers slashed their output this year as higher borrowing costs have affected prospective buyers, resulting in a drop in demand for construction materials and contractors.

Berkeley, which specialises in building large, urban blocks on former indus-

trial land, said sales of new homes were roughly a third lower than last year over the six months to the end of October, in line with many of its peers. The company said it was building about 10 per cent of London's new private and affordable homes.

"One way you could look at it is that sales are only down 35 per cent," Perrins said. "There is a nervousness on the part of the consumer, in part because of the lack of a feelgood factor."

Berkeley's update comes after large housebuilders Persimmon and Taylor Wimpey flagged easing build costs last month. Persimmon said in November that costs had been more stubborn than expected at the start of the year, but that price rises were starting to slow.

Berkeley reported a 4.6 per cent rise in profit before tax to £298mn in the six-month period, and extended its profit guidance by one year. It is now targeting £1.5bn in pre-tax profits between the current year and spring 2026 — implying a modest reduction in its forecast.

But Perrins said falling inflation should ultimately lead the Bank of England to cut interest rates, which would kick-start house sales.

The year-on-year rise in the cost of materials to build new homes in the UK peaked close to 25 per cent last year on average, but has fallen close to zero this autumn, according to analysts at Jefferies, who said some prices were falling.

"The majority of these cost decreases reflect timber and steel, albeit inflation across other build products have moderated to close to flat since the summer," Jefferies wrote in a note on Thursday.

Many key materials, such as bricks and glass, are very sensitive to volatile energy prices. "With weaker demand and falling energy costs, there was more tension around price negotiations going into 2023," said Aynsley Lammin, analyst at Investec.

However, he warned that labour costs could remain a pressure for builders. "Wage inflation will present a challenge and need offsetting" in 2024, he said.

## Financials

### Marex spurns London and targets US for float

HARRY DEMPSEY

UK commodities broker and clearer Marex has filed confidential paperwork to list in the US, snubbing London after pulling a plan two years ago to list on its home stock market.

The group said yesterday it was aiming to go public in New York after submitting the filing to the US Securities and Exchange Commission.

The targeted valuation is set to be between \$2.2bn and \$2.8bn, approximately three to four times more than its previous goal when Marex attempted to list on the London Stock Exchange in 2021, people with knowledge of the discussions said.

Its move is likely to be an early test of appetite for new listings in the US after a tepid 2023, when falling valuations and rising market volatility deterred companies from going public. Bankers hope the market will be more favourable at the start of next year.

Marex's decision to go to New York is a

blow to London after the financial services group assessed both markets for a reboot of its IPO plans. The group, which is an intermediary for deals in energy, agriculture and securities markets, blamed poor market conditions for pulling its 2021 flotation.

It adds to numerous disappointments

**Irish pair Smurfit Kappa and CRH quit the LSE while Tui has said it might leave to focus on Frankfurt**

this year for the London stock market, which has suffered low trading volumes and struggled to attract and maintain listings.

Some companies, including Irish pair CRH and Smurfit Kappa, have quit the LSE and turned to New York because the US economy was a significant contributor to revenues and stock market valuations tend to be higher. This week

Tui, the German tour operator, said it might leave London to concentrate on its main listing in Frankfurt.

Marex has been majority-owned by private equity group JRJ, along with partners Trilantic Europe and BXR Group, for more than a decade, which will be seeking to cash in via the listing.

The group, which puts on trades and derivatives hedges for big commodity producers and consumers, has grown in part through acquisitions since it was bought by JRJ in 2010. It has expanded into clearing and risk and pricing technology, and bought rival broker ED&F Man Capital Markets last year.

Marex more than doubled pre-tax profit in the first half of 2023 to \$120mn on \$1.2bn of revenues, with it citing "significant growth in our operations in North America".

It employs about 1,800 people and is one of only eight brokers with rights to trade on the historic trading floor of the London Metal Exchange.

See Lex

## COMPANIES &amp; MARKETS

Crypto. Sentiment lift

# Unlikely resurgence for bitcoin as bulls bet on Wall Street adoption

Traders hope high-profile US prosecutions will draw a line under sector's troubled past

SCOTT CHIPOLINA

Bitcoin is booming again, just weeks after the downfall of two of the industry's biggest names.

Bulls are hoping the prosecutions draw a line under the sector's troubled past and will allow it to tap billions of dollars of cash from Wall Street.

The price of the most actively traded cryptocurrency has soared about 160 per cent this year to a 20-month high of \$44,000, leading the charge among digital tokens as the gloomy sentiment that has hung over the market fades and traders pile back in.

It comes only weeks after the US successfully secured criminal prosecutions against Changpeng Zhao and Sam Bankman-Fried, the former chiefs of the Binance and FTX exchanges, respectively, and two of the biggest names associated with the bubble market of 2020-21.

Speculators are now betting that the toughest regulatory punishments have passed and bitcoin will be embraced by large global fund managers and investment banks.

"You're looking at the two biggest guys in crypto potentially both going to jail and yet crypto goes on . . . the old guard is being replaced by fresh money," said Ed Hindi, chief investment officer at investment management firm Tyr Capital.

"Everything has been thrown at bitcoin and it's held up, whether you like it or not, it's going to command a place in portfolios," Hindi added.

The surge in bitcoin, along with other cryptocurrencies, comes as investors place bets on growth stocks and riskier assets in anticipation that central banks will begin cutting interest rates next year.

CK Zheng, co-founder and chief investment officer at crypto hedge fund ZX Squared Capital, said Fed rate cuts were just "the icing on the cake".

He added: "The fundamentals of the bitcoin price are driven by the introduc-

**'You're looking at the two biggest guys in crypto potentially both going to jail and yet crypto goes on'**

tion of highly regulated companies into the market. Wall Street is coming to adopt crypto."

The crypto market, known for its booms and busts, has a particular spring in its step after 20 months of negative headlines and painful declines.

From a peak of just over \$69,000 in November 2021, bitcoin had slumped in value by three-quarters to just \$16,000 at the start of this year.

Its steady recovery this year gained momentum in November, particularly after US authorities fined Binance \$4.3bn for breaching money laundering and financial sanctions. Crucially, it did



**Token effort:** the bitcoin price has soared about 160 per cent this year to a 20-month high of \$44,000, leading the charge among digital currencies

FT montage/Dreamstime

not shut down the world's most influential crypto exchange.

That decision has helped draw out the crypto bulls. This week El Salvador's authoritarian president Nayib Bukele, under whom bitcoin became legal tender in 2021, triumphantly posted on social media site X that the country's holdings of the digital currency were back in profit.

Meanwhile, Brian Armstrong, chief executive of US exchange Coinbase, said he had been contemplating how bitcoin "may be the key to extending western civilisation".

Some even see the beginning of a new supercycle. Bernstein, the US investment bank, last month predicted that bitcoin could more than treble in value to \$150,000 by 2025.

Key to the optimism is approval by the Securities and Exchange Commission for exchange traded funds that invest directly in the cryptocurrency.

The market has long viewed a spot

bitcoin ETF as a way to tap US retail investors with a cheap but safe and regulated investment product.

For a decade, the SEC has resisted all applications, arguing that bitcoin prices are set on unregulated exchanges and so could not give adequate investor protections.

But pressure has been growing on the SEC since it lost a court ruling last summer on its reasons for blocking an ETF application by asset management firm Grayscale.

BlackRock and Franklin Templeton are among the well-known names that have filed applications, raising hopes they can bring vast numbers of US retail investors to crypto. A decision from the SEC could come as soon as next month.

"Just improving market access shouldn't really buoy prices but I think it does because it's an explicit nod from the SEC that they approve of bitcoin, at least in some respects," said James Butterfill, head of research at investment

group CoinShares. Many investors have already bought cryptocurrencies in anticipation that demand will continue to grow.

According to data from CoinShares, there have been 10 consecutive weeks of inflows into digital assets products, a wave of investment that came shortly after Grayscale's court victory over the SEC.

Speculators hope US regulators' acceptance of bitcoin ETFs will provide more durable support to prices, in contrast to previous bitcoin rallies, such as 2013, 2017 and 2021, when prices surged quickly only to collapse just as violently.

"This will be the first time there could be true recognition of bitcoin . . . I do think this signifies that, this time, the rally will be more sustained," Butterfill added.

Optimists also point to a technical change in the production of bitcoin that, they argue, will sustain demand.

In April next year, the number of bitcoin that miners receive for verifying cryptocurrency transactions will halve with the aim of reducing the supply of fresh bitcoins on the market.

"This will be a very strong technical driver for the price of bitcoin as mining becomes more difficult and less profitable, and scarcity continues to increase," said Tim Frost, chief executive of Yield App, a crypto platform that offers customers yields on digital assets.

In spite of the renewed confidence, some doubts linger over the durability of bitcoin's rally. Two of the US's largest ETF providers, Vanguard and State Street, have not filed to list a spot bitcoin

ETF. State Street told Financial News in the summer that "there was no investment case for crypto".

US authorities have said that scrutiny on illicit behaviour in subsectors such as the stablecoin market will continue next year.

The SEC has outstanding cases against Binance and US-listed Coinbase, alleging that both marketplaces were unregistered exchanges and sold unregistered securities.

Victories for the SEC could force many of them to register with the regulator and impose tougher surveillance and transparency on their markets.

Some industry insiders also doubt that the SEC will break the habit of a lifetime and approve a bitcoin spot ETF.

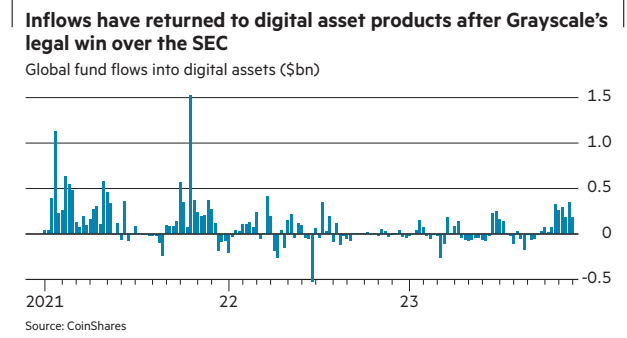
David Mercer, chief executive of LMAX Group, a currency trading venue, said SEC approval of an ETF was already priced into the market but that the bigger goal was turning traditional assets such as securities into digital tokens.

"The end game is most of traditional finance being enabled by blockchain in the decades to come so, from that perspective, we're just at the start," he said.

But after months of negative headlines and a barrage of enforcement actions, some hope the rally can merely mark a break from the past rather than kick-starting another bull run.

"We're focused on breaking out of this orbit we've been locked in the last 18 months rather than some astronomical price spike," said Michael Safai, co-founder of trading firm Dexterity Capital. "Those days are over or they should be."

**See The Long View**



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## Commodities

## Nigeria's Dangote oil refinery closer to production after years of delays

AANU ADEOYE — LAGOS  
TOM WILSON — LONDON

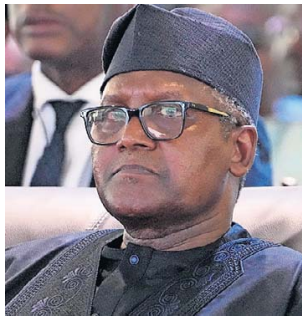
Nigeria's Dangote refinery, one of the largest in the world, has edged closer to production after receiving its first batch of crude from Shell's oil trading arm.

It marked a key moment for the \$20bn refinery, funded by Africa's richest man Aliko Dangote, after years of delays and budget overruns.

The delivery from Shell's trading arm of 1mn barrels from one of Nigeria's offshore fields represents the first tranche of 6mn barrels of crude due to be supplied to the facility from a range of suppliers, the Dangote Group said in a statement yesterday.

The crude will enable the refinery to process an initial 350,000 barrels of crude oil a day into petroleum products, including petrol, diesel and low-sulphur fuels.

Nigeria is Africa's largest oil producer but has had to import fuels due to a lack of refining capacity. At full capacity, the refinery will process 650,000 b/d, which could transform the country into a net exporter of refined fuels.



Chief executive Aliko Dangote said the deal was a 'significant milestone'

Dangote, president and chief executive of the Dangote Group, described the deal as a "significant milestone" and an "important achievement".

He added: "Our focus over the coming months is to ramp up the refinery to its full capacity. I look forward to the next significant milestone when we deliver the first batch of products to the Nigerian market."

The next four crude cargoes will be supplied by state-owned oil company

the Nigerian National Petroleum Corporation (NNPC) in "two to three weeks" and ExxonMobil will supply the last of the initial six cargoes at an unnamed date, the group said.

The fact that the first cargo came from Shell and not from NNPC will increase speculation that Dangote, Nigeria's biggest industrialist, was yet to reach an agreement with the state oil company over crude supply.

NNPC owns a 20 per cent stake in the project, which it acquired in 2021 for \$2.76bn, but is said to be bargaining for a bigger share.

Dangote disputed the suggestion, telling the Financial Times last month: "I don't think NNPC needs to buy more shares. I think they're OK with what we've given them."

The Dangote Group said Shell's crude would be used for an initial test of the facility's capabilities before the processing of diesel, aviation fuel and liquefied petroleum gas and latterly premium motor spirit, starts.

Shell Nigeria country chair Osagie Okunbor welcomed the start-up of the refinery, adding that Shell was "happy to be enabling it".

## Fixed income

## Shrinking economy in Japan casts doubt on BoJ rate rise projections

KANA INAGAKI AND LEO LEWIS — TOKYO

Japanese markets were rocked for a second day by speculation that the country's central bank will soon scrap its longstanding policy of holding interest rates below zero.

But economists warned that it was premature to expect any bold tightening move by the Bank of Japan later this month after fresh government data showed that the economy had contracted more sharply than initially expected in the third quarter.

On Thursday the yen shot to a four-month high of ¥141.60 after Bank of Japan governor Kazuo Ueda said an "even more challenging year" was ahead. Yesterday, it pared some gains to trade around ¥143.

The Topix benchmark equities index dropped 1.5 per cent while government borrowing costs hit their highest in three weeks as bond prices continued to fall.

After Ueda's remarks, which were made before a meeting with Japanese Prime Minister Fumio Kishida on Thursday, the implied probability of a rate rise when the BoJ holds its next

meeting on December 19 rose to 35 per cent, said Société Générale analysts.

Investors were already expecting the BoJ to raise short-term interest rates, which are at minus 0.1 per cent, by next spring on the back of rising inflation and signals of further wage increases by Japanese companies.

Core consumer prices have exceeded the BoJ's 2 per cent target since April 2022.

In October, the central bank decided

**'Look at macroeconomic conditions, it's nearly impossible for the BoJ to raise rates in December'**

to allow yields on the 10-year Japanese government bond to rise above 1 per cent, a step towards ending its seven-year policy of capping long-term rates.

However, economists said the central bank was confronting growing headwinds to unwind its easing measures with a stronger yen, a slowing economy and rising bets for less aggressive monetary policy by the US Federal Reserve.

Japan's gross domestic product declined 2.9 per cent on an annualised basis in the third quarter compared with a previously estimated 2.1 per cent contraction, according to revised figures released by the cabinet office yesterday.

The reading translated into a 0.7 per cent contraction on a quarterly basis, underscoring a struggling economy as household consumption remained weak.

Historically, a stronger yen also weighs on export-dependent Japanese companies by making Japanese goods more expensive for foreign buyers.

Masamichi Adachi, chief Japan economist at UBS Securities, said the BoJ would probably be cautious because of the contraction in the Japanese economy and the uncertainty surrounding the US economy and the potential for the Fed's rate cuts.

"Investors seized on [Ueda's] comments since they wanted volatility and a catalyst to move since they had already expected a strong yen and a weaker dollar," Adachi said. "But if you look at the macroeconomic conditions, it's nearly impossible for the BoJ to raise rates in December."

## COMPANIES &amp; MARKETS

# On Wall Street

## Distortions put 30-year mortgages in spotlight



Jennifer Hughes



There are many metrics to show how distorted the US housing market has become. Despite borrowing costs hitting 20-year highs, prices are hovering near records, with benchmarks of the affordability of home ownership at the lowest levels in more than 30 years.

Sales activity has slumped to levels not seen outside major financial crises. Could an unusual but much lauded feature of the US housing market have contributed to the situation?

Thirty-year, fixed-rate mortgages dominate in the US and are chosen by about 90 per cent of all homebuyers. To their fans, they are a cornerstone of the American dream. In almost everywhere else in the world, home buyers can only dream of one as they pay mostly floating rates or face shorter repayment terms.

In the US, they are largely possible only through government intervention since many of the loans end up being guaranteed by government agencies Fannie Mae and Freddie Mac.

But they have become a hot topic in the US because of the sharp drop in houses for sale. With about three-quarters of homeowners paying 4 per cent or less on their mortgages, they are "trapped" in their current homes because a new mortgage means paying more than 7 per cent. This has depressed the number of houses for sale, supporting high prices.

A recent critical column in the New York Times on 30-year mortgages prompted a punchy response in The Nation days later from economist James Galbraith. Supporters such as Galbraith

contend that homeowners deserve protection and that lenders have far more ways to lay off the risks of a loan. "It just reduces the uncertainty of homeowning, which of course was the point," he said. "What you get as the borrower is assurance that for whatever indefinite period you [choose] ... you're not subject to the downside risk."

Detractors warn that, apart from limiting supply of properties on to the market when interest rates are rising, 30-year mortgages can push up house prices, since spreading repayments over a longer term, than say the 20 years more common in other countries, raises the total a borrower can afford to borrow, allowing them to bid more.

These factors make life harder for lower-income borrowers, including

### Changes to this American exceptionalism seem unlikely soon as the US enters an election year

first-time buyers, who face a market with fewer suitable homes and strained affordability.

Since 2012, low-priced homes tracked by the American Enterprise Institute have seen prices rise 150 per cent, about half as much again as houses in a medium-high priced bucket. Supply is a big factor: the low-priced end of the market is not developers' most profitable price point. The price rises have strained debt levels relative to income, setting up a greater number for defaults.

Foreclosures are more likely in the early years of any mortgage when maintaining payments is often a greater struggle. It's also the period during which the structure of 30-year loan payments hurts most: since interest is charged on the outstanding loan amount, more of

each payment covers that, not equity, in those early years — leaving a bootstrapped borrower with less for their efforts.

Five years of paying a 30-year loan of \$326,000 — the top of the AEI's low price bucket — at the current new mortgage average rate of 7.17 per cent would net a borrower about \$19,000 of equity in that time, not including any price appreciation or down payment.

Had the loan term been 20 years instead, a borrower would have \$44,000 paid off because the overall interest bill is so much smaller.

"The low end is like a rollercoaster, whereas the higher end is more like gliding through as they have the staying power — the better credit and the lower debt service [levels]," said Edward Pinto, head of the AEI's Housing Center and a longtime critic of the fixation with 30-year mortgages.

"Lower-income borrowers are usually last in during a market upcycle and lower-priced homes tend to have more [price] volatility," he added.

However, the 30-year fixed-rate deals don't appear to have had much of an impact on actual home ownership levels.

About two-thirds of Americans have a mortgage or own their place outright, according to the OECD. That's in line with Canada and the UK — two countries similarly keen on home ownership but which typically offer short-term fixed-rate "teasers" before reverting to floating rates.

For all the heated debate, changes to this piece of American exceptionalism seem unlikely any time soon, not least as the US enters an election year.

Americans are also extremely fond of their fixed-rate certainty. "It's just so nice," said one American, a fellow FT columnist, of his home loan.

It may not have the strongest financial foundations, but that feeling is probably the biggest block to any change.

jennifer.hughes@ft.com

## The day in the markets

### What you need to know

- China's pledge to support economic growth boosts European luxury stocks
- Investors sell US Treasuries after stronger than expected data
- Crude oil benchmarks advance, paring recent losses

European stocks closed at their highest level since Russia's invasion of Ukraine yesterday as promises from China to support its economy boosted luxury goods stocks.

The region-wide Stoxx Europe 600 gained 0.7 per cent to climb to its highest point since February 2022.

Gains were spurred by comments from Beijing about "proactive" fiscal and "effective" monetary policy to support domestic growth.

Luxury goods companies, which are sensitive to consumer spending in China, rose, with the Stoxx Luxury 10 advancing 2 per cent.

The gains also pushed France's luxury-heavy CAC 40 index 1.3 per cent higher. Frankfurt's Xetra Dax added 0.8 per cent and London's FTSE 100 rose 0.5 per cent.

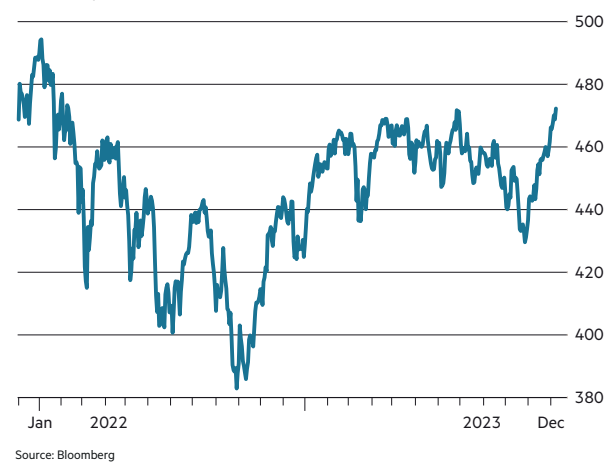
"It's very much about China," said Emmanuel Cau, head of European equity strategy at Barclays. "We've been seeing this potential for China to start pushing up measures to support the economy for a while and that stimulus is now finally coming, reviving hopes of record Chinese demand."

Stronger than expected employment data from the US also supported stocks in Europe. Employers added 199,000 jobs in November, a jump from October.

"People have been trying to poke holes in the labour market data for a while but

### European stocks rise to 22-month high

Stoxx Europe 600



Source: Bloomberg

this was unambiguously a sign it remains strong — even discounting the returning striking workers," said Veronica Clark, an economist at Citigroup.

But indications that the economy could withstand higher interest rates dented investor hopes that the US Federal Reserve would begin cutting rates as soon as the spring.

Traders in futures markets cut back bets on a quarter-point rate cut in March. US Treasuries, which move with interest rate expectations, sold off. The yield on rate-sensitive two-year Treasuries rose 15 basis points to 4.73 per

cent while benchmark 10-year Treasury yields rose 12bp to 4.25 per cent.

Both Wall Street's benchmark S&P 500 and the tech-heavy Nasdaq Composite notched up small gains by afternoon trading in New York after the monthly University of Michigan survey showed a leap in consumer confidence in the economy.

Oil pared some recent losses. Global benchmark Brent crude rose 1.8 per cent to \$75.42 per barrel and West Texas Intermediate, the US equivalent, rose 2 per cent to \$70.74 per barrel. **Stephanie Stacey and George Steer**

### Markets update

|                             | US                      | Eurozone             | Japan              | UK                  | China                | Brazil               |
|-----------------------------|-------------------------|----------------------|--------------------|---------------------|----------------------|----------------------|
| <b>Stocks</b>               | <b>S&amp;P 500</b>      | <b>Eurofirst 300</b> | <b>Nikkei 225</b>  | <b>FTSE100</b>      | <b>Shanghai Comp</b> | <b>Bovespa</b>       |
| Level                       | 4584.51                 | 1866.58              | 32307.86           | 7554.47             | 2969.56              | 126357.26            |
| % change on day             | -0.02                   | 0.80                 | -1.68              | 0.54                | 0.11                 | 0.28                 |
| <b>Currency</b>             | <b>\$ index (DXY)</b>   | <b>\$ per €</b>      | <b>Yen per \$</b>  | <b>\$ per £</b>     | <b>Rmb per \$</b>    | <b>Real per \$</b>   |
| Level                       | 103.824                 | 1.077                | 144.510            | 1.254               | 7.161                | 4.920                |
| % change on day             | 0.273                   | -0.093               | 0.344              | -0.318              | 0.133                | 0.238                |
| <b>Govt. bonds</b>          | <b>10-year Treasury</b> | <b>10-year Bund</b>  | <b>10-year JGB</b> | <b>10-year Gilt</b> | <b>10-year bond</b>  | <b>10-year bond</b>  |
| Yield                       | 4.260                   | 2.275                | 0.769              | 4.218               | 2.685                | 10.648               |
| Basis point change on day   | 14.110                  | 8.600                | 1.780              | 8.100               | -0.300               | 5.700                |
| <b>World index, Commods</b> | <b>FTSE All-World</b>   | <b>Oil - Brent</b>   | <b>Oil - WTI</b>   | <b>Gold</b>         | <b>Silver</b>        | <b>Metals (LMEX)</b> |
| Level                       | 458.98                  | 75.76                | 71.08              | 2026.90             | 23.91                | 3583.10              |
| % change on day             | -0.05                   | 2.31                 | 2.51               | 0.02                | -0.77                | 0.26                 |

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

### Main equity markets



### Biggest movers

|                            | US                       | Eurozone                      | UK                    |
|----------------------------|--------------------------|-------------------------------|-----------------------|
| <b>Ups</b>                 | Paramount Global 13.77   | Hugo Boss 4.35                | Antofagasta 4.23      |
| Warner Bros Discovery 6.56 | Lvmh 3.69                | Intercontinental Hotels 3.64  |                       |
| Lululemon Athletica 5.60   | Christian Dior 3.27      | Ashtead 3.01                  |                       |
| Allegion 5.22              | Grifols 3.20             | Rs 2.80                       |                       |
| Freeport-mcmoran 4.77      | Kering 3.09              | Airtel Africa 2.56            |                       |
| <b>Downs</b>               | Sba Communications -3.78 | Kerry Grp -1.22               | Anglo American -18.97 |
| Dollar General -3.45       | Sodexo -1.18             | Berkeley Holdings (the) -4.05 |                       |
| Enphase Energy -3.16       | Coloplast -1.13          | Imperial Brands -1.97         |                       |
| Solareidge -2.47           | Merck -0.87              | Hikma Pharmaceuticals -1.77   |                       |
| American Tower -2.45       | Caixabank -0.66          | Bt -1.67                      |                       |

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

## Wall Street

Paramount Global headed the S&P 500 index, jumping on the back of takeover rumours.

Entertainment site Deadline said there was "a lot of noise in town" about Skydance chief David Ellison and private equity firm RedBird Capital eyeing the media group through National Amusements — an investor that "owns 77 per cent of Paramount's class A voting shares", said the article.

"For anyone wanting to take control of Paramount Global, the Trojan horse is by taking over National Amusements' voting shares," reported Deadline, which also admitted that "all of this is loose-lipped chatter right now".

Heating and air-conditioning specialist Carrier Global rose on announcing that it was selling its security arm to Honeywell for an enterprise value of \$4.95bn.

Net proceeds from the deal, expected to be about \$4bn, were earmarked to pay down debt.

Bond insurer MBIA soared after declaring a special dividend of \$8 per share.

VerifyMe and Borr both rallied on the back of share buyback announcements, with the logistics tech group planning to repurchase up to \$500,000 worth of stock and the offshore driller buying \$100mn. **Ray Douglas**

## Europe

Well-received targets lifted Elia, the Belgian grid operator, which forecast a net profit of €335mn to €385mn in 2024 — the midpoint of which comfortably beat the consensus estimate of €343mn, noted Wim Lewi, an analyst at KBC Securities.

Lewi also anticipated a "larger profit uplift from the increased capital expenditure outlook".

A double upgrade by Citi helped boost Adyen, the Dutch payments provider, which had its rating lifted from "sell" to "buy".

Analyst Pavan Daswani said Citi's survey of large online merchants uncovered "some green shoots" in a sector that has been under scrutiny this year, intensifying in October when French peer, Worldline, trimmed its sales outlook.

Daswani saw "advantages from Adyen's single platform, wider range of payment methods and unified commerce offering". Media conglomerate Vivendi rose in anticipation of joining the CAC 40, France's blue-chip index, replacing Worldline, which has tumbled more than 55 per cent this year.

French luxury group Kering climbed on announcing that it would be returning more money to shareholders through an interim dividend of €4.50 per share for its financial 2023 year. **Ray Douglas**

## London

Adrift at the bottom of the FTSE 100 index was miner Anglo American, which unveiled plans to slash mineral production in a bid to cut costs.

It had identified an additional \$500mn in annual cost savings for next year and was seeking to cut its capital spending by \$1.8bn through to 2026.

Some analysts were sanguine about the move with Russ Mould, investment director at AJ Bell, noting that "a significant number of its peers have done the same — particularly for metals like platinum, rhodium and palladium".

Mould added: "So-called 'PGM' [Platinum Group Metals] are used in diesel and petrol combustion engines to limit exhaust emissions and therefore face declining demand as the shift towards electric vehicles continues."

The miner was joined by housebuilder Berkeley, which sank after revealing that the value of its net reservations had fallen by a third for the half year.

This reflected "the sharp increase in interest rates and the ongoing elevated political and macro volatility", it said.

In the top half of the FTSE 250 mid-cap index was building materials group Grafton, which announced a five-month extension to its share buyback programme, doubling the size of its purchases to £100mn. **Ray Douglas**



# CRATEFULL

Over 700,000 vulnerable London children are living in poverty, many facing illness, isolation, and crises this winter.

Last month, 5.7 million households did not have enough money to buy food.

Help us fight food poverty — sponsor a FeedLondon box stuffed full of essential fresh and healthy ingredients, delivered at the start of the school holidays, when families need it the most.

**TEXT FEEDLONDON TO 70085 TO GIVE £20\* NOW**

\*Texts cost the donation amount plus one standard network rate message.

## WHAT'S FOR DINNER MUM?

We give families the ingredients to cook their own meals. We provide healthy recipes that encourage children to join in and learn about the long-term benefits of a healthy diet.

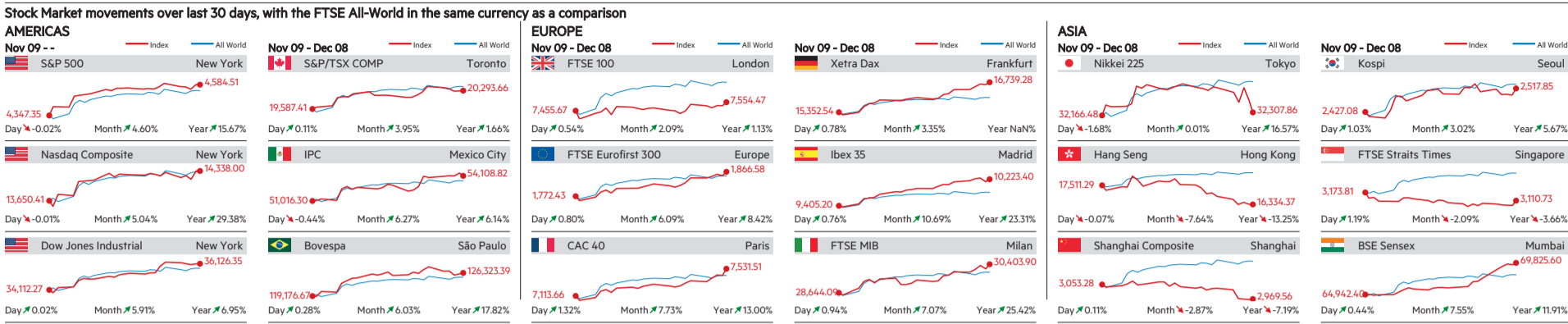
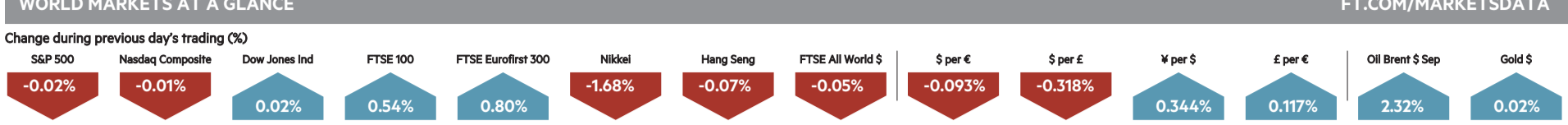
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# MARKET DATA

## WORLD MARKETS AT A GLANCE



| Country   | Index           | Latest    | Previous  | Country        | Index                | Latest   | Previous | Country      | Index                   | Latest    | Previous  | Country      | Index                   | Latest   | Previous |
|-----------|-----------------|-----------|-----------|----------------|----------------------|----------|----------|--------------|-------------------------|-----------|-----------|--------------|-------------------------|----------|----------|
| Argentina | Merval          | 941829.88 | 894520.20 | Cyprus         | S&P M&P Gen          | 68.46    | 68.88    | Italy        | FTSE Italia All Share   | 32390.28  | 32091.45  | Philippines  | Manila Comp             | 6234.77  | 6305.85  |
| Australia | All Ordinaries  | 7405.60   | 7394.70   | Czech Republic | FX                   | 1407.55  | 1407.27  | Poland       | Wig                     | 77080.28  | 76516.02  | Poland       | Bankow. WIG             | 77080.28 | 76516.02 |
| Australia | S&P/ASX 200     | 7194.50   | 7173.30   | Benchmark      | OMXC Copenhagen 20   | 21922.26 | 21922.26 | Portugal     | PSI 20                  | 6567.11   | 6529.49   | Romania      | BET Index               | 15033.96 | 14823.83 |
| Austria   | ATX             | 3321.76   | 3290.19   | Egypt          | EGX 30               | 24686.17 | 24703.55 | Russia       | MICEX Index             | 2436.57   | 2445.30   | Russia       | MICEX Index             | 2436.57  | 2445.30  |
| Austria   | BEI 20          | 3694.46   | 3656.90   | Finland        | OMX Helsinki General | 9943.29  | 9847.39  | Saudi Arabia | TASI All Share Index    | 12256.36  | 11174.08  | Saudi Arabia | TASI All Share Index    | 12256.36 | 11174.08 |
| Brazil    | Ibovespa        | 126397.26 | 126000.87 | France         | CAC 40               | 7526.55  | 7429.52  | Singapore    | FTSE Straits Times      | 3110.73   | 3074.26   | Slovakia     | SAX                     | 312.24   | 312.24   |
| Canada    | S&P/TSX 60      | 1224.29   | 1221.81   | Germany        | DAX                  | 26991.29 | 26534.94 | Slovenia     | SBI Top                 | 1325.04   | 1325.04   | South Africa | FTSE/JSE All Share      | 73790.85 | 74787.04 |
| Chile     | S&P/CLX IGP Gen | 30105.26  | 28980.14  | Greece         | ATHEX Gen            | 1275.09  | 1273.33  | South Korea  | KOSPI                   | 2517.85   | 2492.07   | Spain        | IBEX 35                 | 10223.40 | 10148.00 |
| China     | FTSE A200       | 8521.72   | 8913.96   | Hong Kong      | HSX                  | 16334.37 | 16345.89 | Sweden       | OMX Stockholm 30        | 2313.01   | 2287.13   | Switzerland  | SMI Index               | 11071.77 | 10968.10 |
| China     | FTSE BSE        | 9000.31   | 9108.94   | Hong Kong      | HSX                  | 16334.37 | 16345.89 | Switzerland  | SMI Index               | 11071.77  | 10968.10  | Taiwan       | Weighted TP             | 16915.54 | 16942.30 |
| China     | FTSE CSI 300    | 3137.11   | 3109.84   | India          | Nifty 50             | 19733.53 | 19733.53 | Thailand     | BANKSET                 | 4033.86   | 4033.86   | Taiwan       | Bangkok SET             | 1380.99  | 1378.73  |
| China     | FTSE CSI 500    | 9000.31   | 9108.94   | India          | Nifty 50             | 19733.53 | 19733.53 | Turkey       | BIST 100                | 4913.96   | 4913.96   | Turkey       | Abu Dhabi General Index | 9222.93  | 9251.11  |
| China     | FTSE CSI 75     | 3137.11   | 3109.84   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | UAE          | Abu Dhabi General Index | 9222.93   | 9251.11   | UK           | FT 30                   | 2704.50  | 2686.90  |
| China     | FTSE CSI 900    | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | DJ Composite            | 11785.40  | 11804.97  | USA          | FTSE 100                | 7554.47  | 7513.72  |
| China     | FTSE CSI 1000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE 500                | 6826.22   | 6787.99   | USA          | FTSE All-World          | 4115.39  | 4033.86  |
| China     | FTSE CSI 1500   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Europe             | 1876.58   | 1851.75   | USA          | FTSE Global 100         | 1161.58  | 1148.59  |
| China     | FTSE CSI 2000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 200         | 3012.50   | 2987.13   | USA          | FTSE Global 500         | 3012.50  | 2987.13  |
| China     | FTSE CSI 3000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 1000        | 6255.60   | 6155.92   | USA          | FTSE Global Min         | 1811.15  | 1811.15  |
| China     | FTSE CSI 4000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 2000        | 11785.40  | 11804.97  | USA          | FTSE Global 500         | 3012.50  | 2987.13  |
| China     | FTSE CSI 5000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 3000        | 15251.50  | 15299.29  | USA          | FTSE Global 1000        | 6255.60  | 6155.92  |
| China     | FTSE CSI 6000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 4000        | 20233.00  | 20233.00  | USA          | FTSE Global 2000        | 11785.40 | 11804.97 |
| China     | FTSE CSI 7000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 5000        | 25215.00  | 25215.00  | USA          | FTSE Global 3000        | 15251.50 | 15299.29 |
| China     | FTSE CSI 8000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 6000        | 30197.00  | 30197.00  | USA          | FTSE Global 4000        | 20233.00 | 20233.00 |
| China     | FTSE CSI 9000   | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 7000        | 35179.00  | 35179.00  | USA          | FTSE Global 5000        | 25215.00 | 25299.29 |
| China     | FTSE CSI 10000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 8000        | 40165.00  | 40165.00  | USA          | FTSE Global 6000        | 20233.00 | 20233.00 |
| China     | FTSE CSI 11000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 9000        | 45151.00  | 45151.00  | USA          | FTSE Global 7000        | 35179.00 | 35179.00 |
| China     | FTSE CSI 12000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 10000       | 50137.00  | 50137.00  | USA          | FTSE Global 8000        | 20233.00 | 20233.00 |
| China     | FTSE CSI 13000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 11000       | 55123.00  | 55123.00  | USA          | FTSE Global 9000        | 35179.00 | 35179.00 |
| China     | FTSE CSI 14000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 12000       | 60109.00  | 60109.00  | USA          | FTSE Global 10000       | 50137.00 | 50137.00 |
| China     | FTSE CSI 15000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 13000       | 65095.00  | 65095.00  | USA          | FTSE Global 11000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 16000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 14000       | 70081.00  | 70081.00  | USA          | FTSE Global 12000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 17000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 15000       | 75067.00  | 75067.00  | USA          | FTSE Global 13000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 18000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 16000       | 80053.00  | 80053.00  | USA          | FTSE Global 14000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 19000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 17000       | 85039.00  | 85039.00  | USA          | FTSE Global 15000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 20000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 18000       | 90025.00  | 90025.00  | USA          | FTSE Global 16000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 21000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 19000       | 95011.00  | 95011.00  | USA          | FTSE Global 17000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 22000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 20000       | 100000.00 | 100000.00 | USA          | FTSE Global 18000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 23000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 21000       | 105000.00 | 105000.00 | USA          | FTSE Global 19000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 24000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 22000       | 110000.00 | 110000.00 | USA          | FTSE Global 20000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 25000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 23000       | 115000.00 | 115000.00 | USA          | FTSE Global 21000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 26000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 24000       | 120000.00 | 120000.00 | USA          | FTSE Global 22000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 27000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 25000       | 125000.00 | 125000.00 | USA          | FTSE Global 23000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 28000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 26000       | 130000.00 | 130000.00 | USA          | FTSE Global 24000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 29000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 27000       | 135000.00 | 135000.00 | USA          | FTSE Global 25000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 30000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 28000       | 140000.00 | 140000.00 | USA          | FTSE Global 26000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 31000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 29000       | 145000.00 | 145000.00 | USA          | FTSE Global 27000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 32000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 30000       | 150000.00 | 150000.00 | USA          | FTSE Global 28000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 33000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 31000       | 155000.00 | 155000.00 | USA          | FTSE Global 29000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 34000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 32000       | 160000.00 | 160000.00 | USA          | FTSE Global 30000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 35000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 33000       | 165000.00 | 165000.00 | USA          | FTSE Global 31000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 36000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 34000       | 170000.00 | 170000.00 | USA          | FTSE Global 32000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 37000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 35000       | 175000.00 | 175000.00 | USA          | FTSE Global 33000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 38000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 36000       | 180000.00 | 180000.00 | USA          | FTSE Global 34000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 39000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 37000       | 185000.00 | 185000.00 | USA          | FTSE Global 35000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 40000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 38000       | 190000.00 | 190000.00 | USA          | FTSE Global 36000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 41000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 39000       | 195000.00 | 195000.00 | USA          | FTSE Global 37000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 42000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 40000       | 200000.00 | 200000.00 | USA          | FTSE Global 38000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 43000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 41000       | 205000.00 | 205000.00 | USA          | FTSE Global 39000       | 35179.00 | 35179.00 |
| China     | FTSE CSI 44000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 42000       | 210000.00 | 210000.00 | USA          | FTSE Global 40000       | 60109.00 | 60109.00 |
| China     | FTSE CSI 45000  | 9000.31   | 9108.94   | Indonesia      | Jakarta Comp         | 7159.60  | 7132.62  | USA          | FTSE Global 43000       | 2         |           |              |                         |          |          |

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table with multiple columns for various stock indices including Australia (AS), Brazil (BS), Canada (CS), China (HS), Europe (EU), Hong Kong (HK), India (IS), Japan (JP), Korea (KS), Mexico (MX), Norway (NO), Saudi Arabia (SA), Singapore (SG), South Africa (SA), Taiwan (TW), Thailand (TH), United Arab Emirates (UAE), United Kingdom (UK), USA (US), and Vietnam (VN). Each index includes a table of constituent stocks with columns for Price, Day Change, High, Low, Yield, P/E, and Market Cap.

FT 500: TOP 20

Table listing the top 20 FT 500 companies with columns for Company Name, Close Price, Prev Price, Day Change, Week Change, and Month Change.

FT 500: BOTTOM 20

Table listing the bottom 20 FT 500 companies with columns for Company Name, Close Price, Prev Price, Day Change, Week Change, and Month Change.

BONDS: HIGH YIELD & EMERGING MARKET

Table showing bond market data for High Yield and Emerging Market categories, including columns for Dec 08, Red, Coupon, Ratings, Bid Price, Bid Yield, Bid Change, Mth's Yield, Spread, and US.

BONDS: GLOBAL INVESTMENT GRADE

Table showing global investment grade bond market data, including columns for Dec 08, Red, Coupon, Ratings, Bid Price, Bid Yield, Bid Change, Mth's Yield, Spread, and US.

INTEREST RATES: OFFICIAL

Table of official interest rates for various countries and currencies, including US, Euro, and Japan.

INTEREST RATES: MARKET

Table of market interest rates for various countries and currencies, including US, Euro, and Japan.

BOND INDICES

Table of bond indices for various regions and currencies, including US, Euro, and Japan.

FTSE

Table of FTSE index data, including columns for Index Name, Index Value, Day's Change, Month's Change, Year's Change, Return 1 month, and Return 1 year.

MARKET TRAXX

Table of Market Traxx data, including columns for Index Name, Index Value, Day's Change, Week's Change, Month's Change, High, and Low.

MARKET CDS

Table of Market CDS data, including columns for Index Name, Index Value, Day's Change, Week's Change, Month's Change, High, and Low.

BONDS: INDEX-LINKED

Table of index-linked bond data, including columns for Bond Name, Price, Yield, Prev Return, Return, Value, Market, and No of stocks.

BONDS: TEN YEAR GOVT SPREADS

Table of ten-year government bond spreads, including columns for Country, Bid vs Spread, Bid vs Yield, Bid vs Mth's Yield, Bid vs US, and Bid vs Return.

VOLATILITY INDICES

Table of volatility indices, including columns for Index Name, Dec 08, Day Chg, Bid, Bid Yield, Bid Change, Wk Chg, Mth's Yield, and 52 wk high.

BONDS: BENCHMARK GOVERNMENT

Table of benchmark government bond data, including columns for Index Name, Date, Coupon, Price, Yield, Bid, Bid Yield, Bid Change, Wk Chg, Mth's Yield, and Month Year.

GLTS: UK FTSE ACTUARIES INDICES

Table of UK FTSE Actuarial Indices, including columns for Price Index, Dec 08, Day's Change, Total Return, and Return 1 year.

GLTS: UK FTSE ACTUARIES INDICES

Table of UK FTSE Actuarial Indices, including columns for Price Index, Dec 08, Day's Change, Total Return, and Return 1 year.

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Table of UK FTSE Actuarial Indices, including columns for Price Index, Dec 08, Day's Change, Total Return, and Return 1 year.



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Main Market

Main Market table with columns for Sector, Company Name, Price, %Chg, High, Low, Yld, P/E, and Vol. Includes sub-sections for Aerospace & Defence, Automobiles & Parts, Banks, Chemicals, Construction & Materials, Electronic & Electrical Equip, Health Care Equity & Services, House, Leisure & Pors Goods, Industrial Engineering, Insurance, Media, Mining, Oil & Gas, Pharmaceuticals & Biotech, Real Estate, Retailers, Tech - Software & Services, and Telecomunications.

AIM

AIM table with columns for Sector, Company Name, Price, %Chg, High, Low, Yld, P/E, and Vol. Includes sub-sections for Aerospace & Defence, Basic Resource (Ex Mining), Chemicals, Construction & Materials, Electronic & Electrical Equip, Health Care Equity & Services, House, Leisure & Pors Goods, Industrial Engineering, Insurance, Media, Mining, Oil & Gas, Pharmaceuticals & Biotech, Real Estate, Retailers, Tech - Software & Services, and Telecomunications.

Investment Companies

Investment Companies table with columns for Conventional (Ex Private Equity), Property Ics, and Guide to FT Share Service. Includes sub-sections for Conventional (Ex Private Equity), Property Ics, and Guide to FT Share Service.

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# Lex.

## Marex: mettle test

Commodity businesses are well versed in the laws of supply and demand. London-based Marex, which serves markets in agriculture, metals, energy and financial derivatives, has thus settled on New York for a share sale.

The broker said it had submitted drafts for an IPO to the Securities and Exchange Commission yesterday. On the same day, bookie Flutter confirmed plans for a New York listing.

Marex first mooted plans to list in London back in 2021 at a sub-\$1bn valuation. It has since diversified away from commodity brokerage with the acquisition of ED&F Man last year. In the US, which now makes up at least half of revenues, it is a top 10 futures dealer. Bringing the balance sheet into play makes the business much more profitable but carries greater risks.

Return on equity was 28 per cent in the first half of this year compared with 18 per cent over the 2022 period. The former equates to \$91mn of profit after tax. Double that for the full year and add on some growth. That points to an equity valuation in the range of \$1.8bn. New York-listed StoneX, which is bigger but with lower returns, trades on 9 times forward earnings.

Investors on both sides of the Atlantic struggle to assign much more than single-digit earnings multiples to businesses that are basically financial black boxes. Marex has so far demonstrated an ability to grow profitably with successful acquisitions. But risks to its \$16bn balance sheet are difficult to measure for outside investors. S&P puts the group's risk-adjusted capital ratio at about 12 per cent, less than most banks' core capital.

Losses in commodity markets can sometimes be big and sudden as nickel traders in London found out last year. Volumes in nickel are now gravitating towards their biggest user, China. Marex appears to be staking its future on US securities markets that are more insulated. A deeper pool of specialist investors adds to the list of reasons why a New York ticker makes sense.

## Apple suppliers: make shift

Rising US-China tensions are putting pressure on Apple to diversify its manufacturing base. Finding suitable options has not been easy. But Vietnam looks set to play a bigger role. Apple is reportedly moving iPad product development resources to the south-east Asian nation for the first time.

Scrutiny of Apple's dependence on China, where it makes about 90 per cent of its products, intensified last year in a row over Chinese factory workers' protests over lockdowns. Since then, suppliers have placed their bets on Mexico, Malaysia, Thailand, Indonesia, Vietnam and India to become alternatives to China.

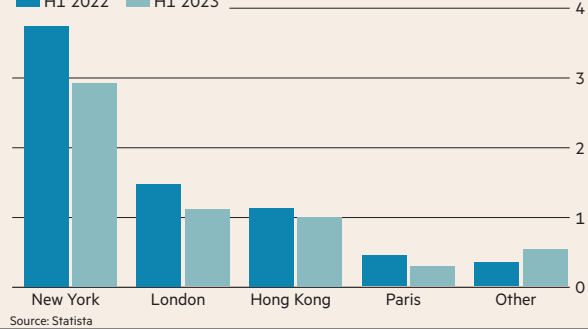
Apple has moved some of its iPhone production entry-level models and lower price products such as AirPods outside of China. But no one country seemed to be the right fit. Now, there is more clarity. Apple is working with China's BYD, a key iPad assembler, to move the resources needed to design and develop new products to Vietnam.

Companies that invested in production facilities in Vietnam are set

## Auction houses: hammered by competition

Christie's, Sotheby's and Phillips

Worldwide, (\$bn)



Walk into Sotheby's or Christie's and you enter a world that exudes exclusivity and wealth. That holds true for the clientele. Harsher financial realities apply to the auction houses themselves. News that banks have been sounding out investors for Sotheby's raises the question of how profitable these polished dealerships really are.

There is no denying the art market has been growing, driven by increasing wealth. But headline "sales" figures — \$8bn for Sotheby's in 2022 — are not revenues. They are the all-in price of the items sold that year.

The middlemen only get to keep the commissions. These are eroded by cut-throat competition. Lex calculates that fees have fallen from about 15 per cent of sales in 2017 to

some 13 per cent in 2022, judging from public accounts to 2020 and subsequent Luxembourg filings by BidFair, the parent company for all Sotheby's businesses.

True, Sotheby's has added some \$400mn of revenues from other activities, bringing the total for 2022 to \$1.4bn. Yet big headquarters, polished staff and carting collections around the globe do not come cheap.

This year may be even tougher. Combined Sotheby's, Christie's and Phillips first-half sales were down 18 per cent, says ArtTactic.

Auction house business models are nothing like as plush as their carpets. But that is unlikely to put buyers off. Such assets are an instrument of soft power, and an entry ticket into an exclusive world. There will always be a bid somewhere in the room.

to have an edge if that shift accelerates. Chinese supplier Luxshare has been investing in Vietnam since 2019. Taiwanese suppliers Quanta Computer and Compal Electronics also gained a head start. Their shares are up more than 30 per cent this year.

Vietnam's attractions include a monthly minimum wage that is low at about \$190. Labour force participation is high, exceeding 75 per cent of the working-age population. Vietnam's proximity to China makes for efficient supply chain logistics.

Apple is likely to remain dependent on manufacturing in China for a long time. That is a consequence of the deeply entrenched supplier ecosystem and the need for scale for large-volume products such as phones and accessories. But analysts expect as much as 50 per cent of production capacity to shift from China to south-east Asia over the next two years. Early bets will pay off.

## RH: lapse of luxury

Profit margins be damned. That appears to be the main takeaway from RH, the luxury furniture store formerly known as Restoration Hardware. By any measure, the third quarter was a lousy one for RH. Furniture sales — even high-end ones — are tied to the housing market. This has essentially been frozen as the 30-year fixed mortgage rate continues to hover above 7 per cent.

At RH, revenue fell 14 per cent to \$751mn during the quarter. The company booked a net loss of \$2.2mn,

compared with a profit of nearly \$100mn a year ago. Operating margins collapsed from 19.6 per cent to 6.8 per cent as the retailer and aspiring high-end lifestyle brand poured money into new lavish outposts overseas.

RH itself concedes that times are getting tougher. It will have to resort to more discounting amid a "frozen" housing market. It cut the top end of its full-year revenue guidance and sharply lowered its outlook on adjusted operating margin.

Prudent management would pause or halt some of the company's ambitious projects until demand for its \$12,000 sofas and dining tables recovered. After all, the company generated just \$17.6mn in free cash flow during the third quarter. Cash and cash equivalents fell by more than \$1.1bn to \$580.7mn during the period.

But Gary Friedman, the chief executive of RH, is not one for conventions. "For the past 23 years we've heard others tell us what can't be done . . . We avoided bankruptcy while being accused of lunacy," he said.

Investors were not listening. The 15 per cent drop in RH's share price yesterday suggests as much. The stock is down 67 per cent from its peak in 2021 but still trades on about 17 times forward earnings. The shares have traded at 10 times in recent memory. Friedman may see himself as a visionary. But his vision is best pursued with RH as a private company. Growth at all cost is so pre-pandemic.

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## Bitcoin's recent surge upwards remains as inexplicable as ever

Katie Martin

### The Long View

If you ever see me, in any forum, recommending that people should buy crypto, then one of two things has happened. Either someone has created a deep fake of me or I have been kidnapped. In the latter scenario, "buy crypto" would be my secret distress signal. Call the cops.

Nonetheless, it is hard to ignore the startling rally in bitcoin. Trust me, I've tried. Somehow, despite a swirling hellfire of regulatory aggression and legal strife afflicting several of the key institutions in this space, the price of this token has risen by 160 per cent this year (not a typo) to \$44,000, in a rally that has accelerated sharply over the past week or so. That comfortably eclipses any traditional asset class on the planet.

To be clear, if people want to buy these tokens, I bear them no ill. People spend money on Crocs sandals, real ale and other things I don't like all the time. Similarly, taking a punt on a crypto token is just as valid as buying a lottery ticket or putting a fiver each way on the 1.40 at Kempton racecourse. Nothing wrong with that. If you want to do this, knock yourself out. I hope it makes you rich. If it does, the last laugh will be yours, so please don't bother sending the usual all-caps emails telling me I'm an idiot — they'll just go in the file with the others.

Still, what are the circumstances under which this works as an investment strategy? What does the price rise really mean? When the asset class is, say, stocks or bonds, investors have broadly agreed metrics and assumptions to answer those questions. But this is bitcoin. Strap in for a dizzying exercise in partially sensible but largely circular arguments that lots of reasonable people sincerely believe.

Zach Pandl is one of those people, who left a career in macro strategy at Goldman Sachs for a role as an analyst at Grayscale, which operates crypto

investment trusts. "I believe in the future of this," he says. But at the same time, "I'm not an ideological person here".

Pandl generally looks at the value of crypto tokens through the same lens as major currencies, which are broadly (and I stress broadly) determined by real interest rates and fund flows. Pandl reckons bitcoin's latest violent ascent is really down to the US Federal Reserve and the assumption it is done raising rates and may even cut them soonish.

"Gold has noticed that, and bitcoin has noticed that," he says. So far so plausible: the very large drop we have seen in bond

### Believing in crypto entails a dizzying exercise in partially sensible but largely circular arguments

yields recently boosts the relative allure of non-yielding assets such as gold and crypto. But for Pandl, this is about more than just that.

Instead, he says bitcoin is the only "obvious competitor currency" in the event that the US dollar is "debased". The euro, sterling, yen and renminbi do not, for him, pass the test. This requires you believe two things: that dollar debasement is really a thing, and that it can be replaced in its central role as the world's reserve currency by a token you cannot yet use to buy a cup of coffee. It's a stretch.

Apart from interest rates, another key short-term trigger often cited for bitcoin's latest rally is that the manifold well-publicised failures of crypto projects over the past year, and in particular last month's \$4.3bn fine on Binance, could have been worse. My thought here is, "Apart from that, Mrs Lincoln, how was the play?" But for those crypto pro-



ponents who are not in jail, the fact Binance still exists at all is a positive.

The big one though is investor demand. I am yet to meet a single chief investment officer or portfolio manager at any institutional money manager who has any interest in bitcoin. Boosters insist bitcoin is bringing in this kind of money but, beyond a few hedge funds, venture capital firms and family offices, the evidence for this is scant at best. Wealthy individuals are probably aware of bitcoin's latest leap but, even there, sector advisers are sceptical. "I'm not seeing more demand from the client side," said Christian Nolting, chief investment officer at Deutsche Bank Wealth Management. "I have enough volatility on the bonds side, I don't need crypto for the vol," he said.

It is possible that if US regulators approve the launch of cash bitcoin exchange traded funds by institutions such as BlackRock, that might tempt more investors to seek exposure to crypto through them. This could, potentially, really be a breakthrough moment but the true demand is yet to be seen and it could already be priced in.

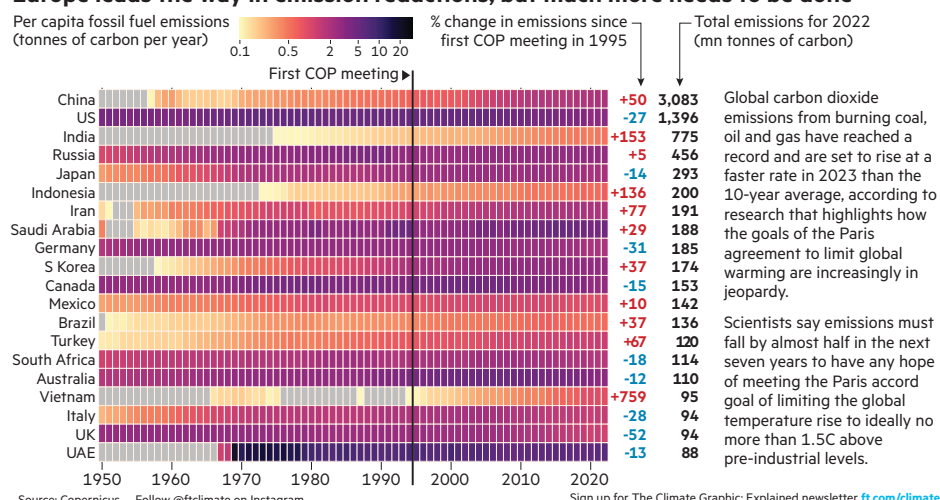
This is just one of the contradictory arguments here, though. We are told crypto is up because sovereign citizens want to avoid government and regulatory intrusion, and it is up because it may be about to gain greater regulatory oversight. It is apparently simultaneously a bet on inflation falling, and a hedge against inflation rising. It is a currency but also a speculative asset.

These things can't all be true at the same time. Different people buy crypto for all of these reasons and more, contradictions be damned. The only thing the latest price rise tells you is that an unknown number of people are buying this illiquid token more enthusiastically than they were before. Number go up.

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## NIKKEI Asia The voice of the Asian century

### Europe leads the way in emission reductions, but much more needs to be done



Global carbon dioxide emissions from burning coal, oil and gas have reached a record and are set to rise at a faster rate in 2023 than the 10-year average, according to research that highlights how the goals of the Paris agreement to limit global warming are increasingly in jeopardy.

Scientists say emissions must fall by almost half in the next seven years to have any hope of meeting the Paris accord goal of limiting the global temperature rise to ideally no more than 1.5C above pre-industrial levels.

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# Life & Arts

FTWeekend



**The art of bickering**  
How to win the festive family argument

JO ELLISON PAGE 17



**Lessons of war**  
What Ukraine teaches us about conflict

BOOKS PAGE 8

**A rehang for the ages**  
Five centuries of European art at the Met

ARTS PAGE 11



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**T**he Reverend Todd Eklof is an amateur ventriloquist, a social justice activist, a father and an atheist. He is also at the heart of a struggle for the future of America's most liberal church.

At around lunchtime on Friday 21 June 2019, the third day of the annual general assembly (GA) of the Unitarian Universalist Association (UUA) in Spokane, Washington state, Eklof began handing out a book of three essays he'd spent the previous 10 months working on: *The Gadfly Papers*.

Unitarian Universalism, a religious movement with some 150,000 members across the US, has long been considered a beacon of progressivism, pluralism and tolerance. But in these essays, Eklof launched a stinging attack on its leadership, arguing that the UUA was driving the church in an illiberal, dogmatic, intolerant and "identitarian" direction, and that it had become a "self-perpetuating echo chamber" that prioritised "emotional thinking" over logic and reason.

Borrowing from some of the arguments laid out in Jonathan Haidt and Greg Lukianoff's book *The Coddling of the American Mind*, Eklof described several instances in which he believed the UUA had veered too far into political correctness and emotional "safetyism".

One example he cited was when, after publishing an article in its magazine by a woman whose daughter had a trans girlfriend on the importance of congregations being inclusive of trans people, its president issued a public apology for failing to realise that "a story told from a cisgender perspective would cause harm". Another was when the church's "Standing on the Side of Love" campaign was changed to "Side with Love" because it might be offensive to those who cannot stand.

Aware that the book was likely to cause a stir, he had waited until the conference was almost over before handing it out. "I thought if I gave it away on the Wednesday, there might be all kinds of chaos," says Eklof, a tall, teddy-bearish man of 59. We are sitting at his kitchen table in Spokane with his wife Peggy and rescue dog Wiley, a dead ringer for Scooby-Doo.

"I knew enough at this point to know people would go online and go crazy and so I thought: 'I would rather them do that when they're home than when they're here in Spokane.'"

Around 9pm that evening, he was called by the co-moderator of the GA and asked to attend a meeting at 7am the next morning to discuss "the disruption and harm" his book was causing. "My instinct was: 'I don't work for these people and I am not going to give them my power,'" Eklof tells me. So he said no. The co-moderator told him, politely, that was just fine, but he would not be allowed to return to the GA.

"I hung up the phone and I said to Peggy, 'I think we've just won. The GA can't get away with banning a minister for giving away a book — all hell is going to break loose,'" says Eklof. "And that's what's happened over a period of years, as more and more people continue to become aware of what's going on."

The chaos and controversy that ensued has surpassed even Eklof's wildest imaginings, and serves as a kind of microcosm of the way the culture wars can divide even the most politically liberal members of American society. Because the struggle in the Unitarian Universalist church is not one between progressives and conservatives; it is between people on the same side of the political spectrum.

"Why are UUs so bad at singing hymns?" goes one of the (many) jokes about Unitarian Universalism. "Because they're always reading ahead to see if they agree with the lyrics!"

A life-long Democrat, Eklof was fired from a job in 2005 after speaking out in favour of gay marriage. He also wrote in *The Gadfly Papers* that America remains a "systematically white supremacist country". But since the book's publication, he has been accused of racism, homophobia, ableism and bullying; he has been dropped from a mentoring position at a theological school; and "disfellowshipped" — in effect, excommunicated — from the church. The UUA says this is because he "refused to participate in the process of reviewing concerns and complaints"; Eklof says the process was rigged.

Eklof is still minister of the main UU



## Pulpit politics

America's most liberal church is increasingly divided over what critics see as an intolerant, dogmatic turn. *Jemima Kelly* on how Unitarian Universalists were drawn into the culture wars

Above: Todd Eklof leads a service at the Unitarian Universalist Church of Spokane this month. Photographed for the FT by Margaret Albaugh

Below: a welcome sign outside the Unitarian church in Lancaster, Massachusetts — Alamy



church in Spokane — the UU church's system of "congregational polity" means that each church is self-governing and so chooses its own leaders. But the so-called Gadfly affair has — along with the impact of Covid — lost him about a quarter of his now 300-strong congregation, so last year he took a 25 per cent pay cut, to \$75,000. And Eklof has become so disillusioned by the church's leadership that earlier this year he set up a new association which some believe might end up splitting the church in two.

**Unitarian Universalism is a distinctly American religion.** Formed in 1961, when the American Unitarian Association merged with the Universalist Church of America — both have roots in the Christian faith — the modern UU church has no formal connection to Christianity. In fact, it has no prescribed dogma at all: it welcomes those from all faiths, and those with no religious faith at all. Not only can an atheist join the UU church; they can also become one of its ministers. "Deeds not creeds," goes one of its taglines. "We need not think alike to love alike," goes another.

But Eklof was concerned that this principle was being abandoned. "I thought freedom of conscience and freedom of speech was our thing," he wrote in his preface. "But as the essays I've written herein will show, not so much anymore."

On Saturday 22 June 2019, the church ministers' association's People of Color and Indigenous Chapter issued a public statement. It cited no passages from the book, but said "the material in question lacks both respect and compassion", and called on "white colleagues to resist confusion and renew their dedication

to the work of decentering white supremacy". The same day, a statement that would eventually be signed by 485 white UU ministers was duly issued. "We recognise that a zealous commitment to 'logic' and 'reason' over all other forms of knowing is one of the foundational stones of White Supremacy Culture," they wrote.

The UU church, whose membership is overwhelmingly white, middle-class and highly educated, has a long history of social justice activism. In the 19th century, Unitarians fought for the abolition of slavery, women's rights and penal reform. During the 1960s, the newly merged church was heavily involved in the civil rights movement; one minister was murdered by white supremacists for his involvement in the protests in Selma, Alabama.

The church also has a history of being ahead of its time. In 1970, it passed a "general resolution" calling for the legalisation of marijuana.

The same year, it became the first church to officially condemn discrimination on the grounds of sexuality, ordaining its first openly gay minister in 1979, and its first openly transgender minister in 1988. It ordained its first female African-American minister in 1981: Yvonne Seon, a poet and professor who is also the mother of the comedian Dave Chappelle.

And at the end of the 1990s, Unitarian Universalism once again appeared to be ahead of the pack by embracing a new approach that was gaining ground in progressive academic circles: anti-racist theory. At its 1997 general assembly, the UUA passed a resolution to set up a "Journey Towards Wholeness" task force, whose report recommended that congregations "participate in anti-racism and anti-oppression programming" in order to collectively become "an anti-racist multicultural institution".

But not everyone was on board with this new movement. Some people felt that while it might look like liberalism, it was actually rooted in a completely different analysis of the world and that this was in effect a new kind of dogma — in a movement that was meant to have no such thing. With no creed to follow, the church seemed to be instead

"His book isn't perfect, since no book is," Thandeka, now 77, tells me over video from her home near Boston, Massachusetts (where the UU church is headquartered). "Todd uses a different set of terms than I do, which is part of what it means to be part of a non-credal liberal faith tradition. But . . . Todd is not a racist."

Thandeka, a prominent African-American UU minister and theologian, gave an address at the 1999 general assembly entitled "Why anti-racism will fail", criticising the UUA's programme. She argued it made "an erroneous assumption about the nature and structure of power in America" and that by encouraging white people to

**'I've only heard the word "illiberal" used by people who aren't getting their own way'**

"confess their racism", anti-racism teachers were in fact having the counter-productive effect of creating "whites who have learned to think of themselves as racists".

"It had actually stepped backward into a theology that this liberal faith tradition rejected: the Christian doctrine of original sin," she tells me. But senior members of the church quickly turned against her after this. "I was kicked off committees, I was told this was an 'attempt to accrue power,'" she says. "I was told I was ignoring the way in which whites are just guilty guilty guilty, of original sin, of racism — I was attacked." Was this, I ask, by white people or black people? "Well, since 99 per cent of the association was white . . ." she breaks into laughter.

**One of the most vocal opponents of Eklof and his allies has been Reverend Sarah Skochko, a 39-year-old mother with a masters in poetry who gave a sermon in October 2019 to her congregation in Eugene, Oregon, calling Eklof's book "morally reprehensible".** She describes "the Gadflies" as an "alt-right movement" within the church made up of "overwhelmingly retired", "mostly

Continued on page 2



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# Delight amid the despair

The invitations started arriving about a week ago. I've received lovely emails about Christmas parties and events from people I know in New York, London and Berlin, and I'm wondering if I can multiply myself for all the holiday fun. Then there are the WhatsApp messages and casual conversations with local friends that now include the line, "Well, if you don't have plans . . ."

The year is winding down and, for many of us, that means our productive energy is waning. But it's also the season for festivities and whether we are in the mood or not, there will be carols wafting through the stores and parties either to attend or to wriggle our way out of.

My feelings are mixed. More than anything, I'd love a week just to sleep. And then another week to process my emotions from this year, in which so much misery continues to play out in the world. But there is a part of me that thinks a good party right now might not be the worst thing. In fact it may be just the reprieve that's needed: a timely reminder that life can still offer moments or hours of pleasure in the midst of ongoing sorrows.

There's something mesmerising about the party scene in German artist Adolph Menzel's 1878 work "The Dinner at the Ball". Here Menzel captures the brief, mid-19th century economic boom in Germany with a ballroom full of women in extravagant gowns and men in regalia and decorated jackets. The painting glows with a golden hue and crystal chandeliers sparkle under candlelight. Everyone seems absorbed in conversation or bent over dinner plates, wine glass in hand.

Gorgeous as this painting is, and probably quite historically accurate, it's a party scene that feels almost too sumptuous to be taken seriously. But perhaps that's what I'm drawn to. In some ways it appears to be the exact opposite of the world we occupy today,

## THE ART OF LIFE

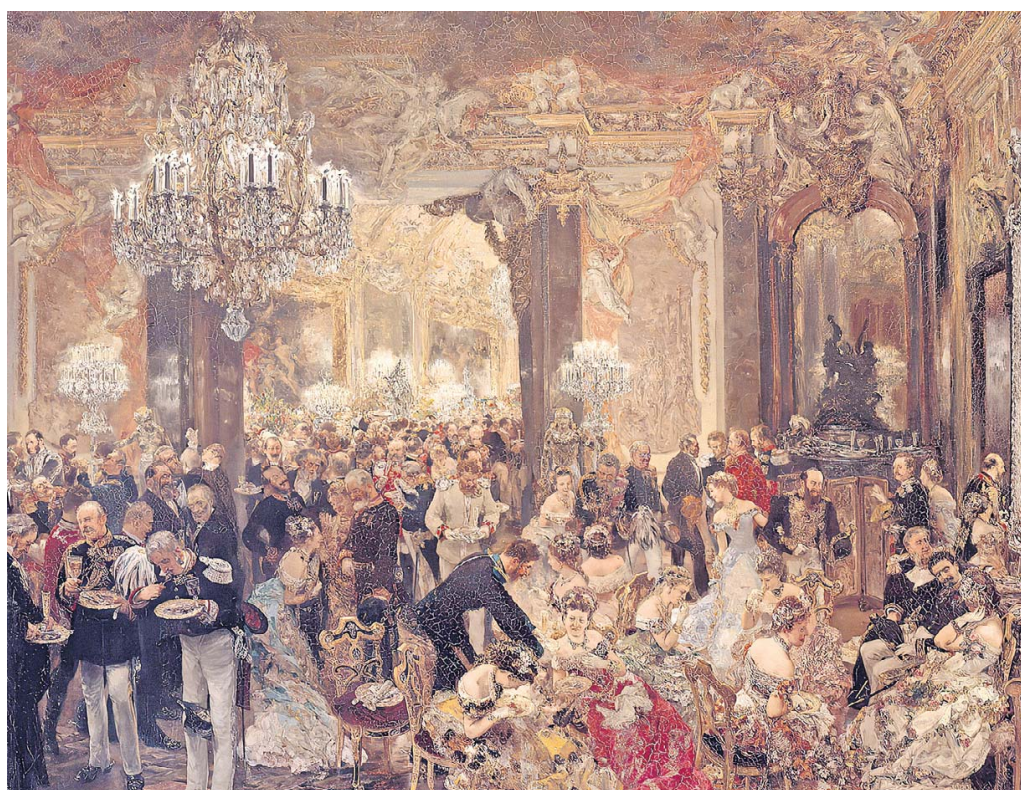
ENUMA OKORO



one in which the suffering and devastation that both people and the Earth are experiencing seem so great as to almost be unbelievable. It would be easy to make judgments about the society within this scene. But what if we chose instead simply to enjoy the painting? The canvas is so crowded with people that it feels like one could almost walk right into it and for a brief moment experience the ball.

Last month I was at a black-tie awards event in New York. The room was end-to-end with gorgeously decorated tables, and beautiful lights overhead. Guests were dressed to the nines. Oprah Winfrey was at one table, as well as poets and writers I've long admired. The event fell during an extremely busy and exhausting week for me, and I almost didn't go. But I remember thinking that I needed to give my mind a break and perhaps refresh my spirit, that I should give myself permission simply to indulge in that invitation.

Maybe sometimes a party is a necessary escape, a distraction from difficult realities but one that allows us to experience another side of life that is also real: laughter, merriment, conversations that might stimulate new thoughts or ideas. If it's possible,



Adolph Menzel's 'Dinner at the Ball' (1878)  
Artfact/Alamy

Parties, however fanciful, aren't just escapes but events that occur in the midst of our already complicated lives

shouldn't we embrace the delight as well as the despair?

In the 1886 painting "After the Ball" by Catalan artist Francesc Masriera, three women, still dressed in their party attire, fill the frame. Their postures and facial expressions suggest that we have caught them in the midst of a small drama. The dark-haired woman in the foreground slouches in a chair, her face downcast, one hand on her hip. Beside her on the floor is a bouquet of flowers; by the look of the strewn petals, it has been violently discarded. The second woman, wearing a floral hat that matches the decoration around her cleavage, bends towards the seated woman as if trying to reason with or console her. And the third friend, who kneels on the tasselled velvet chair beside them, looks on with eyes slightly glazed.

Masriera's painting reminds us that parties, however luxurious and fanciful,

are not just escapes but rather events that occur in the midst of our already complicated lives. And it underlines the fact that no matter our exterior appearances, or the material conditions we exist within, we all have problems that threaten to disrupt any illusion of a carefree life. "After the Ball" acknowledges this constant flow between pleasure and distress in our lives, and that experiencing both states is all part of the human drama.

I love the 1908 painting "A Family Party, Triana, Sevilla", by the early 20th-century Uruguayan-American painter Francis Luis Mora. Here, two women dance centre stage in an intimate room filled with a tight circle of family members. You can see the smiles on people's faces as the dancers mirror one another with their bodies and the swinging fabric of their dresses. Streamers thread through light fixtures

on the ceiling, and a woman in a red shawl plays the piano in the far right corner. There is a small opening in the tight circle at the very forefront of the canvas, as if Mora left a space for another viewer to join the family.

It is such a warm image of genuine enjoyment, but what I appreciate the most about this work is the emphasis on family. It makes me think of all the times in my own life that my large Nigerian family has gathered for someone's birthday or over a holiday or simply because we wanted to spend time together. After all, the best parties are not just about marking an occasion but about celebrating the presence of one another, nurturing relationships with those we love and delighting in the joy of being alive.

Enuma Okoro is a New York-based columnist for FT Life & Arts  
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## Pulpit politics

Continued from page 1

white men" who are "trying to stop the justice work of our denomination" and who disingenuously present themselves as "either victims of an inquisition, or as valiant heretics fighting for free speech".

Skochko doesn't buy into the idea that the UUA is veering into illiberalism. "I've only heard the word 'illiberal' used by people who aren't getting their own way," she tells me. "In my opinion [Eklof] intended on getting disfellowshipped all along, as a publicity stunt," she adds. "His decreasing relevance bothers him."

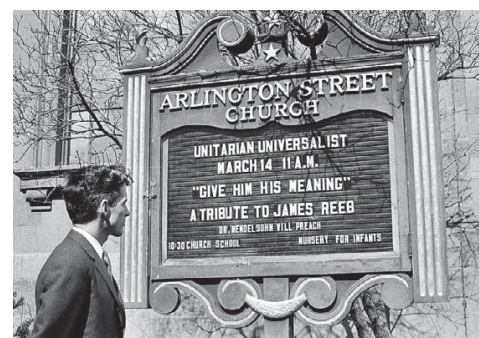
Although she has previously written that "Gadflyism", as she calls it, "is tearing apart our churches", she plays down to me the idea that there might be any kind of schism developing in the church. "There's one main grouping, and then there's a smattering of malcontents," she tells me.

Not every congregation is even aware that this struggle is even going on, and among those who are, not everyone wants to become entangled in it. "There are people who are just letting *The Jerry Springer Show* play out, are like, 'Yes and?'" Reverend Vanessa Rush Southern tells me in her airy office in the First Unitarian Universalist Society of San Francisco, whose early members included the essayist and abolitionist Ralph Waldo Emerson.

Southern defends the direction that the UUA is going in, though she does acknowledge that it doesn't always get everything right. "Like all moments of growth there is a frameshift that happens and there is a degree to which some of that can end up being a bit clumsy," she says. "But I'm not going to be in a conversation that's about tearing one another apart for the sake of drama. We are wrestling with how to be in the world and to whom we need to be most accountable. Change is messy. And, meanwhile, I have a city to minister to."

In the 59 years between the formation of the UU church in 1961 and 2020, nine ministers were permanently disfellowshipped, seven of whom were expelled for reasons related to sexual misconduct or the possession of child pornography. In the three years since 2020, five ministers, including Eklof, have been disfellowshipped — for much less serious transgressions.

I ask Carey McDonald, UUA executive vice-president, why this might be. "I would say we've started taking concerns and complaints more seriously in the dozen years that I've worked at the UUA," he tells me. "We've improved and enhanced our processes." McDonald also tells me that any changes in the church's direction made by the UUA "are determined democratically by our delegates and elected leaders" at each year's general assembly, and so "the officers of the association like myself cannot make decisions on behalf of our congregations".



A service in Boston for Unitarian Universalist minister James Reeb, murdered in Selma in 1965 — AP

At this year's general assembly in Pittsburgh attendees were required to wear masks at all times and asked to wear a coloured sticker to demonstrate their "personal comfort level with safe distancing". They were also encouraged to introduce themselves with their pronouns, a "land acknowledgment" — explaining which part of the US they were from and which indigenous group lived on the land before them — and a visual description of themselves for anyone who was visually impaired.

But while some attendees felt this was over the top and performative, they are used to this at the GA. What many were more concerned about was a proposed change to the UUA's bylaws that they believe will push the church further into illiberalism: over 86 per cent of delegates voted in favour of an amendment to the "Article II" clause that will need just two-thirds approval to be voted through at next year's GA. This change would scrap the "principles" that have existed in some form since the merged church was founded in 1961 (there are now seven after an extra one, "Respect for the interdependent web of all existence of which we are a part", was added in 1985).

These would be replaced with a set of

"values" represented by a flower pattern, with a chalice and the word "LOVE" at the centre and six petals listing the new values. These include a new commitment to "dismantle racism and all forms of systemic oppression", and a change of wording in the very first principle of Unitarian Universalism. While the old principle said the "inherent worth and dignity of every person" should be affirmed and promoted, the new value says that "every person has the right to flourish with inherent dignity and worthiness" — a subtle but significant change in the language, critics say.

McDonald tells me that the church's bylaws require it to reconsider and re-evaluate the "core language of [its] faith community" every 15 years, and that change is part of the "living tradition" of the church. He also points out that there is much continuity in the new values. But opposition is strong, and at least two groups have been set up to fight the proposed amendment. Save The 7 Principles is one; the 5th Principle Project another.

Like most religions, the UU church is shrinking, and from a low base: it had

974 congregations at last count and, aware of this, Eklof says he is not aiming to split it into two even smaller religions. But in March, Eklof officially launched a new Unitarian Universalist body: the North American Unitarian Association, which now has more than 700 individual members and four member congregations.

"The NAUA is satisfying my needs for liberal community," he tells me. "We do the things for ourselves that we expect the UUA to do but that it is no longer doing: providing an open-minded community that allows people with different beliefs and backgrounds to live together peacefully. That's really what we're recreating."

The NAUA is adding about two more members every day, Eklof tells me, holds its own services and education sessions, and has its own monthly newsletter. And not only is it now planning its first general assembly; it is talking with Unitarian churches in other countries about creating a global association.

"I don't really see it as a rival organisation," Eklof says. "What I see it as is a necessary organisation."

Jemima Kelly is an FT columnist

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## Lunch with the FT Sean Turnell

# 'I'm not Jason Bourne!'

The Australian economist spent 650 days in Myanmar jails after the 2021 military coup. Over crab dumplings and Hanoi beer in Sydney, he talks to *Nic Fildes* about working with Aung San Suu Kyi, the souring of a democratic dream – and how thinking about trade flows kept him sane

Sean Turnell is seated with his back to Sydney's harbour at a small table on the strip of restaurants along the Barangaroo promenade. It's a hot and humid day and I'm running a couple of minutes late. When I see he's wearing shorts and a polo shirt, I quietly curse myself for changing into my suit for the meal.

He tells me he thought about dressing up for our interview, given it was the Financial Times, but his wife Ha Vu told him not to be silly. "The FT dresses up for you!" she said. She was right.

It has been a surreal week for Turnell, the Australian academic and former economic adviser to the Myanmar government who was arrested after the 2021 coup that deposed the country's former leader Aung San Suu Kyi. He was convicted for violating official secrets laws and spent 650 days in Myanmar jails before being abruptly released a year ago. His book, *An Unlikely Prisoner*, has just been released in Australia and he has squeezed in our lunch between onstage talks and signings. "If life is bread and circus, I'm in the circuses part," he says.

The odd thing for Turnell, 59, is that it was little more than a year ago that he was being held in Insein prison in Yangon, reading "Lunch with the FT" articles that Ha, a fellow academic, sent him along with packages containing books and cake.

Turnell has given me the view of the waterfront, with commuter ferries backing into the wharves and lunchtime joggers pounding the pavement in the rejuvenated stretch between Darling Harbour and the casino that dominates the area. He describes Barangaroo as his "new backyard", as he lives around the corner.

Turnell has suggested Kinhboy, a trendy-looking Vietnamese restaurant, as Ha is originally from Hanoi and he knows the food well.

But before we order, the conversation turns to Colditz. The story of the infamous German second world war prisoner-of-war camp fascinated Turnell as a child, and he reveals that he visited the "creepy" castle near Leipzig after the fall of the Berlin Wall. He had no idea that he would end up in a similar predicament himself after the 2021 coup in Myanmar, when the powerful military took back control of the country, deposing and imprisoning members of Aung San Suu Kyi's civilian government and installing General Min Aung Hlaing as leader.

"Oh, the irony," he says of the "connective tissue" of such experiences. "You pull back and see your life and place in history," he says.

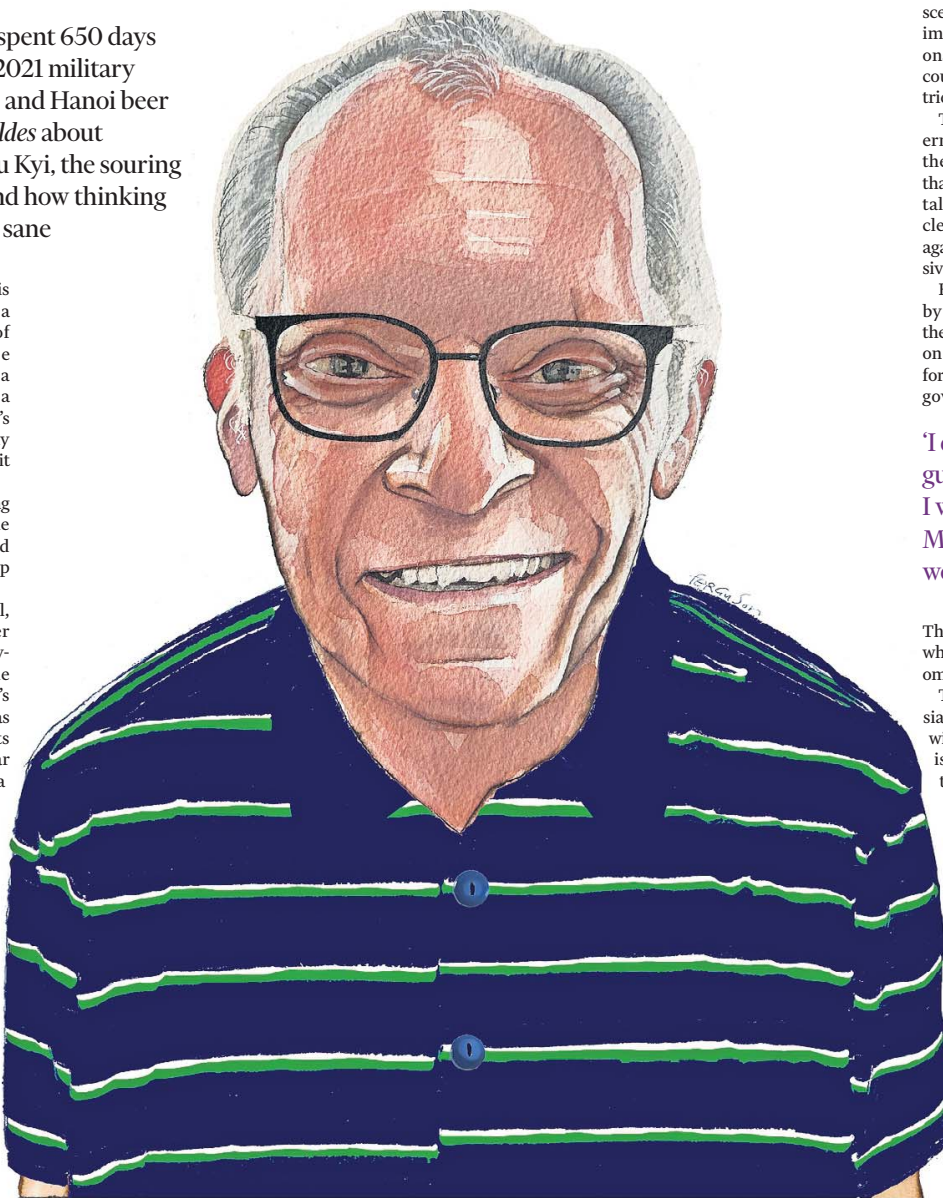
Turnell drew on the "stiff upper lip" attitude of the characters in Colditz and similar stories after he was detained while trying to settle his hotel bill in Naypyidaw, the modern capital of Myanmar. "I didn't want to be that guy who breaks down and whimpers. I was the weakest link – my Burmese colleagues were the real deal – I didn't want to break down," he explains.

Turnell, who looks in much better shape than in the images of the stick-thin and heavily bearded man that flashed around the world on his release last year, returns to the menu.

He recommends a charcoal chicken and lychee dish or a crackling pork *bánh hoi* but says he can't eat them as his front teeth are in a bad way. He explains that the food in Insein was served in communal buckets. Small stones, which he suspects were rust fragments from the cooking pots, were obscured in the rice and broke his teeth, which haven't yet been properly fixed.

He wants *pho* soup but the restaurant can't oblige, so he opts for some Hanoi vegetarian spring rolls followed by fried rice with prawns and Chinese sausage. I settle on mud crab dumplings served with laksa broth, which are topped with caviar, followed by papaya salad.

Turnell comes from a working-class south-west suburb of Sydney, and had no immediate connection with Myanmar. He worked at the Reserve Bank of Australia as an economic analyst before switching to academia in the early 1990s, and it was during this period that he found himself house-sharing with a member of the Myanmar diaspora. This



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9, Shop R9/33 Barangaroo  
Avenue, Barangaroo  
NSW 2000

|                     |                    |
|---------------------|--------------------|
| Veggie spring rolls | \$15               |
| Crab dumplings      | \$19               |
| King prawns         | \$36               |
| Kinhboy fried rice  | \$25               |
| Hanoi beer x2       | \$18               |
| Sparkling water     | \$5                |
| <b>Total</b>        | <b>\$118 (£61)</b> |

inspired an interest in the country's politics and economics that would, in time, lead him to become a central figure in its government and democracy movement.

But before we get into this, Turnell has a more important question for me: are we having a beer? His eyes light up when I say that, on a hot day like this, there is no other choice.

"Good, good!" he laughs, and we order two bottles of Hanoi. Turnell tells me about a "fresh" beer sold in the Vietnamese city, an unpasteurised version that has to be drunk as soon as it is made, and which he prefers to the standard type we have in front of us.

The spring rolls arrive quickly and look remarkable, their outer casing netted, almost like a bird's nest. We end up sharing these and the crab dumplings, which – soft enough not to cause Turnell dental distress – are the star of the show, the laksa sauce and sweet-tasting caviar combining to great effect.

We talk about Turnell's brutal interrogation in "The Box" – a tiny room-within-a-room where he was held for two months after his arrest, accused of plotting to take over Myanmar at the behest of George Soros, the IMF and MI6.

He had been told to bite his tongue by his fellow prisoners, but when the interrogator claimed Soros owned the IMF, Turnell's academic mind took over. Chained to a chair, he started arguing the point, to the fury of his tormentor. I remark that this was probably one of the strangest examples of applying extensive knowledge of financial history to a real-world situation. "Yeah, and it just got me into trouble," he sighs.

In 2009, Turnell published a book, *Fiery Dragons*, which charted Myanmar's journey from being the richest economy in south-east Asia at the start of the 20th century to the poorest at the beginning of the 21st, through the lens of its financial institutions. The following year, he travelled to Myanmar for the first time when he was invited to visit Aung San Suu Kyi, who knew of the book and had just been released from house arrest.

He fell in love with the country, describing the decaying grandeur of cities such as Yangon as "like Miss Havisham's wedding cake", and bonded with the politician over Sherlock Holmes stories and Tolkien novels. After her National League for Democracy party had won a landslide victory in the 2015 elections, Aung San Suu Kyi asked him to act as the country's economic adviser.

It seemed like a new dawn for Myanmar, which had effectively been controlled by the military since a coup

in 1962. Turnell said he felt "absolutely blessed" to be put in a position where he could help direct economic reforms from the ground.

His plan was to turn a country with a stagnant and vulnerable economy into the "last and the best of the tigers" by boosting international trade, following the example of Vietnam. Fixing Myanmar's banking system – which he describes as little more than a corporate cash box for the country's oligarchs – was a priority.

He recalls an encounter with Boris Johnson in Myanmar from this period. Johnson, then the UK's foreign secretary, made a beeline for Turnell at an ambassador's function and loudly commended him for delivering an economy "going gangbusters". The modest Turnell, who did not think the economy was going that well, thanked him and apologised for Australia's recent victory over England in the Ashes cricket, prompting Johnson to "bound off" again.

Any early optimism soon faded as the military launched a brutal assault on Rohingya Muslims in 2017. The attack on the Rohingya minority in Myanmar's western Rakhine State led to 10,000 people being killed, 300 villages being torched and an exodus of more than a million refugees to nearby Bangladesh, according to the United Nations.

Xenophobia and religious bigotry had long had a grip on Myanmar society, with aggression against the Rohingya – regarded as unwelcome immigrants by many in the majority Buddhist country – going back decades. Nonetheless, the crackdown shocked Turnell and immediately cast a pall over his reform agenda.

Aung San Suu Kyi's international reputation was tarnished by her failure to speak up against the attacks. Addressing the International Court of Justice in The Hague in 2019, she placed most of the responsibility for the Rakhine atrocities on Rohingya insurgent groups, and said "genocidal intent cannot be the only hypothesis" when explaining her country's actions. The ICJ nonetheless ruled that Myanmar needed to protect the Rohingya minority from genocidal actions; this year, the UN said the military had shown no willingness to address what it called "systemic discrimination" against the minority.

Turnell tells me he considered "pulling up stumps" and going home to Australia after the crackdown. "I didn't want to be the standard defender of an authoritarian government, saying at the least the trains run on time or anything like that," he says.

He nonetheless felt loyalty to both his

Myanmar colleagues and the democracy movement, and opted not to leave. He defends Aung San Suu Kyi, who he says "would rage against the stupidity and venality" in private but had to tread more carefully around the military in public.

He started to work on a plan with his colleague to "put the squeeze" on the finances of military leaders and establish a blueprint for the Rohingya refugees to return to Rakhine State over time. This was all done behind the scenes, he says, and he admits the "very imperfect" plan was derailed by the onset of Covid-19 and ultimately the coup that the civilian government had tried to avoid.

Turnell regrets that the civilian government did not do more when it had the chance. "One of the mistakes was that they didn't spend the political capital to go against the bureaucracy, to clean out the top level, but also to go against the military much more aggressively," he says of the pre-coup era.

He nonetheless remains disappointed by the international backlash against the civilian government over the attacks on the Rohingya. "It is very distressing for me. That's not to say that the civilian government didn't make mistakes.

**'I didn't want to be that guy who breaks down . . . I was the weakest link. My Burmese colleagues were the real deal'**

There's no question about it, but overwhelmingly those mistakes were sins of omission, not commission," he says.

Turnell fears that, after Covid, Russia's Ukraine invasion and Israel's war with Hamas, the situation in Myanmar is now a low priority for the international community. "With Suu Kyi locked away, it's like a curtain went down and no one's thought about it since," he says. He believes that the junta is now waiting for her to die.

The junta has faced recent setbacks and Turnell says his optimism over the future of the country will return should the "men in green fall". He argues that the 78-year-old Aung San Suu Kyi could come back as a symbolic "Mandela-like" short-term leader, despite her problematic image internationally. "She is still the one figure that could unify the country," he says.

The wind starts to pick up on the harbour and we realise we've been talking for over an hour and no one has offered us more beer. I pick a few prawns out of the rice but we're done with the food.

Turnell tells me that the foreign author who has had the biggest impact on Myanmar society is George Orwell, who, local scholars argue, plotted out the country's story across a trilogy of books: *Burmese Days*, about the imperial era; *Animal Farm*, about the souring of independence; and *1984*, explaining the modern dystopia. "It's a joke but one with real meaning," Turnell explains. "It's spookily prescient."

From an economic perspective, that dystopia is most prevalent in what happened in the country's telecoms sector. I recount how, on a former beat, I wrote about Myanmar being one of the world's last greenfield telecoms markets when Telenor of Norway won a contract to build a mobile network there in 2013. It introduced a mobile money system – the sort that has lit up the economies of Africa – but the junta has turned that into what Turnell calls a "financial surveillance system", used to track payments between people. "The technology of liberation, modernity and hope has been turned into an instrument of oppression," he says glumly.

Much of Turnell's 650 days in captivity was spent in Insein (pronounced "insane"), a colonial-era panopticon prison based on Jeremy Bentham's ideal. He recalls being shoved around the prison while in leg chains by a guard and yelling, "I'm not Jason Bourne!"

Standing at just over 5ft tall and weighing around 50kg, the academic jokes that if his story were turned into a film, it would be Danny DeVito and not Brad Pitt playing him.

It was economics rather than escape plans that kept Turnell sane. While in The Box, he mentally plotted aggregate supply and demand frameworks. "It took my mind away," he says, as he recounts constructing cross curves in his mental models, factoring in government spending, interest rates, exchange rates and disaggregating imports, exports and trade flows.

"I'd like to say I'd come up with the answer to the great question of economics for internal and external balance but, nah, it didn't happen," he says.

Turnell was able to monitor the state of the wider economy while inside. He noted that the number of planes flying over the prison had slowed to a trickle, signifying Myanmar's increasing isolation, and was able to monitor the fluctuations in price of contraband goods. He was also able to apply his economic eye to prison life. An internal market operated, but the currency wasn't cigarettes, as in the war stories of his youth, but drink sachets. A sweetened local brand of coffee traded like Swiss francs, while plain Nescafé acted as copper coins, he says.

Speaking of coffee, I realise we won't be getting any, as the restaurant has stopped serving. We are the only people left in the place. It is time to leave.

Having been back in Sydney for a year, Turnell has joined the Lowy Institute, a think-tank that specialises in global affairs, where he will write on south-east Asia and economics. He will continue to focus on Myanmar, despite knowing that he is unlikely to set foot in the country again.

Turnell remains an optimist. He points to the promenade outside the restaurant, where he walks with Ha every morning, and says he is frequently stopped by people who wish them well. "I'm more sanguine about humanity, not less," he beams.

*Nic Fildes is the FT's Australia and Pacific correspondent*

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## Style

**Entertaining** | As the festive season gets under way, veteran party-givers share their advice for looking put-together – without the fuss. *By Sara Semic*

When it comes to throwing a dinner party, the 19th-century writer Florence Hartley suggests in her etiquette and politeness manual that a hostess should be dressed simply, wearing “the richest fabrics, exquisitely made”, but must never try to outshine her guests: “It is vulgar in the extreme.”

Though such strict formalities might no longer apply today, hosting still throws up a very specific set of sartorial conundrums. “If I’m going to someone else’s party, I’ll wear a cocktail dress and heels, but as a host you have to balance so many different roles,” says Hikari Yokoyama, “whether it’s greeting guests, sitting on the floor chatting to a child or pulling something out of the oven, or running up and down the stairs, so I really want to feel comfortable and be able to move fluidly.”

As the founder of design studio Naum House and floristry Naum Flower, she regularly hosts parties both for clients and in her personal life. She usually opts for either a “classic smoking suit”, which she layers over a lacy bra or turtleneck sweater, or a long stretch velvet dress from Balenciaga, which she accessorises with statement earrings by London-based jeweller Georgia Kemball or Simone Rocha.

“It’s warm and comfy but still very elegant,” she says. “I’m always cold, so I don’t like shivering and feeling like I’m getting sick.” Her other hosting hack is a pendant-like miniature crossbody bag from Métier, which removes the worry of accidentally misplacing your phone (from £650, metier.com). “I like to always have my phone on me because I want to take pictures or change the music, and you can also fit a lip balm, which is handy for winter.”

Tessa Vermeulen, who recently hosted an intimate soirée in Hackney for her womenswear brand Home of Hai, also prioritises warmth and comfort. For winter parties, she likes to layer up, pairing a chocolate-brown silk puffed-sleeve dress (£350, homeofhai.com) over matching brown trousers or with a mohair vest (£300, homeofhai.com). “I love tonal dressing, and mixing fabrics and textures in one



Above, from left: Shrimps designer Hannah Weiland in festive red; Hikari Yokoyama, founder of design studio Naum House, in a velvet suit – Shaun James Cox/Billal Tarighi



Interior designer Benedict Foley in fuss-free collarless jacket – Boz Gagovski

## How to host in style

outfit,” she says. “Just throw on some jewellery and you have a comfortable but festive outfit.”

Hosting at home, where you have control of the guest list and are free from the judgment of strangers or practical constraints such as bad weather, can also be a chance to have fun with your outfit. Shrimps designer Hannah Weiland – whose dinner parties often start with rounds of black velvet cocktails and San Carlo salted crisps topped with anchovies – likes to go all in on an unabashedly festive colour scheme. “Red dresses with gold accessories are a favourite look of mine,” says Weiland, who likes to add sparkly nails and her bedazzled hair clips (£85, shrimps.com). “I always want to wear colour if I can, especially in winter. I feel like it spreads joy.”

Of course, part of the joy of hosting is being able to dress as informally as you wish. “I tend to keep things casual, because I want my guests to feel casual,” says Rafael Prieto, who is co-founder of



Jill Bauwens based her label The Irish Twin on the idea of ‘host-wear’

design practice Savvy Studio and also a chocolatier. He often holds dinners around his low-slung oak table in his New York apartment, where starters might include scallops or oysters, and friends pitch in with the cooking. “I don’t want to feel like any sort of protagonist,

**‘Red dresses with gold accessories are a favourite. I always wear colour if I can . . . it spreads joy’**

and I don’t want to be overdressed, since we’re probably going to end up cross-legged on the floor.” He favours “comfortable, understated” pieces such as corduroy or wool trousers by The Row or Armani, with a cashmere jumper or an illustrated shirt by New York brand Bode (from \$408, bode.com) for something more celebratory.

“It’s important to remember that you’re entitled to enjoy it as well,” adds interior designer Benedict Foley. “Don’t feel as though you have to go above and beyond with food preparation or get over-elaborate with dressing up, especially at Christmas when there’s oven timings and other stress,” he says.

When entertaining friends at his cottage in the Dedham Vale, he favours a fuss-free uniform of a navy Malay-style collarless shirt, which he changes up with an antique brooch or an embroidered Kashmiri shawl that can be removed when dealing with splattering oil in the kitchen. “Thinking about what’s next to your face is also quite important as the Christmas party season wears on,” he says. He recommends choosing a colour that will flatter partied-out complexions.

Though your comfort shouldn’t be compromised, don’t forget about the footwear. “I hate it when I go to people’s houses for dinner and they’re in their

socks,” says London-based creative consultant Max Hurd, “and I definitely don’t like seeing bare feet.”

He likes to host in his Manolo Blahnik brogues and a slightly oversized black double-breasted tuxedo from New & Lingwood over a ruffled silk or chiffon blouse by Vespertine (from £300, vespertinelondon.com) adorned with a “jazzy” brooch.

Jill Bauwens loves entertaining so much she was inspired to launch womenswear label The Irish Twin last year. Its bewitchingly romantic ‘80s-inspired dresses and blouses are based around the idea of a “host-wear” wardrobe. “Hosting is one of my big passions,” says the designer and former co-creative director of The Kooples. “I love having my family and friends at home and creating this cosy little bubble where everyone is relaxed and having fun.”

For Bauwens, whose dinner parties often feature multiple dessert courses and descend into games of charades, dressing up is half the fun. For a more low-key, midweek dinner, she likes to offset her black velvet Ziggi top (£656, shoptheirishtwin.com) with a pair of slouchy low-rise jeans, while for a fancier soirée she recommends her long-sleeved muslin Pachi dress (£1,227, shoptheirishtwin.com) worn with chic house slippers and lashings of gold jewellery. “For me, dressing up is also a sign of respect to your guests,” she says. “It’s always nice when you go to someone’s house and you see how much effort they’ve put in. It just makes you feel special.”

## Designers hear the call of Wilde

**Trends** Oscar’s flamboyant dandyism is once again back in bloom, writes *Alexander Fury*

doubt that most fashion designers are enthused readers of Oscar Wilde’s epigrams, yet the influence of his wardrobe on menswear this autumn/winter season is marked.

The predominant trouser silhouette – one whose hem slices someplace between kneecap and upper thigh, present at Dior, Prada, Louis Vuitton and anywhere else you name – could have taken a cue from Wilde’s velvet knee-breeches. Shirts were cut loose and bloused, sometimes with their necks knotted with giant bows, while floral corsages bloomed on shoulders and throats at Dolce & Gabbana and Valentino. There’s a general mood of dandyism and flamboyance, of sartorial statements as bold as Wilde’s prose.

For some designers, the connection goes deeper than a seasonal look – Wildean propositions are at the root of the style of CFDA Menswear Designer of the Year Willy Chavarria and the clothes of Steven Stokey-Daley, the young LVMH Prize-winning London men’s designer. Across several seasons, Chavarria has shown hyper-luxurious, dandyish menswear in lustrous silk and satins,

blazers pinned with overblown roses, cloaks flowing. Meanwhile, the three-year-old SS Daley label is directly inspired by the homosocial bonding of British public schools, with flamboyant wide-legged tailoring and the kind of wide-collared romantic shirts favoured in the past by Wilde and today by Harry Styles, an SS Daley fan.

Wilde’s style wasn’t by chance. It was a carefully curated presentation, invented during his studies at Oxford. He once observed he “had been sometimes accused of setting too high an importance on dress”, and his interest in his own attire is easily evinced by the stream of photographs of him.

In particular, examine the promotional images taken on his first lecture tour of the US in 1882, where he is dressed in his hallmark outfit of knickerbockers, knotted cravats and swag-

**In the 1980s, similar styles were sported by the gender-bending club kids of the New Romantic movement**

gering draped capes, wide-brimmed hat rakishly angled, curling hair falling to his shoulders. Wilde was advertised as much as an aesthete as a poet – and what he wore seemed to interest people just as much as what he read. In February of that year, he wrote to his tour manager Colonel WF Morse that audiences “were dreadfully disappointed in Cincinnati at my not wearing knee-breeches”. He didn’t make the mistake again – he continued to dress notably and eccentrically for the rest of his life.

Though Wilde’s looks were well documented, he was no fashion plate. “He is not heavily built but looks like a not particularly active athletic young man,” wrote the *New York Times*, somewhat ungraciously, when the then 28-year-old Wilde landed in the city in January 1882, “with a rather massive chin and a nose of more than ordinary size”. In later years, Wilde’s dental hygiene was so bad that he consciously hid his discoloured teeth with a hand when laughing.

Wilde’s breed of “artistic” dressing became synonymous with homosexuality after his 1895 trial. It is even hinted at before: “Affected femininity” is a phrase used by the *New York Times* in 1881, the same year his style was caricatured in the Gilbert and Sullivan comic opera *Patience*. In an 1891 letter to the *Daily Telegraph*, Wilde wrote “If one is to behave badly, it is better to be bad in a becoming dress” – tellingly, he had begun his first gay relationship in 1886.

Yet by the 1890s Wilde’s wild style had calmed down somewhat: portraits in that decade see him dressed in perfectly tailored frock coats and double-breasted tailoring, the archetypal Victorian gentleman. His hair was cut respectably short. But there was always a frisson of subversion: in 1892, he first sported his signature green carnation, and had one of the actors on the opening night of *Lady Windermere’s Fan* wear one too. Sported by his predominantly gay male circle, the flower rapidly became a coded emblem of homosexuality.

The Wilde look has been periodically revived as an outward expression of artistic and sexual freedom. In the liberated 1960s, alongside revivals of Art Nouveau and a vogue for the graphics of Aubrey Beardsley following a 1966 V&A retrospective, peacocking young men of



Clockwise from main: Willy Chavarria SS24; Dolce & Gabbana SS24; Oscar Wilde in his hallmark cravat and cape in 1882  
Universal Images Group via Getty Images

various sexual persuasions dressed in velvet blazers and poetic blouses, and grew their hair long à la Oscar. The then young and radical couturier Yves Saint Laurent proposed beribboned haute couture knickerbocker suits for women in 1967 that were dead ringers for Wilde’s: some conservative establishments refused entry to women wearing them. In the 1980s, similar styles were sported by the hedonistic, gender-bending club kids of the New Romantic movement.

That fits, given that what Wilde wore was the anti-fashion, almost punk look of his day. Wilde’s clothes were termed Aesthetic Dress, aligned to the movement celebrating art for art’s sake. His wife Constance was one of the founders of an affiliated group, the Rational Dress Society, which proposed jettisoning cumbersome Victorian clothes for simple styles cut to the lines of the natural body. They pushed against contemporary fashion trends – which Wilde memorably declared “merely a form of ugliness so absolutely unbearable that we have to alter it every six months”.

That famous line, incidentally, first appeared in an otherwise obscure Wilde

essay titled “The Philosophy of Dress”, written for the *New York Tribune* in 1885 and lost until 2012, when it was recovered in book form by Wilde historian John Cooper. Within, Wilde rails against the creations of the fashion house of Charles Frederick Worth – the Dior of its day, which invented the notion of the designer label and fashion seasons – and against fashionable tropes such as aniline dyes, fussy frills and ostentatious millinery.

Re-reading the tract today, Wilde’s points seem markedly modern. For Wilde, “the beauty of dress, as the beauty of life, comes always from freedom” – and this was written a good century and a half before athleisure. In an 1884 piece for the *Pall Mall Gazette*, Wilde even asserted that “there is absolutely no such thing as a definitely feminine garment”. It’s a revolutionary idea in the paralytically gendered landscape of 19th-century fashion, and one still opposed by some quarters today.

Those ideas, more than the cut of particular garments, may explain the enduring appeal of the Wilde look. He was a freethinker, his clothes followed. We could all learn a lesson.



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# 'We couldn't launch Valentino today'

**Interview | Giancarlo Giammetti on reshaping couture with Valentino Garavani – and why fashion is now in a 'different universe'. By Mark C O'Flaherty**

I'm on Giancarlo Giammetti's sofa in Knightsbridge, sitting beneath three vast Francis Bacon. The next day he is scheduled to accept the Outstanding Achievement Award at the British Fashion Awards on behalf of his long-term business partner, the 91-year-old couturier Valentino Garavani. "Those aren't actually a triptych," he says, gesturing at the impressive and contorted figures behind us.

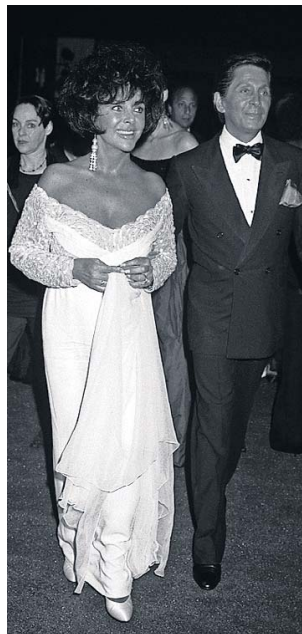
"I bought them individually and put them together." Elsewhere there are giant Cy Twombly and a larger-than-life silver silkscreened Elvis. Giammetti has made a career out of putting things together to dramatic effect, most notably one of the most successful fashion businesses in history.

It began when he met a talented but free-spending 28-year-old ingénue Garavani in Rome in 1960 – a charmed meeting of fresh design and business smarts. "I'm not famous for being nice," smiles an absolutely charming Giammetti, who helped Garavani cut costs at the start. "I wanted to make sure Valentino wasn't disturbed from his vision. That's how he became what he became. It couldn't happen now – you're a superstar for two seasons, then gone. And just who are these so-called 'influencers' influencing?"

Giammetti tells me he is "emotional" about the BFC award, "particularly because it's 15 years after Valentino and I stopped actually working at the label". He also says the fashion event at the Royal Albert Hall is part of a different universe from the one he was once a master of. "We left because the industry changed and meetings were all about money, not design. Sales forecasts decided what got created. The conglomerates made each label work to the same model. We couldn't launch today. If we did, we'd be doing slow fashion, inviting fewer people to buy, at the highest quality. You don't have to be judged on the number of dresses you make. And sustainability must be everyone's preoccupation right now."

While Giammetti won't be drawn on the state of the Valentino business today, the biggest news in the industry last week was Gucci owner Kering's completion of a deal to acquire a 30 per cent stake in the brand from Mayhoola, the Qatari investment fund that bought Valentino in 2012 and also owns Balmain. Valentino's revenues were €1.4bn last year, and Kering paid €1.7bn for the shares. The deal gives Kering the option to buy the remaining 70 per cent of the company within five years.

Valentino has changed hands numer-



ous times since its first sale in 1998 for \$300m to Holding di Partecipazioni Industriali – an immensely attractive deal for the two men at a time when the brand wasn't the hottest of properties, and an opportunity for Valentino to refresh and expand with the deeper pockets of its new owners.

Valentino was sold again for \$210m to Italian textile group Marzotto in 2002, reportedly at the behest of HdPI board member Gianni Agnelli, who was agitated by the couple's incredible personal expenditure. (Of that, Giammetti says: "Gianni Agnelli was a friend of ours; he was a great charmer and fond of light-hearted jokes. I don't think he ever really paid much attention to our expenses or to his own.")

Garavani and Giammetti stayed on through the changes in ownership, eventually retiring after British private equity group Permira bought the company in a deal that valued the company at €2.6bn in 2007 – just before the financial crisis hit. That led, in 2009, to a debt restructuring and a subsequent roll of the dice by Mayhoola.

The pair remain on good terms with the maison and current creative director Pierpaolo Piccioli. "I go to the shows," says Giammetti, "I talk with Pierpaolo all the time. Valentino watches them on video – some he likes,



**Clockwise from main: Giancarlo Giammetti photographed for the FT by Alice Zoo; Giammetti with Oprah Winfrey and Valentino Garavani in New York, 1996; Garavani with Elizabeth Taylor in 1991**

Getty Images; Penske Media



**Garavani with Jacqueline Kennedy Onassis at a benefit for the Special Olympics, 1976**

mptvimages/Eyevine



some less so, but there is always an obvious respect for the original work there."

While the designer offered a much-admired purity and restraint in a 1960s market dominated by futurism and psychedelia, it was Giammetti who knew how to market it. He was early in recognising the value of celebrity and of a signature colour. "We surrounded ourselves with interesting people, like Diana Vreeland," he says. "When Jackie

Kennedy was widowed and wore Valentino, she was a great ambassador. We realised it wasn't just about the clothes, it was about projecting a lifestyle."

Spending time away in New York in the 1960s and 1970s taught us so much – it took us away from the aristocratic notions we were used to in Europe. And we have made great friends – Gwyneth Paltrow and Anne Hathaway are coming to celebrate the award in London, and they don't need to be there. They are there for love."

Before New York, there was – and still is – Rome. "One of the most important early moments for us was when our chief venduse announced they had rented their villa to Elizabeth Taylor," he recalls. "She was in Italy making Cleopatra [in 1961]. We were going out with her, making peace between her and Richard Burton, and of course dressing her. When she wore a Valentino white dress at the premiere of *Spartacus* in 1960 and danced with Kirk Douglas, the photographs went around the world."

Valentino hosted his first fashion show in 1962, which was a hit with buyers and socialites. But it was the all-white collection shown in 1968 that really propelled the name into uncharted territory, the same year Jackie Onassis wore Valentino for her wedding to Aristotle Onassis.

"We were selling a lot of clothes right from the beginning," says Giammetti. "We also had the situation where the American department stores would pay to copy our dresses which was highly profitable." Valentino launched ready-to-wear in 1970, and its first fragrance in 1978.

The next decade was driven by licences – around 70 in total, "right down to doing fabric toilet covers." While Pierre Cardin rinsed out his credibility by lending his name to over 800 ever more ridiculous products, Valentino managed to survive the heyday of luxury licensing with its reputation less tarnished. "Valentino always had an eye

**'We realised it wasn't just about the clothes, it was about projecting a lifestyle'**

on absolutely everything," says Giammetti. "We could design fur and night-wear in the same studio as everything else, and for the Japanese market we had a separate designer."

Garavani is now 91 and Giammetti 85, but both are still visible within the culture of Valentino. The transition to a new era seems successful so far. There's been no undignified game of pass the parcel as there was with Halston and other once great houses after their sale.

Legacy remains top of mind – both of the fashion house that Mayhoola and Kering have taken possession of, and what they are now doing via the Valentino Garavani Foundation established in 2017. Although part of the focus of the Foundation is on the Valentino archive, most of it is on philanthropic causes, including a recent annex for a children's hospital and a €200,000 award to the BFC, announced at the Fashion Awards, to support four emerging designers. The Foundation was also recently involved in the restoration of the Teatro Sociale in Garavani's hometown of Voghera, which was renamed Teatro Valentino last month.

There's still clearly an emotional investment in what appears on the runway. "I hope it's regarded in the same way as Chanel is in 50 years," says Giammetti. Meanwhile, the couple continue to enjoy the good life with their clique of celebrity friends (Victoria and David Beckham are among the inner circle who dine with them at home in London).

Ten years ago, Giammetti published a visual diary, *Private*, edited down from more than 50,000 photographs. Would he consider an update? "No, but I do like to post on Instagram, and everyone says I should write an autobiography. But if you do that, you have to be totally honest. And we all have things we want to hide." Could he, I suggest, write it candidly for posthumous publication? He roars with laughter: "Absolutely not. I'd want to be around to enjoy the glory!"

## Last-minute gifts that fit the bill

**Presents** Whether buying for the Gen Z in your life or a fan of quiet luxury, the key, says *Carola Long*, is to make it useful

Procrastinating over presents? It's not a problem – yet – but you might want to step on that ordering, if only to avoid the dreaded last minute stealth tax known as Next Day Delivery.

After asking an extended circle of friends what they wanted, I've concluded that what most people want is "something useful, but make it special". Extra-long matches from Pentreath and Hall fit the bill, creating a sense of occasion. A little decadent but hey it's only 11p a match, maths fans.

Or perhaps opt for a perfectly proportioned version of a basic. Prada's autumn/winter show reminded me that there is no higher state of chic than a neutral knit and interesting skirt. Independent British knitwear label &Daughter has a Ten Pieces collection of timeless knits. I like the Innes jumper and Ada cardigan, which have just the right level of boxy-ness and slouch.

Another classic I've long wanted is a Tiffany Bone Cuff, and then there's the perfect flat, the holy grail of footwear this season. Scoring Alaïa's studded suede ones second hand would impress, or resale site Reluxe has covetable flats including The Row's Ava Mary Janes.

A staple item with a twist is often welcome, especially for men who usually play it safe. You'd have to know someone fairly well to give Story MFG's workwear jacket but patchwork detailing using fabric offcuts offers a fresh take on a ubiquitous item.

Cosiness is high on the agenda too. I love the heritage pattern of my vintage Welsh

blanket. It was a lucky find in Oxfam, but you can also get them from online marketplace Vinterior, to be draped over beds or chairs (delivery can take 5-12 days). Plants are good for the stuffer-averse. Try an orange tree from Patch Plants, paperwhites from Sarah Raven or a hard-to-kill Monstera from social enterprise The Glasshouse.

Choosing beauty presents comes down to how well you know the recipient. If not very well, I'd go for hand or body products from a small unisex brand such as Pelegrims. If you are familiar with someone's tastes, a beauty discovery set would enable them to try a complete regime.

There's always room for more fantastical flourishes. Extravagant fashion and interior books offer analogue inspiration, nail polishes by Harry Styles brand Pleasing come in quirky colours, and food-shaped candles are having a moment. When they start to melt after a late, mulled wine-fuelled party, they look all the more individual.

**Pleasing Hot Holiday Gift Set, £65, selfridges.co.uk (below left)**

Impress the Gen Z in your life with "shelvie" worthy polishes and nail stickers from Pleasing.

**Story MFG French jacket, £465, storymfg.com**

Hand stitching and natural dye give this unisex workwear jacket crafty charm.

**Hermes Lip Enhancer, £62, hermes.com**

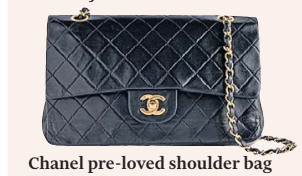
Because fans of quiet luxury can be lip balm addicts too.



**&Daughter Ada cardigan**



**Story MFG French jacket**



**Chanel pre-loved shoulder bag**

**&Daughter Ada cardigan, £335, and-daughter.com** After trying out fluffy and mannish cardigans, I've come full circle back to the pleasing simplicity of a crew neck lamb's wool, made in Hawick, Scotland.

**Peter Lindbergh: On Fashion Photography (40th ed) £25, taschen.com** From supermodels frolicking in white shirts on a Malibu beach in 1988 to Kristen McMenamy in 1990s Margiela, these black-and-white images from the late Peter Lindbergh are a cinematic treat.

**Cereria Introna Gingerbread House candle, £35, koibird.com**

Italian family business Cereria Introna have been making candles since 1840. I like the slightly mad vibe of this one.

**Pentreath & Hall luxury matches, £9.50, pentreath-hall.com**

The elegant length and the turquoise tips make the already ASMR-ish experience of lighting a match even better.

**The Glasshouse Monstera with pot and tray, £68, theglasshouse.co.uk**

The Glasshouse sells plants grown by women reaching the end of a prison sentence, offering them training to gain a recognised qualification in horticulture.

**Votary Super Skin Kit, £99 on sale, votary.co.uk**

Votary's nourishing, calming kit offers a gentle, winter-appropriate plant-powered routine for dehydrated skin.

**Ortigia ceramic refillable soap bottle with refill, £55, ortigiassicilia.com**

So many soap dispensers are uninspiringly beige. Here's one with pizzazz.

**Tiffany & Co, Elsa Peretti Silver Bone Cuff Bracelet, £1,298, 1stdibs.com**

"Style is to be simple" said Elsa Peretti, who designed the bone cuff in the early 1970s. Fifty years later its sleek organic shape is still on point.

**Kapital wool scarf, £279, couverture-andthegarbstore.com**

Elevate normcore winter ensembles with this cosy patterned scarf.

**Chanel pre-loved quilted leather shoulder bag, £5,940, selfridges.co.uk**

Whether you wear it with tailoring, diamonds or vintage 501s, this is always the OG of designer shoulder bags.



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# Travel

## Stanley Stewart

### Kilmartin Castle, Scotland

You never know about castles. Some have had their life restored out of them and end up as atmospheric as a Marriott in Cleveland. Some are prone to “castle kitsch” — all fake suits of armour, baronial furniture and acres of velvet curtains. Some are almost too authentic — cranky plumbing, rising damp and medieval draughts. In Argyll last month, I followed that idyllic road round Loch Fyne to Kilmartin Castle with some trepidation.

Bought in 2016 by Simon Hunt and Stef Burgon, a young couple keen to swap the bland heat of expatriate Dubai for the cool green of Scotland, 16th-century Kilmartin Castle turned out to be my discovery of the year. In an eight-month restoration, they gutted the interior — mercifully the exterior walls were in good nick — to create an exclusive-use property of real panache and charm. Up the winding staircases are five stylish bedrooms and a great hall with a fireplace you could park the Volvo in.

The delight of the place, beyond the rain showers and the underfloor heating and the option of a private chef, are the eclectic furnishings, decor and art work — everything from Persian carpets to French shop signs, collected from antique emporiums and flea markets around the world.

The other delight is the castle’s location. Kilmartin Glen has the richest concentration of prehistoric monuments in Scotland: standing stones, stones circles, a linear cemetery of burial cairns, mysterious rock carvings. Take a walk down the glen with Kilmartin Museum’s resident archaeologist, one of several unique experiences Simon and Stef offer their guests.

*Kilmartin Castle (kilmartincastle.com) sleeps 10 and costs from £1,000 per night. Stanley Stewart was a guest of Scottish tour operator Away from the Ordinary (awayfromtheordinary.com), which creates bespoke themed itineraries*

**Disappointment** A return to Mongolia this year revealed what has happened to Ulan Bator. Twenty years ago there were still horsemen in Sükhbaatar Square and sheep grazing the flower beds. The Mongolian countryside may be as pristine and stunning as ever, but progress has meant Ulan Bator is now such a nightmare of traffic that it is almost impossible to move around, while its air quality places it among the most polluted cities on Earth.

## Sophy Roberts

### Baths of Diocletian, Rome

I was in Rome in October because I wanted to see the largest retrospective yet of a British photographer I greatly admire, Don McCullin, at Palazzo Esposizioni Roma.

A co-curator of the retrospective, which runs until January 28, recommended that while I was in the city, I should also visit the Baths of Diocletian — a sleepy site of domes and cloisters that once formed part of the biggest complex of bathing pools in the Roman world. Some of McCullin’s most recent images, she explained, included striking black-and-white compositions of objects exhibited at the baths.

So off I went, wandering through ochre rooms half-open to the watercolour skies. With Stéphane Verger, director of the Museo Nazionale Romano (of which the baths are a part), I sneaked into the Great Halls, due to reopen in January for the first time in 50 years after a major renovation. The space will be used to display rescued archaeological objects.

Verger’s descriptions lingered with the dust motes, like flecks of gold in the shards of Roman light. He drew a picture of the baths from another time, when they were filled by 3,000 people. He evoked the talk of emperors and bloody Gothic wars, which in the mid-sixth century AD, cut off the water supply and silenced the babble in the caldarium for a thousand years.

The Baths of Diocletian were abandoned until Michelangelo transformed part of the complex into a church in the 16th century. We wove among the various state treasures, passing busts of gods topped by snail-shaped curls, reliefs of Neptune emerging from the waves, and one of the earliest known carvings of a Christian baptism, cut into a third-century sarcophagus.

Verger explained that less than 10 per cent of the complex’s larger collection has ever been displayed — a reminder of Rome’s abundance of culture at one remove from those Pantheon crowds. He talked about how he was raising funds to restore numerous pieces, including the most ancient inscription in Italy, from the eighth century BC.

That’s a discovery I think is worth sharing, even if it risks the irony of bringing footfall to a place that is rare and beautiful because of what it hides in its quiet shadows.

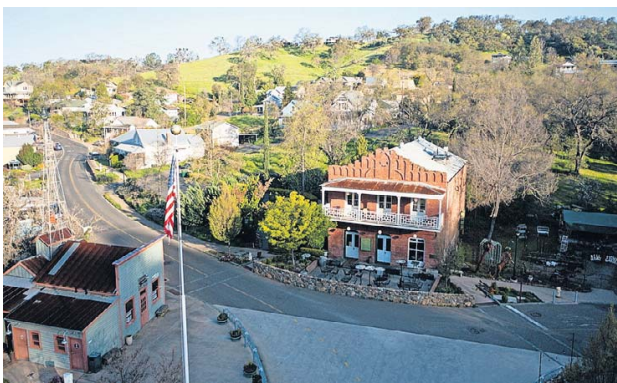
*The Baths of Diocletian are open Tuesday to Sunday from 9.30am to 7pm, entry €10; museonazionale.romano.beniculturali.it* **Disappointment** A summer trip to celebrate my father’s 80th birthday on the Hebridean island of Mull turned into an experience of Scotland’s capricious ferry services, which must test the patience of locals. A cancelled run from Oban (in fine weather) meant we had to try and catch a ferry from Lochaline instead.

This detour meant we had to take the



# Travel discoveries of 2023

From a desert oasis and an Arctic yurt, to a Wild West hotel and the joys of the packraft: FT contributors share their finds – and disappointments – of the year



Corran ferry to the Ardnamurchan peninsula to get us to the right port. But that shortcut wasn’t functioning for cars, and hadn’t been for months. There was a silver lining when we did eventually make it across to Mull: walking the glens came with the very real feeling that we had this little bit of Scotland all to ourselves.

## Ruaridh Nicoll

### Imperial Hotel, Amador, California

In a fold in the Shenandoah hills, California’s least populous incorporated city splits in two directions just by the Imperial Hotel. I imagine John Wayne shooting a baddie off its white balcony before stepping in and ordering an ale from the

Clockwise from main: the Great Halls of the Baths of Diocletian, Rome; Kilmartin Castle’s 16th-century exterior; the Imperial Hotel in Amador, California

*Sophy Roberts: New York Times/Redux/Eyevine*

nearby Break Even brewery, perhaps the hoppy beer known as The Head of Joaquin Murieta.

Amador, in the Sierra above Sacramento, is home to a mere 200 souls. Its hotel, built in 1879, was still being renovated when I showed up at the start of the year, but it had its grand opening in March when locals were invited in for a viewing and pizza. Kevin Carter, a young Silicon Valley venture capitalist who is also the founder of the brewery, gave me a tour of his latest venture.

The red-brick hotel is small but beautiful. Its heavy bar feels as if straight from the gold rush — with a rail to rest your boot on, and globe lights to illuminate your game of poker.

The six bedrooms upstairs feel big, calm and airy; there are three more in a nearby cottage. The level of detail and quality is clear, coming from Carter’s enthusiasm (he’s 37), his hands-on approach (he was working on the place himself), and his resources (he was an early investor in social media platform Snapchat). The menu is described as “hyper local”.

But the city is prospering beyond Carter’s intervention, with people moving up from the Bay Area to start sweetly original businesses. There is Dreamy Whites Lifestyle, which made its name selling pale furniture, clothes and knick-knacks online before opening an “atelier” on Main St, and 3 Fish Studios, an art gallery and print shop that has become famous for its print of a

bear hugging a map of America’s most populous state, with the slogan, “I Love You California”.

And there is the region itself — rolling hills of oak, ponderosa and manzanita. Over the past three decades mom-and-pop vineyards have sprung up, giving it the feel of Napa or Sonoma back in the day. “It’s a lot more homely than Napa,” says Michael Long, head winemaker at Amador Cellars. “In a lot of places you’ll still find the owner or the winemaker in the tasting room.”

On Wednesdays, the Imperial has a neighbourhood night with casual food and music. There can’t be many better terraces to sit on, and I am keen to go back.

*Double rooms at the Imperial Hotel, Amador (imperialhotelamador.com) cost from \$175; see also visitamador.com*

**Disappointment** The number of European visitors to Cuba has collapsed this year, in large part because of a vicious little final act by Donald Trump as US president. He returned the island to America’s list of “state sponsors of terrorism”, meaning no one who visits Cuba can then use an ESTA visa waiver to enter the US.

What it also means is Cubans are beginning to go hungry because their ailing state can’t pay for food imports. Sir George Hollingbery, Britain’s excellent ambassador, calls it “desperately unfair”. He’s spot on.

## Tim Moore

### Saaremaa, Estonia

Finns aside, beyond Tallinn there aren’t many foreign holidaymakers in Estonia. On the unexpectedly vast, low-slung island of Saaremaa, there aren’t even many Estonians. From the little ferry port, it’s a 125km drive to Saaremaa’s western tip, through ancient forests and

yawning plains, studded with massive boulders left by ice age glaciers.

The sparse settlements pay dusty tribute to the island’s wayward history: mighty but mouldering churches put up after piratical “eastern Vikings” were finally brought to heel in the 14th century, poignantly ramshackle aristocratic villas from the island’s fleeting late-Tsarist holiday heyday, and derelict Soviet tenement blocks.

Throw in a meteorite that left a 100m crater right next to a Bronze Age settlement and there’s a pervasive, beguiling sense of a fairytale island where spurts of dramatic activity are interspersed with centuries of spellbound stasis.

Kuressaare, home to half the population, is dominated by a grandly turreted coastal fortress, the legacy of successive occupations by the Teutonic Order, Denmark, Sweden and Russia. I stayed in one of its decorative 19th-century gatehouses, gazing down at the sun-dappled moat and the weed-pierced, cobbled back streets.

How delightful to be reminded that even in bustling, well-trodden Europe, there are still places that time, and other tourists, forgot.

*The Eksparre Boutique Hotel at Kuressaare Castle has doubles from €155 (eksparree.ee); see also visitaaremaa.ee*

**Disappointment** A hire car is a hire car, so why not always pre-book the absolute cheapest? Yes, I know. Anyway, my hallowed policy’s many inherent flaws all made an overdue appearance this year. The half-hour minibus ride from airport terminal to dusty, distant compound; the scratched wheels I didn’t scratch. The coup de grâce: a fly-by-night rental office in the basement of a Nice hotel that flew by night, stranding me and my 88-year-old father at 11pm.



## Claire Wrathall

### Akrotiri, Santorini

Like practically everyone who goes to Santorini, I knew it had been shaped by a massive volcanic eruption. What I hadn’t realised was that this cataclysmic event, more than 3,500 years ago, also buried a prosperous Minoan town, Akrotiri. And excavations, which began in the late 1960s, a decade after a devastating earthquake again drove most of the population to abandon the main island, have revealed a place not unlike Pompeii, only one destroyed a millennium and a half earlier and still uncrowded with tourists.

Akrotiri’s population must have had warning of the impending disaster because no evidence of bodies has been found. But there are streets, squares, the vestiges of houses of two or three storeys, their picture-window frames broadly intact. There was even indoor sanitation. “A lavatory,” reads one caption, “with a long downpipe, at the bottom of which was a kind of siphon, in order that waste could be drawn into an underground sewage system.”

These were people who prized beauty as well comfort and cleanliness because sophisticated decorative objects have been unearthed too: clay vessels delicately painted with flowers, fish and birds; an exquisite gold figurine of an ibex; and gloriously colourful frescoes showing ships, life-size human figures and animals, most surprisingly a wall of cavorting blue monkeys that have given their name to one of the thriving local microbreweries.

The finest of the finds are now in Athens at the National Archaeological Museum, but plenty of real interest is still on display in the excellent Museum of Prehistoric Thira in Santorini’s main town. But it’s the ruins of abandoned Akrotiri and its sense of lives lived that I found most affecting.

*Joint tickets to Akrotiri and the Museum of Prehistoric Thira cost €15, see archaeologicalmuseums.gr*

**Disappointment** Of course, progress is unstoppable and it’s easy to be nostalgic about places one used to go when they were unspoilt, undeveloped and you could still see spider monkeys. Even so, it saddens me that this month marks the opening of an international airport at Tulum (annual capacity: 5mn passengers) and the first section of the high-speed Maya Train, both government projects to facilitate yet more tourism to Mexico’s Yucatán peninsula.

Their construction has led to the bulldozing of thousands of acres of rainforest, causing a devastating impact on indigenous communities and the area’s

## William Dalrymple Siwa Oasis, Egypt

The most revered oracle of the ancient world did not perch on a mountainside at Delphi in Greece; it lay instead in the Siwa Oasis of Egypt, deep in the shifting sands of the far edge of the eastern Libyan Desert.

Delphi was respected and feared, but it was also regarded as corrupt and open to manipulation. When Xerxes’ Persians invaded Greece, Delphi’s prophecies seemed to side with the occupying invaders, rather than the Athenians and Spartans. The allies nevertheless went on to block the path of Xerxes at Thermopylae, then Salamis.

In contrast, the independence of the incorruptible oracle of Siwa nearly led to its destruction. Some time in the 520s BC, the Siwa Oracle issued prophecies that were interpreted as being critical of the great Persian king, Cambyses, who had just conquered Egypt. Furious, he sent his army marching across the Sahara from Thebes to put the troublesome priests to death.

They never made it. A week into their journey, a strange “wind arose from the south, powerful and deadly, bringing with it vast columns of whirling, which entirely covered up the troops and caused them to disappear”, wrote Herodotus. This sent Cambyses into a spiral of madness from which, at least according to Herodotus, he never recovered. “I have no doubt,” he wrote, “that [by the end] Cambyses was completely out of his mind.”

Today the Siwa Oasis is still a gruelling, epic whole-day journey across

the desert. You leave Cairo before dawn and pass the pyramids at first light. The road then takes you past the great Coptic monasteries of the Wadi Natrun, then on to Alexandria. Here you turn left and follow the Mediterranean coast for some 150 miles, past the battlefield of El Alamein. Then, early afternoon, you turn left again, into the desert.

You arrive though the relentlessly swirling sands in time to see the sun setting over the strange moonscape of Siwa; the eerie blue waters of the lake reflecting the sky and the strange white, wind-eroded salt-cliffs that surround it. Beyond stretch unearthly mountains that look like they belong to some far-distant galaxy.

Today, just as in antiquity, Siwa feels not quite of this earth, part of a different dimension, or what the ancients clearly

felt was a parallel world of the gods.

It may have been this that led Alexander the Great to attempt to visit Siwa in person. He aimed to win over the oracle as decisively as Cambyses alienated it. In 332BC, soon after founding the city that would become Alexandria, Alexander set off with his Companion Cavalry. He is said to have followed the path of birds to find the way across the sands, to the Siwa lake.

According to Arrian, he is said to have been seized by a burning desire to know who he was, “because he was already referring part of his parentage to [the God] Ammon . . . and he meant either to discover about himself or at least to say that he had done so”. Alexander never revealed what the oracle said but, after his death, coins minted in Alexander’s name referred to him as Zeus-Ammon



The otherworldly landscape of Siwa — Alamy



## Erika Fatland Koks, Greenland

I'm not sure if turning 40 was the highlight of 2023, but the celebration at Koks, a pop-up gastronomic restaurant in Greenland, certainly was.

Running the original Koks, a two-Michelin-starred restaurant out in the sticks on the Faroe Islands, was already an eccentric undertaking. While waiting for the construction of a slightly more central restaurant to be completed in the Faroese capital Tórshavn, the Koks team decided to open a pop-up in Greenland, some 2,100km further north-east. For their Arctic adventure, they chose Ilimanaq, an isolated village with about 50 inhabitants and an unknown number of Greenland Dogs.

To get to Ilimanaq, you must fly to Kangerlussuaq, catch a domestic flight to Ilulissat and continue your journey by boat. The boat trip itself is a memorable experience, passing the famous Icefjord, a Unesco World Heritage site. I stayed at the wonderful Ilimanaq Lodge, with panoramic views to the icebergs drifting past. With some luck, you'll even see a whale or two. I didn't, maybe because I was focused too much on the sumptuous wine pairing.

Koks occupies the oldest house at Ilimanaq, a charming wooden building with creaky floors. The menu is inspired by local ingredients and includes combinations like ptarmigan, blackcurrant and reindeer lardon. Or sea snail and fermented green gooseberries. I'm still ambivalent about turning 40, but I'd do it all over again for a two-star dinner in Ilimanaq.

*The restaurant in Tórshavn is still not finished, so Koks will open for another season in Greenland in 2024. The tasting menu costs DKK3,200 (£368) plus DKK1,800 for wine pairings; see koks fo*

**Disappointment** The Rio Carnival. The Uber driver sighed when he understood where I was going. From the car stuck in traffic I witnessed two muggings; when I finally arrived at the Sambadrome, a girl covered in glitter stumbled and poured a litre of Coca-Cola on me. The parade itself, albeit very glitzy, was utterly boring. It takes almost an hour and a half for one single samba school to parade by, with the same song on repeat. Then you must brace yourself for the next one. And the next one.

somewhere with texture and culture — Cuba, even Oman! Or think about the environmental cost instead of just another postcard-worthy selfie!"

But when the Jaipur Literature Festival invited me to speak at its offshoot event in the Maldives, I knew I had to say yes, if only to earn points with my wife. Before long, we were on a seaplane pulling up on a sandbank in the middle of the Indian Ocean. Beside the private pool outside our private villa, a rabbit was waiting to say hello.

Sonu Shivdasani and Eva Malmstrom, founders of Six Senses Resorts, opened Soneva Fushi in 1995. They had to use four helicopters from the Bulgarian government to link their remote atoll to the international airport in Male. Now, aware of the many reasons not to take such a trip, they are working overtime to encourage environmental consciousness. A 2 per cent levy on all stays goes towards carbon offsetting and other positive projects; initiatives range from coral rehabilitation to installing solar power, planting vegetable gardens and buying furnishings from responsible producers in rural Sri Lankan communities.

To spend a few days in a sanctuary that takes up a whole swath of tropical jungle felt like being airlifted into somebody else's life. We enjoyed champagne cruises with dolphins romping beside the boat and my wife snorkelled with turtles. We bicycled amid restaurants that looked like tree-houses and enjoyed sushi for breakfast as delicate as the mousse-soft sand.

I could never have afforded such a trip on my own. And it did take me a while to locate sachets of sugar for my tea — hidden in a coconut shell — on the health-conscious atoll. But as we flew back to our rented two-room apartment in suburban Japan, we realised that giving it up and living it up need not be incompatible. There's no branded bottled water at Soneva Fushi. But with the money raised from selling its own in glass bottles, Soneva has provided clean drinking water to more than 750,000 people worldwide.

*Pico Iyer was a guest of Soneva Fushi (soneva.com; from about \$2,200 per night for two people) and the Jaipur Literature Festival (jaipurliteraturefestival.org)*

**Disappointment** Rain. Day after day — of course — in Vancouver and even Seattle. But also via 12 "atmospheric rivers" in Southern California that brought every last thing to a halt last spring. Never-ending downpours in a state long-suffering from drought: we seem simply to be constantly swerving these days from one extreme to the next.



fragile ecosystems — which, along with its archaeological sites, were surely its appeal.

## Oliver Smith Packrafting from Scotland to French Polynesia

Some time ago, I was picnicking by the Regent's Canal in London, when I saw someone paddling by in a peculiar boat. It was an inflatable — similar to the sort used by children in holiday swimming pools — except smaller and tougher-looking. This was, the occupant explained, a "packraft" — a tiny vessel used by back-country hikers as a means of crossing rivers, or remote lakes.

What made it special was its portability — that (along with a collapsing paddle) it could be stuffed in a small backpack, inflated and deployed about as quickly as it took to boil a cup of tea. No one would guess you were carrying a boat about your person. It was, in some ways, a 21st-century coracle.

I bought one in January, and it has been a revelation. Mine weighs around 2kg, and when packed down has the dimensions of a large shoebox. Its maiden voyage was in February on a mirror-calm bay beside the Isle of Mull.

In late spring, I used it in the Lake District: paddling across Derwentwater to the uninhabited St Herbert's Island, where the eponymous saint had his hermitage and where the island air was thick with the scent of wild garlic.

In summer the packraft sailed under castle battlements on the Menai Strait, and in October, I snuck it into my hold luggage for a trip to French Polynesia. Here, the little boat travelled the paradisiacal lagoons of Raiatea and Taha'a: I saw pods of dolphins leaping, and the fins of a curious reef shark beside my paddle.

It has proved a magnificent way of giving crowds the slip, offering the freedom of casting off on a whim. Its polyurethane hull has been speckled with sand from Hebridean beaches and Polynesian atolls — I doubt if any boat has ever sailed the same combination of waters!

*An Itiwit one-person packraft like the one used by Oliver Smith costs £400 from decathlon.co.uk*



**Disappointment** The news that the Centre for Alternative Technology near Machynlleth is to close to drop-in visitors. Established in 1973 amid the forests of mid-Wales, this pioneering eco-attraction was a staple of my childhood summer holidays — the highlight being its water powered-funicular railway.

## Cal Flynn

### Chico Hot Springs, Montana

In Pray, Montana (pop. 800), Chico Hot Springs is something of a local institution. It's a naturally heated pool, with restaurant and rooms, set within a dramatic Wild West landscape about 30 minutes' drive from Yellowstone National Park's northern entrance. There's a choice of fine dining, saloon bar or a casual poolside café — ideal for unruly families — and space by the pool to sunbathe in somewhat retro style. The car park is always packed with pick-up trucks with local plates and engines powerful enough to pull five-horse trailers.

First established as a rough and ready boarding house for gold prospectors, it later evolved into a health spa thanks to its mineral pools. The place embodies a uniquely Montanan blend of gun-toting practicality and that early 20th-century idea of creature comfort. (Those seeking more contemporary luxury will find it at Sage Lodge — where an outdoor spa and triple-height windows offer stunning views of snow-dusted mountains — only a short drive away.)

*Entry costs \$14; chichotsprings.com*



**Disappointment** I don't like to dwell on disappointments, but I must admit to not being entirely pleased with my new Garmin inReach Mini, a GPS and satellite communication device I carry in remote destinations. It does its job, recording location pips at intervals and enabling me to stay in somewhat stilted text dialogue with home when far from a phone signal.

But it's glitchy and irritatingly slow. I'll keep it for the SOS button — for now. But with phone and satellite technology improving so fast it's a gadget that already feels nearly obsolete.

## Maria Shollenbarger

### Boccadasse, Italy

Technically a southern suburb of Genoa, Boccadasse will be familiar to fans of Andrea Camilleri's *Inspector Montalbano* crime-fiction series as the home of the Sicilian detective's long-distance love interest, Livia Burlando.

That she's of the north, we're seemingly meant to infer, is a defect mitigated by her particular north being this former fisherman's village. Here, one of Italy's largest ports begins to segue into one of its most subscribed tourist destinations, the Riviera Levante. It's a place still reassuringly salty, despite being almost absurdly pretty.

But it's one you pass through rather than a destination, you'd miss it entirely if you didn't make the excellent decision to take the winding, two-lane Corso Italia out of Genoa in lieu of the faster, easier E80 *autostrada*. It's a tiny inlet of pebbly beach facing south, enclosed at its western end by a promenade with views all the way to Camogli, and its eastern one by a promontory to which sorbet-coloured buildings have over the centuries accreted like crustaceans, a mandarin-lemon-guava confection against an improbably blue sky.

Aspirational local brides in bejewelled dresses pose on the promenade, kids scamper and dive and flirt along the rocks below; patrician villas hide in the pines and palms around it. You eat very

Above, clockwise from main: the Greenlandic outpost of Koks, a two-Michelin-starred restaurant based in the Faroe Islands; Decathlon's one-person packraft, which weighs only 2kg; a restaurant in the trees at Soneva Fushi in the Maldives

Below: a Minoan jug decorated with dolphins that was unearthed in Akrotiri on Santorini; Boccadasse in Italy

Alamy, Getty Images/Stockphoto



well at Trattoria Osvaldo, on a shaded little square just in from the beach; but the far more scenic table is the one on a narrow private terrace that virtually hangs off Ristorante Capo Santa Chiara, at the very tip of the promontory, facing the fishing boats lined up along the bulwark under the promenade. A pass-through place that made me elaborate a whole alternate-life fantasy, which is what the best places do.

*See visitgenoa.it and ristorantecaposantachiara.com*

**Disappointment** Twenty-one kilometres down the coast from Boccadasse, and light years away, is Portofino. In July, a snarl of traffic blocked the provincial road on which I approached; a police officer was turning away anyone without a hotel or restaurant reservation. Too-young models paraded bizarre resort fashions across the Piazza Martiri; too-old, too-rich men of indeterminate provenance and portfolio puffed away on cigars, watching them.

And everywhere, influencers, Italy's new seasonal pestilence. "Come back in November," said — entreated — the poor locals. Or never. An utter victim of its own desirability, and a morality tale for "luxury" tourism.

## Horatio Clare

### Royal Decameron Club Caribbean, Runaway Bay, Jamaica

Our discovery of the year was a surprise because a package holiday in Jamaica could have been a hell of pinkish flesh in a resort like a stranded cruise liner. The bus stopped at several along the island's north coast, but then came ours, a simple, beautiful hotel at Runaway Bay.

Hexagonal whitewashed cabins along the shore date from the '60s; the gardens flit with birds and butterflies and the hotel swims in a lovely feeling of peace (unless you seek reggae, which bathes the children's pool). It was built by Richard Salm, who emigrated from Britain, married a Jamaican and became a citizen: the couple left this lovely place as part of their legacy.

The towering dawn skies, the brief and tremendous afternoon downpours which roll down from the hills, the sweetness of the gardens after rain, the night lightning and the bright oceans of stars over the sea towards Cuba are the stuff of absolute serenity.

But there is something else here, too. Britons of Jamaican descent and local people prize the hotel, so rather than a dining room composed of white people being waited on by black people, you are all just people, delighted in the same good fortune of being here. We learned to sail a catamaran, made friends, ate wonderfully well, swam, danced, had the tender conversations you hope for on holiday and pioneered a new form of outdoor chess, where you have to move any piece the garden cats rub against. Our son recruited a pride of them. It was comic Jamaican bliss.

*A week for two people at the Royal Decameron Club Caribbean (decameron.com) costs from \$1,486 all-inclusive*

**Disappointment** Kind and attentive staff, the Michelin-starred Moss restaurant (deeply silly and tremendously delicious) and a private quadrant of Iceland's most famous spa are supposed to justify the outrageous prices at the Retreat at Blue Lagoon (rooms start at £1,200 per night).

But the absolute charmlessness of the hotel is overpowering. To me, the atmosphere felt like Dignitas for billionaires, dominated by the dead hand of cash extraction and status-anxious bucket-list ticking. Avoid at no cost.

## Pico Iyer

### Soneva Fushi, The Maldives

When it comes to white-sand idylls, I'm a notorious killjoy. "My friends are going to the Maldives for their honeymoon!" my wife once exclaimed, to which I groaned, "Who'd want to go there? If you're looking for a beach holiday, go

## Nanjala Nyabola Trømso, Norway

One of the most startling discoveries I've made about myself in recent years is that I quite like winter when it's done right. You can keep the indecision of slushy streets wavering between frozen and liquid



was the only overnight guest that night.

Deserts — Arctic or sand — are fantastic places to get in touch with who you are. In the silence of the night, listening to dogs howl at the

but give me knee deep snow to trudge through under a bright blue sky any day. I learnt this keenly during the four days I spent in Trømso, Norway, chasing the Northern Lights.

Trømso is a frequent (and expensive) stop for visitors on Arctic cruises but it's less common for people to venture into the wintry hinterland, where temperatures routinely drop to a bone-chilling -10C. I flew in via Oslo and, after two nights in a hostel downtown, booked an overnight in a yurt (pictured above) — known here as a *lavvu* — with Trømso Lapland, a Sámi-owned tour company.

We drove about 50km outside Trømso, where city lights are less likely to interfere with views of the night sky. The sledding and reindeer feeding lasted about two hours because of the temperatures and the threat of frostbite. Understandably, the other people in the group went home after the complimentary hot cocoa brought us back to a decent temperature — I

Moon and the wind whistle through the valley, you are faced with one of the most fundamental existential questions there can be: are you the kind of person who gets up to use the bathroom at 4am when it's -10C outside, or are you the kind of person spends the next three hours willing yourself to go back to sleep?

*A night in a lavvu with Trømso Lapland (tromsolapland.no) costs from NKR3,945 (£285); see also visittromso.no*

**Disappointment** When I've flown to the US this year on Virgin, Delta and United Airlines, I found myself unable to check in online — a result, I was told later, of the fact I was travelling on a visa rather than using the Esta system. That means that, no matter how early I arrived at the airport and despite my frequent flyer membership, I always found myself in whatever middle seat was left. If it's a document check they need, they should at least let you hold the seat and complete check in later.

# Books

Life&Arts

Essay | From leadership and logistics to drones, robots and AI – Alec Russell on two new books that seek to predict the shape of 21st-century conflict

In the 2,500 years since Herodotus delivered the first known written military history, a page-turner on the Persian wars, strategists have been busily studying conflict – not least to help their own states avoid “fighting the last war”. Just as the Napoleonic wars influenced tactics in the American civil war, so Europeans observed its killing fields and so on.

More recently, the Pentagon was obsessed for two decades by very different perceived lessons from Vietnam and the 1973 Yom Kippur war. Now it is the turn of Ukraine to come under the microscope – and not just for western militaries. What, if anything, can this conflict teach us about the future of war? And will generals watching from the sidelines absorb the right lessons anyway?

On the face of it, the fighting in Ukraine suggests we have learnt little in the past 100 years. As in Flanders from 1914 to 1918, this is a war now largely fought in trenches and dictated by artillery. “Every soldier has concussion symptoms,” Kseniia Voznitsyna, a neurologist in charge of the Veterans Mental Health and Rehabilitation Centre in Kyiv told me this autumn.

But this is also a high-tech war as well as a trench war. Just as the first world war was revolutionised by the aeroplane, now it is the turn of humble drones – though it remains to be seen whether a new weapons system will play the game-changing role that the tank did in 1917. For now the conflict has, depressingly, descended into a Western Front-style slugfest.

Yet despite an outbreak of nervousness among Kyiv’s allies over the course of the war, military history suggests that the world should be wary of jumping to conclusions about what happens next.

In the 22 months since Vladimir Putin’s full-scale invasion, there have been four distinct chapters: Ukraine’s heroic blunting of the Russian advance; last autumn’s Ukrainian recovery of territory in the south and east; Russia’s pivot to a war of attrition; and Ukraine’s counteroffensive, from the high hopes of early summer to disappointment over its minuscule gains.

It may be that this fourth phase proves to be the telling one, and will lead to settlement talks. But just about every war of note has had ebbs and flows. The Korean war – sometimes cited as an analogy to how Ukraine could morph into a frozen conflict – had several dramatic twists before the final course became clear.

Such lessons are at the heart of two new books by acclaimed strategists who seek to shed light on the undercurrents of the war in Ukraine, the innovations it has spawned and the future of warfare.



Ukrainian soldiers deploying a reconnaissance drone to search for Russian targets near the Ukrainian town of Berdyansk in July — New York Times/Redux/Eyevine

## Fighting talk

*Conflict*, by the decorated US general David Petraeus and British historian Andrew Roberts, charts just about every war fought in Europe, the Middle East and Asia since the defeat of the Nazis. The authors’ main contention is that “exceptional strategic leadership is the one absolute pre-requisite for success.” This leads directly to Vladimir Putin, whose hubris and lack of clarity over his initial war aims echo faulty decision-making over Vietnam and Iraq.

Underpinning their compendious narrative is a quote from the 19th-century Prussian general Carl von Clausewitz, whose unfinished work *On War* is seminal: “The first, the supreme, the most far-reaching act of judgment that the statesman and commander have to make is to establish... the kind of war on which they are embarking; neither mistaking it for, nor trying to make it into, something that is alien to its nature.”

*Conflict* was written before Hamas’s murderous attack on Israel on October 7, which killed some 1,200 people. But the chapter on the 2005 counter-insurgency campaign in Iraq, authored by Petraeus – who was commander of US-led forces there – has all the more force in light of Israel’s retaliatory assault on Gaza and its bid to eliminate Hamas, which has come at a cost of some 15,000 lives so far, according to health officials in the Hamas-run enclave.

“The surge of ideas”, Petraeus writes, “would prove even more important than the surge of forces.” He also notes

**Conflict: The Evolution of Warfare from 1945 to Ukraine**  
by David Petraeus and Andrew Roberts  
William Collins £26/  
HarperCollins \$40,  
544 pages

**Modern Warfare: Lessons from Ukraine**  
by Lawrence Freedman  
Penguin Australia  
AUS\$12.99, 168 pages

that killing the head of an insurgent group invariably does not lead to its collapse: “There are always subordinate leaders ready to fill the void.”

Petraeus’s experiences in Afghanistan, where he also commanded US-led forces, have resonance for the Russian army in Ukraine – not least in how much politicians can become divorced from the situation on the ground. He tells of how, at a time when Washington was pinning its hopes on Kabul taking responsibility for security, one US special forces officer emailed him from an Afghan village. “Sir, I need to tell you there is no government of Afghanistan here,” the major wrote. “The district center is seven kilometers away but it might as well be seven thousand.”

Petraeus clearly believes the Biden administration should not have pulled troops out in August 2021, arguing that the presence of international forces had stabilised Afghanistan. The withdrawal is widely thought to have emboldened Putin in his belief that Washington had lost heart for international entanglements – and so repeat the mistake that Stalin made in May 1950 when he told Mao that America was not ready for a big war over Korea.

As for lessons for the future, Petraeus and Roberts believe that generals around the world are busily adjusting their battle plans after studying events in Ukraine. Russia’s success in withstanding Ukraine’s counteroffensive has, they suggest, led Nato to rethink its strategy in the event of war with Mos-

cow. Nato will be considering a “hedgohog” defensive approach, they believe, assuming that “manoeuvre” – as displayed by the US-led forces in the Gulf war and at the start of the Iraq war – is “extremely difficult” in an age of hyper-accurate drone-guided artillery. China’s generals, meanwhile, will see events in Ukraine as a cautionary tale for would-be attackers as they war-game scenarios over Taiwan.

More broadly, the co-authors see the war as a reminder of the factors that have affected commanders for millennia – from the whims of political leadership to the arithmetic of logistics.

**On this point, the distinguished military historian Sir Lawrence Freedman clearly agrees.** His latest book, *Modern Warfare*, is an excoriating dissection of Putin’s poorly planned, plodding offensive of February 2022.

In just 168 pages, Freedman coolly appraises the course of the war so far. As of this autumn, he writes, it had become “a test of endurance”. He rightly reminds readers of the importance of logistics, of creating a “war economy”, focused on the production of arms, and for Ukraine of its supporters keeping it supplied with equipment and ammunition.

The provision of these last is up in the air amid wrenching debates on Capitol Hill and in Brussels. But Freedman cautions against snap judgments, including the view of some of Ukraine’s allies that a settlement is inevitable. “There are a number of features of this war that

make it less than suitable for a major negotiating effort,” he writes.

As for battlefield lessons, Russia’s shift to a war of “attrition” is not surprising, Freedman argues, pointing out how regularly that occurs in wars. But when it comes to the importance of leadership he is at one with Petraeus and Roberts: Putin, he concludes, “is left dealing with a catastrophe, for Russia as well as Ukraine, of his making”.

What about weaponry? Among this war’s innovations, social media and mobile phone data have aided the accuracy of artillery and missiles.

**As the millennium began, at the height of the US-led unipolar order, we hoped the era of big wars was over**

Petraeus and Roberts also stress that the conflict has underlined how electronic warfare can defeat precision weaponry, yet this will require “huge and ongoing investment”.

The point is well-timed, given the debate in Britain and elsewhere over levels of military spending. The authors believe that defence establishments in the west will need to invest in vast new stocks of arms and ammunition, having been shown how quickly they can run down in a hot war.

They will also have to consider more public-private partnerships to fund defence innovation. In particular, they stress the increasingly varied potential of drones, suggesting that their use in Ukraine heralds a revolution that could lead to their being deployed at sea for up to six months, for example.

Petraeus and Roberts furthermore suggest that attacks by swarms of drones, such as those seen against infrastructure in Kyiv, foreshadow a long-term shift to a greater reliance on autonomous vehicles – and ultimately some form of robot soldier. For them, the arrival of AI armies is only a matter of time. “The world of unmanned machine-on-machines conflict is not that many years from becoming reality,” they write. “The idea that they will not be deployed by countries out of moral considerations is ludicrous” – indeed, they offer the chance to keep humans away from the frontline.

As a caveat, however, they do quote Freedman, who historically has been a believer in the primacy of a human at war. In his 2022 book *Command*, he wrote: “Set against a human commander, an AI commander will still have many drawbacks. AI might be tactically brilliant but is strategically banal.” He does not address AI in his latest book, but does caution that while it’s easy to portray the conflict as a triumph of cheap weaponry over expensive planes and tanks, both the latter remain utterly relevant.

At the start of the millennium, at the height of the US-led unipolar order, there were hopes that the era of major wars was over. Reflecting on the dashing of those dreams, Petraeus and Roberts nod to Plato, writing that “tragically he was right in concluding that only the dead have seen the end of war.” Freedman would surely agree.

Alec Russell is the FT’s foreign editor

## Bruised egos and bunker mentalities

An account of the messy launch of LIV golf takes a swing at the game’s genteel image. By Sujeet Indap

The most stirring drama of a typical professional golf event often happens not during the fourth and final round. Rather, 48 hours earlier, the lagging half of a 150-player field will be eliminated through a mid-

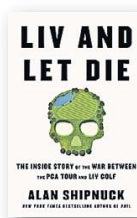
tournament “cut”. Golfers on the wrong side earn no pay cheque. For golf purists, that brutal arithmetic for stars and journeymen alike makes the sport unlike any other.

But for an opportunistic Middle Eastern nation, it proved to be an irresistible moment to shake up not only sport but global commerce and geopolitics.

Saudi Arabia’s Public Investment Fund spent more than a billion dollars to launch its LIV Golf league in 2022, challenging the incumbent US PGA and European tours. The premise of LIV was that the game and its fans were best served with a super-league of elite players not subjected to ruthless rituals including a 36-hole cut and other indignities that accompany a wide-open competition.

The threat from LIV (the name is derived from the Roman numerals for 54 – both a perfect score in a round of golf and the number of holes played in the new competition) had been dismissed for years. But the Saudis ultimately snatched the limelight and then more than a few brand-name players for its rebel circuit.

The veteran golf writer Alan Shipnuck’s new book *LIV and Let Die* is an early attempt at providing the definitive account of that sneak attack on the staid professional golf world. But the underlying theme is one sweeping all of sports: how a flood of petrodollars may



**LIV and Let Die: The Inside Story of the War Between the PGA Tour and LIV Golf**  
by Alan Shipnuck  
Avid Reader Press/  
Simon & Schuster  
£25/\$32.50  
352 pages

spoil the authenticity of the contests.

Over 30 years, Shipnuck, first at Sports Illustrated and now at his own independent website, has become the top chronicler of professional golf. The genteel golf landscape has long bristled at his fearless, detailed reporting and irreverent tone. But his pre-eminence ultimately convinces the sport’s big and little figures to engage with him, if reluctantly.

*LIV and Let Die* pierces the game’s carefully curated image of decorum, exposing its greed, cynicism and hypocrisy. The book also serves as the inadvertent sequel to *Phil*, Shipnuck’s bestselling 2022 biography of Phil Mickelson. The left-handed super-

star had originally decided not to participate in the biography. But just prior to that book’s publication, Mickelson phoned Shipnuck and made infamous remarks bad-mouthing the Saudis, describing his dalliance with them as a tactic to extract a ransom from the PGA Tour.

Mickelson ended up becoming PIF’s star recruit, tasked with luring other big names. The pitch is low stress and big money: just over a dozen tournaments a year, three rounds instead of the customary four; 48-person fields with few qualification criteria; absolutely no cuts; and, for some big names, bonuses stretching into nine digits.

LIV tournament results themselves go unnoticed. They are rarely on television, with far more interest generated in the off-course drama. The competition’s embrace of Donald Trump has also invited controversy. Yet Shipnuck maintains, with mixed evidence, that the PGA Tour’s competitive legitimacy has been harmed by a handful of player defections.

The strength of the book is not just as a study of how LIV got off the ground – it survived

Mickelson speaking the quiet part out loud – but how the PIF governor Yasir Al-Rumayyan’s siren song tempted figures such as Mickelson and LIV commissioner Greg Norman.

And amid the likes of royalty, golf and otherwise, there is also a wistful portrait here of Andrew Gardiner, a British lawyer who became the architect of a global golf “super-league” only to see a partnership with the Saudis end with him – but not his ideas – being tossed aside for the LIV venture.

Shipnuck completed *LIV and Let Die* in the spring, seemingly with the PGA Tour winning the fight against the upstart. The tour made its own big gestures, retaining stars in part by guaranteeing their payouts, to the consternation of the rank and file. But in a shocking June about-face, the PGA Tour and PIF then announced they had set aside their pricey and apparently untenable hostilities with a plan to join forces.

Sportswashing seems to have prevailed over morality once more. But the details of the pacified and unified golf world have yet to be hashed out. Recent events show geopolitics can still intrude at any time, no matter the commercial imperatives. And then lurking in the background is the question: does anyone want the open and fair competition of sport to survive?

Sujeet Indap is the FT’s Wall Street editor



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Flying the flag for LIV in Saudi Arabia — Getty Images

Early in *The Money Kings*, Daniel Schulman writes that he questioned whether his new book risked adding to the tide of antisemitism that had appeared during the Trump era. Could an exploration of the profound influence of Jewish-American banking dynasties add to bigoted views of Jewish greed, and feed conspiracy theories about their supposed control of the world's levers of power?

Ultimately, Schulman decided the answer was no: in fact, telling their stories would help counter the lies and distortions that have obscured many of these family legacies. The result is a deeply reported and readable chronicle of a group of German-Jewish immigrants who arrived in the US in the 1800s and earned fortunes that lasted generations. Schulman vividly portrays their profound impact on Wall Street and the world — even if at times it feels that he stretches the premise that these men shaped modern America.

Some of the names still resonate today: the Goldmans, the Lehmans, the Warburgs. Others, such as the Schiffs and Seligmans, have faded over time. With so many characters, the book could have done with a companion family tree similar to the one in Stephen Birmingham's 1967 book *"Our Crowd": The Great Jewish Families of New York*.

Still, Schulman keeps the story moving briskly, through a series of epochal events. Readers are carried through the US civil war and its aftermath, multiple financial panics in the 19th and early 20th centuries, Paul Warburg's contribution in establishing the Federal Reserve in 1913, the first world war and the bitter antisemitism that followed in the US and Germany.

We follow the arrival in the mid-19th century of the first Jewish bankers, who started out as peddlers and went on to prosper financially on both sides of the civil war. Joseph Seligman sold Union securities while Mayer and Emanuel Lehman pushed Confederate debt and dabbled in the black market for southern cotton. After the civil war, the Lehman brothers secured pardons from president Andrew Johnson and their operations shifted from the south to New York, where they helped found the city's cotton exchange.

Seligman started his journey to America in 1837 on a horse-drawn cart from a Bavarian farming town and went on to make a fortune as the founder of J & W Seligman & Co, which became famous for trading US government debt. He was an early leader of the American-Jewish community, which grew as many fled Europe following the revolutions of 1848 and 1849.

In 1877, Seligman suffered a high-profile episode of antisemitism when the Grand Union Hotel in Saratoga Springs denied him and his family entry. A public dispute played out in the pages of *The New York Times* between Seligman and the hotel's owner, Henry Hilton.

The Goldman family — today the most renowned name on Wall Street — are supporting players here. Marcus Goldman and his heirs forged their reputation by peddling commercial paper and avoiding the sort of risk with which the firm became synonymous more than a century later. In fact, that Marcus Goldman "would be the progenitor of the most powerful financial firm in

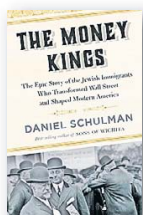


A 19th-century image of Montgomery, Alabama, where the Lehman brothers began — Alabama Dept of Archives & History

# Rich legacies

Daniel Schulman's vivid chronicle of America's Jewish banking titans

is an important corrective to antisemitic tropes. By *Joshua Franklin*



**The Money Kings: The Epic Story of the Jewish Immigrants Who Transformed Wall Street and Shaped Modern America**

by Daniel Schulman  
Knopf \$35, 592 pages

**The Goldmans avoided the sort of risk with which the firm later became synonymous**

modern history defied imagination", Schulman writes.

The author delves into the intrafamilial business conflicts and marriages that fused rival households together, though his book spends little time on the social scene between the various families — which was raked over in Birmingham's *"Our Crowd"*. In Schulman's book, the Jewish faith very much comes across as more of a cultural practice rather than a spiritual one: he writes how Jacob Schiff stressed to his family their religious duties but he himself still enjoyed lobster and bacon.

If there is a single protagonist in *The Money Kings*, it is Schiff, the man who stepped in to fill the leadership role in the Jewish community after Seligman's death in 1880 and donated liberally to Jewish charities. Born in 1847, Schiff was a precocious and ambitious émigré from Frankfurt who co-founded his first brokerage on Wall Street in 1867. He then built a career at the investment bank Kuhn, Loeb & Co.

Schiff rivalled John Pierpont Morgan's standing on Wall Street — his reputation only enhanced when he orchestrated a rescue of Union Pacific Railroad in the late 1890s after Morgan had abandoned the assignment. On the world stage, Schiff was instrumental in raising money for Japan in the Russo-Japanese war of 1904-05, and lobbied for the rights of Jews in Russia, then under

heavy oppression from the Tsar. Schiff's firm ultimately faded from public view, particularly after Kuhn Loeb merged with Lehman Brothers in 1977. Still, Schulman argues, "whether they knew it or not, the moguls who dominated Wall Street in the years after Schiff's death [in 1920] walked in his shadow".

*The Money Kings'* most poignant section comes towards the end as it explores the aftermath of the first world war and Hitler's rise in Germany. Antisemitism was fuelled by conspiracy theories about Jewish influence over world affairs, and the community suffered an onslaught of attacks by publications backed by Henry Ford, the car magnate. Ford's antisemitism seemed to stem from the belief that Jewish bankers benefiting from the first world war were secretly controlling the conflict.

With uncharacteristic restraint, Schiff advised the American Jewish Committee, an advocacy group he co-founded, to adopt a passive approach to the attacks. Schiff argued that to engage with the smears would "light a fire, which no one can foretell how it will come extinguished". As Schulman writes, it was a fatal misjudgment: "The fire was already lit — and it has never ceased blazing."

Joshua Franklin is the FT's US banking editor

# This party season, have a bookish ball

Nilanjana Roy

Reading the world



The best festive book shopping is achieved when you turn away from worthy titles — the three-volume history, the serious literary sensation of the year — in search of giddiness, gossip, amusement and scandal.

The appetite for stocking fillers such as Prince Harry's *Spare*, a runaway success this year with sales of 1.4m copies within 24 hours of its release, entertainer Britney Spears' *The Woman in Me*, which sold 1.1m copies in the US in one week, or singer Barbra Streisand's 992-page thumper *My Name Is Barbra*, candid and brimming with juicy gossip, is robust.

But with Netflix specials on celebrities, such as Harry and Meghan or the football player David Beckham, releasing in a relentless flow, and an indefatigable royal biography and memoir megaplex production line, those who can't stand current celebrities must find refuge elsewhere.

I turned to the memoirs of a previous age to see whether the beaux and swells of times past were more fun than today's confessional, sometimes whiny lot (Britney and Barbra, I don't mean you). In 1890, man-about-town Ward McAllister published — unwisely, because it upset many of his patrons — a memoir, *Society as I Have Found It*, the forerunner of today's accounts of the bright, the beautiful and the loaded.

I have little in common with Benjamin Dreyer (author of the 2019 bestseller *Dreyer's English*) or the novelist Brandon Taylor (*The Late Americans, Real Life*), except that we are among a clutch of writers low-key obsessed by *The Gilded Age*, the historical drama by Julian Fellowes now streaming on HBO. Set in New York in the 1880s, it features clashes between new and old money, robber barons and a swirl of post-civil war politics, much talk of the redoubtable socialite Mrs Astor vs the upstarts — and a running appearance by McAllister, who boasted that there were "only about 400 people in fashionable New York society". (More than that number causes one's ballroom to overflow.)

Vanderbilts, assorted princes and lords, a governor of Hong Kong, consuls, the Earl of Cork, restaurateur Lorenzo Delmonico and, unnamed but identifiable, his patron Mrs Astor — McAllister name-drops his way through the pages. "If you want to be fashionable, be always in the company of fashionable people," he wrote.

Nonetheless, McAllister's descriptions of cotillions and Newport dinners are delicious. A banquet at

Delmonico's features a vast lake in the middle of the huge table, complete with four white swans — which break into fights between courses. Another great patron plans a country fête, but refuses to heed McAllister's advice. The champagne, placed on the prow of yachts, parboils in the sun, the damp grass in the orchards trips up the ladies, and the company, arriving late, must sup in the evening gloom on stewed clams cooked hours before.

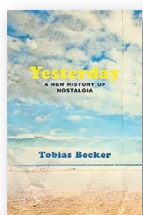
After I'd had enough of McAllister's diktats, I dived into *To Marry an English Lord* (1989) by Gail MacColl and Carol MCD Wallace, which partly inspired Fellowes' previous series, *Downton Abbey*. It has the best gossip and, unlike McAllister's memoir, doesn't take itself that seriously. On New York's distaste for new people, for example: "And they were so *showy*. Their womenfolk, for instance, were capable of wearing Paris dresses the instant the trunk from Worth cleared customs."

But the high-society memoirist has to transcend the fact that few decades pass by in untrammelled peace and prosperity — which might be part of the attraction for those of us on the other side of the velvet rope. Reading *The Diaries of Henry "Chips" Channon*, an account of the life and often outrageous times of this waspish insider to the world of the British elite, I found an honest confession. As a young man, Chips was in Paris during the war in 1917, witnessing shelling, blackouts and worse. And yet: "To be forever 20 in Paris in the springtime . . . what could be more divine? It is . . . dreadful yet wonderful to skim the cream off life . . . gliding along on oceans of delight when the world is mourning and is suffering." This year has seen the horrors of war close up, in Gaza and in Ukraine; and yet the social whirl never does come to a halt for some. Sir Henry, infamously, approved of the Nazis and, taken to see a Potemkinised concentration camp, found it "tidy, even gay".

The memoirists of the past wrote in their own voices, with an honesty that feels remarkable compared with today's airbrushed accounts. No modern celebrity would open their book with the candour of Harriette Wilson, a British Regency courtesan, in her bestselling *The Memoirs of Harriette Wilson, Written by Herself* (1825): "I shall not say why and how I became, at the age of fifteen, the mistress of the Earl of Craven." That shocks me — at only 15, still a child! And yet, I prefer the honesty of that age to the pieties of our own — the headlong plunge into hedonism and truth without guilt, at least in the giddy pages of memoirs.

# Look back and hanker

*Is it dangerous to dwell in the past — or actually good for you?* Mia Levitin on a revealing study of nostalgia



**Yesterday: A New History of Nostalgia**  
by Tobias Becker  
Harvard University Press £29.95/\$35, 344 pages

Donald Trump's 2024 campaign slogan — expanded, no doubt, to move merch — is MAGAGA: "Make America Great and Glorious Again". His victory in the 2016 presidential election was widely attributed to rhetoric evoking a rose-tinted past. But is that actually true, asks the historian Tobias Becker in *Yesterday*, which explores nostalgia in politics, pop culture and the "history boom".

The word "nostalgia" was coined in the 17th century by an Alsatian doctor to diagnose homesickness, considered a potentially fatal affliction at the time. The neologism combined the ancient Greek *nostos* (most famously used to describe Odysseus's return home from Troy) and *algos* (pain). Over time, this original meaning gave way to "yearning for the past".

Now a "common political insult", nostalgia carries "overwhelmingly pejorative connotations", writes Becker. During the Brexit debate, Leavers were characterised as imperial nostalgists; they in turn accused Remainers of yearning for what MP David Davis called "a crumbling relic from a gloomy past".

The rhetoric, however, is more ambiguous. While one key to MAGA is the word "again", implying a return to how things were, Trump "did not conjure up past moments of national greatness", Becker writes. Instead

"he vilified the recent past" as a foil for an imagined future.

And despite the Leave campaign's cornerstone slogan "take back control", many speeches referred to Britain's ambitious future if only it could escape the shackles of the EU.

Despite its bad rap, not all nostalgia is harmful. In *The Future of Nostalgia* (2001), the scholar Svetlana Boym distinguished between two types. "Restorative" nostalgia, which seeks to resurrect the past, is where dangers such as nationalism and xenophobia lie (Brexit and Trump, some might say). The more personal "reflective" variety acknowledges that the past is a foreign country to which one can never return. As David Berry reminds us in his cultural history *On Nostalgia* (2020), it is a longing that cannot be satisfied, almost by definition.

*Yesterday* also examines the "history boom" — a rising interest in heritage, as seen in the conservation of old buildings, museums, historical reenactments and genealogy. The UK's National Trust, for example, saw membership increase sixfold in four decades.

Family history research, meanwhile, is "the third most common use of the internet after shopping and porno-

graphy", Becker notes. (There also seems to be a nostalgia boom — next April, Picador will publish Agnes Arnold-Forster's *Nostalgia: A History of a Dangerous Emotion*).

While Becker acknowledges nostalgia's artistic utility, he chooses not to expand on its psychological or potentially even physical benefits. "Reminiscence therapy" is used to treat dementia; in experiments by the Harvard psychologist Ellen Langer, elderly participants in environments recreating their youth astoundingly demonstrated improved physiological health measures.

And this is the real surprise for those who see nostalgia as painful pining: recent research suggests that waxing nostalgic can in fact make people feel more optimistic, less lonely and more connected. Other studies have found that summoning pleasant memories from the past actually makes you feel warmer, suggesting an evolutionary function.

Nostalgia can, moreover, have existential benefits: it encourages reflection on what one's life has meant and the cultivation of more memorable moments. A new area of research called "anticipated nostalgia" suggests that looking forward to looking back can encourage memory-making and savouring the present.

Despite such enthralling advances, Becker admits that he has "somewhat sidelined" the psychological benefits of nostalgia; his aim, instead, is to "contribute to more critical awareness".

Fair play for a title published by a university press. General readers, however, may find themselves longing for something less stuck in the past.

# We are what we eat

*How Britain's fraught relationship with food offers insights into our national story.* By Gillian Tett



**Stuffed: A History of Good Food and Hard Times in Britain**  
by Pen Vogler  
Atlantic Books £22, 464 pages

In the coming weeks, the phrase "I am stuffed" will echo around many a British household — the result of eating turkey, Christmas pudding, mince pies and much more. Yet there is a linguistic contradiction here that most English speakers fail to notice. As food historian Pen Vogler notes in her delightful new book, in British slang "stuffed" has two opposing meanings.

"When times are peaceful and the harvest is good . . . the larder is stuffed full of provisions and the belly pleasantly stuffed after a feast," she writes. "In hard times, a famine, a recession, a war, a cost of living crisis, being stuffed means that you are utterly exhausted; utterly defeated; you have run out of food."

The clash is arguably no accident. Britain's historical relationship with food is tortured, a tale of both feast and famine — and of self-care and self-harm, on an individual and national level.

Christmas throws this into sharp relief. A festival that is supposed to leave people "stuffed" with joy is now colliding with rocketing inflation, supply chain woes and a society that has, in some cases, lost its sense of self-sufficiency, communal ties and connection with the land.

To illustrate this, Vogler offers up a feast of

tales about popular British foods, ranging from potatoes to kippers and ale. The resulting cornucopia can sometimes be a little confusing, since it is arranged by topic, not chronology.

However, the book's structure makes it easy to nibble at, and it can be read in two different ways. First, it's a source of colourful tales that anyone can repeat at a debate over dinner. You will discover, say, the real history of Yorkshire pudding (a way to feed kids who had to give the family meat to their father); strawberries (in the 17th century, only peasants ate them with raw "undigested" [untreated] cream, to the horror of elites); or the turnip, a once-beloved British staple that is now widely scorned (yet so relished in France that the sophisticated dish of glazed turnips and duck has a starring role in the TV show *Call My Agent*.)

A second way to read *Stuffed* is as a treatise on the British political economy and how it was reshaped by enclosure — the movement by private landowners to appropriate common forest and open land that started

700 years ago but accelerated in the 18th century.

Before enclosure, society revolved around the "commons", where poor families grazed animals and foraged. Central to medieval life was the concept of "pannage", or shared rights to let pigs eat acorns in a forest; items such as pork and beans thus dominated national diets. But after enclosures became widespread, subsistence farmers became workers on commercial farms — and, later, in urban factories.

That led to the rise of agribusiness, and a shift away from national food self-sufficiency towards a reliance on imports, which exacerbated the UK's inequality, undermined national resilience, hurt national health and damaged the environment.

"What if our forefathers had used that enclosed land to grow turnips, cabbages and other vegetables and grains to eat, rather than feed their cattle and sheep?" Vogel laments, arguing that "it is not too late to wean ourselves off red meat . . . had we begun the process 250 years ago we would be in much better shape."

This might make some readers howl, particularly at Christmas; and doubly so since Brits are divided about who should shape our dietary policy. Should this be left to individuals themselves, to local communities or government — or to companies? Vogel's lively historical account shows that there are no easy answers.

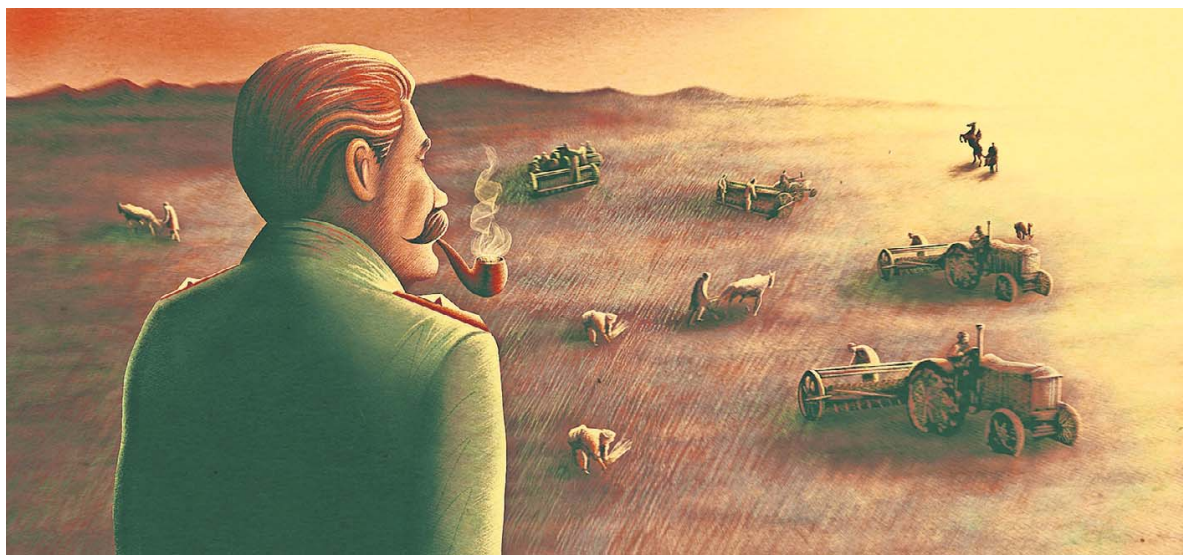
But while *Stuffed* offers more questions than answers, it is challenging food for thought. Who knew that turnips could carry such radical symbolism?

Gillian Tett is an FT columnist and member of the editorial board



Puddings from an 1890s cookbook — Getty Images

## Books



Matt Holland

# In the danger zone

A new translation of a post-Revolution novel

by Andrey Platonov restores this 'perilously

honest' work to the canon. By Bryan Karetnyk

When the Russian novelist Andrey Platonov wrote to Maxim Gorky, doyen of Soviet literature, in the late summer of 1929, he was desperate. "I ask you to read my manuscript," he pleaded. "It is not being published... They say that the Revolution is incorrectly portrayed and that the work as a whole will be seen as counter-revolutionary."

The work in question was *Chevengur*, Platonov's first, longest and, in many ways, most ambitious and brutal novel. Having read it, Gorky's advice was unambiguous. "Whatever you may have wished," he cautioned, "you have portrayed reality in a... light that is, of course, unacceptable."

On paper at least, Platonov was a model Soviet writer. Poet, playwright, philosopher and engineer, the working-class son of a mechanic, he was a proletarian true believer who, in parallel with his literary endeavours, played an active role in the development of the Soviet project. Just before writing the novel, the author was working as a land-reclamation expert in the Volga region, overseeing the digging of wells and the draining of swamps.

Yet, as *Chevengur* shows, his meticulous eye for detail could all too easily spot the ironies, absurdities and contradictions of Soviet reality. He was, as Robert Chandler suggests in his introduction to this superb new co-translation, "betrayed by his own talent" — which explains why the complete novel



**Chevengur**  
by Andrey Platonov,  
translated by Robert  
and Elizabeth Chandler  
Harvill Secker £22,  
592 pages

**'You give us land, then confiscate every last grain we grow... If that's the way it is, may you choke on that land'**

remained unpublished in Russia until *glasnost* in the late 1980s.

Based partly on the author's experiences in the Russian south in the early 1920s, *Chevengur* masterfully weaves together the dreams and desolations of the starving and dispossessed rural communities living through the savage early years of Bolshevik rule. Surviving on a diet of raw grass, tree bark and faith in the "bright future" promised them by party apparatchiks, these men and women come face to face with obscene violence and brutality. Revolutionary euphoria gives way to state-sponsored terror.

Billed by its publisher as "the Soviet *Don Quixote*", *Chevengur* might well have been written as a homage to Cervantes' masterpiece. Orphaned after his father drowns himself, having decided to "[give] death a try", Sasha Dvanov, the novel's Christlike hero, seeks a home amid the civil war that followed the events of 1917. We see him touring the hungry steppe alongside Stepan Kopionkin, a knight-errant of the revolution who rides astride a dray horse named "Strength of the Proletariat" and whose beloved Dulcinea is none other than the ghost of the Polish-German revolutionary Rosa Luxemburg.

As they make their way through villages and communes, encountering counter-revolutionaries, mercenaries and modern-day inquisitors, they eventually reach the isolated town of Chevengur. This mysterious place, "named in memory of the future", seems to exist on the cusp between reality and myth — a place where communism is said to have been realised because everything that is not communism has been zealously eradicated. If Cervantes' magnum opus was about the "human need to withstand suffering", as the critic Harold Bloom wrote, then *Chevengur* pushes the theory to its limits.

Platonov was not one to shy away from airing heretical opinions. In the

1930s, his depiction of forced collectivisation in a story that did make it into print so enraged the top brass that Stalin himself scrawled "bastard" in the margin. It is a miracle that he avoided the gulag and continued to publish — albeit subject to heavy censorship — until his death from tuberculosis in 1951.

And *Chevengur*'s brutal honesty is startling. At one point, Platonov has an angry peasant challenge a Bolshevik commissar. "All very clever," he says. "You give us the land, then confiscate every last grain we grow on it. Well, if that's the way it is, may you choke on that land. The only land left to us peasants now is the horizon. Who do you think you're fooling?" To see such sentiments expressed out loud during the tyrannical early years of Bolshevism in Russia is breathtaking.

This new English edition is based on the most authoritative version of the text recently established by experts in Moscow. Overflowing with Platonov's often perilous honesty, Robert and Elizabeth Chandler's moving translation captures all the dazzling horror of this Soviet utopia, where not only have people been slaughtered for their political outlook, but "after their bodies, their souls had been executed too".

By turns picaresque, ethereal, tragic and poetic, *Chevengur* is without doubt one of the great 20th-century modernist parables. Taken together with Platonov's other major novel, *The Foundation Pit* — also available in translation by the Chandlers — it firmly establishes the author alongside Vasily Grossman as one of the great Soviet writers.

Platonov's tortuous path into the canon is but the latest in an ongoing reappraisal of Russian literature — one now inevitably entangled with responses to the war in Ukraine and Russia's harshening of domestic policy and threats to self-expression.

This publication of *Chevengur* should remind us of the debt we owe translators — and publishers, such as Harvill Secker, still willing to bet big on Russian titles — for their efforts to keep channels of communication open. No matter how tempting it may be, we cannot afford to look away now.

# Chills and cheer

This is a column of two halves, and I wish that I had the freedom — as in Ali Smith's ingenious *How to Be Both* — to allow you to choose which section to begin with, because one doubtless rests more heavily on the mind and heart than the other. But if we start in seriousness, we can perhaps come into the light with a little more appreciation of the importance of both.

This is not to imply that Paul Lynch's *Prophet Song* (Bolinda, 8 hrs 32 mins), which very recently won the Booker Prize, is an onerous duty to be endured. It is an astounding and mesmerising book, and you will probably not feel the same after you've finished it; filled with pain and fear, it presents us with a microscopic portrait of humans under extreme duress.

*Prophet Song*'s "what if" scenario — a roughly contemporary Dublin that has fallen under the control of a totalitarian regime, complete with secret police, political "disappearings" and the gradual erosion of all civil liberties — is not remotely far-fetched. The situations and events it portrays have happened in countless societies, and are happening now.

Lynch gives us a citizen's-eye view through Eilish Stack, a microbiologist whose trade unionist husband is summarily detained, and who must find a way to keep her four children and her elderly father safe. The narrative busies itself with detailing the practical and mundane efforts that entails, but what is compelling is the way that her inner life begins to fracture. As Eilish's options dwindle, she can barely apprehend the world around her.

Actor Gerry O'Brien gives a magnificent performance, grasping the relentlessness of Eilish's unmooring and the inexorability of the choices she is forced to make. Lynch writes with a sort of lyricism, sentences splicing into one another and characters rising and falling as if in a dream, and it makes for a powerful listening experience: claustrophobic, frightening and, ultimately, inescapable. This is a novel I feel convinced will be read for many years to come, and this version is a chillingly immediate way to experience it.

Far more caperish is Naomi Alderman's *The Future* (4th Estate, 13 hrs 3 mins), read by an ensemble cast including the author herself, who takes a turn as a member of an online survivalists' forum. But it is not without its bleakness, as a group of tech billionaires plot their escape to a series of luxury bunkers in the event of an apocalypse. They might be all right, Jack, but for the rest of us it's surely game over.

*The Future* is very definitely a novel-in-voices, and thus lends itself to audio adaptation, moving from one character's memories of her cult leader father to another's experiences of repression in Hong Kong, from retellings of the destruction of Sodom and Gomorrah to truncated social media exchanges, or the eerie mechanised voice coming from one's personal survival suit. While



GENRE ROUND-UP

AUDIO BOOKS

By Alex Clark

its execution might be engagingly upbeat, its concerns are anything but: these corporations have us in their sights, it seems to say, and they're not done yet.

But I promised some unequivocally lighter fare — and it's seasonal to boot. I was so cheered up by Janice Hallett's *The Christmas Appeal* (Viper, 3 hrs 35 mins) that I've already listened to it twice; obviously, it's short, but it's also funny and twisty enough to bear repeating. Hallett revisits the world of the amateur dramatists that we met in *The Appeal*, and has them, naturally enough, putting on a panto — its faltering progress to the stage documented via emails and texts between them and, in audio manifestation, delivered by a cast of readers. Characters include the young lawyers set to determine the truth of the body in the beanstalk by a wily KC and, as before, it's the sense of them poring

**To escape their festive fate, they find they must solve an apparently motiveless murder in triple-quick time**

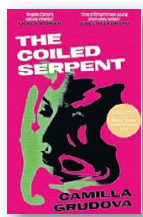
over a knotty mystery while information is drip-fed to them — and us — that is particularly satisfying.

Similarly, the latest in Sophie Hannah's Agatha Christie continuations works on the basis of our sympathetic identification with Inspector Edward Catchpool, forever doing his best to keep up with his clever Belgian comrade. *Hercule Poirot's Silent Night* (HarperCollins, 8 hrs 58 mins) is read, as with the other books in the series, by actor Julian Rhind-Tutt, who manages to convey Catchpool's long-suffering devotion to Poirot perfectly. But Catchpool is now faced with an even greater challenge; his mother's attempts to lure him and Poirot to a doomy cliff-top mansion for Christmas.

Only if they solve an apparently motiveless murder in triple-quick time can they escape their festive fate — which becomes even more problematic when Poirot himself is attacked. You would not bet against them, of course, and this diverting and cleverly engineered mystery, abounding with amateur sleuths, district nurses, bluff policemen and warring siblings, is just the ticket to take you through cold snaps and Christmas preparations alike.

# Horror shows

*Spectres of the real world lurk in the shadows of these baroque, nightmarish stories, writes Mythili G Rao*



**The Coiled Serpent**  
by Camilla Grudova  
Atlantic Books £14.99,  
198 pages

Decay and putrescence — foul secretions and excretions — dominate *The Coiled Serpent*, a new collection of short stories from Camilla Grudova. "Lance my cyst, will you," the unnamed narrator of a story titled "Mr Elephant" says to the woman who comes to give her ballroom dancing lessons twice a week. The instructor refuses. "I understood," the narrator explains, "The smell of my burst cysts was intolerable, like sour dirty feet, like something desperately spoiled."

Grudova, who was named one of Granta's Best Young British Novelists of 2023, was born in Canada and now lives in Edinburgh. It's not precisely clear where every story of *The Coiled Serpent* is set, but the musty whiff of a mouldering empire pervades the collection. While some tales take place explicitly in the UK — in a historic Tudor house museum in Margate, a Victorian swimming complex, a patch of countryside resembling Somerset — others are set in a kind of fairytale netherworld.

As well as writing, Grudova works as a cinema operator, and her debut novel *Children of Paradise*, released earlier this year, was set in a movie theatre. Reading this collection, it's easy to imagine the whirr of spools of film illuminating a darkened space with surreal visions. They're tales well-suited to these wintry months, when daylight has all but gone and only flickering shadows remain.

The characters in *The Coiled Serpent* are trapped in a Gothic horror show, where faeces-like slime issues from kitchen taps and gramophone horns alike, cleanliness is impossible to achieve, and the question of what to eat has no good answers. These poor souls chew on pickled herring, a slaughtered piglet, snails and leftover Yorkshire puddings, "clammy and soft like the

**Young women and girls suffer most in these warped parables, but they also plot their revenge with panache**

skin of a hairless armpit." Sometimes — out of anger, boredom, or necessity — they eat each other. It's gruesome fare, served with cold precision.

It's not hard to spot spectres of the real world lurking in the shadows of this book's baroque nightmares. In the title story, a trio of tech bro flophouse roommates commit to a program of radical self-optimisation by refusing to ejaculate. They soon see results: Alexander, Pax, and Angelo "looked like Greek statues of athletes and then, after working out more, bags stuffed to the brim with rocks and taut string." Then, they —

quite literally — explode. The super-computer they were building together now "gave off a smell of boiled pork, and sometimes of singed hair, from the minuscule bits of Alexander still stuck to its warm surface." The story trails off in an eerie paragraph of binary code: "0110100101101101." The machine out-lives them all.

Young women and girls suffer most in these warped parables, but they also plot their revenge with panache. In "Avalon", two abused bathroom employees drown their employers by flooding the pipes of their business. After a little girl is poisoned by a toxic green dye in "The Green Hat", her mother takes a job as maid to the owner of the chemical factory that manufactured the dye, quietly amassing a collection of poisoned green items inside his home with which to kill him.

The protagonist of "The Meat Eater" murders a man who spurns her romantic advances, but then can't be bothered to dispose of his body. "The wisest thing for me to do would've been to cut him up, wrap the pieces in plastic and stick them in the fridge, and generally treat him like meat from then on, but I wanted to keep him as a boyfriend, too," she relates.

One imagines these stories pairing perfectly with the painter Paula Rego's paintings of women subverting fairy tales, their faces contorted, their bodies bent in sharp angles. The simmering undercurrent of rage — at the ugly monarchs whose faces are emblazoned on all the crockery, at a government that spurs on inflation and skyrocketing food prices, at the landlords and bosses who enforce squalor — is all-too-recognisable. In a desperately spoiled country, there are only so many ways to take back control.

# Out of work

*Mika Ross-Southall applauds an unsettling Japanese novel that satirises the futility of modern corporate jobs*



**The Factory**  
by Hiroko Oyamada  
translated by David Boyd  
Granta £12.99,  
128 pages

Strange, unsettling things happen at the outset of Hiroko Oyamada's debut novel. Time slips by indefinitely. Animals develop odd traits and grow in number at an alarming rate. Workers turn up for their jobs in an isolated factory located somewhere in Japan — although it's unclear what the company based there actually does.

The complex is vast, with apartments, supermarkets, restaurants, bookshops, karaoke bars, a museum and a bank. "All we're missing now is a graveyard," one worker says to another, just after warning him that "you never know who's watching".

Oyamada introduces us to three narrators, each newly employed in different departments. Ushiyama, a liberal arts graduate, is a contract worker in the basement, mindlessly feeding documents into shredders all day long. She lives with her older brother — irons his shirts, makes his lunch — and hasn't held on to a job for more than six months.

Furufue, meanwhile, is a junior moss researcher, hired to create grass roofing for the facility's buildings without any supervision, colleagues or training. No one seems to care that he's underqualified or that the project isn't progressing. Each time he tries to talk to HQ, he is met with smiles and told to keep going at his own pace.

The novel's unnamed third narrator proofreads nonsensical printouts. "I

have no idea where they go or who receives them", he thinks, "I have no clue if I'm doing my job correctly." He spends most of the time trying not to fall asleep at his desk.

*The Factory* was first published in Japan in 2010 when Oyamada was still in her twenties. A threatening, Kafkaesque atmosphere haunts the story: inscrutable bureaucracy, bizarre obsta-

**Each time he tries to talk to HQ, he is met with smiles and told to keep going at his own pace**

cles, impassive characters and a sense of alienation reminiscent of Kōbō Abe or Yōko Ogawa. This is captivating, disquieting prose, deftly captured in David Boyd's translation.

Black birds clump together on the edge of a nearby river and are "slick as oil, like if you wrung one by the neck you'd get black ink all over your hands". In one memorable scene, Furufue watches his former university adviser, supposedly on a diet, eating a huge breakfast. He shovels down stir-fry, rice and shredded cabbage drenched with Thousand Island dressing, then

sticks a pickled plum "in his mouth, sucked off the flesh, cracked the stone with his molars, and tongued free the innermost kernel before spitting it back onto his plate".

Into this relentless tension, Oyamada weaves flashes of dark humour. The factory borders a dark forest where a middle-aged man called the "Forest Fairy Pantser" runs around trying to pull off people's trousers. "Considering how tight security is around here," Furufue thinks, "it's hard to imagine the culprit sneaking in from outside. It's extremely likely that the guy's on payroll."

When Ushiyama decides to explore the factory complex on an afternoon off, her manager explains that the north and south zones "couldn't feel more different. Everything over there is more, uh, physical. The buildings here are so metaphysical".

Scenes shift suddenly in the middle of paragraphs and changes in voice are indicated only by subtle details. Some characters and plots are introduced, then go nowhere or are contradicted later on. The effect is dreamlike and dizzying — if a little frustrating at times.

Still, this short, powerful book poses important questions about the terrifying futility of corporate jobs and our role in the world. "Life has nothing to do with work and work has no real bearing on life", Ushiyama says. Still, the next morning she punches in.

**FT Books of the Year 2023**  
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# A dazzling rehang for the ages

Metropolitan Museum | Ariella Budick on fresh ways of looking

at five centuries of European art, from Giotto to Goya

The Metropolitan Museum of Art's reinstallation of its European painting galleries is an almost gratuitous statement of global superiority. The New York museum keeps running up the score: overhauling its Greek and Roman galleries in 2007, the American wing two years later and the Islamic wing in 2011. The renovated Rockefeller wing, with its collection of African, ancient American and Oceanic art, reopens next year, and work is getting going on a new Modern and contemporary wing designed by Frida Escobedo. All to compensate for what the Met perceives as problems that other museums might envy.

For its latest dazzler, the Met has refurbished and rehung 45 galleries with 700 paintings covering the five centuries from Giotto to Goya — numbers that don't quite convey the overpowering magnificence they represent. Let's imagine that, in the middle of a morning spent immersed in this colossal institution — perusing ancient jewellery, say, or Japanese scrolls or medieval sculpture — you suddenly got a hankering for a shot of Rembrandt. Just one of the new galleries (616) will supply a baker's dozen. You like Goya? Here's a chorus line of them arrayed against a wine-red wall. Vermeer? Voilà: a sizeable percentage of the world's total supply.

That much was also true back in 2018, when the museum decided it was time to upgrade the galleries' sooty, leaky skylights — all 30,000 square feet of them. And once you're spending \$150mn on a big glass ceiling, you might as well rethink how to display what's beneath it to maximum effect. Mission accomplished. The new skylights and illumination, the rich but subtle blues and greys on the walls and, most important, the sensitive and thoughtful installation make the sprawling collection look like an all-star line-up.

A journey through these wonders begins, appropriately, with Giotto's freshly reconditioned "Adoration of the Magi", a scene full of majesty, mystery and charm. Moving on through the centuries, viewers can inspect a familiar roster of heavy-hitters, such as Bruegel's "The Harvesters" or Poussin's restored "Abduction of the Sabine Women" — clean, luminous, newly alive.

In among the designated "collection highlights" are also innumerable rediscoveries. Fragonard, for instance, has regularly been brushed off as a



Above: "The Harvesters" by Pieter Bruegel the Elder (1565)

Above right: "Joanna de Silva" by William Wood (1792)

confectioner of marzipan scenes. But then you come across his "A Shaded Avenue" (1775), where children and couples linger in the cool beneath a vault of foliage. You can feel the glare of sunlight at the edges of the frame, smell the damp earth, hear the breeze in the canopy. The effect of such physical intensity is virtually Proustian. That painting sends you scurrying back to a similarly sensual grove painted by Rubens more than 100 years before: "A Forest at Dawn with a Deer Hunt". The label points out that Rubens — not known primarily as a landscapist — painted this sort of scene "for his own pleasure in the final years of his life". Even without being told, you might intuit it from the contrast between the serene, glowing wood and the spasm of quickness and thrash.

These riches will tempt you to wander through the galleries, darting after whatever colours and action catch your eye — a perfectly good way to absorb the Met's abundance. But if you have the



Above: "A Woman with a Dog" by Giacomo Ceruti. Right: Veronese's 'Boy with a Greyhound'



Joanna de Silva, a native of Bengal, the faithful and affectionate Nurse of the Children of Lieutenant Colonel Charles Desce. Painted by Will. Wood 1792.

and women painters while avoiding the tendentious or didactic rhetoric that often comes with the territory. I was grateful to see William Wood's 1792 portrait of the Bengali nursemaid Joanna de Silva — and for the jargon-free text panel fusing historical context, implicit political commentary and connoisseurial confidence: "Painted at a time of rapidly expanding British colonialism, this is an exceptionally rare independent likeness of an identifiable Indian woman by an 18th-century English artist." We get it: the East India Company's minions saw those whose lives they ran as anonymous masses. Wood did not.

Painters, like musicians, merchants and missionaries, have often travelled widely, and it's good to be reminded of those journeys in, say, the Italian-born Agostino Brunias's view of the quayside linen market on the island of Dominica. A black servant holds a parasol to protect her mistress's milky skin from the Caribbean sun. A fatigued-looking red-coat stumps by with a duffel bag under

Influence can be deferred, sometimes for generations. Revolutionaries look back as well as ahead

his arm. Vendors, slaves, shoppers and foremen of every hue mingle in a scene that might be more idealised than realistic but that crackles with enough theatrical energy to have pleased buyers back in Europe.

The curators occasionally make the point that art history does not march steadily from ism to reaction and on to the next innovation. Influence can be deferred, sometimes for generations. Revolutionaries look back as well as ahead. And so, for instance, a 14th-century Florentine Jesus with a look of horrified clairvoyance (attributed to Niccolò di Tommaso) segues into a trio of Francis Bacon self-portraits as artistic martyr. Niccolò and Bacon, two masters of suffering, might practically have been working side by side, 600 years apart.

Deliberate anachronism reaches its apotheosis in the room devoted to El Greco, who disappeared from view for centuries, until he was reclaimed as a proto-Modernist in the early 1900s. We get some startling juxtapositions: a miniature version of the *Picasso-El Greco* show that landed at the Kunstmuseum in Basel last year, plus a jolt of the electricity that Cézanne tried to channel from the master's "View of Toledo" into his own hilly landscapes.

It's easy to visit the Met regularly but also neglectfully, catching one temporary exhibition after another, constantly deferring a visit to the museum's abiding heart. The new-old galleries combat that blasé attitude, reminding us that the permanent collection is like your family: just because it will be there waiting for us whenever we come back is no reason to take it for granted.

metmuseum.org



Above: "The Abduction of the Sabine Women" by Nicolas Poussin (1633-34)

All images courtesy Metropolitan Museum of Art

luxury of a whole day, a completist bent and comfortable shoes, you could also make your way through the galleries in numerical order, from 600 to 644. That tour leads ingeniously from century to century and theme to theme, weaving together chronology, history, geography and cross-generational influence so seamlessly that it makes a feat of virtuoso curation look easy.

A room of Renaissance portraits tracks the emergence of the human face as a subject of fascination in the mid-15th century and also lays out the distinctions between the Flemish approach on one wall and the Italian on the next. Venice keeps popping up as both subject and artistic incubator. First, we get the emergence of the city-state as a mercantile centre and a platform for Bellini. Dürer's sojourn there smooths the transition to northern Europe and Lucas Cranach. When we return to the lagoon, the theme has switched to "Faith and Love" in the 16th century, with an ensemble cast featuring Titian, Lorenzo Lotto, Tintoretto and Veronese.

A further gallery of portraits yields

## THE LIFE OF A SONG

### REASON TO BELIEVE

When Tim Hardin's eponymous debut album was released in 1966, it confirmed the promise New York's folk music cognoscenti first heard when the thin, guarded Oregon native played Greenwich Village's basement clubs: here was a singer-songwriter whose simple, direct songs demanded attention. Several of Hardin's songs had been recorded — he'd spent the past five years circling the East Coast folk scene — and his debut contained three songs that would become standards. None more so than "Reason to Believe".

Hardin's version is barely two minutes long and finds him playing acoustic guitar with succinct piano, drums and double bass backing. Producer Erik Jacobsen added strings — to Hardin's chagrin — to sweeten a song whose opening verse runs: "If I listened long enough to you/I'd find a way to believe that it's all true/Knowing that you lied/Straight-faced while I cried/Still, I look to find a reason to believe."

Both obsession and gaslighting are evident, yet the song's memorable melody and catchy chorus ensured that "Reason to Believe" would often be

sung as a love song. Bobby Darin's version in late 1966 evidenced such: Darin, having scored his biggest hit in three years with a version of Hardin's "If I Were a Carpenter", rushed into the studio to record "Reason to Believe". But Darin failed to grasp the song's brooding melancholy and, bathed in strings and horns, gave an ersatz performance.

A polar opposite is Karen Dalton, a folk-singing contemporary of Hardin, who also recorded "Reason to Believe" in 1966. She accompanies herself with sparse banjo, her vocal revealing self-disgust. Dalton's drug addiction and reluctance to perform ensured she made little headway before dying forgotten in 1993. A cult later grew around her two 1960s albums and they were reissued to such acclaim that Dalton's every demo, off-cut and live recording has been sought out, making her a mournful troubadour for Generation Z. Thus her version of "Reason to Believe" was finally made available in 2012, Dalton's bleak delivery winning Hardin's song a new audience.

Marianne Faithfull recorded the track in 1967 but, smothered in strings, it became bland pop folk. Many recordings followed: Rick Nelson, Ian & Sylvia, Carolyn Hester, Scott McKenzie and Ramblin' Jack Elliott all sang "Reason to Believe", with Glen Campbell's 1968 version, married to a lush, almost gothic, arrangement best emphasising

Hardin's eerie narrative. Oddest of all is The Carpenters' 1970 jaunty pop outing — one wonders if Karen Carpenter even considered what the song she was singing was about.

Then in 1971 Rod Stewart recorded "Reason to Believe" as the final track of his *Every Picture Tells a Story* album. Stewart sings Hardin's song with slow, weary grace, his band's brooding performance matching his vocal. Chosen as the album's first single, "Reason to Believe" made its way up the UK charts before US DJs flipped the 45 and began playing the more upbeat B-side, "Maggie May". "Maggie May" topped the US and UK charts but Stewart never lost

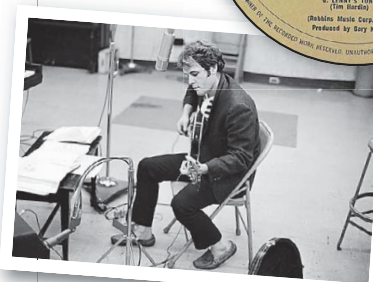
his affection for Hardin's song, recording it on his *Unplugged... and Seated* album and then with the Royal Philharmonic Orchestra.

Many versions followed. Johnny Cash's 1975 version is fittingly stoic. Female trio Wilson Phillips' 1990 recording on their eponymous debut album smothers it in glossy synth-pop. That sold 8mn copies but Hardin never got to enjoy his royalties: having developed an opiate addiction while in the US Marines (pre-folk

singing), he sold his rights before dying from an overdose in 1980.

His finest song lives on, however — Paul Weller regularly performed it in the 1990s; his BBC session version is blunt and guarded. In 2021 the Cameroonian-born musician Vagabon (aka Laetitia Tamko) recorded "Reason to Believe" with Australia's Courtney Barnett. Their take is slow, full of foreboding, suggesting that trust of lovers and others is now hard earned — as you might expect from young female singers who discovered Hardin's greatest song via Karen Dalton.

Garth Cartwright



Singer-songwriter Tim Hardin in 1965 — Getty Images



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## Arts

# 'I've been arrested. But it's worth it'

JR | The artist on his Miami mural and his desire to show people 'as they deserve to be seen'. By *Caroline Roux*

At first glance, a vast black-and-white mural that has just appeared on the facade of the Superblue building in Miami does nothing to dispel the idea that you're in the world's party capital. There are women in bikinis, nightclub dancers, dining couples, dudes in bucket hats, ladies with facelifts.

This jostling mass of humanity is the work of the 40-year-old French artist JR who, from November 2022, photographed 1,048 residents of the city to create the collage. Parking his 50ft truck, which is fitted out as a full photographic studio, in neighbourhoods all over the city, he shot portraits and recorded the voices of all those curious enough to come and see what he was up to. "I told them to present themselves as they want to be seen," he says, as we look up at the mural together in the beating Florida sun. For one man, that meant stripping naked.

But this is Miami, and beneath the glossy facade there is darkness too, discernible in the audio recordings that visitors to the mural can access with their smartphones. "When you listen to their stories, there's a lot of violence and poverty," says JR. "It's right there in the middle of the glamour and the glitter. Of course, that's like any city, but there's a particular disparity in Miami. We'd go to a neighbourhood where someone had been shot that morning. People come here with a lot of dreams, often from far away. And those dreams come true for some, but not for others."

Superblue is a private company that specialises in experiential art. In its huge 5,000 sq m building in the Allapattah district, there are interactive digital displays and rooms full of foam; a mirrored maze by the British artist Es Devlin; and a space suffused with light by James Turrell that feels like going to heaven. It's crowd-pleasing stuff.

As such, it is a fitting venue for JR, for whom popular engagement is the ultimate goal. Inside Superblue, he has set up a photo booth and a massive printer; the public are invited to come and make their own portrait and take it away. "It will be printed here and drop down here and fly through the room and you have to go and grab it, then it's yours," he says, pointing at rollers set into the ceiling. "People can use them as they please. To frame them for their sitting room, or to band together and paste them up in a public place to demonstrate that they are a community."

Right: the Tehachapi project (2019); supersized portraits pasted on to the houses of a favela in Rio de Janeiro (2008) — JR, Alamy

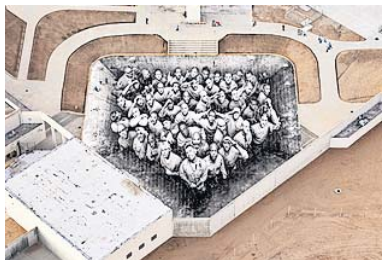


Left: JR at Superblue in Miami this month, shot for the FT by James Jackman

Below left: the artist's mural on the front of the Superblue building  
James Jackman

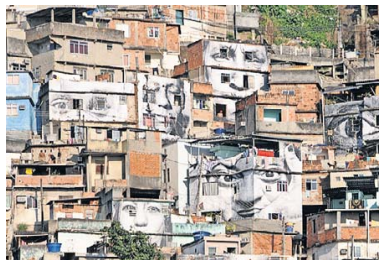


Working with public portraiture is the Frenchman's stock-in-trade. It all started in 2004, in the housing project called Les Bosquets in the Paris suburb of Montfermeil, where he stuck his enlarged portraits of residents to the walls and where, in 2005, the grind of poverty and lack of opportunity provoked a fierce uprising. "Through graffiti, which I had been doing since I was 15, I'd developed an understanding of visual power. I wasn't academic. I didn't know about art, who Basquiat was. But I had begun to understand the direct impact of a visual image," he says.



Using a camera he'd found on the metro, he made large-scale portraits of the area's residents and pasted them on the outside of the buildings, not so far from the suburbs in which he grew up. "I wanted to show that real people live here, and they deserve to be seen and, by implication, to be heard."

He has since travelled the world, making similar work, including in Brazil, India, Israel and the Palestinian territories. "I've been arrested in Turkey, Germany, Paris. Not because I'm interested in doing things illegally, but because that's the only way to get things



done, to present work right in the public realm," he says. "But it's worth it because art has power, and we've done projects that have brought about physical change."

He describes one in the favelas of Rio, where he says it led the mayor to intervene and provide electricity and garbage collection and better conditions. This was in 2008, and the artist pasted supersized portraits of women on to the makeshift houses running down a steep hill. "They are the worst victims of the conditions there," he says.

'People come to Miami with a lot of dreams. And those dreams come true for some, but not for others'

"It meant that the media started paying attention." More recently, in 2019, he gained access to the maximum-security prison of Tehachapi in California and photographed prisoners from above, then assembled the images into a large picture which his studio, prison guards and the prisoners themselves pasted on to the exercise-yard floor — re-exposing men who had been hidden from view.

"There were 50 or 60 inmates who had life sentences without parole," says JR. "But the project brought the guards and inmates together and it created a chain reaction. The guards began to give the prisoners positive reviews. Some were even released after a couple of years as a result." The film that emerged from that project premiered at the Telluride Film Festival earlier this year.

JR cuts a charismatic figure. He dresses in black with a pork pie hat and dark glasses. "When I was a graffiti artist, it was a way to not be recognised, to not pay fines," he says. "Now when I take off the hat, no one recognises me."

He is quietly, calmly spoken, an idealist who seems to carry people with him

effortlessly as his projects expand in ambition. His studios — one in north-east Paris near the Père Lachaise cemetery, another in Nolita in New York — are financed by sales of his artwork through the French gallery Perrotin and fees such as Superblue's. "All income goes back into the machine," he says. "My model was [the late Bulgarian artist] Christo, who carried out all those massive public art projects on his own terms. He proved that it was possible. We became good friends." JR was friends, too, with the film director Agnès Varda. In 2017, they made an enchanting road-trip movie, redolent of Varda's nouvelle vague credentials, through the French countryside. Called *Visages Villages (Faces Places)*, it won Varda her first Oscar nomination, aged 89.

Now he is working on a film with Robert De Niro, whom he met when he set up the New York studio in 2014. "It's about his parents being artists, but disappearing into his shadow," says JR. "A completely independent project — no studios or platforms are involved. It's the first time I'm using very large images to talk about something very, very personal."

In November, he also delivered an extraordinary free performance called *Chiroptera*, for which 153 dancers were positioned on the scaffolding in front of the Palais Garnier in Paris, with music by Thomas Bangalter (one half of Daft Punk) and choreography by Damien Jalet. (It is viewable online and well worth a look.) It was a high-risk strategy, where even the curtain wouldn't rise properly just two days before the performance, and on the night it was soaked in rain. Twenty-five thousand people turned up for the two performances. It is the second project he has staged here, and now the Opera would like a third. "I said, 'Oh my God, can I breathe for one minute?'" he laughs. "Can I just go to Miami?"

superblue.com

## Reviews

## DANCE

## The Nutcracker

The Royal Ballet, London  
★★★★★

Face it: there is no keeping up with the Stahlbaums. Their tree is taller, their cake is bigger, they hire acrobats and a magician and, backstage, ready for the second-act after-party, a Fairy is waiting (and waiting). *The Nutcracker's* ballerina may spend act one in her dressing room while the Stahlbaums' guests do their *Grossvater* dance and the mice and toy soldiers do battle in the drawing room, but her party piece is always worth the wait: a sublime synthesis of Tchaikovsky's music and Lev Ivanov's crystalline choreography. Your very toes and fingertips twitch in sympathy.

The Royal Ballet, whose 28-performance run of *The Nutcracker* opened on Wednesday evening, is scheduled to field 14 Sugar Plums this season. The Varna gold medalist Fumi Kaneko set the bar chasteningly high, partnered by an elegant and attentive William Bracewell. Kaneko and her conductor Andrew Litton could maybe risk a little more rubato in the entrée to the *grand pas de deux* but her solos were unfailingly musical, pirouettes unravelling into razor-sharp attitudes

in unwavering synchronicity with Tchaikovsky's score. Kaneko, whose early career progression was twice slowed by serious injury, is having a tremendous season with a *Manon* debut and a reprise of her remarkable *Odette/Odile* scheduled for the new year.

The Sugar Plum Fairy is guaranteed top billing but in Peter Wright's *Nutcracker* it is little Clara Stahlbaum who gets the lion's share of both dance and drama. Exasperated by the disconnect between reality and fantasy in the original 1892 scenario, Wright knits the two worlds together by giving his teenage heroine much more to do (and dance) in the Kingdom of the Sweets. Since his major revisions of 1999 the role has required a tricky mix



Setting a high bar: Fumi Kaneko with William Bracewell — Alastair Muir

of ingénue manners and ballerina technique and Sae Maeda, Wednesday's Clara, has both. Maeda, who will also be dancing a couple of Rose Fairies this Christmas, was smoothly and expressively partnered by Joseph Sissens as the Nutcracker/Nephew.

The crystalline snowflake ensemble was a little slushy in places but there was a star turn for Mariko Sasaki's Rose Fairy and feather-footed solos from Leo Dixon, Joonhyuk Jun and Giacomo Rovero in both acts. Norwegian soloist Lukas B Brændsrød, with his long, muscular lines and unsparing attack, was instantly recognisable even in full Mouse King drag. He returned after the interval in a thrilling *Danse Arabe*, holding sinuous Melissa Hamilton aloft in a dauntless overhead lift. Only a short scene but definitely a partnership to watch (and rewatch).

Wright's scenario gains focus from his emphasis on Drosselmeyer, whose fears for his nephew, cruelly transformed into a novelty gadget, top and tail the narrative. Gary Avis's reading is more powerful than ever, growing from an upmarket party planner to become the emotional anchor of the story. Returning home, exhausted after stage-managing the pleasures of others, he finally gets the best present of all.

Louise Levene

To January 13 and in cinemas from December 12, roh.org.uk

## OPERA

## Tannhäuser

Metropolitan Opera, New York  
★★★★★

The Metropolitan Opera's revival of *Tannhäuser* will be remembered for two things: the protest that interrupted the production during act two, and the finest musical performance of this season so far — one of the finest at the Met in recent memory.

Wagner's opera about the conflict between paganism and Christianity in medieval Europe, embodied in the passions of the title character (tenor Andreas Schager), is an intimate work. There are four main characters and the conflicts run between them rather than with fate, as often in Wagner: the minstrel Tannhäuser, the knight Wolfram (baritone Christian Gerhaher, making his house debut), Elisabeth (soprano Elza van den Heever) and the goddess Venus (mezzo Ekaterina Gubanova). The plot centres around a song contest, at which Tannhäuser, who has consorted with Venus, seeks to win over Elisabeth.

Each was exceptional. Schager is a true heldentenor, with power and stamina. He sang with superb intonation and a shapeliness to his phrasing. For Gerhaher, an elegant and



Ekaterina Gubanova and Andreas Schager — Evan Zimmerman/Met Opera

intelligent lieder singer, his easy projection was a revelation, carrying the gentleness of his tone and impeccable articulation. Such a feeling of intimate connection to a voice is rare in this enormous building. Venus only appears at the beginning and end of the opera, but Gubanova's voluptuous sound was thrilling. Van den Heever carried Elisabeth's guileless faith with a light, shining tone and feathery vibrato.

The combination of a great Wagner orchestra and great Wagner conductor Donald Runnicles brought this to an extraordinary level. The opening bars of the overture primed the ears, Runnicles keeping an ideal pace and the orchestra playing with a near-magical blend of colour and warmth. There was

a gentleness on the instrumental side, less blunt power and more refinement and expression in each line.

The special quality of singers and musicians relishing their roles came through before and after the interruption. In a key moment of the act two song contest, Wolfram has a mesmerising aria on love. At his metaphor of a spring, a protester from Extinction Rebellion dropped a banner from the top level, shouting, "Wolfram, wake up, the spring is poisoned! This is a climate emergency! This is a climate crisis! There will be no opera on a dead planet!" He was followed by another, and after they were removed and the opera restarted, a third protester began shouting. After a 22-minute delay, we began again but the music-making felt brittle. Bass Le Bu sang Biterolf's short song with patience, and then everything was back to its previous heights.

Act three was glorious, the final chorus heart-stirring. The only flaws are matters of taste. Otto Schenk's 1977 production remains handsome, save the comical Victorian eroticism of the Bacchanale ballet. And this revival comes in the context of François Girard's triumphant new stagings of *Parsifal* and *Lohengrin*. This singing and playing in a daring new production would be historic.

George Grella

To December 23, metopera.org

# Black lives out of the shadow of history

**Claudette Johnson** | A London exhibition reveals the British artist's riveting journey from cubism to her own distinctive style, writes *Rachel Spence*

The woman is dancing. Eyes down, arms raised, torso tilted, she is tuned outwards – to melody, or another dancer – and inward to the rhythm pulsing through her. Painted in unmixed strokes, with lavish white and cerulean blue especially on her dress, the dancer seems to spill her very soul through rivulets of colour and motion. At once plugged into her surroundings and existentially separate, on one side her sleeved arm fragments into the salmon-pink panel behind her, while on the other an intransigent oblong of greys and whites drives her back into her own limbs. A taut red thread-thin line slices through the space behind her neck and shoulders and beyond.

As the most recent work by Claudette Johnson in her retrospective *Presence* at London's Courtauld Gallery, the painting, "Blues Dance" (2023), is in synergy with her work over four decades dedicated to painting black women into visi-

**Picasso's painting inspired Johnson to rescue the subjects from 'their fetishised otherness'**

bility or, as Johnson puts it, away from a "sense of having to create oneself out of the dregs of history".

The Courtauld's show opens with an early example. "And I Have My Own Business in This Skin" (1982) – in pastel, gouache and mixed-media – depicts a naked woman, her body flexed in *contrapunto*, muscular limbs moulded from graphic curves, her arms raised so that her hands disappear beyond the frame. In dappled terracotta, gold, biscuit, claret and brownish-black, one ornate earring dangling above her shoulder, she embodies the metaphorical light and shade out of which Johnson was herself working.

Set against a quirky puzzle of shape and pattern, the painting's blanks and cavities threaten its precarious structure. As Johnson puts it: "The entire work is balanced between absence and presence."

That tension is coiled in a key predecessor, Picasso's "Les Femmes d'Alger" (1911), which Johnson first saw in reproduction. Borrowing from African masks and scenes in a Parisian brothel, Picasso's painting shows five naked sex workers of indeterminate race glaring at the viewer with a spiky ferocity. A man's fantasy of women as at once sexually vulnerable and voracious, it inspired Johnson to rescue the subjects from, as she puts it, "their fetishised otherness and use . . . cubism to create my own language".

Over the decades Johnson let go of cubism while forging her own crystal-

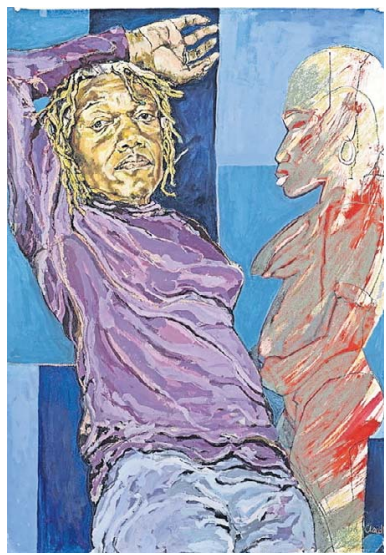


Claudette Johnson

line vocabulary, delicate in its execution and mighty in its impact. With just 17 works at the Courtauld, her journey is riveting.

As evidenced by those various hands breaking out of the frame, one concern is to capture black women refusing to be confined by their allotted space. This determination fuels works such as "Reclining Figure" (2017). Based partly on Johnson's memories of her mother resting, the painting shows a woman

asleep on her side, arms folded beneath her cheek, face and arms evoked with tender, scrupulous attention to skin tone and texture. Her dress is conjured in frail grey lines on uncoloured paper, so that her contours appear weightless



Left: 'Figure with Figurine' (2017) — Courtesy the artist/Hollybush Gardens



Clockwise from left: 'Blues Dance' (2023); 'Kind of Blue' (2020); 'Figure with Raised Arms' (2017) Courtesy the artist/Hollybush Gardens



as they billow over a deep-blue band that suggests her horizon may be melancholy but is also infinitely rich.

Another preoccupation is drawing. Working on paper, mainly in pastel, gouache, sometimes with watercolour and occasionally in acrylic, the urge to discover, as Johnson puts it, "how light and shade sit together" and "line breaks into space" animates the glorious "Kind of Blue" (2020). A young man reclines on a spartan pallet, his cheek on his elbow, skin luminous with charcoal, black, grey and white highlights that echo his plain white vest and cap, while his blue background is bisected by a triangle, like a shark's fin.

What purpose does that fin serve? Our questions are the painter's. Johnson has

described making art as "a step into the unknown". Generously, she takes us on this unmapped journey with her. Her painstaking cartography of her subjects' bodies – "each line taking us across the body's terrain by a different route", she has said – suggests an artist who reads bodies as human landscapes. In "Figure in Blue" (2018), a woman sits in profile, elbow on her knee, her arm and flank flowing in blue, black and grey tributaries, there a cascade, there a trickle, as if her body were an estuary or delta.

Such assiduous studies are rooted in centuries of draughtsmanship. Johnson has said a small brown ink drawing by Rembrandt, "A Young Woman Sleeping (Hendrickje Stoffels)" (c1654), "does everything I want my drawings to do". Like Johnson, Rembrandt has a gift for summoning the intimate, unguarded kernel of his sitters. Stoffels, his wife, is captured in fleet, spare lines as she dozes over a bolster, exhausted, like Johnson's mother, after a day's work.

Johnson's own road has been arduous. Her labour to make and remake images of black women with few examples behind her, and often little encouragement from arts institutions, is a shimmering example of keeping on. In the past decade, she has turned to male sitters perhaps, as co-curator Dorothy Price writes, because of her "fears, hopes and desires" for men in her own family. Johnson has spoken movingly of the tension between child-rearing and career. Just as the latter was burgeoning, she took time out to raise her sons.

That effortful passion flows through "Figure with Raised Arms" (2017), a portrait of Johnson's son Laurie as a grown man. Through the play of light on his skin, the tangible wiriness of his beard, his mood of laconic alertness as he rests his neck against his clasped hands, he is briefly poised in repose, on the verge of opening those sleepy eyes and enjoying a long stretch.

At a time when we desperately need to rediscover ways to thrive, Johnson's figures, as she hopes, "exist beyond this moment . . . speak of some other future". That future is down to us.

To January 14, courtauld.ac.uk

## PICASSO

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## Review

GAMING

### Avatar: Frontiers of Pandora

PC, PlayStation 5, and Xbox Series X/S  
★★★★☆

In many ways, James Cameron's two record-breaking *Avatar* movies, set on the planet of Pandora, resemble video games. They harness cutting-edge graphical technology in service of thrills, tell straightforward stories elevated by meticulous worldbuilding and feature lengthy sequences in which characters explore the breathtaking nature of their settings.

Indeed, the entire premise of the first *Avatar* movie, that a former marine is able to inhabit the alien body of a Na'vi and thus see and experience the world as they do, taps into the fundamental escapist appeal of gaming. And so here is *Avatar: Frontiers of Pandora*, giving fans of the movies more of that, now with a controller in their hands.

The year is 2138 and a group of Na'vi children have been captured by Pandora's villainous human colonisers. An introductory montage details the youngsters' abusive upbringing before the game gives you control of one of them in first-person, just as they're about to break out. The opening 15 minutes are a disorienting swirl of strobing lights and claustrophobic

metal corridors, but on nearing the outside world, the orchestral score swells and a bright light fills the screen.

Developed and published by Ubisoft, this is an open-world adventure that partially addresses some of the genre's shortcomings. There are fewer icons on the vast map, and on being given a quest you're offered a short description of where to go – for example, "southwest of the Hometree". Often, you're tasked with foraging specific ingredients that thrive in particular biomes.

The idea is clear and mostly successfully executed: to bed you into this tangled ecosystem and encourage you to think like the nature-loving Na'vi rather than the



'Avatar: Frontiers of Pandora' is a goofy, idiosyncratic take on the films

resource-stripping human occupiers.

This being an *Avatar* game spread across 30-40 hours, you can expect a deluge of hippie-ish platitudes from your blue buddies. As individuals, the Na'vi lack definition and you may have trouble remembering who is who, such is the soup of sincerity here.

The necessary bite comes from the game's potent combat: gigantic Na'vi arrows thud satisfyingly through tiny human chests; mechs rip through your alien skin in seconds. These encounters often take place at massive refineries whose noxious black smoke has made the surrounding areas drab and lifeless – an arresting counterpoint to the iridescent prettiness elsewhere.

*Frontiers of Pandora* doesn't so much offer a new perspective on Cameron's sci-fi fantasia as intensify it. Take the ascent to the rookery of the *ikran* (the birdlike creatures that the Na'vi ride), high in the Hallelujah Mountains, as exuberant and joyful a platforming sequence as you're likely to play all year.

But this is a video game, and one poorly judged leap will send you plummeting through the canopy. Interactivity leads to these kinds of incongruous moments, and it gives *Frontiers of Pandora* its own goofy, idiosyncratic personality.

Lewis Gordon

Out now

## Arts

## The Art Market | Female

Old Masters out in force;

Rosenquist estate sells prints

at Phillips; graduate auctions

start low. By *Melanie Gerlis*

"I really had no idea how it was going to go," said the gallerist Xavier Hufkens of this year's Art Basel Miami Beach fair, echoing the uncertainty of many at this last big art event of the year. Global political tensions have dented art-market confidence for weeks, while the economic downturn has weighed on it throughout what Hufkens describes as a "very strange year".

As such, he felt "relieved" at Wednesday's opening of the fair — the largest of its kind in the Americas, with 277 exhibitors — describing business as "really good". Sales included a 2023 painting by Tracey Emin for £1.2m and an edition of a new bronze and wood sculpture by Danh Võ, which went early on to an American collector for €240,000.

The crowd was "more subdued" this year, noted art adviser Morgan Long, but this, she added, is not such a bad thing: "People used to be in town for parties, now they are here to buy art." Organised into more distinct zones this year, there was praise from many for the revised floor plan. "I would never normally talk about a new layout, but the fair feels airier and much easier to navigate," Hufkens said.

The highest reported sale price by far was \$20m for Philip Guston's "Painter at Night" (1979) through Hauser & Wirth, though most other transactions were made between \$50,000 and \$500,000. These included Thornton Dial's "Birds See What the Tiger Can't" (1991, David Lewis gallery, \$275,000) and 2022 canvases by Lonnie Holley for up to \$130,000 (Edel Assanti). The much-discussed first *Black Painting* work by Frank Stella, "Delta" (1958), offered by his family and with an asking price of \$45m at Yares Art, remained unsold after the first day.

**Female Old Masters are out in force** this winter. In New York, Robilant+Voena has opened a show dedicated to "pioneering women from the



## Miami sales boost

Renaissance to the 20th century", including a work recently attributed to Artemisia Gentileschi, the posterchild for this field in recent years. Her work here, "Penitent Magdalene" (c1625-30), was bought for \$129,150 in 2021 from a Florida auction house, catalogued as "After Artemisia Gentileschi". Subsequent research has confirmed the painting as an autograph Gentileschi and it is offered here for more than \$5m, a level that the artist can now command. Other artists among the 21 on show are Fede Galizia and the lesser-known Orsola Maddalena Caccia, who — like Gentileschi — were trained by their artist fathers.

Virginia Brilliant, the gallery's director of Old Masters and the show's curator, says that "all I have heard from museums and collectors since 2019 is that they are really, really keen



From top: 'Birds See What the Tiger Can't' by Thornton Dial (1991). 'Untitled', by Danh Võ (2023)

[to acquire] under-represented artists. The challenge is that good-quality material, backed by scholarship, is hard to find."

A former museum curator, Brilliant is conscious that many institutions "have an annual acquisition budget of about \$250,000" and confirms that some of the works, including allegories by Angelica Kauffman (1741-1807), fit that bill.

Female artists held their own at Sotheby's Old Masters auction in London on Wednesday, where a 1615 still life by the Antwerp painter Clara Peeters sold for £550,000 (£698,500 with fees, est £500,000-£700,000). Next month, the auction house will offer 12 works by French artist Élisabeth Vigée Le Brun (1755-1842), from the collection of the art historian Joseph Baillio (total estimate \$2.4m-\$3.5m).



Left: 'Papi' (2023) by Paula Parole

Below left: 'Penitent Magdalene' (c1626) by Artemisia Gentileschi



Leibowitz says, should resonate with a younger audience: "Rosenquist was thinking about the relationship of man and nature, and the precariousness of our planet."

"We want to de-dust auctions and make them sexy again!" is the manifesto of the Filthy Fox Auction Club, which runs its second sale of work by art students and recent graduates this weekend. It was co-founded by multidisciplinary artist Paula Parole, recently graduated herself, and design manager/fashion model Alexandra Hochgürtel after the pair noticed that "the auction process is underrated by students, who think it is just for the most prestigious collectors to buy secondary-market art," Parole says. "We want to use it as an exciting tool to support our community."

Working with an initial £1,000 from a University of the Arts London award, the pair now charges a 20 per cent buyer's premium to cover costs. These include the hire of a gallery in east London to show the work, host some "surprise performances" and conduct the live sale, also streamed on Instagram.

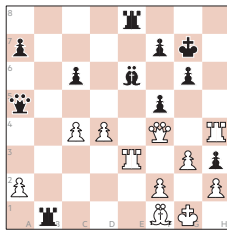
Last year's auction of 32 works went down well, with the majority sold, so this year the offering has expanded to 44 works by 14 artists, chosen by Hochgürtel and Parole from art schools including Central Saint Martins, Goldsmiths, Slade and the Royal College of Art. Parole's work is in the mix this year (from £200), while bidding will start at the lowest possible level for a work by Goldsmiths student Michelle Lee Johnson. The website explains: "To experiment with putting the decision of value on to the audience/viewer, Michelle has decided to start the auction with the minimum bid of £0."

## Diversions

## CHESS LEONARD BARDEN

Hans Niemann, the most controversial player in international chess, is competing in England at the London Classic, this week. The US 20-year-old made headlines last year when the world No1 Magnus Carlsen refused to play him. He later launched a \$100m lawsuit against Carlsen and others. Niemann has been in constant action since their out-of-court settlement three months ago. Last week in Zagreb, the

American scored a career-best result, winning first prize by a three-point margin over his nearest rival. His 8/9 total was assessed as a performance rating of 2946, the highest of 2023 and not far off the top three in modern tournaments: Fabiano Caruana at St Louis 2014, Magnus Carlsen at Pearl Springs 2008, and Anatoly Karpov at Linares 1994. The magnitude of his achievement was not lost on



Niemann, who posted a message on X comparing himself to Bobby Fischer (who also won at Zagreb, in 1970) and quoting Friedrich

Nietzsche. A more balanced view came from the former British champion and author Jacob Aagaard, who wrote that Niemann had made some errors but "no gross blunders. These are the types of mistakes that get you into trouble at 2750. He is a 2700 player, facing 2600 average and having a good run".

**2549**  
Oleksandr Bortnyk v Jeffery Xiong, Titled Tuesday 2023. Black to move and win. *Solution, back page*

## BRIDGE PAUL MENDELSON

Whenever opponents whip their pass cards prematurely from the table, let it remind you that a pass can often be very revealing...

West leads A♥ and, assuming a heart ruff in dummy, if West holds K♣ or Q♣, all should be easy. Leading a low club towards dummy's Q♣ seems the best move.

However, when West continues with K and J, you ruff high in dummy and East shows out. How does

|   |            |   |            |
|---|------------|---|------------|
| ♠ | J 10 9 8 5 | ♠ | 3          |
| ♥ | Q 2        | ♥ | 9 5        |
| ♦ | K J 4      | ♦ | Q 10 9 6 3 |
| ♣ | Q 10 4     | ♣ | K J 7 6 2  |

that change your plans? West is now marked with six hearts headed by ace-king-jack. If he were to hold

Dealer: South E/W Game  
North East South West  
5S NB 4S NB

K♣, he would certainly have ventured a 2H overall; even with Q♣ he might well have done so. Instead, he passed. So, East is marked with those cards. This leaves the chance to lead towards dummy's clubs and put in 10♣, hoping it will draw out K♣ but, if this fails, defeat beckons.

Use your knowledge to best effect. Having drawn trumps, cash ♠AK and exit with J♠. East will win and, unless he leads a club, he will proffer a ruff in dummy and a discard of 5♣ from hand. If, as he should, he leads a small club, play low from hand, running it to dummy's queen. This wins, and 4S is made.

*Paul Mendelson's new book, 'The Joy of Bridge', is out now*

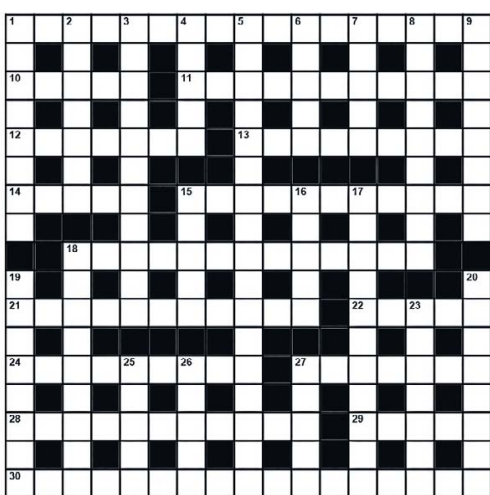
## POLYMATH 1,260 SET BY HAMILTON

## ACROSS

- Novel, originally published anonymously, written by Benjamin and Sarah Disraeli (1,4,2,10)
- Offered something as a guarantee of good faith (5)
- Fruity sounds of disapproval? (1)
- Actor who found fame as Joseph in the 2007 revival of the Lloyd Webber/Rice musical (3,4)
- Neurological disease causing stiffness and paralysis of the legs in humans and animals (9)
- A short valley on a hillside or coastline, especially in Devon (5)
- Another name for a gunner (11)
- The \_\_\_\_, Harold Robbins novel (1961) (13)
- Mammal found in Africa and Asia, also called ratel (5,6)
- Genus that includes the reedbed and cattail (5)
- Descriptive of something or someone unsophisticated or petty (5-4)
- Town and racecourse in County Tipperary (7)
- Casual clothing for relaxing activities (11)
- Short sequence between programmes on TV for channel recognition (5)
- Sixth London railway terminal, opened in 1852 (5,5,7)

## DOWN

- Candied leaf-stalks used in cake decoration (8)
- Painter of the Spanish Renaissance, born Domenikos Theotokopoulos (2,5)
- Producer and creator of *Star Trek* (1966-69) (11)
- Fitted with a rubber cushion or tube around a wheel rim (5)
- Same title, different hits for The Jam (1981) and David Bowie (1986) (8,9)
- District of South Jakarta where Barack Obama lived in the late 1960s (5)
- Younger child in US animated cartoon *The Jetsons* (5)
- Organisations which maintain infrastructure and provide services (eg gas, electricity, water) (9)
- National Park in California's Sierra Mountains (8)
- BBC arts documentary series first broadcast in 1975 (5)
- Semi-automatic hand weapon also known as a Pistole Parabellum (5)
- Musical style derived from techno and rave but with more ambient or cerebral qualities (11)
- Communication of disease from one person to another by close contact (9)
- Of Turkic origin, meaning skewered; originally a mutton kebab (8)
- A thin muslin fabric used for stiffening ball dresses (8)
- Unesco World Heritage site in Italy's Campania region (7)
- French gold coin issued between 1640 and 1793 (5)
- Someone or something unique or outstanding in any way (3-2)
- Roman goddess of agriculture (5)



Solution 1,259

BUZZALDRIN QUIVER  
UYNIZNEO  
MADAGASCAR ALARUM  
BEKNCERLEMP  
LACTOSE DROPALINE  
EORYSRSGR  
TWOFORHISHEELS  
JMAIEOULL  
AFOOTCECILMULTI  
BLEUATEAIT  
BAYEUXTAPESTRY  
EBPIETL  
REDARROWS FRIGATE  
WENKPERNN  
OFNOTEHYPERMEDIA  
CUEPCAGAN  
KOMODOGETTYSBURG

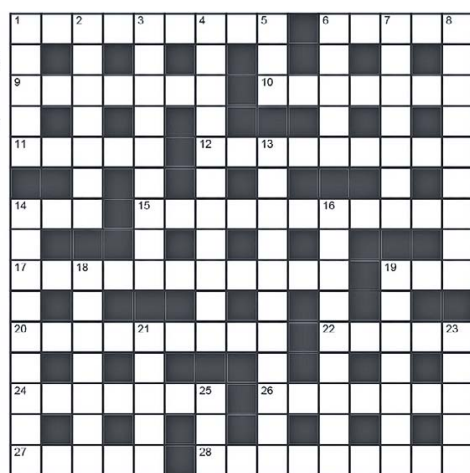
## CROSSWORD 17,596 SET BY JULIUS

## ACROSS

- Bring in tonnes... tons in rice, meat trade (9)
- Regularly plants it on the porch (5)
- Take a fresh guard Roger, newly leading (7)
- Filmy piece of cloth kept in folder (7)
- Free ladies & gents convenience at last! (5)
- Creative types redesign environs, restricting traffic at first (9)
- Leaders of British Empire took gamble (3)
- School group during trip performing better than their peers (11)
- Dizzy blond? (5-6)
- Bed — firm texture, primarily (3)
- Like a gymnast, Macron stripped off (bravo!) at one degree Celsius (9)
- Tries to find green fast food? (5)
- Isobel is kissed outside a tall stone pillar (7)
- Copy tech imported by India, China (7)
- Brave chap taking on Eliot (5)
- Sluiced down poor sniffer dog having lost tail (6,3)

## DOWN

- Ethical introduction to maths exam (5)
- Harbour tower? (7)
- Flattened De Niro, cryptically (6,3)
- Racy Etonian MP embracing Penny... time for a date? (11)
- The Spanish beginning to film Xmas movie (3)
- Shrimp, rollmop, raw nigiri wraps (5)
- Outing oil trafficking in African capital (7)
- Express despair by exhaling during public supervision (9)
- Farewell verse Diocletian composed (11)
- Invoice sailor over no-good site where Jolly Swagman camped? (9)
- Second English Channel I have described as alluring (9)
- Man acquiring gun jacket? (7)
- City beset by anarchic agony (7)
- Cerebral adult set sail for the sea (5)
- Quiet 5 where I keep my books? (5)
- Labour leader spitting out energy drink (3)



Solution 17,590

SABBATICAL BASE  
PLIOOIP  
LOCO TELEVISION  
STAMEN RAGDOLLS  
LIAPPI  
BEANCURD RITE  
AMOBBI  
ACERSYRACUSE  
ERVPYEU  
MINOTAUR SUGARY  
LWCIARAG  
DIMINUENDO APEX  
DNUGLSO  
SHAGMASCARPONE



Try the latest monthly World puzzle, published on Sunday December 10, and access FT crosswords over the last 30 days, by scanning the QR code or going to [ft.com/crosswordapp](http://ft.com/crosswordapp)



# Critics' choice

Life&Arts

## Television Dan Einav

**John Lennon: Murder Without a Trial**  
On Apple TV+ now  
★★★★☆

It's the afternoon of December 8 1980, and John Lennon is talking excitedly about the future in an interview for RKO radio. "My work won't be finished until I'm dead," he says, "and I hope that's a long, long time". It would be 12 hours. New Apple documentary *John Lennon: Murder Without a Trial* revisits that night in New York when the former Beatle was shot outside his home in the Dakota building by Mark David Chapman. While many details of the killing are deeply embedded in the cultural consciousness, this three-part series delivers an impressive array of new first-hand testimonies and hitherto unpublished investigative materials.

It begins with that final interview — imbued now with awful dramatic irony — before piecing together the events that followed through the recollections of key witnesses, first responders and medics. All stirringly describe the experience of seeing one of the world's most famous people lie bloodied in front of them. Some are still in shock.

Accounts of "where, what and when" are vivid but repeat themselves. The thornier questions of "who" and "why", however, elicit

plenty of debate among the detectives, psychiatrists and lawyers, who each bring their own view on whether Chapman had schizophrenia and was only fitfully aware of his actions, or was simply a cold-blooded, fame-craving killer. Only when conspiracy theories linking Chapman to the CIA are brought up does the series begin to veer towards unseemly sensation.

Chapman himself provides no conclusive answers. In grimly fascinating recordings from a police interrogation he mentions both a consuming desire to be a "somebody" and a feeling of having been someone else when he pulled the trigger.

Either arguably throws the series itself into question. If Chapman was seeking notoriety, then a show such as this only serves to indulge him; if he was afflicted with psychosis, then attempts to analyse his private life or to identify motives are not only moot, but misleading.

Ultimately, between Chapman's elusiveness and the reverential manner with which Lennon is discussed, there's little here that feels revelatory, immediate or intimate. And while it does feed our morbid curiosity, there's something depressing about being re-confronted with his death just weeks after he was given new life on the "last Beatles song" "Now and Then".



**Reservation Dogs season 3**

On Disney+ now  
★★★★★

What comes after closure? The question is rarely addressed in film and TV, where emotional breakthroughs are often the stuff of happy endings, but is at the centre of the outstanding comedy-drama *Reservation Dogs'* final series. Having concluded the previous season with its young protagonists letting go of their painful past, it returns to see them off on an uncertain future.

We last left the gang on the sun-drenched Pacific coast, realising their life-long California dreams and symbolically cleansing themselves of their grief for a lost friend. Yet now, stranded in Los Angeles with no car, no money and in the care of a man who thinks he's Jesus, the Indigenous teens start to wonder where to go next, both geographically and existentially.

While Willie Jack (Paulina Alexis) and Cheese (Lane Factor) are only too happy to return to Oklahoma, they're

**Next moves:**

Devery Jacobs as Elora and D'Pharaoh Woon-A-Tai as Bear in 'Reservation Dogs' — Shane Brown/FX

achingly aware that their tight-knit unit may soon unravel. Elora (Devery Jacobs) has begun talking about college, and Bear (D'Pharaoh Woon-A-Tai) continues to be pushed by his meddlesome "spirit guide" (a scene-stealing Dallas Goldtooth) to forge his own path.

After missing the bus home, Bear is forced to find his own way back. For two episodes, the show leaves behind the main story and cast and follows him on an increasingly surreal journey from a UFO-spotter hermit to the Deer Lady, a figure of native legend. A lengthy detour it may be, but it proves worth taking, as elements of mythology and conspiracy are used to bring the horrors of the American Indian boarding school programme into sharp relief.

Despite these digressions, every Rez Dog still has their day as the focus of an episode or two. We see Cheese, often the picture of quiet contentment, withdrawing into himself before finding comfort in the company of the eccentric

community elders. Elsewhere, Elora tracks down her long-estranged and surprisingly white father (a terrific Ethan Hawke). Here the series plays things straight, providing an understated, beautifully bittersweet study of inarticulate regret and tentative renewal.

For all the individual brilliance, *Reservation Dogs* is at its best when it brings the ensemble together, whether for a day of chores or a hilariously ill-conceived attempt to break an elder out of hospital. That the gang have gone from stealing a truck (as they did in the very first episode) to this more altruistic "heist" shows how far they've come.

The series too has matured into one of the very best of recent years, with its unique blend of raw emotion and absurd humour, spiritual profundity and irreverent profanity, thoughtful writing and instinctive performances. We might be left howling for more, but the show does a good job of teaching us the value of moving on.

## Radio

Is love at first sight nothing more than animal attraction? Do men really think about sex every 10 seconds? Were medieval times as lusty as *Game of Thrones* would have you believe? These are some of the topics discussed in this week's episode of **Seven Deadly Psychologies** (Monday, Radio 4, 9pm), a series that aims to explain why cardinal sins are in fact fundamental features of being human. Desire is examined through neurological, anthropological and socio-historical lenses that present just as an evolutionary necessity and a source of shame, stigma and control. The fact that Freud doesn't get a mention is a notable slip — and while there's a place for playfulness, the show's habit of interrupting interesting points with hit-and-miss banter may eventually inspire the sin of wrath. ★★★★★

Art and agriculture collide



Colourful: 'A Dyeing Wish'

in the story of a Wiltshire farm where colour is the crop being cultivated.

**A Dyeing Wish** (Wednesday, Radio 4, 4pm) follows the progress of the Three Acres of Colour, a unique collaboration between landowner Sarah Griffin and photographer Garry Fabian Miller, who became inspired to grow natural dyes after years of exposure to toxic chemical colours resulted in a cancer diagnosis. The documentary takes us from the vibrant, variegated fields to a design studio where Miller is hoping to use the new dyes for a woven reinterpretation of one of his darkroom pieces. A tale of ingenuity and community, it is both a call to look for eco-conscious solutions, and a testament to the brightness that can be found in the darkest times. ★★★★★ DE



Unfinished business: John Lennon in 1970 — HA/THA/Shutterstock

**Vigil, season 2**

Sunday-Tuesday, BBC1, 9pm  
★★★★☆

One of the biggest ratings hits for the BBC in recent years is the diverting and implausible procedural drama *Vigil*, which returns for another series of murder in the military. After a first season set aboard a stifling nuclear submarine, the second finds the show spreading its wings with a

case that revolves around the British air force and spans two continents.

We begin in a training base in Scotland, where a staged demonstration of a new line of attack drones suddenly turns into a massacre on the assembled soldiers and Middle Eastern buyers. Doing his best to salvage something from a sales pitch that has led to seven deaths, the head of the drone

company is quick to stress that the technology itself is unhackable — meaning that the rampage could only have been carried out by someone with access to the controls.

Enter Suranne Jones's DCI Amy Silva. Treated more like an enemy by officers displeased with having to report to an outsider, she launches an investigation in which no one — from wing commanders to recruits — is



Suranne Jones in 'Vigil'

above suspicion. "We're all suspects," someone feels compelled to say; meaning is not the order of the day here.

This wouldn't be a problem per se if the series was content with simply delivering adrenaline and intrigue. But while it boasts an enticing premise, gripping action sequences and layer upon layer of conspiracy, *Vigil* comes unstuck whenever it tries to marry

easy-viewing entertainment with the drama of human relationships as well as international relations.

Though the events in Scotland are inextricably tied to a base in a fictional Gulf state — where the army is offering "expert operational support" — the show struggles for a meaningful interrogation of the politics of the region (or Britain's place in it) with its

nebulous references to proxy wars, rights abuses and dissident campaigns.

Elsewhere, the momentum-stunting moments that focus on Amy's relationship with her professional and romantic partner, DS Kirsten Longacre (Rose Leslie), scarcely ring truer. The submarine may be gone, but it still sometimes feels like *Vigil* is out of its depth.

## Pop Arwa Haider



**Tate McRae**

**Think Later**  
Sony/RCA  
★★★★☆

Canadian singer, dancer and social-media star Tate McRae is steadily proving a pop culture all-rounder. At 20, she has already amassed big co-writing credits on her songs (including Billie Eilish and Finneas O'Connell); an acclaimed studio album (2022's *I Used to Think I Could Fly*); collaborations with the likes of Troye Sivan, Khalid and Tiesto; and even a cameo in the video for Olivia Rodrigo's "Bad Idea Right?". McRae's second album, *Think Later*, channels the heady energy of her ascent to fame, but also embraces a calculated mix of pop genres.

McRae has often drawn influence from turn-of-the-millennium girl pop (an early ballad was even titled "Wish I Loved You in the 90s"). Such retro notes are evident from this album's R&B-inflected opener, "Cut My Hair", where she seductively schemes and sighs: "Good girls are so over-rated." She is styled throughout as an edgy ingénue, but the sexy posturing is also served with



**Pop culture all-rounder:**  
**Tate McRae**  
Beth Saravo

a knowing silliness; you get the sense (or at least hope) that McRae is in control, as she smoulders on the album cover in scanties and hockey goaltender pads.

*Think Later's* two catchy hit singles — the impetuous "Greedy" (which has reportedly given rise to more than a million TikTok clips) and the insouciant "Exes" ("Oh I'm sorry/Sorry that you love me/Changed my mind up like it's origami") — both come with videos featuring slick choreography

recalling the early-2000s raunch of Christina Aguilera.

Whereas her previous records have featured a hectic pick 'n' mix of co-writers, here there's a more focused production and writing team featuring OneRepublic's Ryan Tedder. The songs are snappy, mostly under three minutes each, but the tunes stay with you. McRae confidently sets her moody, melodic vocals to a range of expressions on tracks including the tempestuous serenade of

"Run For the Hills", heartbreak anthem "Grave" and the countrified romance of "Stay Done".

At points, it does seem like she's trying on different parts for size (temptress; wounded lover; frenemy), but there's no doubting McRae's versatility, and she is always an engaging performer. This album's closing track, "Plastic Palm Trees", is a sugary dream that unravels into a woozy cliffhanger like a season finale. McRae's pop drama keeps you hooked.



**Dominique Dalcan**

**Last Night a Woman Saved My Life**  
Ostinato Records  
★★★★☆

Electronic musician Dominique Dalcan has assumed different creative guises over the past few decades, taking in Gallic pop to club culture and movie compositions. Under the name Snooze in the mid-1990s, he coolly blended ambient, jazz and breakbeat grooves, and became entwined with the French touch scene that took electronic innovators to international audiences.

His latest album, *Last Night a Woman Saved My Life*, is characteristically broad in its musical influences, but it also takes inspiration from what he has described as "personal folklore". Dalcan was born in Beirut, adopted as a baby and raised in the Paris suburbs. This project pays tribute to an unfamiliar birthplace and birth mother, as well as other pivotal women around him.

The album was initially conceived as a 2020 multimedia art installation which merged Lebanese women's monologues with

Dalcan's soundscapes. Here, the musician teams up with female artists from across the Arab world — such as Sudanese rising star Sulafa Elyas and Syrian jazz vocalist Lynn Adib — as well as Iran.

Each of the guest artists is gloriously expressive in her own right, singing in predominantly Arabic lyrics. Algiers-born singer-songwriter Souad Massi, whose elegantly poignant tones have been likened to the Lebanese diva Fairuz, sings the opening track "Loïn de ma terre" ("Far From My Land"), which relates a yearning reunion.

Dalcan's instrumentation is melodic, minimal and far from traditional. There are elements of oud alongside tender synths on the haunting "Un lien entre nous" ("A Bond Between

Us"), sung by Egyptian indie heroine Dina El Wedidi. The electroacoustic "Mon coeur est solitaire" ("My Heart is Lonely") takes inspiration from cinema/music icon Mohammed Abdel Wahab, and includes Dalcan sweetly duetting with vocalist/qanun player Hend Zouari, as well as a raucous breakdown.

On "J'entends ta voix" ("I Hear Your Voice"), we hear Iranian artist/writer Rezvan Zahedi's lucid lines on female strength as well as samples of Persian classical vocalist Parisa.

There's a fragmented, dreamlike quality to this collection, but an undeniable charm; Dalcan never hides his naivety as he navigates his own diaspora experience, nor does he ever overshadow the women at the heart of these soulful songs.



Guest star: Sulafa Elyas with Dominique Dalcan — Juana Weir

## Critics' choice

### Films on release Danny Leigh & Jonathan Romney

#### Wonka

Paul King  
116 mins (PG) ★★★★★

Back in 2017, I glanced down the row at *Paddington 2* to see Andrew Marr. The then senior BBC political broadcaster had no children with him. He still looked enraptured. So was I. Given the film's box-office triumph, so were you. The director of both *Paddingtons* was the gifted Paul King, making something vanishingly rare from the Peruvian bear: two films for kids so charming they made adults feel like children.

The trick is worthy of the subject of King's new movie: chocolate savant Willy Wonka, created by Roald Dahl in the early 1960s. With apologies for the allusions, Wonka thus comes in a lavish handmade shell, soft-centred on a star turn from Timothée Chalamet, enriched by Hugh Grant as an Oompa Loompa and sugar-dusted with many, many songs. It has much to enjoy. It also made me feel old.

That may be inescapable. Until now, Willy Wonka has always been a middle-aged magnate, as per Dahl's *Charlie and the Chocolate Factory* and two film adaptations. King gives us Young Wonka: the origin story.

The setting is an unspecified past in a grand mash-up of Dickensian London and *fin de siècle* middle Europe. New in town, our bright-eyed sweetmaker is taken in by a pair of grubby hoteliers (Olivia Colman and Tom Davis), with their own debt to the swindling Thénardiens of *Les Misérables*. But the comic menace does not end there.

Soon, rotters everywhere are out to foil the rising star: a cabal of prissy confectioners, bent cops and even the



**Sweet treat:**  
Timothée Chalamet delivers a star turn in 'Wonka'

priesthood. (Cue Rowan Atkinson.)

Like the film's hero, King has a heap of ideas and contraption-ish energy. A seasoned cast precision-execute a script co-written, like the *Paddingtons*, by the

slightly unsung Simon Farnaby. Not much is unsung here, however. Given plucky voice by Chalamet, Joby Talbot's tunes are clever and catchy. They also come in such number as to feel like a

side-effect of a Wonka concoction, manically driving the film on to find ever more rhymes for chocolate. (Eyes pop out of sock-alates.)

Do I sound like a relic if I gripe that

the most magical moment is still clearly "Pure Imagination", centrepiece of the 1971 movie adaptation, revived here? Probably. I'm also right. Kudos to King for not ducking the memory of Gene Wilder's gloriously cranky misanthrope. Instead, this Wonka comes at that one head-on, then spins him upside down into a beaming study in bulletproof good cheer.

Success must have embittered the older Wonka; he started out so sweet. Conceptually, it makes sense. But the terrifying scale of pep works only because of Chalamet. The star doesn't just bring his massed Chala-manics to the movie. He gets it through some very iffy moments, while his gleamy sincerity stops the whole thing congealing. Because it could.

Crucially, King breaks not just with the 1971 Wonka but with his own *Paddingtons*. They were all films set in a modern world real enough for the fantastic to land with surprising poignancy. Here, we risk the opposite. This fictional past has rough edges, yes. It can still make the movie feel like a dry run for a Broadway spin-off.

A word too for Grant. His casting as an Oompa Loompa is primed for gluttonous hammy. Instead, to his credit, he declines to wink, and plays it straight. Rendered knee-high and bright orange, he ends up embodying the best of a movie that aspires to something important: being a smart but wholesome multiplex movie for families that doesn't smack of spreadsheet and production line. And if this time King can't make an adult feel 10 years old, well — Andrew Marr and I had our fun already. **DL**

*In cinemas now*

#### Earth Mama

Savannah Leaf  
101 mins (15) ★★★★★

Now and then, it's good to be reminded that social realism doesn't have to be a drab affair. The debut feature by London-born writer-director Savannah Leaf, *Earth Mama*, is about Gia (Tia Nomore), a young black single mother in California's Bay Area.

Determined to regain custody of her two children, in care because of her past drug problems, she works in a photo studio while contending with everyday stresses — card declined, phone running out of credit. Meanwhile, pregnant again, she must make a decision about the future of her next child. We also see Gia in sessions with her case worker (Erika Alexander) and attending group workshops in which she holds back reluctantly, while other people eloquently tell their own stories, not least about their experience of childhoods in care.

This might suggest hard-tack docudrama material —

indeed, Leaf has based it on a documentary that she previously co-directed with Canadian actor Taylor Russell. But Leaf takes a poetic approach. The look and feel of the film emphasise not earth, but water, air, the corporeal, a fluid sense of time and — in a redwood forest sequence — the dreamlike and elemental. The camerawork favours a soft palette of lilacs and smoky pinks while the

jazz/ambient score by Kelsey Lu accentuates the swimmy mood.

An Oakland rapper making her acting debut, Nomore gives a captivating performance of delicate but resilient introversion, and the way Leaf weaves in the testimonies of other people around Gia creates a choral feel that makes the drama resonate beyond its protagonist. *Earth Mama* exists at a strange juncture of

politically charged statement cinema and borderline new-ageiness, but the quiet

audacity of Leaf's approach makes it something eloquent and singular. **JR**

*In cinemas now*

#### Trenque Lauquen

Laura Citarella  
262 mins (12A) ★★★★★

Argentine drama *Trenque Lauquen* runs at just under four and a half hours, which might seem daunting. But it comes in two men on the trail of a missing woman, botanist Laura (played by co-writer, Laura Paredes). When we catch up with her, Laura has just given a radio talk about Lady Godiva and is beginning to investigate a torrid exchange of secret correspondence from the 1960s. From there on, things

get stranger: *Trenque Lauquen* unfolds into a slyly constructed trick box: at once road movie, literary detective thriller, a set of interlocking romances and sci-fi shaggy-dog story.

It is named after its setting, a town in Buenos Aires province where an ostensibly mundane expanse of back roads in the pampas becomes a labyrinth of infinite narrative possibility. Citarella is a member of the group El Pampero Cine, which specialises in the waywardly innovative; she was producer on Mariano Llinás's legendarily audacious 13-hour cinematic fantasia *La Flor*. Here, Citarella's storytelling — all flashbacks, repetitions and overlaps — suggests the hypnotically unpredictable drift of a novel by Roberto Bolaño.

Paredes gives the film a magnetic, if elusive, centre as a seemingly fragile but unshakeably intrepid heroine — at once Alice in Wonderland, Holmesian sleuth and feminist Tintin.

As one of her male pursuers — and at moments, devoted Dr Watson — Ezequiel Pierri has an endearing, poignant presence, like a perplexed ginger bear. *Trenque Lauquen* plucks the bizarre out of the everyday, to laid-back but altogether magical effect. **JR**

*In UK cinemas and on Curzon Home Cinema now*

#### Anselm

Wim Wenders  
93 mins (PG) ★★★★★

Not nearly as modish a name today as in his 1970s/1980s prime, German director Wim Wenders has devoted himself to a truly quixotic project. He has set out to reclaim 3D as a viable language for auteur cinema, notably so with 2011's *Pina*, about the choreographer Pina Bausch. Wenders' latest 3D documentary studies a comparable titan — artist Anselm Kiefer, whose monumental tendencies and philosophical concerns have given the filmmaker ample inspiration for visual spectacle of a poetic, starkly grandiose strain.



'Trenque Lauquen'

*Anselm* shows Kiefer in his various cavernous, industrial-style workspaces. A taciturn, cigar-sucking scowler, he forges massive paintings from straw, earth, molten metal, fire. Franz Lustig's 3D cinematography is imposing, whether following the artist on his bike around vast ateliers that resemble Amazon warehouses or exploring the curious domain that Kiefer has created in Provence. There the camera drifts between headless female

statues, like calcified wedding dresses topped with globes, barbed wire and the open books that are a Kiefer trademark.

Archive clips illustrate the career of an artisan-penseur, whose work has grappled with questions of German history and thought, with particular inspiration from Martin Heidegger, Paul Celan and Ingeborg Bachmann. The forbidding polar opposite of a cosily beloved national uncle like David Hockney, Kiefer doesn't come across as particularly likeable or knowable, although that's hardly the point. The film sugars the mix a little with dramatic evocations of Kiefer as a boy and a young man — here *Anselm* becomes tinged with kitsch, not helped by an incongruously twinkly score.

Nevertheless, Wenders has found a sobering influence in this most severe artist, resulting in his most substantial and visually compelling film in some time. **JR**

*In cinemas now*

### Classical Richard Fairman



#### Le Concert des Nations

Beethoven: *Missa solemnis*  
Alia Vox  
★★★★★

The journey that Jordi Savall has made to the music of Beethoven has been long and patient. We are used to conductors who started in Baroque music, but Savall's interests go back further, to the 10th century, and range across traditional and medieval Arabic, Christian and Sephardic music from the Middle East.

His roots could hardly be more different from the illustrious Beethoven conductors of old, such as Otto Klemperer and Herbert von Karajan. Their recordings of Beethoven's *Missa solemnis* are defined by stately speeds and mighty choruses, who are glorious in sound, if not very accurate.

In recent years Savall and his period-instrument ensemble Le Concert des Nations have worked through a complete cycle of Beethoven's symphonies and their recording of the *Missa solemnis*, for which they are joined by La Capella Nacional de Catalunya, makes a fitting pendant.

In terms of numbers, Savall employs 36 in the choir and 46 in the orchestra. More important, the recording was made in the 11th-century church in the castle of Cardona, Spain, which has high, Romanesque ceilings, giving the sound a generous bloom at the expense of detail.

The performance is well judged by Savall, employing sensibly flowing speeds that still allow for solemnity and depth of feeling. Choir and orchestra are first-rate, but the two female soloists are better than the men. Masaaki Suzuki's recording offers greater clarity, John Eliot Gardiner's more force, but this is a performance with a warm dignity of its own.

### Jazz Mike Hobart



#### Nikki Iles

Face to Face  
Edition  
★★★★★

The mood-soaked originals and focused playing of pianist-composer Nikki Iles' 30-plus album appearances cement her as a British jazz standout. Those releases centred on small-group jazz but, forsaking the piano chair, *Face to Face* finds her expanding that musicality to compose, arrange and conduct the Hamburg-based NDR Bigband.

The German jazz orchestra's power and thrust are documented on dozens of albums in a recorded history that stretches back nearly 50 years. Iles maintains that muscularity while exploring the variety of textures that the ensemble can provide. Guest drummer Ian Thomas adds precision, guitarist Mike Walker a blues-laced touch. The result is a standout album of orchestral jazz that is packed with detail.

The album begins with the drum breaks and brassy riffs of "Misfits". The laid-back and funky "Red Ellen" comes next, "Face to Face" is dreamy and "Wild Oak" unfolds through a



Thinking big: pianist-composer Nikki Iles — Dave Stapleton

multiplicity of pastel shades. The band's solo strength, a feature of every track, is integrated into each composition's narrative arc. Every soloist on the opener has their own brassy accompaniment, sheens of brass swell moodily behind "Red Ellen" soloists and sparse ripples of Florian Weber's piano decorate the rich-with-detail ballad.

The set continues through far-ranging vistas, an angular up-tempo swinger and the slow-burning "Hush"; pensive at the start, mellow

Walker guitar brings the composition to a peak.

The album ends with "Awakening" and a funky Latin beat. The brass moves from the panoramic to the austere, and call-and-response patterns have different shades. Trumpet takes a turn, Walker is rough-edged and soulful on guitar and drummer Thomas a lean rhythmic driving force. There is even room for unaccompanied brass to shimmer and weave. Much to enjoy and much to take in.

### Theatre Sarah Hemming

#### Infinite Life

National Theatre, London  
★★★★★

Reclining on a sunlounger in the Californian heat sounds like a dream holiday, but not in the hands of playwright Annie Baker. In her brilliant, moving and funny play *Infinite Life*, those loungers are occupied by patients in a health clinic, undergoing a fasting treatment to try and rid themselves of chronic pain or disease.

At least that's the premise. As *Infinite Life* unfolds, we become uncertain about the location. The six patients seem suspended in limbo. We see no evidence of staff, and time lurches forward in odd jumps, signalled by shifts in lighting.

There's something surreal to the texture of James Macdonald's staging — a quality familiar to any period

of illness. Macdonald directed Caryl Churchill's *Escaped Alone* and this feels like a cousin to that play: a group of older women, funny, frank and unpredictable, perched in a liminal space at one remove from apocalyptic events elsewhere.

But Baker has her own drily witty style. For a play about chronic pain, there are a surprising number of laughs. Leading the fray is Sofi (the excellent Christina Kirk), seeking relief from an agonising bladder condition and, at 47, the youngest of the women. As we meet her, she is on day one of her treatment and still focused enough to read George Eliot's *Daniel Deronda*. Kirk's physical tracking of Sofi's unravelling is beautifully observed, slumping further down her lounge as normal life recedes.

Macdonald and his cast ease you into this world so skilfully that when a bloke appears, you wonder whether he is a hallucination. Pete Simpson is great as this smug new arrival who asserts that his agony trumps everyone else's. His presence is disruptive, unsettling the rhythms the women have established, like a new ache arriving in a familiar pain landscape. The possibility hovers of an affair between him and Sofi.

But this is not a play that deals in big plot twists. Instead it rolls forward, alighting gently on philosophy, death, desire, sexual politics and the mysterious, sometimes agonising, experience of living in a mortal body. *To January 13, nationaltheatre.org.uk*



World of pain: Christina Kirk (left) as Sofi, and Brenda Pressley as Elaine in 'Infinite Life' — Marc Brenner



Well judged: Jordi Savall conducts his ensemble — Oliver Killig



## SNAPSHOT

### 'The Joy of Living' by Zaharia Cuşnir

Mid-20th-century rural Moldova faced two wars, a famine and sudden modernity. Between the 1950s and 1970s, Zaharia Cuşnir documented

the daily lives and rapidly changing circumstances of fellow villagers in Roşietici, Floreşti, and bore witness to the growing Soviet influence on Bessarabian folk culture in the previously autonomous region.

Cuşnir, a school teacher, soldier and photographer, died in relative obscurity in 1993, but seven years ago his collection of more than 4,000 negatives was discovered in the attic of an abandoned house in his home village.

In this wide portrait photograph, taken on a Soviet-made Lubitel camera in 1956, Cuşnir isolates a dairy farmer and her cow from the surrounding commotion of a village yard, dignifying her role as an agricultural labourer during a time of widespread instability in eastern Europe.

Tamara Kormornick

'The Joy of Living', to December 30, Blue Sky Gallery, Oregon

## There's no satisfaction at the internet's vinyl frontier

Bryce Elder

Fourth estate



It's Saturday in Reckless Records, a shop in London's Soho that next year celebrates its 40th birthday. Bowed over "Rock & Pop – A" is a man already past that milestone who's laboriously typing every title into his phone to check its value. He's diligent, always making sure to find the exact pressing. What he's not is popular. It's a small, busy shop and everyone else there knows he's playing a game he cannot win.

The compulsion to collect has been studied for so long that its most dysfunctional form, Diogenes syndrome, is ancient history. What changed more recently is how people hunt and gather. For recorded music, everything revolves around Discogs, an online database and marketplace that since 2000 has been setting reference prices. Every dealer knows about Discogs, which lists some 16mm releases, nearly all of which are advertised for sale.

Central London record-shop prices tend to be higher than the online benchmark because they're selling something different. Customers will rarely turn down an invitation to talk about the superior sound of vinyl and the evils of streaming services, but what seems to matter more are the ancient rituals of collecting. Along with a public demonstration of taste, there's a desire to chance upon ways to convert happy memories into physical artefacts.

Channelling nostalgia was what first led me to discover Discogs in March 2020. Vinyl was something I had cared about more than 30 years earlier, during house music's first act, when a counterculture party

scene was forming around cheap, powerful computers and cheap, powerful drugs. Growing up in a one-pub village in the east of Scotland meant I had access to neither, but word still reached us of vital things happening elsewhere, and music was a way to feel connected.

Without intending to, I ended up with a room-sized collection of electronic music, mostly of a type that was too moody or weird to play on the radio. The labels I sought out (Mighty Force, Transmat, Boy's Own) have since moved to the nexus between

**Without the hunt, what's the point? It's just buying stuff on a screen. Any idiot can do that**

erudite musical gatekeeping and nostalgia for happier times, so demand from the mid-life-crisis cohort has been strong.

Vinyl would have been my best long-term investment decision, had I not trusted my sister's boyfriend to store the crates in his lock-up garage when I left for college. He was a fan of Black Sabbath, my sister was no fan of him, and the garage was next to a council incinerator. So it goes.

I hadn't thought much about things lost until the pandemic, during which it was hard to think about anything else. Rebuilding the collection became my way to thread the past into the present and impose some kind of order on the future. That was until I investigated Discogs and found nearly

everything on my wishlist. For not much more than a mortgage payment, I could reset history.

What I bought was nothing. It felt like too much of a cheat.

Recent research on collecting is mostly about how virtual communities hothouse pathological behaviours. For me, the effect is opposite. The internet has turned gathering into simple consumption. Without the hunt, what's the point? It's just buying stuff on a screen. Any idiot can do that.

Not that my way is better, to be clear. Weekend plans are often waylaid by my inability to walk past a charity shop, just in case a gem hides in its box of Mrs Mills LPs. Worse, I buy things that have no emotional pull solely because they make my Discogs portfolio value go up. I'm not yet guilty of checking prices on my phone while crate-digging, but I recognise the disorder.

Why keep going? Here's the lie I tell myself. As well as commodifying rarities, online markets are burying true obscurities. There are records out there unknown even to the internet. To Discogs, that means zero value. Sellers need to find buyers to set a price, but when there's nothing at stake, what incentive do they have to seek each other out?

Crowdsourced valuations don't differentiate between priceless and worthless, so that's my job. When one of the few holy-grail obscurities in my lost collection turns up in an Oxfam or a clearance bin, it'll justify all the time spent searching. Because on that day, I'll have won.

Bryce Elder is the FT's City editor, Alphaville

## How to win an argument

Jo Ellison

Trending



Christmas is coming. This weekend will see trees go up in earnest, gift lists being ticked off as we wade through busy high streets, and the annual pilgrimage to various cheapo retailers to buy pneumatic, temporary "cousin" beds.

The holidays are finally shuddering into focus, and what could put the seal upon this merry fixture better than the annual festive row?

In our house, tempers usually start flaring around the bauble: having bickered about the date of purchase, specimen and size of the Christmas pine, the mood will darken when one or other of the party loses interest as to where to hang the millionth festive ornament.

The tree has long been a key marker in the battleground of who controls Christmas. Some members of the family would erect it in July. I would sooner postpone all Christmas decoration until at least the 16th day of Advent, and I like to rip the whole lot down on Boxing Day. For this reason, I am usually exiled from the decoration moment on account of being a massive Grinch. Last year, I harrumphed upstairs to watch Adam Curtis skewering modern capitalism in *HyperNormalisation* while my loved ones enjoyed some family time. (For the record, it was very interesting, and I was very happy for an hour or four.)

Christmas arguments are an inevitable feature of a moment in which every party has a huge emotional stake. Trying to satisfy the expectations of your children, buy sufficiently heartfelt gifts for people with whom you have only a glancing acquaintance and enjoy yourself is a tremendous responsibility, and that's before we get into how long you should parboil a Brussels sprout. Even those who ignore the holidays

completely, or don't believe in baby Jesus, are susceptible to sudden flare-ups. More seriously, divorce rates soar throughout the festive period, as does domestic abuse.

For most families, however, the period offers an extended episode of empty in which things can be reset. No longer shackled to our emails, or school lunch preparations, bickering soon fills the vacuum. We can get under the bonnet of our relationships and pick everything apart.

Marital tiffs are the curse of down time — the product of too much anticipatory zeal. They can also be lacerating, nasty, unnecessary and

**Christmas offers an extended episode of empty . . . Bickering soon fills the vacuum**

downright cruel. One of the most discomfiting things I've seen this year is the argument that anchors the courtroom drama *Anatomy of a Fall*.

After much discussion about whether the film's protagonist Sandra Voyter (played by the magnificent Sandra Hüller) might have killed her husband, we bear witness to the argument that took place the day before his fatal fall. The scene is marvellously gripping because it's so on point. What starts with calm irritation escalates with almost imperceptible degrees of rancour before arriving at calamity. Neither side seems to have the advantage: the focus lurches from micro details into huge generalistic swipes.

But is it a sign of an irretrievable breakdown? According to Hüller, not at all. Speaking to The Film Stage in October, she observed: "When people

are done with each other, they don't fight any more. They just don't care."

Some couples seem to thrive on combustibility and airing the proverbial laundry. Others shrink from arguments. Is there such a thing as a constructive argument? Is there a "safe" way to clear the air?

I'm all for a bit of a barney, though I'd prefer the focus was on something other than myself. The last really big row I had was about whether journalists could be considered artists. Make of that one what you will.

An illuminating article in the New York Times this month offered key phrases that fighting partners should avoid. The marriage counsellors, psychologists and therapists concurred that you should never say "you're overreacting", that you should avoid generalisations ("you always . . ."), deflections ("yes, but . . .") and that the expression "calm down" is akin to throwing "oil in a fire". A lot of it seemed totally reasonable, if slightly awkward in the Anglo-Saxon tongue. I'm not convinced their advice to reframe the "yes, but . . ." deflection for the more emollient "what I'm hearing from you is . . ." would do much to put out any flame.

In my experience, the best way to win an argument is to be quick to reconcile. Unless the emotional wounds are epic, there's no point in holding on to minor gripes. There's nothing worse than someone dragging the entrails of an argument around the house for hours, and if you're not planning on separation, why even spoil an afternoon? Fess up to being an asshole. Apologise for being unpleasant. Having an argument is easy. So is having the final word. The winner is the person who rearranges the last bauble on the tree.

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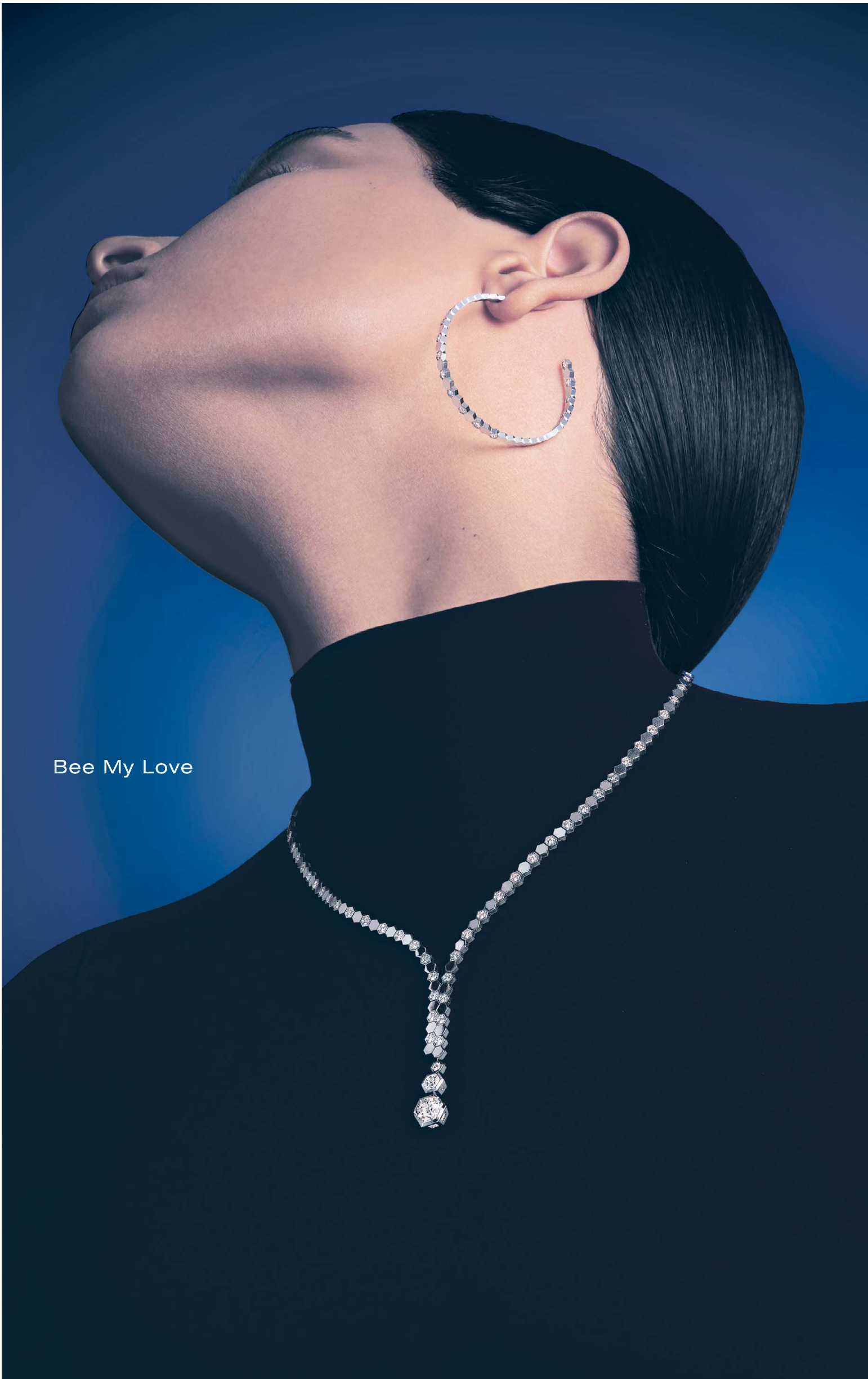
Monday's episode is all about "life" — and how to live a good one. This week, the topic was Elvis Presley. Tamara Deverell, production designer of Sofia Coppola's new film *Priscilla*, joined us to

describe how she designed Graceland through the eyes of Priscilla Presley.

Meanwhile, on Friday, it's the turn of "art". Three FT journalists discuss a new cultural release. This Friday, historian Simon Schama and FT deputy arts editor Raphael Abraham joined host Lilah Raptopoulos to

discuss Ridley Scott's new film *Napoleon*. What did the film do right and wrong? Why does Napoleon loom so large in art and film? And do these historical epics still satisfy us?

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# House & Home

FTWeekend

Christmas Special



**Cold rush** Five homes for sale in winter wonderlands – HOT PROPERTY PAGE 4

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(Clockwise from main) Paula Sutton, stylist and writer, with her bauble made from an old chandelier and her mother's ribbon; FT columnist Luke Edward Hall with his antique witch ball; interior designer Dorothée Boissier at home in Paris and her glass bauble containing a tiny rabbit — Photographed for the FT by Lily Bertrand-Webb and Edouard Jacquinet

## Trinkets to treasures

Interiors experts and makers reveal their most meaningful Christmas ornaments, those that embody the stories and people they hold dear. *By Jessica Salter*

Lurking in every loft or attic is a box stuffed with treasure: tiny, glistening trinkets that get lugged down the hatch at this time of year, ready to be carefully unwrapped from their papers.

They will be joining a lot of new additions this year. Despite UK retail data released this week showing Christmas spending is off to a slow start, Selfridges says sales of decorations are up 40 per cent compared with this time last year. John Lewis reports that individual bauble sales are up 11 per cent year-on-year.

We usually only have one or two really meaningful pieces. To the untrained eye, these ornaments can look unremarkable, even shabby, but for their owners they can hold incredible power.

The fashion designer Anya Hindmarch has recently reopened “Anya’s Grotto”, a shop space on Chelsea’s Pont Street that she transforms into a Christmas wonderland, complete with a candy-cane forest, twinkling baubles and all manner of festive gifts for sale. But at home, her favourite decoration is an ugly metal robin called Gerald.

“Gerald is one of those ornaments that has much more meaning than the

sum of his parts,” she says. “He has sort of taken on a life of his own. Each family member sneaks Gerald into someone’s luggage when they are not expecting it.”

He has been hidden in a backpack and taken to Mexico, she says, and found his way into luggage for a first day at university. “My eldest found Gerald under his pillow the night before he got married,” Hindmarch says. “He has so many stories attached to him that he is now our most treasured Christmas heirloom.”

Christmas and nostalgia have gone hand in hand since Victorian times, says



Danielle Patten, curator of the new Christmas exhibition at The Museum of the Home in London. It was a time when “the world was changing rapidly”, she says, “and Christmas was seen as a link with the past and a constant that people could cling to.”

With more than 7.6mn posts about #christmasdecorations on Instagram and adverts clawing at our festive nostalgia being viewed in the millions on X, that resonates today.

“These little trinkets we all have and treasure embody so much,” says Frieda

**‘They take you back to different times and places, and that is powerful and comforting, especially now’**

Gormley, co-founder of the lifestyle and interiors brand House of Hackney. “They take you back to different times and places, and that is very powerful and comforting, especially at the moment.”

For House & Home’s Christmas special, we asked a group of designers and makers to share with us their most meaningful decoration — and the many stories they contain.

**Paula Sutton**  
Stylist, writer and creator of the interiors blog *Hill House Vintage*

When Sutton’s family moved into their Norfolk home in 2010, they found two broken cut-glass chandeliers dumped in the basement. “[They were] too lovely to chuck away, so I hung one from a tree in the garden and I repurposed the glass from the other one to make baubles, tied with ribbon from my late mother’s sewing box,” she says.

“The bauble really is the spirit of her; she would always bring weird and wonderful things that she’d find to decorate

the tree. I was a child of the 1970s and I remember her using a lot of nature as a starting point for her Christmas decorations — there was always an abundance of grapes or nuts or sugar plums on the tables, and I love to do that too.”

Sutton also uses things from her garden: dried hydrangeas for the mantelpiece and ivy up the banister. “My children are grown up now — my twin daughters are 20 and my son is 22 — and while I used to decorate with them, now I get so excited about decorating their bedrooms, so they come home to something fantastical.”

**Dorothée Boissier**  
Interior designer

Decorating the tree for Christmas was always very important for Boissier’s family when she was growing up. “I’m one of three sisters and we lived in a very classical apartment in Paris; the hall was huge and every year my parents would put up a huge pine tree — so high it would touch the ceiling. There was a big mirror that reflected all the little lights and the whole scene is seared into my memory as total perfection,” she says.

“When you have magical memories of Christmas as a child, you want to recreate that for your own children, which I’ve always done.”

Boissier put up the tree very early this year — November 5. “I love the romanticism of a real tree, but a few years ago we switched to an artificial one to be more sustainable — and it means I can put it up earlier.”

Boissier has eight strings of lights to go on the tree, and then their collection of handblown glass baubles comes out of the cellar. “Every year we add to the collection, some are circus themed, some are floral, but this one, with the little rabbit inside, is my favourite. I can see a real poetry to it. It’s a small creature,

*Continued on page 2*

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## The surprising resilience of Christmas cards



**Edwin Heathcote**

Perspectives

Look at the tasteful designs for any Christmas interior, the style inspirations and the chichi magazine spreads, and you'll find foraged twigs, swags of green, berries, candles, logs and lanterns. What you almost certainly will not see is crowds of Christmas cards. That is despite their surprising survival and ubiquity, and despite the compunction we feel when we receive them to display them — a compunction compounded, perhaps, by the increasing rarity of tangible objects of communication.

Quite remarkably, many people still send and receive Christmas cards. But if they are absent from those scenes of domestic perfection, how are we supposed to know what to do with them?

In my childhood, we used to have the Christmas cards lined up on the mantelpiece, inside the bookcase and, if there was an overspill, they'd leech on to the telephone table in the hall. Friends of mine who lived in flats without fireplaces might have had them on the windowsills or strung across the room on strings.

Invented by Henry Cole, founder of the Great Exhibition of 1851, and the museum that would become the V&A, Christmas cards have been commercially available since 1843. Cole's first card portrayed a family feasting, turned towards the viewer with their glasses charged. On either



side, in black and white, are scenes of paupers being attended to with food and clothing. The mawkish Victorian sentimentality oozes through. It appeared in the same year as Dickens' *A Christmas Carol*. The Victorians really did invent Christmas.

Cards are hardly new. Yet somehow, despite the intervening 180 years in which they became part of the fabric of the festive season, we never quite developed an elegant way of displaying them. If you doubt this, just google "How to display Christmas cards". It is not a happy sight.

What I still find fascinating is that Christmas cards were — and still are — accepted with democratic abandon. Kitsch or classical, they all went up, even the ones from people we never really liked and the one from the paper boy angling for a bonus.

When I was clearing out my parents' old house, I found a shoebox of some of those old Christmas cards that my dad had saved (along, it seemed, with every other piece of printed matter that he ever encountered). I was about to chuck them when

I started, instead, to look through them. It was the most incredible blast of nostalgia.

There were the cards from central European relatives. These were mostly photographs of table decorations or candles on Christmas trees — this being the era of socialism, there was, of course, no explicit Christian iconography and there were certainly no Santas (their version of St Nick arrives early on December 6). I did enjoy finding a drawing of the Erzsébet Bridge in Budapest, a then still new suspension bridge of rather minimal Modernist design, dusted in snow to indicate there was anything seasonal about it at all. Very socialist, I thought: engineering as greeting.

There were also cheesy 1970s eruptions of garish colour: a doe-eyed Bambi in the snow and kittens beside Christmas trees. There were, for some reason, lots of cartoonish drawings of American-looking, freckled girls in what looked like highly flammable pink nighties. There were lots of horse-drawn coaches and half-timbered inns with illuminated bow windows and there were occasional city scenes of people walking home laden with presents. There were snowmen skiing, snowy roofs, footsteps in the snow and snowy boughs. I think it snowed once at Christmas in my entire childhood.

These remarkably diverse designs all coexisted for a few brief days on the surfaces of the front room. There was nothing stylish about them at all,

They are a curious, fleeting form of uninvited interior decoration. We have no power over the tastes they express



(Main) Cards on a string; (above) a vintage card  
a-plus image bank/Alamy/Bridgeman Images

frankly. But they were indulged, or tolerated, once a year.

But the question remains: what to do with them now?

We have fewer surfaces than we did half a century ago. TVs no longer have tops, telephone tables have disappeared; vitrines displaying knick-knacks and dressers crammed with ornaments are long gone.

It's a problem that, perhaps, is becoming less and less urgent to solve, as fewer cards are sent, replaced by gifs, unreadable round robins and self-righteous emails about saving paper or donating to charity instead. Yet cards are tenacious. To drop someone off a list still feels harsh, a kind of exile (unless you have entirely dropped the list). So, for now, we will still need to put them up somewhere.

They remain a curious, fleeting and unpredictable form of uninvited interior decoration. We have no power over the tastes they express yet are compelled to make a decision to display or to discard. That finding a box of old cards prompts such a shockwave of nostalgia illustrates how they affect us without us noticing and how brief and contingent their butterfly lives are.

We do not treasure them. I have only a handful of my parents' left, alongside a few my kids made in school. But I will be keeping them. Albeit probably, mostly, hidden away.

Edwin Heathcote is the FT's architecture and design critic

## Inside



### Thrills and chills

Five homes for sale in winter wonderlands around the world  
Page 4

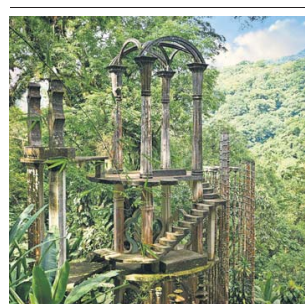


### New state of play

The latest board games take fun and beautiful design to a new level  
Pages 6-7

### Uplifting gifting

Unusual and stylish choices for the discerning people on your list  
Page 7



### Concrete jungle

Jane Owen explores Edward James' Surrealist garden in Mexico  
Page 8

## Trinkets to treasures

Continued from page 1

inside this delicate glass protection. I think Christmas is a time where you do feel very protected," she says.

"When it comes to packing them away again, we do it very solemnly. Each piece goes back in its box, and we put a nice little sticker on it. We really treat them like a collection; each ornament is like a small piece of art that we truly love."

### Luke Edward Hall

Designer and FT Weekend columnist Edward Hall chooses a witch ball as his favourite Christmas decoration, admiring its size and glorious emerald colour.

"I have to confess that even though this is an antique, it is a fairly new addition — its predecessor was silver and unfortunately smashed a couple of years ago," he says.

Witch balls were used in the 17th and 18th centuries to ward off evil spirits and spells. "There is the suggestion of a link between the witch ball and modern baubles, which is possible to imagine," he says. "Often witch balls were hung in windows, but I like to hang mine from the ceiling in our dining room on a length of ribbon. I love the character you get with old glass decorations: the patina, all the foxing and marks where they have been handled and loved for generations."

### Frieda Gormley

Co-founder of luxury brand House of Hackney with husband Javvy M Royle

"I found this little, knitted red and white mushroom in a craft market in Mexico City when we were on a family holiday about four years ago," says Gormley. "It just leapt out at me; it was made by a local maker, something I hugely value, and it was easy to pop in our bag and bring home. I love that it's made of wool and is natural, and it just makes me smile each year I unwrap it."

Since then, Gormley says she has become fascinated by the connection between the image of the Amanita muscaria — the red mushroom with white spots — and Christmas. The origins of Santa Claus are rooted in Nordic traditions, where Arctic shamans, dressed in red, would give out these psychedelic mushrooms as part of their winter solstice celebrations.

"I've always loved getting the house ready for Christmas; I loved doing it as a child with my own mother and taking down the decorations and unwrapping each one carefully, and hanging them



(Clockwise from above) Frieda Gormley with husband Javvy M Royle and their knitted mushroom from a Mexican craft market; Jessie Randall with his black angel

Photographed for the FT by Lily Bertrand-Webb and M Levy

up," she says. "I get our house in Cornwall ready each year the first weekend of December and I'm very ceremonial about it."

### Jessie Randall

Founder and creative director, Loeffler Randall shoes and clothing

"My mum knitted this Christmas stocking for me the year I was born — 47 years ago — and it's my most treasured Christmas possession," says Randall. "Just looking at it reminds me how much love she poured into making it — and how much she cares for me."

Her mother has since made stockings for Randall's husband, three children — and the dogs, of course. "They are all these beautiful intarsia knits, with little emblems on including a Christmas tree with ornaments, a wreath with berries and bells. They are a lot of work — she plots the pattern out on graph paper when she makes a new one."

Her mother's family is Swedish and Norwegian, so despite Randall growing up in Massachusetts, they celebrate Christmas the Scandinavian way, on Christmas Eve.

"I love decorating the house for Christmas," she says. "I wait until Thanksgiving has passed, then get a tree and hang up the stockings on the fireplace. It amazes me each year how



good they look; mine looks as good as it ever did."

### Charlie Casely-Hayford

Tailor

"We have a black angel that my daughters put on top of the tree every year; she's very special to us," Casely-

Hayford says. His wife, interior designer Sophie Ashby, bought her from a seller on Etsy seven years ago.

"Black angels are very hard to come by, or definitely were then. It was our first Christmas together as a couple and I had my eldest daughter already, and Sophie made a really concerted

'When you have magical memories of Christmas as a child, you want to recreate that for your own children'

effort to find a fairy that was more representative of our heritage," he says.

"Angels, like dolls in general, are symbols of beauty for children. When a child of colour has something that looks like them, it gives them a subconscious sense of validation and pride in themselves," he says. "We don't make a big deal about it, but like the dolls our children play with that have different skin tone, our black angel is just there in the background, and I presume they take that all in somehow."

The couple's youngest children, aged two and three months, "don't hugely know what's going on yet," he says. "But our now nine-year-old knows all the decorations from the previous years and it's fun getting them out of the box with her and decorating the tree."

## HOUSE MUSEUMS

### AROUND THE WORLD

#### #46: Villa Romana del Casale, Sicily

I spend most of my visit to the Villa Romana del Casale in Sicily staring at the floor, my eyes drawn by the 3,500 square metres of beautiful mosaics that have been discovered in most of its 60 or so rooms.

The exceptionally well-preserved mosaics, astounding in their intricate detail and intense colour, are judged by Unesco to be the Roman world's finest in

situ, and earned the villa a World Heritage Site designation in 1997.

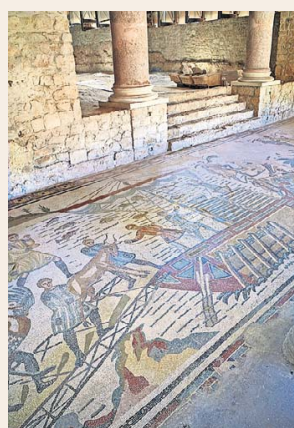
The size and richness of the early 4th-century complex near the town of Piazza Armerina — with its surviving ornate marble, frescoes and mosaics — suggest it was the main residence of a latifundium, a vast agricultural estate. The identity of its high-status owner is unknown, though there has been speculation he was an imperial figure.

"We don't believe this now because the villa is certainly a luxurious villa, but not such a luxurious building as an emperor could build," says Paolo Barresi, who teaches classical archaeology at Kore University of Enna and is on the scientific committee of the Archaeological Park of Morgantina and Villa del Casale. He says the villa's

imposing architecture is more akin to that of a "senatorial palace".

The mosaics were created by north African artisans, possibly from Roman Carthage, commissioned for the task. Among the most impressive is the elaborate 60-metre "Great Hunt", depicting the capture and transport by land and sea of wild animals including elephants, lions and rhinoceros (right). It runs the length of a corridor in front of the basilica, the villa's largest room, which was used to receive guests.

"It's an important witness of the phenomenon of the capture of animals in the late Roman empire. These animals were used for *venationes* [public shows] in Rome," says Barresi. "People came from all around Italy to see the animals killed, unfortunately."



Other mosaics include scenes from mythology, such as the Greek poet Orpheus playing his lyre, everyday life and flora and fauna. The most well-known is found in the Room of the Palestrite (gym girls). Here, young women take part in an athletic

### The well-preserved mosaics are judged by Unesco to be the Roman world's finest in situ

competition, clad in what look like modern-day bikinis, involving running, discus throwing and a ball game.

The property eventually fell out of use as a villa, before being fortified in the 5th

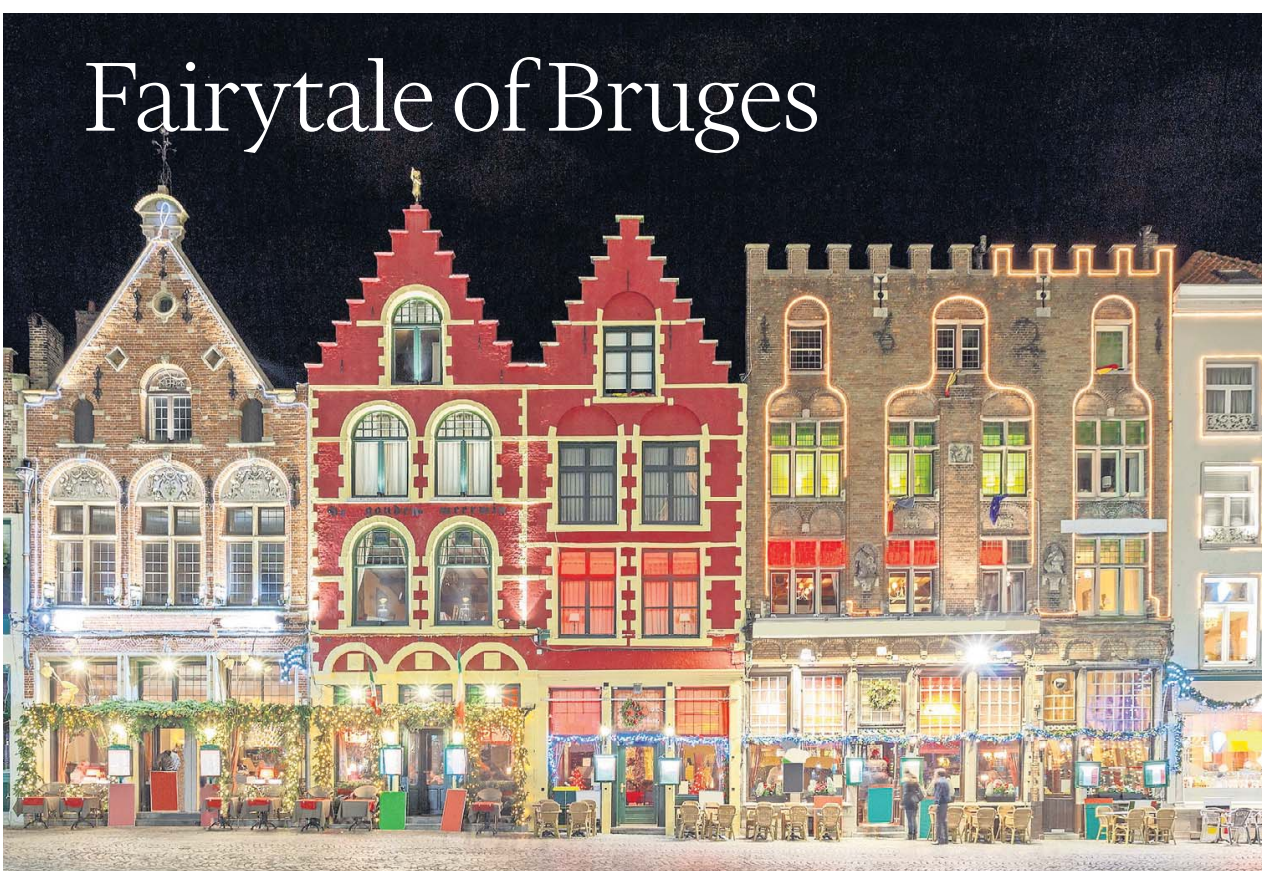
and 6th centuries and evolving into a medieval settlement. In the 12th century, the site was abandoned following a landslide and later used for farming.

It is thanks precisely to a series of landslides, which buried the mosaics in mud, that they survived so well, says Barresi. Today's visitors view the precious floors from raised walkways under a modern wooden roof.

Following excavations in the 19th and early 20th centuries, the most important work was led by the Italian archaeologist Gino Vinicio Gentili in the 1950s. But work continues in search of more clues to the villa's history; the servants' quarters, for example, are yet to be found. A new discovery could entice me back for more floor gazing one day.

Kate Youde  
villaromanadelcasale.it

# Fairytale of Bruges



living within five or 10 minutes by bike of the city centre," says Maxime Traen, an independent property broker.

But the city's rising prices are making life difficult for some local families. In the past two years, the average price for a two-bedroom apartment in the wider city has increased by 13 per cent to €3,127 per sq m, according to Immoweb; houses have increased 12 per cent to €2,316 per sq m. Homes in the historic centre can cost far more, with apartments selling for up to €6,500 per sq m, depending on location, according to Fonteyne.

"There is an absolute lack of affordable housing. Young adults and families don't even bother to look for housing inside the old city walls," says Groenewoud. "They move to suburbs such as Sint-Kruis or Assebroek."

New developments include Weyler Kazerne, a former monastery and barracks converted into apartments with an industrial, urban vibe, which is bringing a style of architecture to Bruges that locals haven't seen before, says Fonteyne. "But it's not so affordable for young people, so it's seeing a lot of fifties-plus downsizer buyers."

**'There's a lack of affordable housing. Young adults and families don't even bother to look inside the old city walls'**

## i / AT A GLANCE

Buyers in the Flanders region pay a 6 per cent registration tax on properties that are more than two years old and will be their primary residence. For other resale properties it's 10 per cent. On new properties, 21 per cent VAT is payable instead. Notary fees average 1.6 per cent.

In the second quarter of the year, Belgian house prices were 1.8 per cent up on the same period last year, according to Statbel, the Belgian Statistics Office.

which houses Michelangelo's sculpture of Madonna and Child.

It may not appeal to everyone, though. "Within 300 metres, you have 10 of the city's main tourist sites, so it would be the perfect . . . holiday home but to live here permanently would be difficult," says Fonteyne. "It's a very touristy area, so it's not the easiest place to access."

Preserving Bruges's picture-postcard perfection comes at a cost for homeowners too — particularly since January 2023, when new renovation obligation regulations came into force, requiring that any property with an EPC rating of E or F be renovated within five years. Dudal mentions a historic property his office sold last year for around €2.5mn. "It needed a thorough renovation which would be around €2mn-€3mn."

Architect Laurence Dugardyn says that renovation is increasingly becoming a rich person's game in her home city. She, along with three others, is turning a protected old industrial building into their future apartments and they have spent two years getting a building permit. "It involved a thorough historical study, discussions with city and heritage services and striking a delicate balance between preservation and modern invention," she says.

Dugardyn is among many who express the need to respect Bruges's history while making it a liveable place for future generations. The city needs to avoid "overprotection", she says. "For developers, the challenge is to realise projects within the fine fabric of Bruges. On a small scale, there are still many beautiful sites and buildings that could use refurbishments or repurposing."

To Bruges's many visitors, small is certainly beautiful. But its permanent residents need to know there is plenty of space for them too.

(Above) Markt, the central square in medieval Bruges; (below) a four-bedroom town house, €2.87mn, through Found & Baker — Getty Images/Stockphoto. Wim De Wulf



Dominiek Dudal at Huys Noord estate agency says he is also dealing with downsizers from the outskirts looking for smaller, central properties: canal-side town houses near historical landmarks are the most sought after, he says, which typically cost between €1mn and €3mn — the top end of the market. "If there is also a beautifully landscaped garden and sufficient parking space, it has all the assets."

One historic home is a 538 sq m, four-bedroom town house — originally a vicarage built in 1911 — on sale for €2.87mn through various agents, including Found & Baker. Its garden runs down to the canal, and next door is one of Bruges's most famous churches, the 13th-century Church of Our Lady,

**Belgium property** | Eight million tourists a year visit the gorgeous city, now in full Christmas mode. But as prices rise, there are no gifts for homebuyers. By *Zoe Dare Hall*

Throughout the year, Bruges's historic core has a fairytale quality, thanks to its cobbled streets, canals and chocolate shops. But it's during the festive season that the Flemish city is at its most filmic, with its Christmas market framed by buildings dressed like gingerbread houses, and a 2.5km-long light trail that bathes the Unesco-protected medieval streets in multicolour.

"Bruges is in full Christmas mode, but the best thing at this time of year is walking in absolute peace in the most beautiful medieval streets you could imagine, just outside the touristic centre in areas

such as the Sint-Anna quarter, where I live," says Jasper van het Groenewoud, 39, who runs Studio Woester creative agency. He rents a 97 sq m house that's full of "real charm — not the sort of charm that estate agents say when something is small", for €795 a month.

Residents speak with great pride and affection for their home city, in which half of the properties in the historic centre are either listed or registered in the Flemish inventory of Built Heritage. But its beauty can sometimes feel a little unreal. "We like to call it Disneyland," says David Fonteyne, general manager at Found & Baker estate agency.

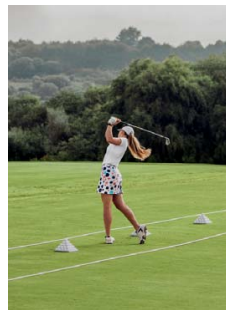
"For residents, it takes a lot of the comfort away. It's increasingly becoming car-free, so parking is a problem, and the shops that aren't tourist-related struggle to survive. People who live here don't use the shops . . . We have to go to Knokke, a 30-minute drive away."

Some of the 8mn annual tourists who descend upon central Bruges — whose

permanent population is just 20,000 — also appear to confuse reality and fantasy. "Twice this year alone, tourists have asked me where they can buy tickets to go inside the city centre. They see it as a theme park," says Groenewoud. "It's always been touristic, but the scale is dangerously tipping towards 'too much'."

As popular as Bruges is with international visitors, its prime property market is overwhelmingly dominated by domestic buyers — either wealthy Belgians living locally or based overseas and seeking a holiday home or investment property.

An added attraction is how compact urban Bruges soon gives way to open countryside. "You can have rural



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# Hot property

## Winter wonderland

By Maria Crawford

### ► House, Breckenridge, Colorado, US, \$5mn

**Where** In the town of Breckenridge, 80 miles west of Denver, about 2 hours' drive from the city's international airport in clear weather and traffic.

**What** A five-bedroom modern mountain home with more than 4,900 sq ft of living space, on 2.7 acres. Built in 2019, it has a large living, dining and entertaining area with a fireplace, polished concrete floors and floor-to-ceiling windows with views of the surrounding wooded landscape.

**Why** Breckenridge has been a popular ski resort since the 1960s and has an average of 300in of snow a year. Its festive preparations include a Race of the Santas that kicks off on Main Street.

**Who** Engel & Völkers Denver



### ◄ Chalet, Sun Peaks, British Columbia, Canada, C\$2.995mn (\$2.2mn)

**Where** In Sun Peaks, about 180 miles north-east of Vancouver. Kamloops airport is a 50-minute drive away and operates domestic flights; the nearest international airport is Kelowna, about 2 hours 45 minutes by car.

**What** A three-bedroom, three-bathroom chalet with nearly 2,600

sq ft of living space. A glass wall and decks make the most of the mountain views, and it also has underfloor heating, a ski locker and a separate two-car garage.

**Why** As well as being part of Canada's second-largest ski area, Sun Peaks has Christmas events including an artisan market, skating, carol singing and a Santa Ski Day on December 20.

**Who** Sotheby's International Realty Canada



### ▲ Chalet, Cervinia, Italy, €24mn

**Where** In the Aosta region, close to Italy's border with Switzerland. The chalet is on a hillside overlooking the village of Cervinia, and a cable car connects the local ski area to Zermatt. Turin's international airport is about 1 hour 45 minutes by car, depending on weather conditions.

**What** A 1,200 sq m, six-storey chalet rebuilt in the past 11 years

by the current owners, using local materials. There are seven bedrooms with en suites, a glazed atrium with a Swarovski chandelier, fireplaces and a lift to all floors.

**Why** With a media room, wine cellar, gym, spa with indoor pool and outdoor Jacuzzi with views of the Matterhorn, the property has plenty of entertainment options to keep cabin fever at bay over Christmas.

**Who** Savills



### ◄ House, Wonsersh Common, Surrey, UK, £7.5mn

**Where** About 4 miles south of Guildford, which has direct trains to London that take 35-40 minutes at their fastest.

**What** A Grade I-listed, moated manor house with more than 11,000 sq ft of living space split into two wings. There are 10 bedrooms, six bathrooms, a library and an indoor pool with a sauna.

**Why** With origins in the 11th century, the property has a rich history. Its 10-acre grounds include a tennis court and formal gardens based on their 19th-century layout.

**Who** Savills/Strutt & Parker



### ◄ House, Stour Provost, Dorset, UK, £6.25mn

**Where** On the edge of a village, 25 miles from Bournemouth. The train from Gillingham (10 minutes' drive away) to London takes 2 hours.

**What** A Grade II-listed, late Georgian house with six bedrooms. There is also a three-bedroom cottage. The 4.3 acres of grounds include formal gardens, a tennis court and a heated pool, while the river Stour forms the northern boundary of the property.

**Why** Original features such as the sweeping staircase and fireplaces lend themselves to festive decor.

**Who** Strutt & Parker



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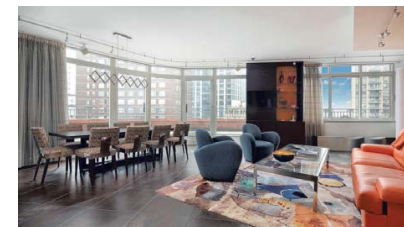
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Come the holiday period, Monopoly has no place in my house. It's not just that I find the game crushingly dull, nor that it invariably inspires family arguments – though these are both true. It's the fact that, over the years, I've become convinced that it is a fundamentally bad game.

It is simply not designed to promote fun. There are many reasons: that there are so few meaningful decisions for players to make, that they must wait interminably between turns, that it is too easy to lose early and then be forced to keep playing while being slowly ground into insolvency by a gloating relative.

If Monopoly is good at one thing, it's stoking resentment. So why surrender to the inertia of another trudge towards Park Lane when the wider world of board games today offers such a panoply of diverse delights? I've recently swapped my dusty Monopoly and Cluedo boxes for fresh games which have gone down famously at family

**Monopoly players wait interminably, lose early and are ground into insolvency by a gloating relative**



game which has now sold more than 40mn units. Tom Brewster, of the leading board-game YouTube channel Shut Up and Sit Down, roots the appeal in Catan's "really unique lightning-in-a-bottle cocktail of mechanics": it's a game that tickles the part of players that likes strategy, building and structure, but also encourages lively conversation through trading and negotiation.

Yet in the past few years, new games have emerged whose expert designs, both aesthetically and mechanically, give Catan some stiff competition. Azul is one that whimsically challenges players to design azulejo tiles in the court of a Portuguese king; points are scored according to their arrangements. The game is easy to pick up and its colourful tiles are a joy to handle, but these aesthetic pleasures belie the deep levels of strategy that emerge as your grand designs are realised or thwarted by the choices of your competitors.

A similarly alluring game is Wingspan, which asks players to fill an aviary with a variety of birds. From the gorgeous illustrations on the bird cards to the delicately pastel-shaded eggs, this might be the most opulently beautiful board game on the market, although its rules may prove complex for newcomers, who must navigate the competing tasks of laying eggs, finding food and introducing new feathered companions to their flock. Those looking to learn well to turn to YouTube rather than printed instruction manuals – it's always easier to see a game in action.

For those who prefer to collaborate rather than compete, there's a growing field of co-operative board games. One of the most original is Mysterium, a haunted house mystery that casts players as psychic detectives trying to solve a Cluedo-like murder. The twist is that

events – some raucous, others intellectually stimulating, all of them bringing us together rather than encouraging tensions. There are even some that are designed with such fine aesthetic sensibility that they are now displayed on prime shelf real estate rather than hidden in a dusty cupboard.

Some people don't realise how much variety is out there. For decades, it seemed like the only choices in board games were, on the one hand, children's games with no appeal for anyone over the age of eight and, on the other, mystically dense German games with Bible-sized rule books and soporific themes such as eking out a living as a subsistence farmer in 17th-century Europe (this example is real – it's called Agricola and it's actually pretty good).

But this Christmas you don't have to choose between a

## Game changers

Bored of your old board games? A new generation has come out of the shadows of geekdom to combine imaginative themes and beautiful design, writes *Tom Faber*

(Clockwise from main) A family playing the classic game of Ludo in 1962; new games Throw Throw Burrito; League of the Lexicon; Azul

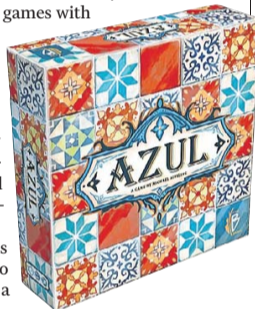
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mind-numbingly simple game and a mind-spinningly complex one. There are games to suit every difficulty level, every group size, every field of interest. You no longer have to play as a cigar-chomping property trader or an army general. In modern games you might be a keen ornithologist, an unethical potion seller, a mosaic designer or a ghost who

can only communicate through the medium of dreams.

These new ideas are emerging at a time when board games have stepped out of the shadows of geekdom to be embraced as a beloved and respected hobby for all ages, enjoyed in trendy purpose-built cafés as much as at home. As a rare source of indoor entertainment that does not involve a screen, board games became particularly popular during the lockdowns of the pandemic. Many first turned to games for a bit of distraction, but then realised they had found a valuable tool to connect with others through play.

So given there are so many compelling options, where should you start? The cornerstone in the pantheon of modern classics is Catan, a settlement-building



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one player is cast as a ghost who knows whodunnit, but can only communicate with the others in the form of "dreams": image cards containing beautiful abstract artworks. It is a rewarding and at times poetic task for players to work together, interpreting these cryptic clues to solve the case.

Another collaborative standout is the popular Pandemic, which plays like a reverse game of Risk. There is a world map here, but instead of spreading your armies across it, you are dashing around trying to contain outbreaks of a virus. During the worst of Covid-19, this game might have hit a little too close to home, but it remains one of the smartest and most accessible co-operative games out there. Those who enjoy Pandemic and want to take it further might try Pandemic Legacy, which spins a longer story over multiple game sessions, during which the rules shift and players must make choices that will fundamentally change the game's narrative.

A favourite at holiday gatherings are party games, which are social rather than strategic, offering a dose of fun and energy that can be a lifesaver during the post-turkey slump. On the raucous end you have the likes of Happy Salmon, a furiously fun game of cards where you must find partners with a matching card to perform a series of gestures. You will shout yourself hoarse and finish in 90 seconds, desperate to play again. Then there's Throw Throw Burrito, a bit like Uno but with the eccentric addition of a pair of squishy toy burritos that must be hurled at competitors to score points. The simple yet rewarding card game Scout is one of the best offerings from Japanese game designer Oink, whose products are sold in tiny, elegant boxes.

Some of the best-loved party games involve splitting into teams and

challenging your communication skills. Codenames has been perennially popular since it came out in 2015, while the beautifully designed Wavelength appeared in 2019 and went viral on TikTok earlier this year. Both games split groups into teams, with one player trying to communicate a word or concept to others in a roundabout way. Such games can lead to hilarious misunderstandings or a sense of pure bliss when your companions achieve a near-telepathic feat, getting the answer exactly right. Just One is a particularly family-friendly word game which can be picked up and played quickly, while players wanting a tougher linguistic challenge might try League of the Lexicon, a trivia game resembling an elegant leather-bound tome that focuses on etymology and language.

**When people sit down around a board, they are dedicating time for play and for each other**

Other party games draw on players' abilities to dissemble and tell stories. Werewolf often proves revealing of group social dynamics, as players work to uncover killers hiding in their midst, while the brilliant Chameleon challenges a single player to keep cool under duress and mislead everyone else. Those intrigued by role-playing who find Dungeons and Dragons intimidating might look into something more accessible, such as Freelancers: A Crossroads Game, which leads players on a humorous fantasy adventure, making choices while guided by a smartphone app which includes a soundtrack and voice-acting for a colourful cast of characters.

The most remarkable quality of today's board game landscape is its diversity. You might be drawn in by their beautiful design, imaginative themes or opportunities afforded for humour, co-operation or healthy competition. Any time a group of people sit down around a board, they are dedicating time for play and for each other, to make new memories with the people they hold dear. So this holiday do not pass go, do not collect £200, do not even take Monopoly out of the cupboard. Look further afield. You need never be bored.

Tom Faber writes about culture and technology



Freelancers: humorous fantasy

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Poppy Delevingne photographed by Mark Seliger at The Whiteley

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# The original concrete jungle

The poet Edward James's Surrealist Mexican garden is an extravagant feat of the imagination

As the grey cool of winter takes hold and the Christmas drum roll makes me dream of doing unforgivable things to plastic Santas, it's time to board Aladdin's magic carpet and swap Europe's clammy chill for a virtual tour of two Mexican gardens.

The first is Edward James's Surrealist plot Las Pozas (The Pools), a patch of picturesque insanity a seven or eight-hour drive north of Mexico City.

When I visited in 2018, a couple of hours into the challenging drive, husband David at the wheel, we were pulled over by armed local police, the Jafar and Abis Mal of this particular panto. They demanded payments via Google Translate for alleged hire-car misdemeanours. I wish we'd had the magic carpet to float us from the cool, damp roadside to sunnier, warmer San Luis Potosí state.

The state's luxuriant landscape attracted James, heir to a vast American railroad and timber fortune and poet-patron of Surrealist painters. He quit West Dean, his 6,300-acre estate in Sussex, southern England, to live in the US and then Mexico while the second world war loomed in Europe.

Mexico was the perfect place for James to realise his ambition of creating his paradise on earth. To bankroll the project, he sold paintings by Salvador Dalí, René Magritte and other artist friends he'd helped through their leaner years. James's collection (he hated the term) included Magritte's 1937 portrait of the back of a man's head, *La reproduction interdite*, which is said to be of James.

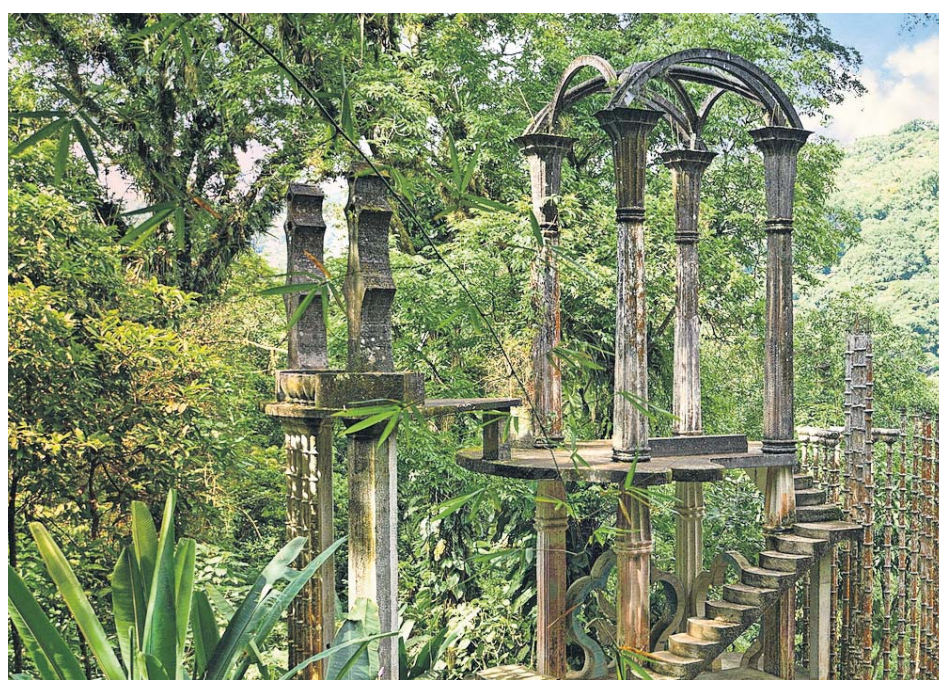
In 1945, James befriended postal worker Plutarco Gastélum, who helped \*

him find the right plot for paradise. They picked 37 hectares of a former coffee plantation in subtropical rainforest near the hill town of Xilitla, 700 metres above sea level. Using local labour, James planted thousands of orchids in a nine-hectare ravine with a cascading mountain stream.

Fifteen years later, a freak snowstorm killed the lot. James's response was to make a snow-hardy garden of 28 concrete structures, some to house his menagerie of an ocelot, a small monkey, parrots and boas. The latter refused to eat anything, even the live rats offered by James's fellow British-upper-class refusenik, the Surrealist writer and painter Leonora Carrington.

"I decided I'd do something which couldn't be killed by freak weather so I began making things that looked like trees and plants and flowers," says James in a 1978 film presented by George Melly, the English singer and critic. He continues by explaining that the reason he built the tower structure was "pure megalomania... Aladdin's pantomime had something to do with it because [Aladdin's] palace had towers". Inspiration for the shapes and forms of the structures were "... taken from the forest... instinctively, flower and leaf shapes".

The post-orchid planting around the concrete "planting" is resilient and, in some cases, such as *Calathea ornata* and *philodendron*, all too familiar to office workers. But the overall effect is pure jungle rather than office jungle: there are a total of 300 species, from plumes of deep carmine Brazilian red-cloak (*Megaskepasma erythrochlamys*); towering Kapoks (*Ceiba pentandra*); small palms such as *Chamaedorea elegans*; bananas; tree-



'Pure megalomania': the concrete tower at Las Pozas, Mexico

Eleri Mavrandoni/Alamy



Jane Owen

On gardens

fern-like Cycads; vast Swiss Cheese triflids; magnolias; to graceful ferns (*Niphidium crassifolium*) and bracket fungus clinging to tree trunks.

A moon gate leads to the "Road of the Seven Deadly Sins" where five-metre concrete snakes stand sentry on one side, mushrooms on the other; "A Stairway Going Nowhere" climbs heavenwards and leads to nothing; and the "Three Storey House" turns out to be five storeys. James intended "The [concrete] Bamboo Palace" to be his jungle home. His bathtub, eye-shaped and open-air, stands below.

The stylised concrete bamboos at Las Pozas resemble the "bamboo" drainpipes at James's West Dean home, Monkton House, where he replaced Edward Lutyens's tasteful Ionic columns with fibreglass palm trees.

Every delicate, whimsical concrete structure was constructed by local people employed by James to create this extraordinary vision, well away from the heavy hand of any health and safety officer. Some of it feels as if MC Escher drawings have come to life and mated with Frida Kahlo's paintings.

James would draw the structures he wanted, some with impossibly complicated shapes. His workers would then make appropriate wooden forms or moulds for Las Pozas's elaborately

curved and angled concrete structures.

The sheer imaginative extravagance of the place is boggling and, by the time James died in 1984, it had cost around \$5mn, probably around \$15mn today.

By the end of the 20th century, time and the climate were taking their toll on the concrete. Even the once dazzling yellows, blues and reds on the flower-and-vine detailing on gate catches, chairs and pillars had faded or been washed away by rain. Gastélum and his family kept the garden going until 2007, when the Pedro y Elena Hernández Foundation bought Las Pozas for \$2.2mn and began shoring up this extraordinary living artwork.

Some of the maquettes for Las Pozas can be found at Posada el Castillo, the house that James and Gastélum built, now a guest house where we stayed in 2018. Carrington painted the mural *La Hija del Minotauro*, the minotaur's daughter, during one of her stays. More of her otherworldly painting and sculpture is displayed in Xilitla's eponymous museum. I assume she never used Posada el Castillo's car park, where we were attacked by Lucky, the wretched guard dog that slipped its chain and caused our legs to have a total of 22 stitches.

In a similarly macabre but more artistic gesture, James is alleged to

have considered "... having his corpse set in plastic aspic by Parisian taxidermists Deyrolle and hung on chains in one of the waterfalls", according to the V&A Museum's Christopher Turner, writing in *Apollo* magazine in 2021. It seems plausible, although this preternatural landscape needs no further ornament.

Marginally more conventional ornament punctuates the second garden on our Aladdin's tour. This, in Mexico City's leafy suburbs, is Kahlo's birthplace Casa Azul, now Museo Frida Kahlo. The artist lived here until her death in 1954, and transformed her parents' European colonial-style garden into a cocktail of native, pre-Hispanic sculpture and a menagerie including a couple of monkeys, framed by bright blue walls.

Some of it feels as if MC Escher drawings have come to life and mated with Frida Kahlo's paintings

Today the garden is largely as Kahlo left it: prickly pear, *sempervivum*, *bougainvillea*, agave, *philodendron*, *sansevieria*, bird of paradise, yucca and canna lilies softening the paths wide enough for her wheelchair. And a brightly painted pyramid by her husband, fellow artist Diego Rivera.

The orange tree is a probably where the sculptor Isamu Noguchi climbed to escape from gun-wielding Rivera, after having been caught in flagrante delicto with Kahlo. Kahlo may also have had an affair with the Russian revolutionary Leon Trotsky when he and his wife stayed with Kahlo in the 1930s. Thanks to Trotsky, the garden was extended in order to provide better security, to no avail because in 1940 he was assassinated 500m away in what is now the Leon Trotsky Museum.

It is no coincidence that this terrible history, plus Kahlo's pain and disability from a bus accident when she was 18, juxtaposes with the colourful beauty of the garden in an echo of Kahlo's paintings.

And no surprise that in 1938, André Breton, the French father of Surrealism, called Mexico "... the Surrealist place par excellence".

Jane Owen is an FT contributing editor; Robin Lane Fox returns on December 16



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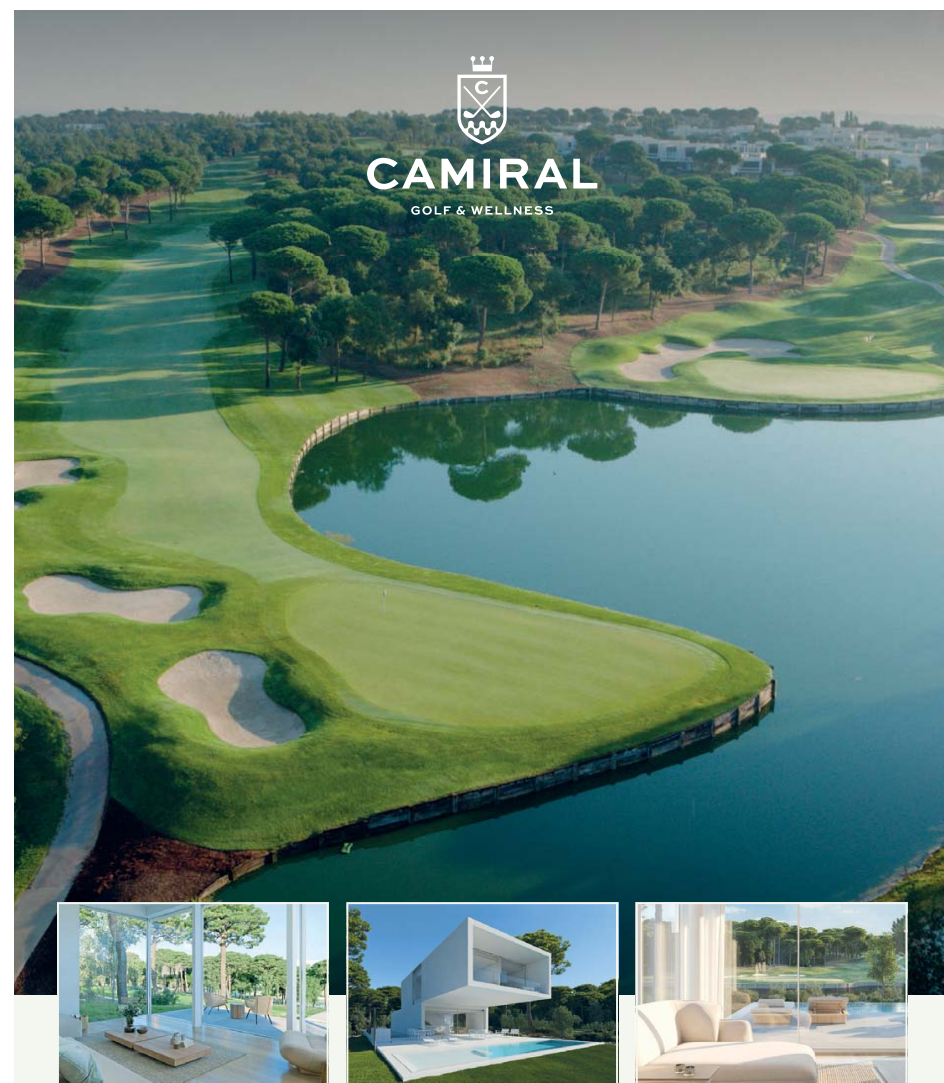
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