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BIG READ

# West weighs seizing Russian assets

◆ Bid to secure Ukraine funds ◆ \$300bn immobilised ◆ US and EU wrangles threaten aid

LAURA DUBOIS — BRUSSELS  
JAMES POLITI — WASHINGTON  
LUCY FISHER — LONDON

Western nations are exploring ways to seize Russian central bank assets to fund Ukraine as political disputes in the US and Europe threaten to stem its flow of financial support.

G7 officials have intensified talks on spending some of the roughly \$300bn in immobilised Russian sovereign assets, a radical step that would open a new chapter in the west's financial warfare against Moscow.

The push comes as President Volodymyr Zelenskyy embarked on a transatlantic

tour this week appealing for further financial aid for Ukraine. Requests for more than \$100bn went unanswered after Republicans in Congress and Viktor Orbán of Hungary took a stand against funding Kyiv.

Seizing Russian assets could provide an alternative stream of funding for Kyiv. But until now G7 governments have mostly balked at such a move, fearing that some foreign investors in dollar and euro assets would take flight.

Although Washington has never publicly backed confiscation, the US has privately taken a more assertive stance in recent weeks, arguing in G7 committees

that there is a route to seizing the assets "consistent with international law".

"G7 members and other specially affected states could seize Russian sovereign assets as a countermeasure to induce Russia to end its aggression," said a US government discussion paper seen by the Financial Times that was circulated in G7 committees. The US Treasury declined to comment.

A US official said Washington was discussing the use of Russian assets and would decide soon. They suggested it could be discussed at a possible G7 summit to coincide with the 2nd anniversary of Russia's full invasion of Ukraine.



Ukrainian president Volodymyr Zelenskyy has embarked on a transatlantic tour requesting financial support

Calls for tapping the assets have grown louder as cracks emerged in the political consensus on new funding for Ukraine. Aid packages worth \$60bn in Washington and €50bn in Brussels failed to win approval this week.

Lord David Cameron, UK foreign secretary, has said there is "a legal route" to confiscate the assets and has suggested that the UK might act with the US if other G7 allies cannot be convinced.

A western official said there were "live conversations" and a "growing consensus" towards using the assets for Kyiv.

Frustrating week page 2  
Ivan Krastev page 9

## Spying game

### Chinese plot to sway Brussels

A far-right Belgian politician was working with Chinese spies for more than three years in a case that shows how Beijing has attempted to influence discussions in Europe, the Financial Times reveals in a joint investigation with Der Spiegel and Le Monde.

Frank Creyelman, right, was paid to try to sway decisions on issues from China's Hong Kong crackdown to its persecution of Uyghur Muslims in Xinjiang.

Text messages from 2019 to 2022 — obtained from a western security official — reveal how Chinese intelligence tried to manipulate political decisions around the world in Beijing's favour.

Hired to influence debate page 3



## Red carpet revolution

### The actors leading the charge

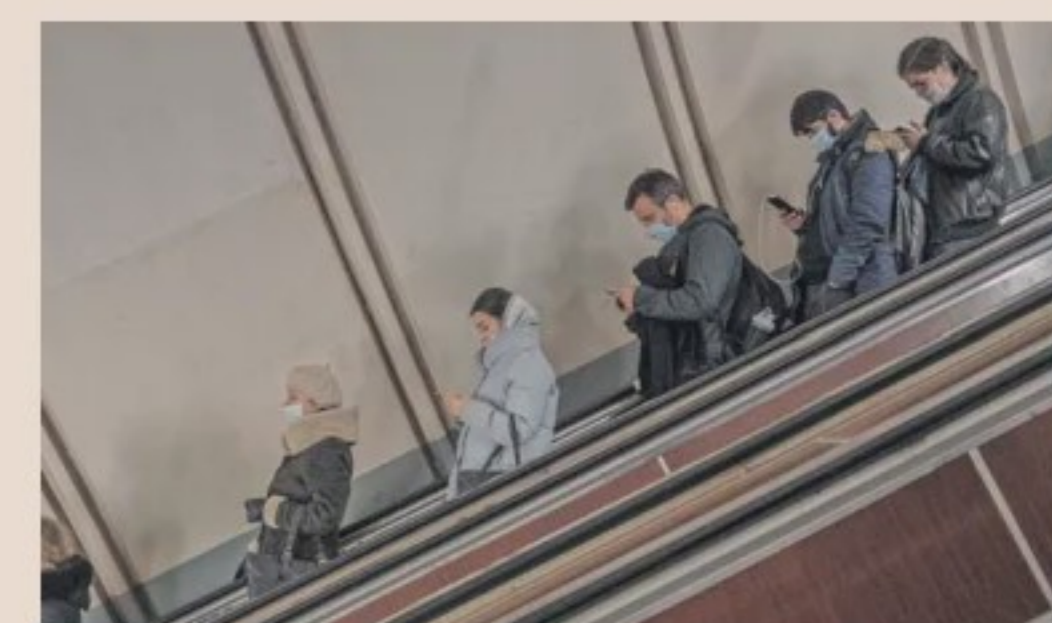
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## Fight against disinformation

### Bellingcat founder Eliot Higgins

LIFE & ARTS



## In defence of round robins

### Joy of the Christmas missives

LIFE & ARTS



## Frozen frontier

### Ice fishing in Estonia

TRAVEL



## Iranians hail taxi driver's dance as vehicle of protest

Iranian authorities' readiness to move swiftly against any sign of civil unrest has extended to curbs on a dancing taxi driver. 'Uncle Sadegh' is a familiar figure in the Caspian Sea city of Rasht. But after one of his videos went viral Tehran deemed it a violation of Islamic norms; his Instagram account was shut down and those cheering him on were reprimanded. The public outrage that followed has made the 70-year-old an unlikely symbol of disobedience.

Merry dance ► PAGE 4

# Leading shipping groups halt voyages through Red Sea after Houthi attacks

LUKANYO MNYANDA — EDINBURGH  
ROBERT WRIGHT, DAVID SHEPPARD AND OLIVER TELLING — LONDON

Two of the biggest container shipping companies have stopped their vessels entering the Red Sea because of the threat of attack by Yemeni rebels, in moves that risk serious disruption to trade through the Suez Canal.

AP Møller-Mærsk of Denmark said yesterday that it had instructed all its vessels heading for the strategically important Bab-el-Mandeb strait to "pause their journey until further notice".

The strategically important strait runs past Yemen and there have been more than 10 attacks on ships in the area by the country's Iran-backed Houthi rebels since the outbreak of the Israel-Hamas war.

"We are deeply concerned about the

highly escalated security situation in the southern Red Sea and Gulf of Aden," the company said, adding that attacks on commercial vessels in the area posed a "significant threat" to crews.

The attacks risk disrupting the global supply chains that pass through the Red Sea and the Suez Canal, the waterway that accounts for 30 per cent of all containership traffic and is a vital conduit for crude oil shipments.

German company Hapag-Lloyd said it was "pausing all containership traffic through the Red Sea" until Monday after one of its ships, the Al Jasrah, was attacked while sailing close to the Yemen coast. Maersk also revealed a "near-miss" by Houthi rebels on its Maersk Gibraltar a day earlier.

The Iran-backed Houthis who control a swath of Yemen have stepped up attacks on vessels in the vital trade cor-

ridor, dragging the shipping industry into the conflict in the Middle East, after Hamas's attack on Israel on October 7 triggered a war that has killed thousands in Gaza.

Henning Gloystein, a director at Eurasia Group, said the Maersk and Hapag-Lloyd decisions were a "significant escalation" and would add "thousands" of miles of travel to trade between Europe and the Indo-Pacific region.

In a memo to customers yesterday, Maersk Tankers, a separate group that operates one of the world's largest product tanker fleets, also cited the "rapidly escalating" security situation.

It said its tankers travelling between Asia and Europe would now have to consider diverting via the Cape of Good Hope to avoid the danger area.

US resists page 2  
Letters page 8

### World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS					
	Dec 15	Prev	%chg	Pair	Dec 15	Prev		Yield (%)	Dec 15	Prev	Chg		
S&P 500	4720.69	4719.55	0.02	\$/€	1.092	1.099	€/\$	0.916	0.910	US 2 yr	4.39	4.33	0.06
Nasdaq Composite	14829.40	14761.56	0.46	\$/£	1.270	1.276	£/\$	0.787	0.784	US 10 yr	3.91	3.90	0.01
Dow Jones Ind	37272.89	37248.35	0.07	€/€	0.860	0.862	€/£	1.163	1.161	US 30 yr	4.02	4.05	-0.03
FTSEurofirst 300	1880.71	1880.25	0.02	¥/\$	141.755	141.690	¥/€	154.732	155.780	UK 2 yr	4.26	4.33	-0.07
Euro Stoxx 50	4554.47	4539.16	0.34	¥/€	180.022	180.803	£ index	82.004	81.507	UK 10 yr	3.86	3.96	-0.10
FTSE 100	7576.36	7648.98	-0.95	SFr/€	0.946	0.952	SFr/£	1.101	1.105	UK 30 yr	4.17	4.29	-0.12
FTSE All-Share	4142.92	4176.90	-0.81						JPN 2 yr	0.08	0.06	0.03	
CAC 40	7596.91	7575.85	0.28						JPN 10 yr	0.70	0.67	0.03	
Xetra Dax	16751.44	16752.23	0.00						JPN 30 yr	1.62	1.61	0.01	
Nikkei	32970.55	32686.25	0.87	Bitcoin (\$)	41990.70	43029.62	-2.41		GER 2 yr	2.50	2.55	-0.05	
Hang Seng	16792.19	16402.19	2.38	Etherium	2240.16	2315.81	-3.27		GER 10 yr	2.02	2.11	-0.10	
MSCI World \$	3128.89	3101.08	0.90						GER 30 yr	2.21	2.32	-0.11	
MSCI EM \$	992.51	973.47	1.96										
MSCI ACWI \$	716.40	709.27	1.01										
FT Wilshire 2500	6134.19	6101.24	0.54										
FT Wilshire 5000	47790.60	47522.30	0.56										

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## INTERNATIONAL

WORLD  
WEEK IN REVIEW

## New premier Tusk pledges to secure frozen EU billions for Poland

Poland's newly appointed Prime Minister Donald Tusk yesterday pledged to work swiftly to secure billions in funding frozen by Brussels during Warsaw's previous administration over concerns about the rule of law in the country.

Speaking alongside European Commission President Ursula von der Leyen, Tusk said that €5bn of EU funding already released, which will reach Warsaw before the year-end, was "a Christmas present" that would "improve our energy sovereignty".

Tusk has promised that his pro-EU coalition will seek to quickly unwind judicial reforms that had prompted Brussels to freeze additional funds.

"The process has begun and this money will start to flow to Poland," Tusk said.

## Argentina's security minister announces crackdown on protests

Patricia Bullrich, the security minister appointed by Argentina's new president Javier Milei, has detailed sweeping plans to crack down on protests, setting up a potential clash with social groups that have pledged to oppose "shock therapy" economic reforms.

The protocol includes plans to stop demonstrators from holding disruptive road-blocking protests in Buenos Aires, impose fines and potential legal penalties on protesters and social movements, and to call up all four of Argentina's federal police forces to participate in the clearing of protests.

Milei, a libertarian economist, was elected in November on a promise to take a "chainsaw" to public spending to eliminate the fiscal deficit and inflation, which is close to 150 per cent year on year.

## Mexico opens first stretch of \$30bn rail line championed by president



Mexico yesterday opened the first part of a \$30bn train line, a signature project of populist President Andrés Manuel López Obrador, run by the army. The 1,500km Maya line is one of the largest infrastructure projects under way in the Americas and will loop around the Yucatán peninsula and adjoining states.

## Brussels to extend trade truce with US until after presidential election

The EU is set to extend its truce with the US over steel tariffs imposed by Donald Trump until after presidential elections next year.

European trade commissioner Valdis Dombrovskis said he was in favour of postponing the reimposition of retaliatory tariffs on US goods such as bourbon and Harley-Davidson motorbikes. Washington had also agreed to suspend its levy on steel and aluminium, and the two sides continue to work towards solving the years-long dispute, he added.

The EU suspended its tariffs in October 2021 as part of a deal with the Biden administration, but they would have been reapplied on January 1 unless Brussels took an explicit decision to delay them.

## Middle East

## US resists Israeli reoccupation of Gaza

## National security adviser's view of enclave's future diverges from Netanyahu

JAMES SHOTTER — JERUSALEM

US national security adviser Jake Sullivan said it would neither "make sense" nor be "right" for Israel to reoccupy Gaza, as American and Israeli officials continue to push diverging visions of the strip's postwar future.

President Joe Biden's US administration has made clear that the Palestinian Authority, which administers parts of the occupied West Bank and ran Gaza until Hamas ousted it in 2007, should play a key role in the enclave once the war between Israel and Hamas is over.

However, Israeli Prime Minister Benjamin Netanyahu has repeatedly ruled

out a return of the PA to Gaza, and Benny Gantz, a member of Israel's five-man war cabinet, on Thursday evening set out a vision of the enclave's future that involved Israel maintaining full security control and "taking territory" that would provide a launch pad for future operations.

Speaking in Tel Aviv yesterday, Sullivan insisted Israel did not "have a long-term plan to occupy Gaza", and said the US was having "intensive" discussions with Israel over the timeframe of the transition to a new Palestinian administration in Gaza and how it should occur.

But he stressed that the US position on Gaza's future was "clear". "We do not believe that it makes sense for Israel or is right for Israel to occupy Gaza, reoccupy Gaza over the long term, and . . . we would like to see ultimately that transition take place," he said.

Sullivan also sought to play down disagreements between Israel and the US over the conduct of the war itself, saying there was "no contradiction" between assertions by Israeli officials that it would take "months" to defeat Hamas, and US urgings for Israel to switch to a less intense phase of war soon.

Sullivan met several senior Israeli officials, including Netanyahu, and was due to travel to the West Bank, which has been occupied by Israel since 1967 but which Palestinians seek as the heart of a future state, later yesterday to meet Palestinian president Mahmoud Abbas.

Sullivan said he expected to discuss how to reform the PA, but dodged a question over whether the US thought that Abbas, 88, was the right person to run it.

Israel launched its offensive in Gaza after Hamas militants carried out the

'We do not believe it makes sense for Israel or is right for Israel to occupy Gaza . . . over the long term'

Jake Sullivan

deadliest ever attack on Israeli territory, killing about 1,200 people, according to Israeli officials, and taking another 240 hostage.

More than 18,000 have been killed in Gaza by Israel's assault on the enclave, according to Palestinian officials, and as the death toll has risen, there has been mounting international pressure for a ceasefire.

Sullivan said that Israel had a "responsibility to act in a way that distinguishes between terrorist targets and innocent people, and to take every precaution to protect civilians and minimise the loss of life". But he stressed the US's "continued commitment to support Israel" and pointed out that Israel "has a right, indeed a duty, to defend itself against Hamas".

Additional reporting by Felicia Schwartz in Washington

## Ukraine. Courting allies

## Zelenskyy endures frustrating week

## President fails to secure long-term financial aid from Washington and Brussels

HENRY FOY — BRUSSELS  
JAMES POLITI — WASHINGTON  
BEN HALL — LONDON

Ukraine's Volodymyr Zelenskyy began this week hopeful that his two biggest allies in the face of Russia's invasion would finally approve financial aid packages worth a total of \$115bn. He ends it with little to show for it.

Fraying support for Kyiv in Washington and Brussels coincided with Russian President Vladimir Putin vowing to attack Ukraine until his goals of "denazifying" and "demilitarising" the country are achieved.

The US Congress on Wednesday once again failed to approve a \$60bn support package despite Zelenskyy travelling to Washington to lobby lawmakers in person. Two days later, a summit of EU leaders ended without agreement on their own €50bn four-year funding for Ukraine — though they did agree to start membership talks with Kyiv.

"This was the moment for the EU leaders to take the stage," said one western diplomat. "And they missed their mark."

While some outstanding funding has been promised by both Brussels and Washington in the next few weeks, their failure to secure Kyiv's long-term financial stability comes at a particularly sensitive moment in the conflict.

Ukraine's counteroffensive this year has failed to free significant swaths of land from Russian occupation, and Kyiv's firepower is running low just as Moscow is renewing its aerial attacks on Ukraine's critical infrastructure at the onset of winter.

The EU and US have been by far the largest suppliers of military and financial aid to Ukraine since Russia's full-scale invasion in February 2022, keeping both its troops armed and its government functioning.

But fresh pledges of significant new aid have dried up in recent months. To fund its budget, Kyiv may have to revert to printing money, endangering economic and financial stability.



Centre of attention: Volodymyr Zelenskyy after a press conference in Oslo this week

"Ukraine has liquidity through January, but it gets a little tight after that. We need to move quickly," said an EU official. "Ukraine is right to be nervous. It's not a comfortable situation at all."

Zelenskyy received plenty of plaudits from top US defence officials, some lawmakers from both parties, and US President Joe Biden, but flew back relatively empty-handed. At the White House, Biden was forced to downgrade America's pledge from supporting Kyiv "for as long as it takes" to supplying the country with weapons "as long as we can".

The Ukrainian leader did secure a new disbursement of US military aid, but it is probably one of the last ones, since American funding will run out at the end of the year.

"We're rapidly coming to an end of our ability to help Ukraine respond to the urgent operational demands that it has," Biden said.

In Moscow, Putin gloated. "Ukraine produces almost nothing today, everything is coming from the west, but the free stuff is going to run out some day,

and it seems it already is," the Russian president told a nationally broadcast press conference on Thursday.

While the EU failed to agree on funding, it did say Ukraine could start talks on joining the bloc, a significant sign of political support even as the accession process can last several years and can be blocked by any member state along the way.

The EU summit marked "a bitter-sweet moment in EU's relations with Ukraine," said Michal Baranowski of the German Marshall Fund think-tank in Warsaw. "The EU's decision to open the negotiations with Ukraine and Moldova is truly historic, even if it's just a beginning of a long road. The bitterness comes from Hungary's decision to veto the €50bn financial package, critical for the financial health of the Ukrainian state."

Officials familiar with the talks said Zelenskyy privately told leaders it was more important for him to get the agreement on EU membership talks than on funding. A spokesman for the Ukrain-

ian president declined to comment. Mark Rutte, Dutch prime minister, said that opening EU membership talks with Ukraine "was a plus" but that "the minus in this European Council was that we did not agree on the money now".

Rutte denied it was a win for Putin. "He knows that we will find a way somehow to resolve the financial question."

"The veto on the €50bn tells you less about faltering western resolve than it does about Viktor Orbán," said Ian Bond, director of foreign policy at the Centre for European Reform, in reference to the Hungarian premier. "Ukraine will get the [EU] money in the end. But there is a real problem in the US."

In Washington, Democrats said they emerged from meetings with Zelenskyy convinced of the urgency of reaching a deal on funding. "The time to act is now. We must honour our commitments and pass a security package before the year ends," said Mark Warner, the Virginia senator and chair of the Senate intelligence committee.

## Putin's manoeuvres offer EU valuable lessons as a strategic power

## GLOBAL INSIGHT

Ben Hall



Ukraine badly needs financial, military and political support from its western allies. On the latter, at least, the EU has come good. On financial aid, it has failed to step up to the plate at a critical moment when further US assistance hangs in the balance.

On Thursday evening, EU leaders agreed to begin negotiations on membership of the bloc for Ukraine alongside Moldova after Viktor Orbán, Hungary's pro-Russian prime minister, backed away from vetoing the move.

It was a victory for Kyiv but also for the EU, which showed it can think and act strategically when the stakes are high.

Ukraine is going through its toughest period since the earliest days of Russia's latest invasion. Its counteroffensive has petered out with only tiny territorial gains. A Biden administration request to

extend military aid to Kyiv is deadlocked in Congress. Cracks are appearing in Ukraine's united political front. The Kremlin has switched to a war economy while Ukraine and its allies are still struggling to step up production of artillery ammunition, the basic currency of war.

Russian President Vladimir Putin earlier on Thursday gloated during his first press conference in 22 months about this faltering western resolve. He vowed to press on with his goals of "denazifying" and "demilitarising" Ukraine.

An EU decision to begin accession talks is a good riposte even if it brings Kyiv not a single extra shell. It underscores how Putin's war of aggression to prevent Ukraine's western orientation has in fact been a failure.

The accession process will help anchor reforms to lift the economy and prevent corruption. Above all, it gives Ukrainians light at the end of the tunnel. After a year of military disappointment, it is a political win for President Volodymyr Zelenskyy and a psychological victory for his people.

It was made possible because Orbán relented after weeks of insisting a place for Ukraine inside the EU was against Hungary's fundamental interests. He

was persuaded to leave the room when the decision was taken rather than block it.

With that retreat on enlargement alone, the EU's bogeyman has lost some of his aura.

However, Orbán will have plenty of other opportunities to veto the process: each next step, the negotiating framework, the opening and closing of each

'If it weren't for Orbán, we'd have had a very good council. This crisis has united us and made us do stuff'

"chapter" of talks and the final ratification each require unanimous approval by the 27 member states.

On Thursday night the Hungarian leader also blocked approval of a €50bn EU aid package for Ukraine. Kyiv needs this money urgently. The EU will eventually find a way to give it — and more — even if an agreement among 26 members will be cumbersome and temporary. However, calls to make Orbán pay for doing Putin's bidding are only going to grow.

The go-ahead for Ukraine accession talks is the very beginning of a long journey with many pitfalls. Arguments over the cost of enlargement and over internal reforms needed to streamline decision-making could yet stymie its full membership.

But the failure to take this step would have been a terrible blow to the EU's strategic ambitions, which start with securing its neighbourhood.

Two years ago the EU was fundamentally split over whether Russia was an existential threat. Its war of aggression has changed that.

"If it weren't for Viktor Orbán, we'd have had a very good council. This crisis has united us and made us do stuff," pointed out one European diplomat.

Even so, the EU is going to have to do a lot more to help Ukraine in the months and years ahead.

If there is no further US military and financial assistance, the EU, UK and other allies are going to have to step in, even if few leaders are willing to acknowledge it. That will test European resolve far more than enlargement talks, but they are at least a crucial show of solidarity.

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## INTERNATIONAL

# China hired far-right Belgian to influence EU debate

Spy handler paid and directed politician for more than three years to swing opinion on issues ranging from Uyghurs to Taiwan

DEMETRI SEVASTOPULO — WASHINGTON  
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JOE LEAHY — BEIJING

Chinese spies ran a far-right Belgian politician as an intelligence asset for more than three years in a case that shows how Beijing has conducted influence operations to shape politics in its favour.

Daniel Woo, an officer in China's Ministry of State Security spy agency, pushed Frank Creyelman, a former Belgian senator, to influence talks in Europe on issues from China's crackdown on democracy in Hong Kong to its persecution of Uyghurs in Xinjiang.

As Olaf Scholz, German chancellor, was about to visit China in late 2022, Woo asked Creyelman to convince two rightwing European parliament members to say publicly the US and UK were undermining European energy security. "Our purpose is to divide the US-European relationship," Woo texted.

The link between the two is documented in texts from 2019 to late 2022 obtained from a western security source in a joint investigation by the Financial Times, Der Spiegel and Le Monde.

Creyelman did not reply to comment.

The exchanges detail how Chinese intelligence tries to manipulate political discussion globally, a concern increasingly flagged by western security agencies. While most big countries engage in spying, the operation in Europe highlights one of the features of Chinese espionage: widespread influence operations to shape political debate that span Canberra, London and Ottawa. Washington has also warned of covert efforts by Beijing to interfere with elections.

"The MSS has spent decades trying to shape politics and global discourse on China. Recruiting and manipulating academics, policymakers, business leaders and, as this case shows, even politicians," said Alex Joske, a consultant at McGrathNicol, an Australian corporate

**'That would mean some people are sabotaging our prosperity, security, democracy from within'**

risk advisory firm, and author of *Spies and Lies*, a book about the ministry.

Woo operates from the Zhejiang branch of the MSS, said intelligence officials from four western countries, who have tracked him operating in Poland and Romania. In 2021, Woo told Creyelman he had been tasked with "attacking Adrian Zenz", a researcher who helped reveal how China detained hundreds of thousands of the Muslim Uyghur minority in far-western Xinjiang.

Woo also asked Creyelman to help disrupt a conference on Taiwan, and the pair discussed paying an intermediary to influence a Catholic cardinal to warn against politicising Covid-19 as China faced pressure over the Wuhan virus.

Former US intelligence officials said the messages bore the hallmarks of a classic MSS influence operation.

Peter Mattis, a former CIA counter-intelligence analyst, said the MSS was known to give autonomy to its regional branches. "This case shows that Beijing and the MSS provide direction, but intelligence officers and the sources work together on how to achieve objectives," said Mattis, head of the Jamestown Foundation think-tank.

One former CIA operative said MSS officers tended to focus on recruiting or co-opting lower-ranking politicians in Europe "sympathetic to China's cause or who benefit from China's largesse".

## Sanctions

### Ex-FBI agent jailed for oligarch probe

JOE MILLER — NEW YORK

A former high-ranking FBI agent who agreed to work as a covert investigator for a Russian oligarch has been sentenced in New York to more than four years in prison after pleading guilty in August to violating US sanctions and money laundering laws.

Charles McGonigal, who previously served as special agent in charge of counter-intelligence at the FBI's New York office and who had investigated Oleg Deripaska during his time in the agency, was arrested in January. He was charged with helping the oligarch investigate Vladimir Potanin, his business rival and fellow oligarch.

McGonigal "abused his position" as one of the most important counter-intelligence officers in the world, assistant US attorney Hagan Scotten told the court before sentencing on Thursday. Scotten said the former agent tried to "turn his credentials into cash" and was hoping to make millions of dollars in retirement from his connections.

The government had previously said McGonigal used his position "to build a



Seat of power: a man walks past the EU Commission headquarters in Berlaymont. Hostile states have been drawn to Brussels by the presence of international bodies, say security officials

Thierry Monasse/Getty Images

being on the front page of the Financial Times — the whole world has seen that."

Woo discussed money, including amounts he would pay Creyelman or others and transfer cryptocurrency.

Creyelman appears to have had little success in fulfilling the tasks assigned by Woo in the texts. In June 2021 he "tried to oppose . . . without success" a resolution in the Belgian parliament that declared Uyghurs at risk of genocide.

In 2019, Woo asked Creyelman to arrange publication of an article against pro-democracy protests in Hong Kong, which he failed to do.

In the final texts obtained, Woo said he was relying on Creyelman to convince Tom Vandendriessche and Filip De Man, Vlaams Belang MEPs, to issue statements before Scholz's visit. "I've had some problems working on other channels, so for now I'm counting on your MEPs to bring good news. [Lo!][Lo!]"

Vandendriessche said he held no talks with Creyelman. De Man did not comment. Woo could not be reached. The Chinese embassy in Brussels said it was unaware of the events.

**FT** FINANCIAL  
TIMES

## YOUR FINANCIAL TIMES DURING THE HOLIDAY PERIOD

Dear readers,

As we approach the end of the year we wanted to let you know that the Financial Times will not be published on the following dates:

Monday 25 and Tuesday 26 December  
Monday 1 January

**Thank you for your continued support and wishing you a wonderful holiday season from all of us at the FT.**

"These politicians have established access to senior officials, regularly discuss with them sensitive topics and, wittingly or unwittingly, share with the MSS what they have gleaned," he said.

One exchange between Woo and Creyelman revealed that strategy. Woo referred to efforts to target Martin Selmayr, former secretary-general of the European Commission and a powerful figure in Brussels.

There is no evidence China succeeded. Selmayr, now head of the EU presence in Austria, said it was not his responsibility "to explain rather dubious conversations between people of an obviously dubious nature".

It is unclear how or when Creyelman was recruited. His ties with Woo seem to have been done remotely, apart from a trip to Sanya, a beach resort in Hainan Island, in 2019 to meet his handler.

A veteran of Belgium's far-right Flemish nationalist movement since 1977, Creyelman served in the federal Senate from 1999 to 2007 and is now an honorary member of the Flemish parliament.

Until yesterday he was the leader of the Vlaams Belang party in his local city, Mechelen. Tom Van Grieken, leader of Vlaams Belang, yesterday said Creyelman's actions "go against the purpose and essence, even the name, of our party" and announced he was being expelled from the party with immediate effect.

Nigel Inkster, former head of operations at MI6, the UK's Secret Intelligence Service, said the MSS conducted most of its espionage through provincial departments and Zhejiang had "primacy" for operations in Europe.

Mattis said the MSS also tended to take more risks in Europe as it viewed the consequences of being caught as being less severe than in the US. One former western intelligence officer said: "Belgium has become a major centre for operations by a variety of hostile states due to the ease of operation there."

Belgian Prime Minister Alexander De Croo was asked about the news as he arrived at an EU leaders' summit in Brussels yesterday. "I find that very problematic," he said.

"That would actually mean that some people are sabotaging our prosperity, our security, our democracy from within, from a party that sits in our country's parliament, in the senate . . . A senator from Vlaams Belang

Rolodex of rogues to whom he could offer his services after retiring".

Fighting back tears, McGonigal appealed to the court for leniency, saying that he had a "deep sense of remorse and sorrow" for betraying those closest to him and damaging the FBI's reputation.

McGonigal's lawyers emphasised that their client had served his country with distinction and even helped thwart an attack on the New York City subway in his years at the FBI. They had asked the judge to refrain from sentencing him to any prison time, while the government had asked the judge to impose the maximum 60 months.

Judge Jennifer Rearden ultimately handed down a 50-month sentence, as well as a \$40,000 fine and three years of supervised release.

Prosecutors alleged that McGonigal, who retired from the FBI in 2018 after 22 years, agreed in 2021 to "investigate a rival Russian oligarch in return for concealed payments from Deripaska".

He worked for the oligarch through a law firm and directly, they said, and was paid more than \$17,000 for his services.





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## FT BIG READ. CLIMATE CHANGE

Beyond the headline statement, three new pledges hold the promise of cutting demand for fossil fuels and eliminating emissions. But will these steps be enough to improve dismal calculations for the planet?

By Pilita Clark and Jamie Smyth

Every UN climate COP ends with a mix of relief, exhaustion and bafflement. The two-week COP28 conference in Dubai was no exception.

It ran nearly 24 hours over schedule and headlines centred on 34 agonisingly crafted words in the final text that called on countries to shift away from fossil fuels in energy systems.

Markets do not move and change does not magically happen with such words, even though these were the first of their kind in nearly 30 years of COPs. The power of these meetings lies instead in their ability to normalise the once unthinkable, which is why exhausted delegates haggle so fiercely over a final outcome.

But COPs are changing too. Behind the fraught diplomatic negotiations, countries and companies have begun to forge less visible agreements to take more immediate and concrete climate action that could cut demand for fossil fuels and eliminate potent emissions.

Three pledges made at COP28 are worth looking at in detail.

### Big oil's clean-up charter

While oil and gas companies have not yet committed to producing less fossil fuels, their pledge to cut emissions from their own operations is noteworthy.

Saudi Aramco, ExxonMobil and BP were among 50 of the world's top fossil fuel producers to sign the "oil and gas decarbonisation charter", a voluntary agreement to stop routine flaring of excess gas by 2030 and eliminate almost all leaks of methane, a powerful greenhouse gas.

Most of the initial signatories were national oil companies, such as Saudi Aramco and Brazil's Petrobras, which account for more than half of global production but typically face less pressure to decarbonise than their publicly traded counterparts.

The one thing they all have in common is methane, the odourless gas produced by virtually every oil and gas project worldwide. When it is not cost effective to capture it, companies often release methane into the atmosphere via venting or burn it through flaring, which converts it into carbon dioxide.

The gas also leaks into the atmosphere from facilities via innumerable small, undetected or unreported leaks in pipelines or other equipment, or through large-scale releases called "super-emitter" events.

Scientists say methane has been responsible for up to 30 per cent of global warming since the industrial era began, so the Dubai charter offers a win for the climate, even if the 50 signatories account for less than a third of the industry's total operational emissions.

So can the charter's aims be met? "It'll be different for different companies," says Adam Pollard of the Wood Mackenzie research firm.

A number of companies have already shown that big progress can be made on methane. "With ongoing monitoring, detection and mitigation, near-zero methane feels quite achievable," he says. But zero routine flaring may be trickier.

In an ideal world, excess gas would be piped off and sold for extra revenue. But that can be hard in offshore sites, where most flaring happens, because it's costly to build the necessary gas export facilities.

Companies will have to assess the future of these sites, says Atul Arya, chief energy strategist at S&P Global Commodity Insights. "They may decide that they have to shut some production because that's the most



# The COP28 commitments that really count

'You can run but you can't hide. People are going to be held accountable for what their footprints are and what the progress is'

cost effective answer to flaring."

Government regulation will also dictate the charter's success. Tough new US and EU methane regulations should ensure that companies operating in these jurisdictions live up to their charter pledges, says Kevin Book, managing director of Clearview Energy Partners, a Washington consultancy.

But for companies operating elsewhere, it will depend on their willingness to invest in the equipment needed to detect and quantify leaks, and monitoring by outside agencies.

Any company that attempts to dodge its methane pledges faces censure, thanks to more widely available satellite detection.

New tracing and tracking technologies are making it much easier for the UN and NGOs to pinpoint methane leaks and carbon dioxide footprints around the clock. "So you can run but you can't hide," the US climate envoy, John Kerry, told reporters in Dubai on Wednesday. "People are going to be held accountable for what their footprints are and what the progress is."

### Multiplying renewables

A second COP28 commitment could affect demand for fossil fuels by tripling

the world's renewable energy generation capacity to at least 11,000 gigawatts by 2030.

More than 120 countries signed up to this pledge, which will require a big leap in effort from what has been done before. It took 12 years from 2010 to 2022 to achieve the last tripling of renewable capacity. This one has to be done in the space of eight.

Meeting the goal will be "hard, but achievable", according to analysts at the Bloomberg New Energy Finance research group who have assessed the commitment.

The good news is that solar and wind are now the cheapest sources of new energy generation in most countries, according to the BNEF, and direct subsidies are no longer the main ingredient needed to accelerate deployment in many places.

The less good news is that the growth of renewables is being held back by a range of bottlenecks that many authorities are struggling to unblock.

Two chief culprits: permitting rules that can hold up projects for years, and a lack of the investment needed to allow power grids built for fossil fuels to absorb renewables.

Only 50 cents is currently spent

on transmission and distribution grids globally for every dollar of renewable energy investment, say the BNEF analysts.

As a result, it can take up to eight years to get a grid connection permit in Europe, meaning a wind farm project proposed in 2023 would not be hooked up in time to meet the COP28 target.

It is estimated nearly 600GW of renewables were queueing for connection in five European countries at the end of 2022 – enough to double the region's capacity.

The problem is also bad in the US where, despite generous clean energy support in the Inflation Reduction Act, projects that might triple the country's renewable capacity by 2030 are snarled up in grid queues.

One country that is expected to reach the 2030 tripling goal is China, already a wind and solar juggernaut, where billions have been invested in ultra high voltage power lines. But that will not be enough on its own.

"I'm more worried about what happens in the rest of the world," says Adair Turner, chair of the Energy Transitions Commission coalition of experts.

The US government is trying to fix the problem by fast-tracking permits for

COP28 president Sultan al-Jaber, right, and the UN's Simon Stiell celebrate a deal that should cut methane emissions and increase investment in renewables

FT montage/Reuters/AFP/Getty Images

transmission lines, as are countries elsewhere. But BNEF forecasts suggest that as things stand today, the US, Europe, Japan, India and Indonesia are not on track to meet the 2030 tripling target.

### More efficient energy

The third COP28 commitment with implications for hydrocarbons is aimed at boosting energy efficiency.

More efficient and smart use of energy is widely referred to as the "first fuel" in clean energy transitions because it offers some of the quickest and most cost-effective options for cutting emissions, lowering energy bills and bolstering energy security.

The technology and policies required are already well established, from heat pumps and greener lightbulbs to low-carbon building codes and transport.

Electric cars also matter: these vehicles can convert more than 77 per cent of the electrical energy from the grid to power at the wheels while conventional gasoline vehicles only convert about 12 per cent to 30 per cent of the energy stored in gasoline.

The countries that signed up to the 2030 renewables pledge agreed to collectively double the global average annual rate of energy efficiency improvements from around 2 per cent to more than 4 per cent every year until 2030.

Can this be done? "It's highly ambitious, but achievable," says James Newcomb, a senior expert at the Rocky Mountain Institute research group that was founded to improve US energy practices.

The soaring price of energy spurred by the war in Ukraine has led to record global investment in energy efficiency. Even before then, dozens of countries analysed by the International Energy Agency have been able to improve their energy intensity by 4 per cent or more at least one year in the past 10.

But meeting the COP28 pledge on a sustained basis will require more active policymaking, which could invite political opposition and public backlash. The agency reckons global efficiency rates would be doubled if every government adopted policies that matched:

- Lighting standards in South Africa
- Building codes in Turkey
- Car fuel economy standards in the US
- Electric motor regulations in the EU
- Policies for heavy industry in India
- Air conditioner regulations in China

On the issue of air-conditioning: in recognition of the growing risk it poses in a warming world, 63 countries also signed a global cooling pledge at COP28. It aims to cut cooling-related emissions across all sectors by at least 68 per cent globally, though not until 2050.

Given that timeframe, it is no surprise that experts expect this goal to be met. "We have the solutions," says Jürgen Fischer, president of climate solutions at Danish industrial group, Danfoss. "Now governments need to turn words into action by creating plans for implementation."

Meeting the three big energy pledges on oil and gas emissions, renewables, and energy efficiency will require government action, of course. Yet this will not be enough.

Even if all three commitments are met, the IEA has made the calculation that this would only amount to about 30 per cent of the emissions cuts needed to put the world on track for the Paris agreement goal to limit warming to 1.5C.

In other words, as with so much else in global climate policy, COP28 has taken an important step forward, but it is still not close to the giant strides the world needs.

## Obituary

### Doctor who fought for the victims of Henan's 'blood economy'

#### Gao Yaojie

Chinese gynaecologist and Aids activist 1927-2023

The life of Gao Yaojie, a Chinese whistleblower who exposed official connivance behind an Aids epidemic, revealed the personal costs that public-spirited heroism can incur in the People's Republic of China. The campaigner died in exile in New York this week, aged 95.

The Aids outbreak she helped bring to light from 1996 onwards grew out of the "blood economy" in dozens of villages in the impoverished province of Henan, northern China. This grizzly trade involved farmers seeking to supplement their meagre incomes by selling blood – sometimes as often as twice a day – at counters run either by local health authorities or by illegal "bloodmongers" eager to cash in on China's surging demand for plasma.

As a cost-cutting measure, the blood collected was often pooled at a central collection point, mixing several bloods into the same centrifuge. After the plasma had been extracted, the remaining blood was then transfused back into donors so that they could recover and donate more. Once the centrifuges, syringes and needles became contaminated with HIV, the disease spread rapidly through local populations.

Local governments in Henan sup-

ported the trade, not only by licensing collection points but also through publicity efforts. Posters with slogans such as "Honour Blood Donors: Heal the Wounded and Rescue the Dying" were plastered on to the walls of hospitals in Henan, Gao said in testimony to a US Congressional commission in 2009. "Bloodmongers told blood sellers: 'Blood is like water in the well. It remains at the same amount no matter how much you have donated. Blood donation is like substituting old blood with new blood. It is good for the metabolism,'" she added in her testimony.

Estimates on the size of Henan's epidemic vary widely. Official data in 2004 put the number of people living with HIV in China at 840,000 but Wan Yanhai, a former health ministry official and Aids activist, estimated in 2002 that in Henan province alone some 3mn were HIV-positive.

Gao, a doctor who graduated in gynaecology from the School of Medicine at Henan University in 1953, was nearly 70 when she embarked on her mission as an Aids activist. She was motivated by the human tragedies she witnessed in Henan's villages and by a deep mistrust of officialdom born of the

hardships she herself had suffered.

During the Cultural Revolution (1966-76) she was beaten up and paraded through the streets with a "with a papier-mâché hat on my head, my shoes taken off and hung around my neck and . . . forced to walk barefoot". This ritual humiliation was to punish her for being the daughter of a former landowner – a class then vilified by Chairman Mao Zedong as "capitalist roaders". She attempted suicide after that ordeal by swallowing 30 tablets of chlorpromazine, an anaesthetic. "I'll never forget that day, August 26, 1966," she wrote in her book, *The Soul of Gao Yaojie*.

"It was my children's cries of pain that woke me up. I first vaguely heard the cries, struggled to open my eyes, and saw my three children gathered around the bed, each in tears, this one calling 'mom', that one calling 'mom'," she wrote.

Such lacerating experiences inspired a vow to live and help others. She delivered food, clothes and medicine to patients in the "Aids villages" and personally financed the printing of some 670,000 public information leaflets which she then helped to distribute.



Gao clashed with officials who denied donated blood drove HIV infections

Following her exile to the US in 2009, she never returned to her homeland

However, her outspoken criticism of local government officials in Henan for promoting the "blood economy" and covering up the scale of the epidemic made her increasingly unpopular with Beijing. In Henan, she was regularly chased out of villages by authorities denying the existence of any problem.

In 2001, the government refused to issue her a passport to go to the US to accept an award from a UN group. In 2007, 50 policemen surrounded her house in Henan for about 20 days to prevent her travelling to Beijing to get a visa to receive another award from then US senator Hillary Clinton. They later relented and Gao made the trip. In 2019, Clinton called Gao "simply one of the bravest people I know".

Following her eventual exile to the US in 2009, Gao lived in New York. She never returned to China, growing somewhat estranged from her three children. But in an "end of life statement" she made in 2016, she said she wanted to be cremated and her ashes "scattered in the Yellow River as soon as possible after my death, with no ceremony of any kind". The Yellow River runs, for several miles, through Henan.

James Kynge



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## Opinion

## The EU still has an Orbán problem

## EUROPE

Ivan Krastev



There's a man – Viktor Orbán – did anyone ever hear of him? Donald Trump asked in one of his recent rallies, referring to the Hungarian prime minister. "He's probably... one of the strongest leaders anywhere in the world. He's the leader of Turkey."

Trump's slip of the tongue attracted ridicule, but in a curious way he was right. The Hungarian leader's ambitions go far beyond ruling a country of 10mn people. Orbán wants to be the leader of a new Europe. And this desire was on full display in Brussels on Thursday night and in the early hours of Friday.

In the run-up to the latest summit of

EU leaders this week, there was a growing concern that Orbán would veto the opening of accession negotiations with Ukraine, while agreeing to endorse the EU budget, which included a €50bn aid package for Kyiv. In the end, it worked the other way round.

After aggressively attacking Kyiv, Orbán left the room when the decision on EU enlargement was taken. This allowed for a unanimous decision from the European Council. Some hours later he vetoed the adoption of the requested budgetary support for Ukraine.

Although the summit was a further demonstration of the Hungarian premier's isolation, it also showed that while Orbán might occasionally leave the room, his ambition is not to exit the EU. And if the EU cannot solve its Orbán problem, there will be a growing risk of further fragmentation and political paralysis. It is long past time for European leaders to re-read the history of the disintegration of the Habsburg empire and the pivotal role that the Hungarians played in it.

European leaders are now misreading Orbán in the same way they misread Vladimir Putin in 2022. They assumed Orbán's hardline positions were basically a bargaining strategy – a way of wringing more money out of Brussels. However, this time around it was not primarily about money, it was about the future shape of the EU.

Orbán is looking to 2024 as a revolutionary moment when a combination of factors could change the trajectory of Europe. After a decade of crises, Europeans are demoralised and mistrustful of their governments. The far right is on the rise. Migration is back on top of the political agenda. The failure of Ukraine's counteroffensive has fed doubts that Kyiv will be able to regain territory occupied by Russia.

Orbán hoped to exploit the EU's crisis of leadership. And his ploy seemed rational, with Ursula von der Leyen approaching the end of her term as president of the European Commission and Germany paralysed by the rigidity of its institutional culture. Meanwhile,

French President Emmanuel Macron suffered a major political defeat this week when his migration legislation was voted down in the National Assembly. As for the traditionally crucial Franco-German relationship, that has become a toxic cocktail of annoyance and depression.

It's customary in politics for

**Leaders in the bloc are misreading Hungary's premier in the same way they misread Putin in 2022**

politicians to repeat policies that once brought them success. Orbán's challenge to Ukraine's potential EU membership resembles his confrontation with Brussels over migration in 2015. But this time the strategy failed and he finds himself more isolated than before. His calculation that eastern European leaders would fear losing

money to Ukraine, while those from western Europe would balk at integrating another large country from the east, turned out to be wrong.

It is crucial to understand the reasons behind Orbán's defeat. European leaders realise that blocking Ukraine's road to the EU would have been a symbolic victory for Putin. Only strong security guarantees and a promised European future could persuade Ukrainians to accept territorial concessions at some point.

Paradoxically, the fact that some of Orbán's ideological allies on the right are now in government has weakened his claim to speak on behalf of the people against the elites. Leaders such as the Italian Prime Minister Giorgia Meloni seek to increase their influence inside the EU by showing a willingness to co-operate with rather than paralyse the bloc.

Orbán's machinations also coincided with Donald Tusk's return as prime minister of Poland. This is more bad news for Orbán. Tusk's presence means

the Hungarian leader can no longer claim to speak for eastern Europe, as well as reminding him of his own political vulnerability. For many, the defeat of Orbán's allies from the Law and Justice party in the recent Polish election was also a defeat for Orbán.

In a recently published book on his government's grand strategy, the Hungarian PM's namesake and close adviser, Balázs Orbán, describes Budapest's preferred strategy as the "hussar cut". Traditionally, the task of the hussars was to strike first, typically against a much larger enemy. Their success, Balázs Orbán argues, depended on whether there was an opportunity to deploy this tactic. Otherwise, superior numbers would eventually grind them down. That is exactly what happened in Brussels this week. But it is unclear whether the defeat of Orbán's "hussar cut" was temporary or permanent.

*The writer is an FT contributing editor, the chair of the Centre for Liberal Strategies, Sofia, and fellow at IWM Vienna*

The first woman to occupy the role will face straitened finances and fresh digital priorities, writes *Jan Dalley*

It is rare in the arts world for a major appointment to be greeted with universal acclaim. But the announcement that Indhu Rubasingham is to succeed Rufus Norris as the artistic director of the Royal National Theatre in 2025 has been met with delight, within the industry and without.

Colleagues at the Kiln theatre in Brent, where Rubasingham has been director since 2012, have joined with commentators in describing her as inspiring, compassionate, risk-taking, visionary and – crucially – tough. Norris has called her "an exceptional artist who I respect and admire hugely". Playwright Roy Williams says: "With every fibre of her being, she adores theatre."

Rubasingham may be the NT's first female artistic director and the first person of colour in the role but she owes her appointment to her own track record. From a theatre boasting just 292 seats she has commissioned and created productions of international quality – there has been Florian Zeller's astounding trilogy *The Father, The Mother and The Son*, and her production of Zadie Smith's *The Wife of Willesden*, which transferred to the American Repertory Theatre at Harvard University and to the Brooklyn Academy of Music. This followed another notable West End and transatlantic hit with Moira Buffini's *Handbagged* (a sharp, funny meeting between Margaret Thatcher and the Queen), which moved up the scale to Shaftesbury Avenue's Vaudeville Theatre and a UK tour before conquering New York, at 59E59, and Washington DC's Round House Theatre. A recent success is Ryan Calais Cameron's remarkable McCarthy-era civil rights story *Retrograde*.

The question is whether she can match up to the NT's string of hits, which have bounced regularly back from the West End to Broadway and beyond, earning precious revenue in the process – among them *War Horse*, *The Curious Incident of the Dog in the Night-time* and *The Lehman Trilogy*.

Her professional trajectory shows an acute eye for new talent as well as an evident passion for finding diverse voices. Taking over what was then the Tricycle theatre in 2012, Rubasingham masterminded a multimillion-pound revamp, renamed the venue and pushed through its transformation into a significant player on London's theatre scene. These evident management abilities will prove important since in her new role, she will also be the NT's co-CEO, alongside Kate Varah.

Born in 1970 in Sheffield to a Tamil Sri Lankan family, she studied drama at the University of Hull. Afterwards, with a bursary from the Arts Council, she began work as an assistant director to Mike Leigh at the Theatre Royal Stratford East, then one of the country's most important crucibles of new drama. Over the next decade or more, her work spanned several of the UK's most interesting theatres: the Gate Theatre, the Young Vic, the Birmingham Repertory Theatre. At the Royal Court's international department, she worked with



Person in the News | Indhu Rubasingham

## A new artistic director takes centre stage

another of her mentors, Elyse Dodgson, bringing on new playwrighting voices from across the world.

Rubasingham is no National Theatre newbie: as Norris says, "it's a place she knows well, having directed successfully in each of the three theatres". However, it's a big leap from the 292 seats of the Kiln to the challenges of the National, which boasts three full theatres – with a combined seating capacity 2,450 – plus outreach, educational and digital programmes. These include streaming services to cinemas, homes and schools.

All this has to be delivered against a backdrop of the most extreme financial curbs since the NT was founded by Laurence Olivier in 1963. Today, any director of a national arts institution in the UK faces a bumpy ride, with decreased funding and increased expectations, plus the financial black hole left by the pandemic closures (in the case of the

NT, this amounts to some £80mn). To March of this year, against an NT expenditure of £91mn, the Arts Council of England grant provided £16.7mn: the rest has to be made up from ticket sales and a range of other revenue streams. In that same month the NT released a statement revealing it will need to

**Her professional trajectory shows an acute eye for talent and a passion for finding diverse voices**

"reduce activity levels in order to ensure financial stability" for the next three to four years.

Nicholas Hytner, the NT's director from 2003 to 2015, underlines the difficulties, admitting the job has become a lot harder since his tenure. "The chal-

lenges are much more extreme," he says. "I came in at a time of great optimism and increased funding. Since 2010 it's become ever more difficult. Funding has been drastically reduced. The National Theatre, like everyone else, is required to use a large chunk of its funding on education, community work, participation, outreach – all absolutely essential and good, but ACE appears to be conspicuously less interested than it was in artists, both established and those starting out."

Rubasingham, by contrast, is all about the artists: the playwrights and actors and many other creative talents who make her theatre what it is. That's the special talent she brings to this post. She herself has described it as "the best job in the world"; Hytner – not an easy man to please – calls her "a terrific appointment". Watch this space.

*jan.dalley@ft.com*

## Google and Apple's app stores are cash machines

## BUSINESS

John Gapper



A California jury did not have much time for Google this week. After a four-week trial, it took less than four hours to decide that the company had broken antitrust laws to make billions from its Google Play app store. "I just think they need a refresher on integrity a little bit there," one juror later reflected.

The verdict in the federal trial is a nasty setback for what have become moneymaking machines. When Apple launched the first app store for the iPhone 15 years ago, it created a new kind of retail outlet for software, not only virtual but much more profitable than a supermarket. Courts and antitrust regulators are discovering how rewarding that innovation is.

The man who keeps telling them is Tim Sweeney, chief executive of Epic Games, the developer behind the game *Fortnite*. Epic lost a similar case against Apple in 2021, when a judge largely ruled for Apple, despite accepting that it makes "extraordinarily high" profits from its app store. Epic's victory this week vindicates Sweeney's persistence.

The fact that iPhone users must download apps solely from Apple's store, while 90 per cent of apps on Android phones are downloaded through Google Play, has given both companies great power. That is now in question, although Google is appealing. "The verdict knocks a big hole in the wall of the walled garden," says Mark Lemley, a law professor at Stanford University.

Mark Zuckerberg, chief executive of Meta (which has its own virtual reality headset app store) once mused that Twitter's founders "drove a clown car into a gold mine and fell in". Steve Jobs drove a Mercedes-Benz but there was an equally accidental quality to how Apple came up with its original pricing policy of charging developers a 30 per cent fee to sell apps in its store.

The idea of a software app was then novel, since the iPhone had only been launched the previous year, and it did not appear outrageous for Apple to levy a charge similar to sales margins in physical stores. Walmart, for example, has made a 24 per cent gross profit this year on the products it sells in its supermarkets, despite being known for offering "everyday low prices".

Apple's lead was followed by Android Market, which later became Google Play. Apple hails its store for making it easier and cheaper for developers to sell software and it has no limits on shelf space in the way supermarkets do. Developers can put their free apps on display at no cost (they pay Apple a \$99 annual fee) and are charged only for selling the paid ones. So far, so

reasonable. But there is a big difference between app stores and physical supermarkets: the latter must build and run stores and distribution hubs, employ checkout staff and shelf stackers, advertise widely and so on. After all these costs are accounted for, their margins often descend to single digits: Walmart's operating margin this year is about 4 per cent.

It is easier for app stores. They cost much less to operate and those with the market power that Apple and Google possess keep on generating more cash as more apps appear. There are 1.8mn apps in Apple's store and, although more than 80 per cent of those are free, the judge in the 2021 case agreed with an estimate that its operating margin exceeds 70 per cent.

Apart from being many times more profitable than Walmart, app stores have another advantage. It is easy for shoppers to switch supermarkets if one charges more than another, but it is awkward to move from an iPhone to an Android one if an app is too expensive. Google Play faces some app store competition on Android, but Apple stands alone with iOS.

So be it, the Apple case judge ruled: its app store is very successful but "success is not illegal". Google was less fortunate this week. The jury was unimpressed by its having offered some developers financial incentives to stick with Google Play, rather than defect to other app stores. It made itself legally vulnerable by trying to curb competition and

**However elegant one's legal arguments, making so much money is never a good look**

maintain its grip (as well as by automatically deleting some internal messages).

One of Google's difficulties was having to make its case to a jury, rather than solely to a judge: however elegant one's legal arguments, making so much money is never a good look. Google and Apple have acknowledged that tacitly by cutting fees for small developers. The original 30 per cent has been eroded: nearly all developers of Google Play apps pay 15 per cent or less.

Google also had a feisty opponent in Sweeney, which was its own doing. Games apps account for more than 70 per cent of app store revenues, much of that coming through in-app payments for virtual goods and add-ons. If you are in a delicate position in antitrust law, placing the fee burden so heavily on developers of virtual worlds such as *Fortnite* is perilous.

The ultimate issue is financial: Apple could not have known that its invention would work so well, but it and Google have come to operate two of the most profitable stores in history. No matter how they found the gold mine, they run it now.

*john.gapper@ft.com*

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# Companies & Markets

FINANCIAL TIMES



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## Musk told lenders they would not lose money on Twitter deal

● Banks provided \$13bn ● US site's value plunged ● Debt seen as 'uninvestable'



Elon Musk made private verbal assurances to bankers who funded his leveraged buyout of Twitter, since rebranded as X — Slaven Vlasic/Getty Images for The New York Times

JOSHUA FRANKLIN, ERIC PLATT AND ORTENCA ALIAJ — NEW YORK  
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Elon Musk privately told some of the bankers who lent him \$13bn to fund his leveraged buyout of Twitter that they would not lose any money on the deal, according to five people familiar with the matter.

The verbal guarantees were made by Musk as a way to reassure the lenders as the value of the social media site, now rebranded as X, fell sharply after he completed the acquisition last year.

Despite the assurances, the seven banks that lent money to the billionaire for his buyout — Morgan Stanley, Bank of America, Barclays, MUFG, BNP Paribas, Mizuho and Société Générale — are facing serious losses on the debt if and when they eventually sell it.

The people did not specify when Musk's assurances were made, although one noted Musk had made them on sev-

eral occasions. Musk's behaviour, both in attempting to back out of the takeover in 2022 and recently in alienating advertisers, has more broadly stymied the banks' efforts to offload the debt.

Large hedge funds and credit investors on Wall Street held conversations with the banks late last year, offering to buy the senior-most portion of the debt at roughly 65 cents on the dollar.

But in recent interviews with the Financial Times, several said there was no price at which they would buy the bonds and loans, given their inability to tell if Linda Yaccarino, X's chief executive, could turn the business around.

One multibillion-dollar firm that specialises in distressed debt called X's debt "uninvestable".

Selling the \$12.5bn of bonds and loans below 60 cents on the dollar — a price many investors believe the banks would be lucky to achieve in the current market — would imply losses before

accounting for X's interest payments of \$4bn or more, writedowns that have not yet been publicly reported by the syndicate of lenders, according to FT calculations. The debt is split between \$6.5bn of term loans, as well as \$6bn of senior and junior bonds and a \$500mn revolver.

All seven banks declined to comment. X declined to comment. Musk did not return a request for comment.

The banks have held the debt on their balance sheets instead of selling at a steep loss in the hope that X's performance will improve after cost-cutting moves. Several people involved in the transaction noted that there was no plan to sell the debt imminently, with one saying there was no guarantee the banks would be able to offload it even in 2024.

The people involved in the deal cautioned that Musk's guarantee was not based on any formal contract. One said they understood it as a boastful statement that the entrepreneur had never

let his lenders down. "I have never lost money for those who invest in me and I am not starting now," he told Axios this month, when asked about a fundraising push by his company X.ai Corp.

Some on Wall Street view Musk's personal guarantees with scepticism, given that he tried to back out of his agreement to buy Twitter despite a water-tight contract, before relenting.

Musk, already out of favour with marketers for loosening content moderation, last month lost more advertisers after endorsing an antisemitic post. In November he followed by telling brands that were boycotting the business over his actions to "go fuck" themselves, criticising Disney's Bob Iger in particular.

According to a report last week from market intelligence firm Sensor Tower, in November 2023 total US ad spend among the top 100 advertisers on X was down nearly 45 per cent compared with October 2022, prior to Musk's takeover.

## Shell sells 37.5% stake in Rosneft-owned refinery

RACHEL MILLARD  
CLEAN ENERGY CORRESPONDENT

Shell has struck a deal to sell its stake in a German refinery co-owned with Rosneft as it continues to cut ties with Moscow and reshape its refining portfolio.

The FTSE 100 oil and gas giant is selling its 37.5 per cent stake in the PCK refinery in Schwedt, north-east Germany, to Prax Group, the London-based oil supply conglomerate.

The Schwedt refinery is 54.17 per cent owned by Rosneft, Russia's state-owned oil company, although the German government took control of that stake last year to try to shore up energy supplies after Russia's invasion of Ukraine.

The refinery supplies roughly 90 per cent of Berlin's oil demand and was supplied with crude from Russia until Germany stopped importing Russian oil in January 2023 in response to the war.

The refinery, which is able to process about 12mn tonnes per year, is now supplied by Kazakhstan as well as imports through the ports of Rostock, Germany, and Gdansk, Poland.

Shell said its strategy was to cut down its global refining portfolio and focus on large sites integrated with its chemicals and trading businesses. "This is another important milestone," said Machteld de

Haan, executive vice-president for chemicals and products at Shell.

The company also announced in March 2022 that it would "withdraw from its involvement in all Russian hydrocarbons" including its service stations and other operations in Russia. It has since withdrawn from the Sakhalin-2 liquefied natural gas project in Russia's far east as well as the Salym oil-field project in western Siberia, saying it no longer has any joint ventures with state-owned Gazprom in Russia. It sold

New owners: Prax Group has bought Shell's stake in the PCK refinery, which meets much of Berlin's needs



its service stations in the country to Lukoil in May 2022.

Neither party gave a value for the deal, which is expected to close in the first half of next year, pending regulatory approval. The third shareholder in PCK is Eni, which owns 8.33 per cent.

Prax Group is trying to expand into Europe after rising to prominence in the UK with its purchase of the Lindsey Oil Refinery in north Lincolnshire, England, from Total in 2020.

### Media

## Bertelsmann offloads Dutch TV arm after blocked merger

OLAF STORBECK — FRANKFURT

Europe's largest media company, Bertelsmann, is selling its Dutch television operations for €1.1bn in a partial retreat from the European TV market after watchdogs thwarted its attempts to create "national media champions" to rival global streaming services.

RTL Group, which is majority-owned by Bertelsmann, announced yesterday that Belgian group DPG Media was acquiring its Dutch arm, RTL Nederland, in an all-cash deal. The division has €700mn in annual revenue and accounts for a tenth of RTL's business.

DPG already owns the leading TV channel in Flemish-speaking Flanders, and French-language RTL Belgium, which it bought from RTL Group last year. The sale of RTL Nederland comes after previous plans to merge the channel with domestic rival Talpa to create the leading TV network in the country was blocked by the Dutch competition authority this year.

Thomas Rabe, chief executive of Bertelsmann and RTL Group, said the sale

to DPG was the "second-best option but still a very good one".

"We did fight for the merger a long time," he said, adding competition authorities had an "outdated view" because they focused on market shares along national boundaries in Europe rather than taking a cross-country view.

In-country consolidation was necessary as "size is required to be able to keep up with the competition with rivals from the United States and increasingly China, in particular with regard to streaming", he said.

Bertelsmann, which holds a 76 per cent stake in RTL Group, was planning to reinvest its share in the profits into its business activities, he said.

Rabe indicated the transaction could be a template for further divestments in other countries. "The same arguments that apply to the Netherlands also apply to other markets," he said.

The sale of RTL Nederland requires regulatory approval but Rabe said he was confident it would be granted as DPG Media currently has no TV operations in the Netherlands.

### Media. Digital archives

## Axel Springer's OpenAI pact sets template for machine-learning collaborations

Rival outlets look set to follow German group's lead and win payments for access to content

DANIEL THOMAS AND MADHUMITA MURGIA — LONDON

The landmark content licensing deal between German publisher Axel Springer and Microsoft-backed OpenAI marks a breakthrough in the media industry's efforts to secure its commercial future as artificial intelligence technology takes its next generational leap.

Media groups not only face an existential threat from generative AI, which creates text, images, audio and video that is indistinguishable from that produced by humans, they are also fighting over Big Tech's use of their content to train AI software.

Executives have focused for the past few months on ensuring that, unlike in the early years of the internet, Big Tech fairly compensates the media industry.

This week's deal is being scrutinised by rival publishers as a potential road map for a future relationship. The agreement, worth tens of millions of euros a year, will allow the ChatGPT creator to use content from titles such as Politico, Bild and Business Insider. It reflects much of what the industry has

been puzzling over all year: how to value content archives that can stretch back for decades while creating an income stream from new journalism.

Media analyst Ian Whittaker described the deal as "a model for everyone else — flat fee for the historic data plus ongoing annual fee for the ongoing".

Over the past year, large AI companies including OpenAI, Google, Microsoft and Adobe have met news executives from companies including News Corp, Axel Springer, The New York Times, Guardian Media Group and the Financial Times to discuss copyright and licensing issues around AI products such as text chatbots and image generators.

GMG said it hoped the Axel Springer deal "marks a change in direction whereby [AI] model developers that use copyright content to build and inform their products enter into commercial agreements with copyright owners that invest in the high quality media, news and information".

The early years of the internet represented a huge shift of value from the media to the technology industry as companies such as Google and Facebook used freely available content to help build multibillion-dollar advertising empires.

People familiar with the discussions

between Axel Springer and OpenAI linked the deal with the media group's intentions to prevent a similar outcome as rapidly proliferating AI-based chatbots siphon traffic away from news sites.

Axel Springer boss Mathias Döpfner has had longstanding tensions with the tech industry, calling for closer regulation of industry giants such as Google over the risks to individual rights and competition.

In a 2021 letter to European Commission president Ursula von der Leyen, he argued "the absolute dominance of tech platforms also means the disappearance of diversity in journalistic, artistic and commercial products and services".

Other news groups are expected to swiftly follow Axel Springer's lead. News Corp chief executive Robert Thomson said last month that the owner of The Times, The Wall Street Journal and The Sun newspapers was "looking to the future in maximising the value of our premium content for AI".

The group was "in advanced discussions with a range of digital companies that we anticipate will bring significant revenue in return for the use of our unmatched content sets", he said.

Others remain more cautious. "Clearly it's for every media company to decide what suits their strategy," said one senior industry executive who

asked not to be identified. "That will depend on the extent to which they are relying on reader or advertising revenue."

Axel Springer has struck a two-tier payment scheme in which it will receive a one-off fee for its historical content used for AI training and a recurring income stream from the use of new content. There are also "kickers" — in effect extra payments — for popular content, meaning the media group will be paid more each time its articles are used by the AI.

The deal is not exclusive, which means Axel Springer can strike similar agreements with other generative AI companies.

Analysts say it is difficult to judge the deal commercially given that the financial terms were not disclosed. A person close to the talks said Axel Springer would be getting an "eight-figure sum".

One media executive also pointed out that regardless of the particulars of this deal, "monetisation happens best when it happens on your website". If the consumption of quality journalism is happening on someone else's platform long-term "that doesn't strike me as being a good thing".

The executive also said they were "surprised to see OpenAI had struck this deal because that's not the tone that Microsoft has been striking", noting that



Axel Springer boss Mathias Döpfner has warned about tech's threat to journalism. His OpenAI deal leaves him free to secure agreements with the US group's rivals — Ben Kriemann/Getty Images



## FASHION MATTERS

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### Unravelling the big stories in style

Fashion Matters is the FT newsletter on the intersection of business, culture, politics and style. Authored by Fashion Editor Lauren Indvik, it offers frank analysis on a multi-trillion dollar industry, from how actors are launched on the red carpet to the shopping habits of luxury's top-spending clients.

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## COMPANIES &amp; MARKETS

# Paramount talks point to Hollywood streaming hangover

The Top Line  
Christopher Grimes



Shari Redstone fought for years to take over her family's media empire, enduring a bitter succession saga in which her own father was her biggest obstacle.

Four years after taking the reins, the question now is how much longer she can hold on to Paramount, whose roots lie in a cinema chain launched by her grandfather in the 1930s.

Paramount's shares are up more than 25 per cent over the past month as investors speculate that Redstone is weighing up a sale. Last week it emerged that she held talks about selling a controlling stake in National Amusements, Paramount's parent, to a private media group run by David Ellison — the son of Oracle founder Larry Ellison — and RedBird Capital.

On the surface a deal between Redstone and Ellison's production company, Skydance, has a made-for-Hollywood quality. Skydance produced *Top Gun: Maverick*, Paramount's 2022

blockbuster, along with *Mission: Impossible* and other films. Ellison has long said that he would love to own the 100-year-old Paramount studio, according to associates.

Like other "legacy" Hollywood studios, Paramount is suffering from a post-streaming boom hangover. Yet Redstone's company faces the toughest obstacles. "Paramount's current position is untenable," says Bernstein analyst Laurent Yoon.

Paramount has the highest net debt-to-ebitda ratio among its peers, which include Warner Bros Discovery, Disney, Comcast and Netflix, Yoon notes. It has lost billions on its streaming service, Paramount+, but has only a 4 per cent share of the US streaming market. (Netflix, the market leader, has a 33 per cent share and is profitable.)

Its traditional TV business, which includes CBS and MTV, is in steep decline as "cord-cutting" continues. Ellison is said to want only the

Paramount studio, its film library and its iconic lot on Melrose Avenue in Hollywood. This means RedBird would need to find a buyer for Paramount's TV assets. Then there is the question of what to do with Paramount+, which is still not profitable.

In this regard, Paramount has company. Bob Iger, Disney's chief executive, says its streaming business will finally turn a profit in late 2024, after sinking more than \$11bn into it since 2019. Warner Bros Discovery says its streamer, Max, is making some money, but it also lost 700,000 subscribers in the past quarter. NBCUniversal's Peacock service is expected to lose \$3bn this year.

"Something has to happen with the streamers in 2024," says a veteran media executive. "You can't have another year with everybody losing a shitload of money like this. The subscale streamers have to merge."

Paramount is not the only legacy

'Something has to happen with the streamers. You can't have another year with everybody losing a shitload of money like this'

studio facing the question of what to do with the old-school TV networks.

The assumption in Hollywood has been that private equity would swoop in and buy TV assets, which are still throwing off cash. Yet in a high interest rate environment, and amid expectations that TV assets will only become cheaper, no deals have emerged.

There has also been hope in Hollywood that Apple or another tech group would come to the rescue. This has not happened either, leaving the traditional studios little choice but to slash costs, manage the decline of TV and try to turn streaming into a profitable business on their own. Or in Redstone's case, to seek a buyer.

For Redstone, who longed for years to run some of the most powerful brands in the business, this cannot be the outcome she had in mind.

christopher.grimes@ft.com

## Sportswear boss confronts geopolitical stir over shirts deal

Spotlight

Arne Freundt  
Chief executive,  
Puma

If it were up to Puma chief executive Arne Freundt, geopolitics and sports would be kept strictly apart.

"We believe it is our duty to support any professional athlete who wants to compete professionally on an international level," said the boss of the world's third-largest sportswear maker, adding that Puma did not care about an athlete's gender, nationality or religion.

However, recent events have highlighted the fact that not everyone shares this view. The news that Puma will terminate its sponsorship of Israel's national football team caused a global stir, underlining the reputational pitfalls that international conflicts can pose to multinational corporations.

Puma said the decision was taken a year ago for strategic reasons as it was becoming more selective with regard to its partners. But pro-Palestinian activists hailed the move as a response to their renewed calls for a boycott of the company as Israel continued its assault on Gaza in response to the October 7 Hamas attacks.

Supporters of Israel lashed out against Puma's decision, with some accusing it on X of letting the country down in a moment of crisis and pointing out that the brand's late founder, Rudolf Dassler, was a member of the Nazi party.

The acrimonious debate over Puma's sponsorship of the Israeli team was Freundt's biggest reputational challenge since he replaced Björn Gulden, who was poached by the German company's larger rival Adidas.

"Unfortunately, some people are trying to exploit sport for their very own political agendas," the 43-year-old told the Financial Times, adding that the end of the sponsorship agreement was just a normal part of business.

"Our portfolio of partners is constantly changing. We sign up new partners, terminate some older ones, and sometimes we reunite at a later point in time."

His first 12 months at the helm of a brand that celebrated its 75th



'Some people are trying to exploit sport for their very own political agendas'

anniversary this year have been mixed. While analysts expect Puma to report a 5 per cent rise in revenues to roughly €8.9bn for 2023, hitting a record for the second straight year, they predict a 2 per cent drop in operating profit, weighed down by higher raw material prices and heavy discounts in the US.

Puma's share price, which has fluctuated over the past 12 months, is roughly where it was at the start of the year but remains more than 50 per cent down since peaking in late 2021.

"We cannot be satisfied with the current share price," Freundt said, adding that the company needed to build more confidence in its strategy and into him as the new chief executive. "I am a new face to the capital market, and winning trust takes time."

His towering predecessor had been in charge for the best part of a decade

and almost tripled sales after saving Puma from an existential crisis.

For Deutsche Bank analyst Adam Cochrane, Gulden is still casting a shadow over his successor. "To a lot of investors, the main issue is that [Freundt] hasn't really come out with anything different from the strategy as it was previously set out," he said.

However, Freundt disputed that view, pointing out that he was investing heavily in strengthening the brand, had radically overhauled Puma's marketing operations and repatriated them from the US, and had replaced critical decision makers both in China and America, where he wants to gain much more market share.

"We put things on the right track in 2023. But strengthening a sports brand does not happen overnight." Freundt is confident that he can lift sales to €10bn by 2025.

Business partners are full of praise

Arne Freundt, who took the reins last year, says the decision to stop sponsoring Israel's football team was a strategic one — Christoph Maderer

for the new Puma boss. "I've been in the industry for more than 25 years and I have never met a CEO who is closer to his clients," said Sven Voth, the founder and chief executive of shoe retailer Snipes, adding that Freundt was putting a lot of effort into building a real partnership with retailers.

"He is personally on top of key topics, listens carefully and is very responsive."

"Great communication skills" were among the attributes that impressed Freundt's first boss, Carsten Liesener, a former partner at Siemens Advanta, the in-house management consultancy of the German industrial giant where Freundt started his career in 2005 after studying business at Leipzig Graduate School of Management.

"He is very empathetic and likeable and at the same time has a great analytical depth," said Liesener. "He stood out right from the start."

At Puma, which he joined in 2011 as the brand's head of strategy, he is seen as the ambassador of a new management style which is more data-driven and team-minded.

The decision to terminate the sponsorship of Israel's national football team, which was taken in late 2022 shortly after he was appointed chief executive, is a case in point: Freundt concluded that the squad had been underperforming for years as it had only qualified for an international football tournament once, in 1970, was ranked 75th in Fifa's global ranking of 200 national teams, and in a country with 9.7m inhabitants was a small market for shirt sales.

"Arne has a very clear analytical view on the inputs he puts in, and the output he can expect," said Matthias Bäumer, Puma's head of team sport and a 16-year company veteran, adding that Freundt was seen internally as the start of a new era. "From time to time, companies have to reinvent themselves, and Arne is leading a new generation of managers who are very successful at doing this."

A father of two, Freundt was also seen as a role model for a better work-life balance — an issue high up on the agenda of Puma's workforce whose average age is 31 years.

"Arne is working extremely hard," Bäumer said. "But he also makes sure that he has the time to attend his kids' lantern parade." *Olaf Störbeck*

## BUSINESS

### WEEK IN REVIEW

## BP's clawback

● BP said former chief executive Bernard Looney, who resigned in September after the energy major received allegations about his conduct, would forfeit up to £32.4m in a clawback over "serious misconduct" related to his failure to disclose past relationships with colleagues.

● Streaming service Netflix provided viewer data for the first time, covering more than 18,000 titles and nearly 100bn hours of viewing time. *The Night Agent*, a political thriller, was its most watched show in the first half of 2023, with 812mn hours.



● A US federal jury found against Google in a lawsuit brought by Epic, the company behind video game *Fortnite*, which accused the search giant of suppressing competition in the Android app market to secure billions of dollars in profits from its Play Store.

● Jette Nygaard-Andersen, chief executive of Entain, the gambling group that owns Ladbrokes, stepped down with immediate effect after coming under fire from investors for a languishing share price and a series of costly acquisitions.

● Occidental Petroleum agreed to acquire CrownRock, the sought-after US private shale oil producer, in a deal valued at about \$12bn, including debt.

## The UK Competition and Markets Authority is probing whether Unilever overstated how 'green' some of its products are

● German insurers including Munich Re and Allianz have amassed more than €3bn of exposure to the struggling property empire owned by real estate billionaire René Benko, according to documents seen by the Financial Times.

● Former football star Zlatan Ibrahimović is to make his third comeback at AC Milan, joining the Italian club as an adviser to RedBird, the US private equity firm that controls the Serie A team.

● KPMG posted revenues of \$36.4bn in the 12 months to the end of September, representing local currency growth of 8 per cent, the slowest annual growth among the Big Four accountancy firms.

● Airbnb agreed to pay €576mn to Italian authorities to end a tax dispute that boiled over last month when the country's public prosecutor ordered funds to be seized from the holiday rental platform.

18,000

Titles covered in Netflix's inaugural release of viewer data

€576mn

Airbnb's payment to end a tax dispute with Italian authorities

● The UK Competition and Markets Authority is investigating whether Unilever overstated how "green" some of its products are, as scrutiny of environmental claims in the consumer goods sector intensifies.

● EU regulators agreed rules that will force ride-sharing and delivery companies, such as Uber and Deliveroo, to improve employment conditions for workers on their platforms.

● The chair of Thames Water, Sir Adrian Montague, apologised to MPs for causing "any confusion" when the UK utility described a shareholder loan as "equity", as he sought to alleviate an increasing concern over the company's financial health. The business is struggling with £18.5bn of debt

## Technology

# Meta forced to apologise after crypto scam ads feature Qatari tycoon

DANIEL THOMAS — LONDON

US social media giant Meta has been made to apologise publicly to Qatari billionaire Wissam Al Mana and promise extra protection after his image was used in crypto scam advertisements on Facebook.

Al Mana, a prominent businessman in the region and former husband of pop star Janet Jackson, was featured in advertisements published on Facebook in 2019 to entice people to sign up to crypto schemes in the Middle East.

Al Mana has pursued Meta in courts in Dublin over the past three years, alleging that the ads caused reputational harm, distress and embarrassment.

In a Dublin court yesterday, Meta admitted that "throughout 2019, several false, misleading and defamatory advertisements were published on Facebook by malicious third parties, featuring the image of Mr Wissam Al Mana, without his knowledge or consent".

Meta added: "Meta accepts and regrets that the publication of these fake advertisements by malicious third parties has caused Mr Al Mana reputational harm, distress and embarrassment. Meta apologises sincerely and unreservedly to Mr Al Mana for this."

Crypto ventures — both legitimate and fraudulent — often use social media platforms to lure in new customers promising quick returns and using celebrity endorsements.

The case is relatively unusual: the high costs involved in carrying out multi-year legal proceedings against the tech giant normally act as a deterrent.

However, politicians and other public figures have also issued proceedings in Ireland against social media groups, including a claim by Micheál Martin, Ireland's foreign minister, over the use of his name and image to promote cryptocurrency scams featured by Google. In 2019, Meta settled a defamation claim brought in England by Martin Lewis by making a £3mn donation to an

anti-scam charity and launching new tools for users to report fake ads.

While groups such as Meta normally move quickly to remove the fraudulent ads, a person close to the Al Mana case said that there was not enough being done to ensure that the scammers do not simply start again.

Meta reviews ads before they appear on Facebook but scammers can use false

identities to try to circumvent checks, according to sector experts. The names given as being behind the Al Mana ads have not responded to or become involved in the case, leading to doubts about their validity.

As a result of the case, Meta has agreed that it will use "robust measures" to tackle such advertisements in the future. The terms of settlement have been kept confidential.

Al Mana is a well known businessman in the Gulf, helping manage his family-owned group in Qatar and holds the exclusive rights to the distribution of multiple luxury brands, including Harvey Nichols, Alexander McQueen and Hermès.

Al Mana issued proceedings against Meta in Dublin in February 2020, but the outcome of the case was only heard in court yesterday. Irish defamation laws are seen as more friendly than the US equivalents.

Meta declined to comment.

Additional reporting by Cristina Criddle



## COMPANIES &amp; MARKETS

# Paris St-Germain seeks to build global brand

French football champions sign deal with Arctos Partners to boost commercial arm and break into growing US market

SAMUEL AGINI

Before big games at Paris Saint-Germain's home ground, the crowd of diehard ultras, well-heeled French elites and international celebrities are treated to a pyrotechnic show as a booming voice reminds them: "Ici, c'est Paris".

Over the past year the French champions have also hosted executives from US investment group Arctos Partners, which has been thrashing out an agreement to buy up to 12.5 per cent of the football club from its Qatari owners.

This month's deal valued the club at more than €4bn despite it losing hundreds of millions of euros since the start of the pandemic, playing in a rented stadium with fewer than 50,000 seats and competing in a league that lacks the global appeal of some European rivals.

Since Doha-backed Qatar Sports Investments took control 12 years ago in a \$70m deal, PSG has been transformed into a football force that has drawn star players such as David Beckham, Lionel Messi and Kylian Mbappé, dominated French football and challenged for top honours in Europe.

The arrival of Arctos, led by financier Ian Charles and David "Doc" O'Connor, a former executive at Madison Square Garden and Creative Artists Agency, is intended to signal another new chapter.

PSG is ready to embrace a new culture and financial sustainability after being penalised by Uefa, football's European governing body, over its failure to meet the "break-even requirement". Perhaps most importantly according to people close to the club, it will show that it is no longer a solely Qatari project.

"We are so proud of our heritage in Paris and France — Paris is our home," PSG president and QSI chair Nasser Al-Khelaifi told the Financial Times. "But we also connect with and inspire fans all around the world . . . believe me, this is just the beginning."

Derisively nicknamed Qatar Saint-Germain by rival fans who complain that its financial firepower has harmed the French league, PSG has won the title in nine of the past 11 seasons.

But despite QSI investing about



Winning ways: PSG players celebrate a goal at the Parc des Princes in Paris. The club wants to buy the stadium or relocate as part of its plans to expand its appeal globally

Franck Fife/AFP via Getty Images

## PSG's tough three years

Income vs expenses (€mn)



Also includes handball and judo activities  
Source: LFP

€1.5bn, PSG has fallen short in the Uefa Champions League, Europe's most prestigious competition. On Thursday the team scraped into this season's knockout phase with a 1-1 draw against Germany's Borussia Dortmund. Winning the tournament "is not at all an obsession", according to Al-Khelaifi.

The club wants to prioritise players in the Île-de-France around Paris, a hotbed for young talent, after letting go of ageing high-earners Messi and Neymar in a summer overhaul that will increase the importance of its new €350m training campus. "We are building a team that is really playing as a team," Al-Khelaifi said.

Arctos will exert no influence over sporting decisions but people with knowledge of QSI and PSG say it will help the club target fans and sponsors in the US, which hosts the Club World Cup in 2025 and the Fifa World Cup the following year, and where demand for elite football was highlighted by Messi's summer move to Inter Miami.

"There is a big, big opportunity in the US market," said PSG's general secretary Victoriano Melero. "Having Arctos —

with all the companies where they've got stakes but also with the expertise they've got — for us it will be very, very useful to have them next to us."

Founded in 2019, Arctos is at the vanguard of the rush of private capital into sport, having snapped up indirect holdings in Premier League football club Liverpool and the Boston Red Sox baseball franchise, as well as stakes in the Tampa Bay Lightning hockey team and the Golden State Warriors basketball team.

QSI may explore other sports opportunities with Arctos, according to the people. The US investment group will also back plans to invest in PSG's real estate and women's football, two other sources of potential revenue growth.

Boosting revenues from merchandising and sponsorship overseas is vital as PSG chases an annual sales target of €1bn, according to Melero. The club is on course to report roughly €800m in sales for 2022-23, according to chief revenue officer Marc Armstrong, among the highest in European football.

However, it racked up net losses of more than €700m in the three seasons up to and including 2021-22, according

to accounts on the website of Ligue de Football Professionnel, the sport's governing body in France.

In the penultimate season before the departures of Neymar and Messi, PSG's annual payroll soared to €729m, dwarfing the sub-€100m levels of most of its French rivals. Since 2011 it

**'We connect with and inspire fans all around the world . . . believe me, this is just the beginning'**

has outspent all but three clubs — Chelsea, Manchester City and Manchester United — in the transfer market, with gross expenditure of roughly €1.9bn.

Melero told the Financial Times that PSG should be able to reach profitability in the next two to three years.

"We've had 10 years of unfettered spending and now it's payback time," said Simon Chadwick, professor of sport and geopolitical economy at Skema Business School in Lille. "US private equity money will bring much stronger

commercial discipline not just to PSG but QSI as well."

Increasing capacity is seen as a must to compete with Europe's top clubs. The club's owners hope to buy PSG's home stadium Parc des Princes from the Council of Paris but may have to relocate if they are unable to break an impasse with mayor Anne Hidalgo.

FC Barcelona are redeveloping the Camp Nou to create a 105,000-seat stadium. Real Madrid are finalising renovations at the Santiago Bernabéu and in England Tottenham Hotspur's new stadium is the envy of rivals.

Another drag on sales is Ligue 1's lacklustre broadcast revenues. While the Premier League last week struck a domestic rights deal worth £6.7bn over four seasons, analysts doubt that the equivalent French sale will achieve its target of roughly €800m a season.

"All we can do is maximise the revenues we control directly: sponsorship, merchandising, ticketing, hospitality," Armstrong said. "We want the bigger stadium to grow them even more."

Fabien Allègre, chief brand officer, said the club wanted to pitch "Paris" as a brand that will even appeal to gamers in China who know nothing about football but love the city. Far from its Champs-Élysées store, PSG has opened a shop on London's Oxford Street, adding to sites in Doha, New York, Los Angeles, Tokyo, Seoul, Miami and Las Vegas.

Deloitte estimates PSG's commercial activities contributed €383m to its football operations' €654m in revenue in 2021-22. The club has drawn scrutiny because of a perceived reliance on Qatari state-owned partners, but Armstrong said only a handful of roughly 40 sponsors were Qatari.

The 2024 Olympic Games in Paris are another opportunity. PSG is looking to make use of "pop-up stores" and has worked with Nike on "Paris-focused" product ranges. Armstrong said: "Rugby World Cup, Olympics next year, the financial centre has become even more important post-Brexit; it just feels like it's really Paris's time at the moment. And we'd like to think that Paris Saint-Germain is part of that."

**LONDON GOLF CLUB**

## FAMILY MEMBERSHIP

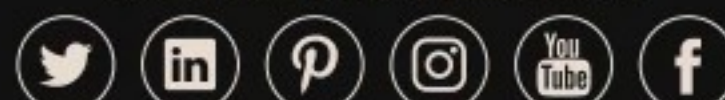
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## COMPANIES &amp; MARKETS

Equities. Venue switch

# Weight of US passive money seen as magnet for listings



Index investing is one potential catalyst for businesses leaving London in favour of New York

STEVE JOHNSON

The dramatic rise of index investing in the US might be one factor driving the increase in non-US public companies looking to switch their stock market listings stateside, according to some market observers.

CRH, the world's largest building materials company, moved its primary listing from London to New York in September while packaging company group Smurfit Kappa, another Dublin-based business, is set to follow suit.

UK-based commodity broker and clearer Marex has also filed to list in the US, snubbing London after pulling a plan two years ago to list on its home stock market.

UK pollster YouGov is among those considering the same option and British chip designer Arm listed in the US this year, despite an intense lobbying campaign for a London offering.

In November, Glencore said it would list its planned coal mining spin-off in New York, despite natural resources traditionally being one of London's strengths.

Several factors have been cited for the trend, ranging from a desire for higher executive remuneration schemes — which are perceived as more acceptable in the US — to higher valuations, a factor cited by both Smurfit and Glencore.

"Investors in the US are very eager to

buy this cash-yielding company and we believe we would get a better valuation for this business in New York than we would in London," said Glencore chief executive Gary Nagle.

However, another factor may simply be the weight of forced buying by index-tracking passive funds if companies are able to make their way into the major US stock indices.

The assets of US-domiciled passive funds quadrupled from \$2.6tn at the end of 2012 to \$10.9tn a decade later, according to data from the Investment Company Institute. The vast majority of this money is invested in the US.

In contrast, UK investors held just £301bn in tracker funds as of September, according to the Investment Association, much of which would be invested overseas.

Across Europe as a whole including the UK, there were €2.4tn worth of exchange traded funds and index-tracking mutual funds at the end of 2022, according to the European Fund and Asset Management Association.

Research by Jefferies suggested that CRH could see net purchases of 135mn shares from passive funds as a result of its switch to New York. This is equivalent to virtually a fifth of its 693mn issued shares.

"The US [investment industry] is so much larger than Europe and, within that, Europeans tend to invest internationally and the US market is domestic so the difference domestically may be six to seven times larger," said Peter Sleep, senior portfolio manager at 7 Investment Management.

Jefferies said CRH was likely to be eli-

gible to join the S&P Total Market index in June, "which could drive the purchase of 35mn shares".

It could enter the Russell 1000 index in the same month, assuming FTSE Russell views the US to be the company's most liquid exchange.

It has retained an ordinary but not primary listing in London — and is no longer traded on Euronext Dublin. This could prompt passive purchases of a further 28mn shares, Jefferies believed.

The big prize, though, would be entry into the S&P 500 index, which could drive 101mn of share purchases.

Jefferies believed that this could happen in 2025 at the earliest but added that this decision "is at the discretion of the S&P Index Committee and can be very difficult to anticipate".

Set against this, Jefferies foresees potential selling of 29.4mn shares in November 2024 if MSCI reclassifies CRH from an EU to a US company.

Sleep said CRH had "already suffered the pain of negative cash flows in Europe [where the stock was in the FTSE 100 and Stoxx Europe 600 indices] but they will get the positive cash flows" in the future.

"I suspect the money following the S&P 500, if that is what they go into, is much larger," he added. "The S&P 500 is just a bigger pot. The FTSE is a dot compared to the S&P market cap."

Bryan Armour, director of passive strategies research, North America at Morningstar, said: "It's somewhat of a new revelation. I don't think this is in the investment literature — about how a company can increase its value by changing its primary listing."

**Branching out: entry into the New York Stock Exchange's S&P 500 is regarded as the big prize for companies switching listings, which could drive huge volumes of share purchases**

Yuki Iwamura/AP

CRH declined to comment but it has not indicated that the prospect of greater passive flows in the US was a factor in its decision.

In its public statements, it said it believed "a US primary listing will bring increased commercial, operational and acquisition opportunities for our business" and "the US is expected to be a key driver of future growth due to continued economic expansion, a growing population and significant construction needs".

Armour was unconvinced that a desire to attract more passive dollars was likely to be a major driver of the decisions of CRH and others, arguing that the index inclusion effect, triggered when a stock enters a new benchmark, "has dropped significantly [in the US] from 10-20 years ago".

He believed that relative valuations may be a bigger factor with the Russell 1000 index of large US companies currently trading at a price-to-book ratio of 3.5 — more than twice the 1.6 of the MSCI EAFE index, which tracks developed world stocks outside North America.

Armour said only businesses with significant fixed assets and revenues in the US would be likely to enter the major US indices and sounded a note of caution for any others thinking of following the crowd to New York.

"The US is at an all-time high in terms of its market share of the global market," he said. "Will that continue forever? History tells us no. It might not be smart to change the business structure to try and get more forced buying from passive funds."

**'The S&P 500 is just a bigger pot. The FTSE is a dot compared to the S&P market cap'**

## Equities

## Hong Kong stock exchange boss Aguzin bows out as rival Mumbai gains ground

KAYE WIGGINS AND HUDSON LOCKETT HONG KONG

Nicolas Aguzin is to leave his role as chief executive of Hong Kong's stock market operator HKEX at the end of a three-year term during which the exchange has struggled to maintain its status as an important global destination for listings.

Aguzin, a former JPMorgan banker known as "Gucho", has "informed the board that he will not seek reappointment at the end of his current contract in May 2024", HKEX said yesterday.

He will be replaced by Bonnie Chan, co-chief operating officer, who has been given a three-year term.

The 2021 appointment of Aguzin, an Argentine who does not speak Chinese and who had previously worked in Buenos Aires and New York, had been seen as a sign the exchange was keen to boost its standing on the global stage, rather than focus on ties with mainland China.

But within weeks of his arrival, Beijing launched an unprecedented regulatory crackdown on lucrative foreign listings by China's technology groups. The move undercut a key source of investor

enthusiasm for the city's stock market.

HKEX's share price has plunged 42 per cent since Aguzin's term began in the depths of the pandemic when Hong Kong and mainland China were isolated by zero-Covid quarantine policies.

HKEX said it was grateful for Aguzin's "contribution and leadership over the last two-and-a-half years against a particularly challenging macro backdrop, shaped by Covid and weak global markets".

Aguzin said it had been "the privilege



Nicolas Aguzin's term at HKEX began in the depths of the pandemic

of a lifetime" to run HKEX. His departure comes during an overhaul at the exchange. Wilfred Yiu, co-chief operating officer alongside Chan, will become deputy chief executive, while chief financial officer Vanessa Lau will become co-chief operating officer in addition to her current role.

Aguzin's successor Chan is a "hands-on" and "open minded" person, said Robert Lee, a lawmaker representing the city's financial services sector.

"I find her to be very receptive to a lot of ideas that the [financial services] industry presented to her in the past."

The market's benchmark Hang Seng index has dropped 16.6 per cent this year. The bourse's third-quarter results showed that revenues from trading activity fell 10 per cent from a year ago, while stock listing fees slipped by a fifth.

Net profit rose 30 per cent for the period on the back of strong investment income and derivatives trading volumes.

India's National Stock Exchange is poised to take Hong Kong's spot among the world's largest trading venues, the Financial Times reported this week.

Additional reporting by Chan Ho-him

## Financials

## Infrastructure funds draw billions of dollars amid shifting supply chains

ANTOINE GARA AND MADISON DARBYSHIRE — NEW YORK

Demand for infrastructure investments is reigniting after a year of weak fundraising as businesses seek to profit from transitions to cleaner energy and supply chains that are closer to consumers.

Brookfield, one of the largest private capital groups, closed a record-sized infrastructure fund in 2023 while rivals such as KKR, Blackstone, Stonepeak and I Squared Capital have telegraphed rising ambitions in the nascent investment sector.

New York-based Global Infrastructure Partners is working to complete a targeted \$25bn fundraising next year.

"We are really excited about what is ahead of us . . . because of the trends of decarbonisation, digitisation and deglobalisation to come," said Sikander Rashid, chief investment officer of Brookfield's infrastructure arm, whose new fund raised \$28bn.

Infrastructure Investing today spans from toll roads to energy assets and semiconductor factories.

Fundraising has been sharply lower in

2023 with Brookfield's recent raise representing almost two-thirds of the \$45bn taken in by all infrastructure funds, according to data provider Preqin.

More than \$175bn poured into more than 156 infrastructure funds in 2022 as investors sought out uncorrelated returns and stable cash flows associated with the sector.

Inflows have accelerated in recent

**'Infrastructure is going to capture most of the fundraising for the energy transition'**

weeks as the US Federal Reserve signals that its campaign to raise interest rates has levelled off and may reverse.

Preqin forecasts fundraising will almost double next year to \$84bn.

Sadek Wahba, managing partner of I Squared Capital, said investments into infrastructure assets with regulated returns, such as water utilities in the UK, had been hit hardest by rising rates because they were unable to pass on inflation to customers.

## Transport

## Turkish Airlines orders 200 Airbus jets

ADAM SAMSON — ANKARA SYLVIA PFEIFER — LONDON

Turkish Airlines has ordered more than 200 Airbus aircraft as part of a "milestone" agreement worth tens of billions of dollars to boost Istanbul's role as an international aviation hub and bolster Turkey's vast tourism industry.

Turkey's flag carrier said it had placed orders for 220 planes, including 70 long-distance wide-body A350 jets and 150 single-aisle A321neo aircraft.

Turkish Airlines also obtained rights to buy an additional 125 Airbus aircraft.

The agreement, which has been under discussion for weeks, underscored the strong rebound in international air travel.

Demand for the industry's biggest jets has soared after a prolonged downturn during the Covid-19 pandemic which severely dented long-haul travel.

Order backlogs for both Airbus and its US rival, Boeing, are at record highs as airlines globally have rushed to place orders this year and secure increasingly scarce delivery slots.

"This investment is a crucial milestone in the further evolution of Turkey's aviation industry," said Turkish Airlines chair Ahmet Bolat, who added that it would contribute to the country's

**'This investment is a crucial milestone in the further evolution of Turkey's aviation industry'**

"prominence as an aviation hub" and "have a considerable positive impact on Turkey's tourism sector".

The deal is a further fillip for Britain's Rolls-Royce, whose Trent XWB engines power the A350 jets used for long-haul travel. The purchase commitments mean 2023 will be the best year for Rolls-Royce in terms of new orders for 15 years.

The FTSE 100 company is in the middle of a sweeping restructuring under chief executive Tufan Erginbilgic who took the helm at the start of this year.

The deal, which was welcomed by British prime minister Rishi Sunak, will make Turkish Airlines the largest Trent XWB operator in the world.

Erginbilgic said the pact is "proof that the actions we are taking to transform Rolls-Royce into a high performing and competitive company underpinned by profitable growth are working".

The purchases come at a time when Turkey is seeking to attract inflows of foreign currency to narrow a yawning current account deficit.

Tourism is a crucial source of hard currency with the country having generated about \$42bn in tourism revenue in the first nine months of 2023, according to official statistics.

Turkish Airlines earned \$2.8bn in net profits in the first nine months of 2023, up by nearly a quarter from the same period last year. Its Istanbul-listed shares have risen 16 per cent this year in US dollar terms, ahead of the broader stock market, according to FactSet data.

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## COMPANIES &amp; MARKETS

## The day in the markets

## What you need to know

- Wall Street equities poised for seventh consecutive week of gains
- Dollar strengthens, paring some of its declines of recent weeks
- Paris stocks advance to fresh record closing high

Wall Street stocks were on track for their seventh consecutive week of gains yesterday as investors ramp up bets that the US Federal Reserve will start cutting interest rates aggressively in 2024.

The benchmark S&P 500 was up 0.1 per cent by early afternoon trading in New York, on track for a weekly gain of 2.4 per cent and bringing the index's total gains since the end of October to 8.3 per cent.

The tech-heavy Nasdaq Composite rose 0.3 per cent, taking its gains for the year to more than 42 per cent.

Equity investors shrugged off comments from John Williams, head of the New York Federal Reserve, that rate cuts were not the priority for the central bank and that speculation about imminent moves were "premature".

The dollar pared some of its declines of recent weeks following Williams' comments, rising 0.4 per cent against a basket of six other major currencies.

The US currency has declined almost 4 per cent since the start of November as investors become increasingly confident that the Fed's campaign to tighten monetary policy had ended.

"Easing is bad for the dollar," said Chris Turner, head of FX Strategy at ING. "The consensus was already anticipating a dollar decline in 2024. We thought it was a story for next year but it seems to be coming a bit earlier."

## US stocks continue to rally as investors bet on rate cuts



European stocks notched a fifth consecutive week of gains as investors continued to look past a warning from European Central Bank president Christine Lagarde, who said on Thursday that there was "more work to be done" in the fight against inflation.

Investor hopes for interest rate cuts in Europe were bolstered by weaker than expected economic data after data provider S&P Global said its survey of purchasing managers signalled the fastest decline in eurozone business activity since the Covid-19 pandemic in March 2020.

The region-wide Stoxx Europe 600 rose 0.1 per cent while the CAC 40 in Paris gained 0.3 per cent to notch a fresh all-time closing high.

London's FTSE 100 slipped 1 per cent, pulled down by poor performance in healthcare and technology stocks.

Oil prices were on track for their first weekly gain since mid-October as expectations that central banks will start cutting interest rates lifted outlooks for economic growth and demand.

Brent crude, the global oil benchmark, was set for a weekly gain of 1.2 per cent to \$76.77 per barrel. **Stephanie Stacey**

## On Wall Street

### Private equity will rebound given these lucrative deals



#### William Cohan



It's been a rough year for private equity firms. The highest interest rates in more than a decade have combined with relatively high inflation and led to a disconnect between buyers and sellers.

Without a meeting of those two minds, it's tough to get deals done. The numbers bear that out. According to S&P Global, in the first nine months of 2023 global private equity investments had an aggregate value of \$365.3bn, a decline of 44 per cent year over year.

The number of private equity deals fell 36 per cent to about 13,000.

In fact, a bit of a surprise, the biggest private equity deal of the year – the roughly \$1.5bn buyout of Toshiba Corporation – is happening in Tokyo, not New York, and involves Japan Industrial Partners and not any of the typical American buyout stalwarts, such as Blackstone, KKR and Apollo.

But the paucity of new deals in 2023 will no doubt be temporary. For why, just take a look at two of the most successful private equity deals of all time.

The scale of the profits on one of those came to light this year – the deal to buy and sell VMware, a cloud computing company, by Silver Lake Partners and billionaire Michael Dell.

In November, Dell and Silver Lake completed the sale of VMware to Broadcom for \$92bn, reaping an astounding windfall of \$70bn for Dell, Silver Lake and their investors, according to Financial Times calculations. Of that, Dell will walk away with \$12bn in cash while Silver Lake received \$8bn in cash and stock.

I also have been following another remarkable deal, the Brazilian-American firm 3G's 2010 buyout and transformation of Burger King into Restaurant Brands International, which has yielded 3G nearly \$19bn on its initial \$1.6bn equity investment.

Both deals needed a decade or more to gestate and both required a fair amount of risk and vision. But let's focus on the 3G deal. In 2009, like countless other private equity hopefuls scouting for deals, 3G partner Daniel Schwartz screened a bunch of undervalued companies. He came across Burger King.

At the time, the company was publicly traded after having been taken private by buyout firms TPG, Bain Capital and a

**'We're not going anywhere and I think there's a whole lot more value to be created. I love the business'**

division of Goldman Sachs, which together still owned 32 per cent of the stock.

In 2010, led by 3G partners Schwartz and Alex Behring, 3G bought Burger King for \$4.1bn, including debt. At the time, there was one brand – Burger King – with a network of 12,000 outlets across 70 countries. So-called system sales from all the outlets that used the brand were \$15bn.

Since then, 3G has worked some kind of magic. Schwartz joined the company as its chief financial officer (and was named chief executive in 2013) and Behring became executive chair of the board.

It's rare for buyout partners to become executives of the companies they own. Cutting costs, 3G sold off the 1,300 company-owned restaurants to franchisees. It expanded overseas, into China, Brazil and France, among other

countries. In 2012, Bill Ackman convinced 3G to merge with Justice Holdings, a UK special purpose acquisition company, sponsored by the hedge fund manager, Martin Franklin and Nicolas Berggruen.

That deal valued Burger King at \$8.1bn including debt; 3G received another \$1.8bn in cash from the Spac deal and earlier capital return while continuing to own 71 per cent of the company.

Then 3G went on an acquisition spree. In 2014, Burger King – soon to be renamed Restaurant Brands International – bought Canada's beloved Tim Hortons for nearly \$12bn, including \$5bn of financing from Warren Buffett's Berkshire Hathaway.

In 2017, Restaurant Brands bought Popeye's Louisiana Kitchen for \$1.8bn in cash to get into the chicken sandwich game. And in 2021, Restaurant Brands paid \$1bn in cash for Firehouse Subs.

In February 2023, the Restaurant Brands board selected insider Josh Kobza as its new chief executive to take charge of a company that now has more than 30,000 outlets in more than 100 countries that take in some \$40bn in system sales.

After 13 years of ownership, 3G has realised \$11.4bn so far and still owns 27 per cent of the company, worth \$9.2bn. That represents nearly \$19bn in gains, making the deal one of the most profitable ever for a single buyout firm.

"There's been a lot of value created," Schwartz told me. "But we're not going anywhere and I think there's a whole lot more value to be created. I love the business."

There's no question private equity dealmaking will rebound, if for no other reason than the ungodly amount of money that can still be made if it is done right.

*William Cohan is a former investment banker and author of "Power Failure: The Rise and Fall of an American Icon"*

## 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	4720.69	1880.71	32970.55	7576.36	2942.56	130480.08
% change on day	0.02	0.02	0.87	-0.95	-0.56	-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	102.227	1.092	141.755	1.270	7.099	4.945
% change on day	0.266	-0.637	0.046	-0.470	-0.456	1.121
<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	3.913	2.016	0.705	3.860	2.643	10.402
Basis point change on day	1.450	-9.600	3.370	-9.900	-1.300	-1.500
<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	472.55	76.74	71.60	2046.10	23.99	3695.10
% change on day	0.04	0.17	0.03	3.21	5.57	3.20

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>			
Steel Dynamics	6.16	A.p. Moller - Maersk B	7.85
First Solar	5.56	Casino Guichard	3.92
Enphase Energy	4.39	Alstom	3.39
Costco Wholesale	3.91	Solvay	3.06
Intel	3.81	Telecom Italia	2.36
<b>Downs</b>			
Exelon	-4.79	Oci	-14.08
Cardinal Health	-4.20	Ucb	-3.91
Molina Healthcare	-3.95	Adidas	-2.81
Brown & Brown	-3.26	B. Sabadell	-2.64
Ameren	-3.26	Adp	-2.58
		St. James's Place	-4.70
		Auto Trader	-4.57
		Hargreaves Lansdown	-3.69
		Smith & Nephew	-3.47
		Rolls-royce Holdings	-3.30

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

## Fixed income

## Eurozone bond yields hit nine-month low as investors shrug off ECB denials

MARY MCDUGALL

European bonds rallied yesterday, pushing yields to nine-month lows as investors focused on the latest signs of a slowing economy and shrugged off the European Central Bank's insistence that it was not considering interest rate cuts.

Yields on 10-year German Bunds – the benchmark for the eurozone – dropped by 0.11 percentage points yesterday to 2.02 per cent, the lowest level since March.

The moves came despite ECB president Christine Lagarde's insistence on Thursday that it was too soon to talk about the timing of rate cuts and that the bank had "more work to be done" in its battle to tame inflation.

The moves also extended a rally sparked by a more dovish message from the US Federal Reserve in the week.

Yesterday's gains, mirrored across other European markets, came as the eurozone economy suffered another setback after a closely watched survey

showed that business activity had declined in December at the fastest pace since the pandemic hit in 2020.

"The markets feel the door is open in terms of reacting strongly to weak PMI data," said Richard McGuire, head of rates strategy at Rabobank. "After the Fed blindsided the market with a really quite surprising pivot, the ECB's efforts

**'The ECB's efforts to roll back the recent easing of financial conditions have clearly fallen flat'**

to roll back the recent easing of financial conditions have clearly fallen flat."

The HCOB flash eurozone composite purchasing managers' index fell to a two-month low of 47, down from 47.6 a month earlier. The result was lower than the 48 reading forecast by economists in an earlier Reuters poll.

Yields on benchmark Italian debt fell 0.08 percentage points to 3.75 per cent,

the lowest level since December last year, while French government bond yields fell 0.97 percentage points to 2.56 per cent.

Lagarde's attempts to warn investors against aggressive bets on lower borrowing costs were in contrast to Jay Powell the previous day, who said that the US Fed's benchmark rate was now "likely at or near its peak for this tightening cycle", alongside new forecasts from Fed officials pointing to 0.75 percentage points worth of cuts next year.

"The discussion by the Fed to begin cutting rates in 2024 poured fuel on a raging bond rally that was sparked by weaker economic data," said Craig Inches, head of rates at Royal London Asset Management.

He added that the resultant fall in bond yields made the ECB's job of containing inflation "even harder".

The moves highlighted the difficulty that the ECB faced as global markets reacted forcefully to signals from the Fed despite officials' concerns about persistent price pressures.

FT FINANCIAL TIMES

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## Lex.

### St James's Place: partner crack

At wealth manager St James's Place, clients matter but so does 2,622 partners. These "partners" received 238 mentions in the past annual report. After pressure from the UK Financial Conduct Authority, SJP will reduce its expensive advisory fee structure. That has negative implications for these wealth advisers.

Yesterday, the Financial Times reported that SJP was seeking alternative funding for partners exiting their lucrative relationships with the group. The wealth manager funds this partly to ensure that clients remain with SJP. It plans to raise £1bn of equity, not necessarily in the public market, to pay for the programme.

Before, this was not an issue. Fees were high and SJP could lend money at affordable rates to new buyers of these franchise-like arrangements.

At end-2022, the wealth manager had £315m of partner loans outstanding. Since 2018, SJP has even raised money by packaging and selling some loans to third-party investors.

But higher borrowing costs make it pricier for any new buyers of partner franchises. Also the FCA's Consumer Duty, focused on fee transparency and value, may have irked potential buyers. Exiting a partnership requires a valuation of that partner's franchise. Higher interest rates are thus likely to cut the net present value calculation, Nasib Ahmed at UBS said.

That SJP seeks more funding for this financing hints at a wider problem about fee changes. SJP's share price fell 6 per cent. The wealth manager talks of bringing in private equity to help with partner financing. Given its £159bn of assets under management, SJP will get attention. There are more than 30 UK wealth managers keen to consolidate a fragmented market. Most are backed by private equity funds, including Permira, Cinven and J.C. Flowers. SJP's revisions to its fee structure must rattle some partners. With the share price down 40 per cent this year, its investors should be discomfited, too.

### Moderna/cancer vaccines: big shot

Can Moderna be more than a one-hit wonder? The US biotech group hit the ultimate home run when it became one of the first to develop a Covid-19 jab.

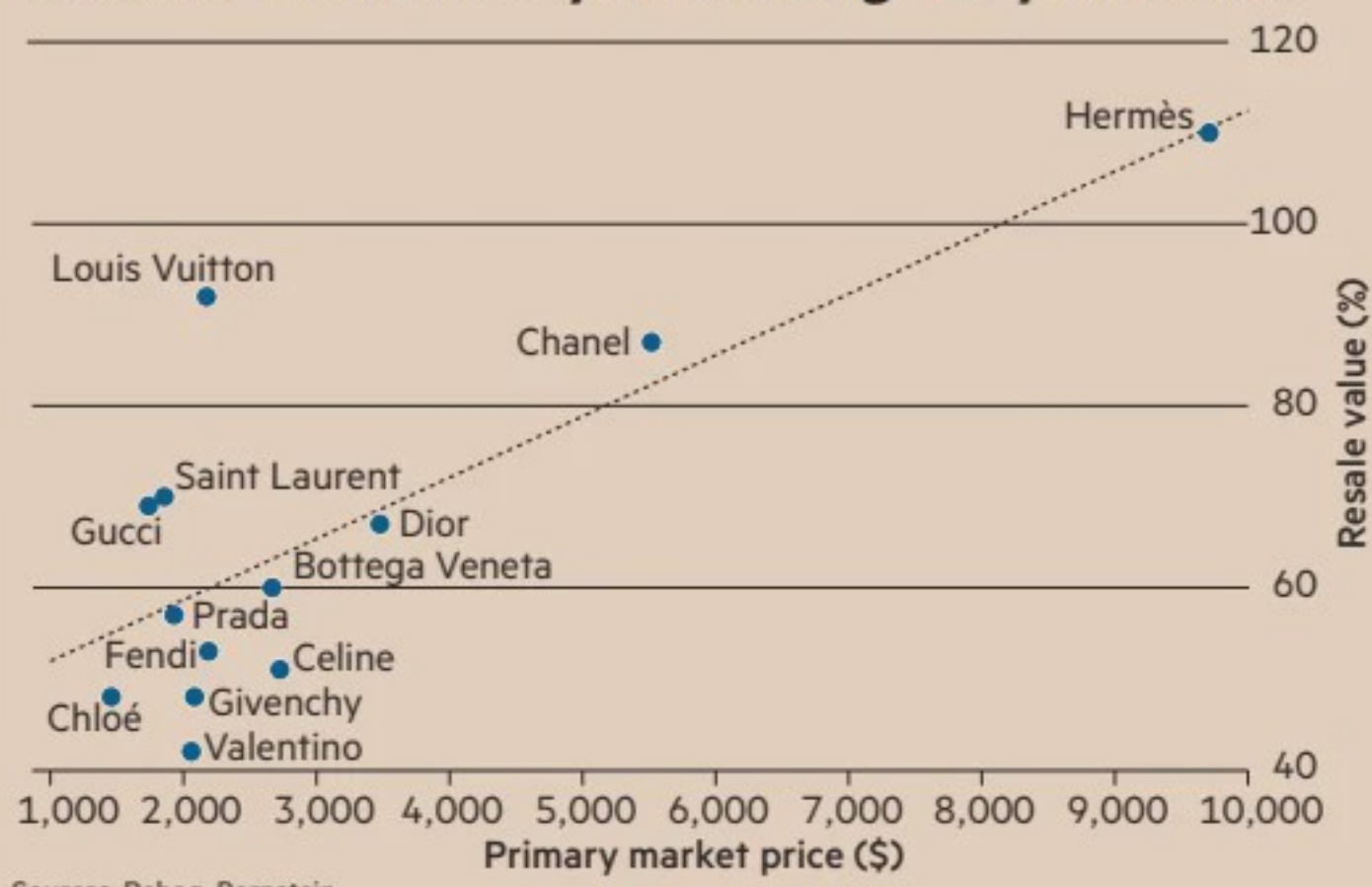
But that demand has fallen dramatically. Moderna shares have similarly gone of out favour with investors. The stock, worth nearly \$500 at its peak in August 2021, currently trades at less than \$87.

This explains why the mRNA technology pioneer has been keen to bring attention to its next major innovation – cancer vaccines.

New data from Moderna and Merck this week offered a promising update on this front. The companies said Moderna's mRNA cancer vaccine, when used in concert with Merck's blockbuster cancer drug Keytruda, helped cut the chance of late-stage skin cancer from returning after three years by 49 per cent.

Moderna and Merck's update is encouraging because it suggests the benefits of their treatment are holding up. The two said they plan to test the combination on other types of cancers,

### Second-hand luxury: more bag for your buck



Sources: Rebag, Bernstein

Luxury handbags are not just for Christmas. They can be something of an investment piece, too. Some hold much of their value in the second-hand market. A few even exceed it.

That is a worthwhile consideration for anyone browsing for that adorable basket bag on Bond Street. For those browsing a basket of luxury stocks instead, a bag's performance on the secondary market offers insight to the pricing power of the company that sells it. That is another worthwhile consideration, given slowing demand in the luxury sector.

Bags that best hold their value tend to be those that were more expensive to start with, according to Bernstein, based on Rebag's Clair report. That makes sense. After all, the price consumers are willing to pay for a smattering of finely-stitched hide has

little to do with the cost of making it. Solely a reflection of desirability.

Bag makers that can charge more today should also be able to charge more tomorrow. Hermès – whose primary sales are constrained by capacity – is off to the races in this case. It looks a good bet both for consumers wishing to preserve their arm candy's value and for investors looking to gain from a slowing 2024.

Sometimes, successive price rises may leave a bag looking expensive relative to its desirability. One way of spotting bags pushing against the limits of their pricing power is to see how the second-hand market is doing.

Resale prices are not the only data point luxury stocks investors should use when looking where to shelter in 2024. But the amount customers will pay for a bag gives an indication.

including lung cancer. Moderna boss Stéphane Bancel said he thinks the skin cancer vaccine could launch in 2025.

The mRNA-4157 vaccine is "personalised" for the patient, by tailoring it to the specific genetic make-up of each individual's tumours. In their skin cancer study, patients who received the drugs are those who have undergone surgery to have tumours removed. The vaccine is aimed at preventing the tumour from returning.

Whether Moderna likes it or not, investors' focus will remain on its revenue forecast for Covid shots. These have so far been disappointing. It is expecting \$6bn this year and \$4bn in 2024, compared with the \$18.4bn it made in 2022.

Nonetheless the latest findings are important. Figuring out how to design a vaccine that can teach immune cells how to recognise and combat tumours could become the next big thing in the \$200bn a year oncology drug market.

### Campari: pass the Courvoisier

Only fear and interest unite men, thought Napoleon Bonaparte. A deal involving his favourite brandy, Courvoisier, provoked the former in Campari's investors yesterday.

Shares in the Italian drinks maker dipped as much as 5 per cent after it said it was paying \$1.3bn for the brandy brand. The worry is that Campari may be overpaying.

Sales of the French spirit are slowing after a decade-long boom. Courvoisier sales were down a third in the year to October as US shipments fell.

Campari's margins will take a hit next year when the deal is set to complete.

Nonetheless, there is a strong structural growth story about brandy. Sales by value have expanded more rapidly than the broader spirits category in the past decade. Bernstein expects 8 per cent annual growth longer term, led by Chinese consumers.

Courvoisier is the number four brand in the segment, which is dominated by LVMH's Hennessy. Its sales are skewed heavily towards lower-grade VS bottles. That makes it ripe for Campari's premiumisation magic.

Campari has a record of reinvigoration. Success has come from injecting new life into once-dusty brands such as orange liqueur Aperol. It continues to grow strongly.

Former chief executives of Moët Hennessy and Rémy Cointreau sit on Campari's board. They should help guide Courvoisier forward.

The deal is the final chapter for Bob Kunze-Concewitz, who departs in April after 16 years as chief executive. Sales and profits have grown at a 7 per cent compound annual rate in that time. Shareholder returns of 600 per cent are twice that of the European sector.

Longer term, Campari expects the deal to add 2 per cent to earnings. Those benefits are unlikely to arrive before 2026. Adjusting expected earnings for that year then yields a multiple of 18.5 times. That valuation – a quarter below the five-year average – should steady investor nerves.

**FT Lex on the web**  
For notes on today's stories go to [www.ft.com/lex](http://www.ft.com/lex)

## Powell 'out-doved' the market in festive giveaway to investors

Katie Martin

### The Long View

The only thing Jay Powell could have done to deliver a stronger impression of a festive giveaway to global markets this week would

have been to conduct his press conference in an oversized red suit with fluffy white trimmings and a matching hat.

The public appearance by the chair of the US Federal Reserve on Wednesday was a big opportunity to use the central banker Jedi mind tricks we all know and love to hint to investors that they have read the situation all wrong.

He has, of course, done this before. Back in October, when real-world borrowing costs were sailing higher with benchmark 10-year Treasury bond yields hovering close to a post-crisis peak of 5 per cent, he said markets were doing some of the Fed's job for it.

As any trained Fed nerd will tell you, that is central banker speak for "yields are too high, knock it off".

Since then, swept along by continuing signs of weaker inflation and by dovish cooing by other Fed officials, those yields have pulled back hard.

Investors had even been anticipating pretty forceful interest rate cuts in 2024 – quite the turnaround from the historic tightening cycle that has now been running for close to two years.

So after leaving rates on hold this time around, Powell was widely expected to give a subtle wink and a nod to markets that "you're overdoing it, knock it off".

He did not do that at all. Instead, first he took a bit of a victory lap, observing that the recessionistas had got it all wrong. The Fed's 5.25 percentage points of rate rises had not nuked the economy.

Then he confirmed that inserting the word "any" into the Fed statement's discussion of "the extent of any additional policy firming" was a deliberate acknowledgment that rate rises were likely to be over. It pays to watch the details here. Then, perhaps most strikingly,

he noted that some of the Fed's rate-setters had trimmed their rate forecasts for the coming years in between Tuesday's data showing that consumer prices had risen in November and Wednesday's data showing that producer prices had held steady.

Scribbling out forecasts and writing in new ones on the day of the rates decision is some pretty intense data dependency. The possibility of cuts was coming into view, he said, and was "also a discussion for us at our meeting today".

Powell has "out-doved" the market. In response, US government bond prices flew higher while stocks pushed ever closer to a record high. That ripping

### The Fed chair took a bit of a victory lap, observing that the recessionistas had got it all wrong

noise you can hear is not excited children opening their Christmas presents but the sound of thousand year-ahead market forecasts heading towards a bin.

We are already within spitting distance of the market's consensus forecast for where US yields will end next year.

Dan Ivascyn, chief investment officer at Pimco, the world's largest active bond investment house, said much could still go wrong but now might be a time to pat central bankers on the back. "Certain people have been a bit harsh out there in the markets about central banks," he told the FT before the Fed decision.

"Yeah, they were late [to respond to inflation] but, wow... Central banks including the US Fed, in probably one of the environments with one of the highest degrees of difficulty ever... they have been able to get us to this point with this level of disinflation and the economy holding up," he added. "They may go down as one of the most effective



tive central banks when the history books are ultimately written."

The Fed was not the only game in town this week, however. Outside emerging markets, Switzerland's central bank also lowered its inflation forecasts, Norway proved to be a fun sponge with a further quarter-point rise and the Bank of England opted to keep rates on hold but with a solid three of the nine rate-setters voting for a rise. Meanwhile, European Central Bank president Christine Lagarde said she and her colleagues "did not discuss rate cuts at all".

At this point, macro hedge fund managers and other investors who seek to harness broad global economic trends are rubbing their hands with joy. Generally speaking, the past two years or so have featured the big central banks all pulling in the same direction. With the exception of the Bank of Japan, each of them has been seeking to damp inflation with hefty rises in interest rates.

Now they are very clearly at different stages in terms of dialling rates back down and each depends on how economic data releases shape up. Electoral cycles are also not synchronised.

With investors unusually closely focused on fiscal policy, that means different big bond markets and currencies are likely to swing around in relation to each other.

"As a macro strategist, this is what I dream about," said John Butler, head of macro at Wellington Management in London. "This is the best macro environment I've experienced in 30 years."

It could still be the case that the Fed is forced to eat humble pie and jack up rates again next year.

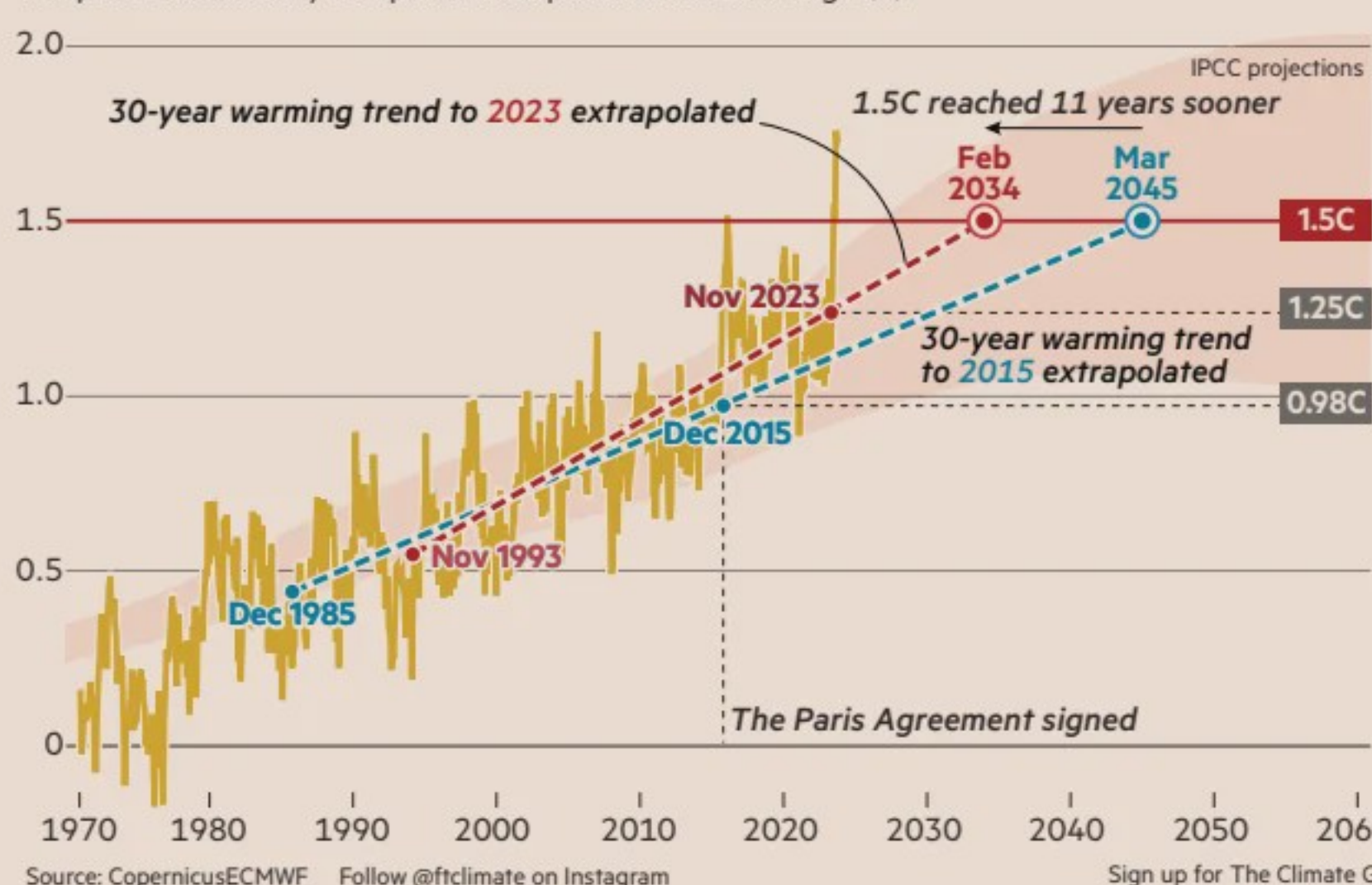
Similarly, no one truly knows whether an ugly recession will land. But an obsession over the small print of every senior policymaker's utterance will be essential throughout next year.

[katie.martin@ft.com](mailto:katie.martin@ft.com)

## NIKKEI Asia The voice of the Asian century

### 1.5C will be reached 11 years earlier on current trajectory compared with when The Paris Agreement was signed

Temperature anomaly compared with pre-industrial average (C)



As the UN COP28 climate summit drew to a close this week, new data released by Copernicus, the European earth observation agency, provided a stark reminder that much still needs to be done if the world is to limit global warming to 1.5C.

The message from the data was startling, if the 30-year warming trend leading up to The Paris Agreement in 2015 continued, 1.5C could be breached by March 2045. However, if the same extrapolation was made in November 2023 global warming could breach 1.5C by February 2024, 11 years sooner.

Source: CopernicusECMWF Follow @ftclimate on Instagram Sign up for The Climate Graphic: Explained newsletter [ft.com/ftclimate](http://ft.com/ftclimate)

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MARKET DATA

WORLD MARKET AT A GLANCE

FT.COM/MARKETS/DATA

Change during previous day's trading (%)



Stock Market movements over last 30 days, with the FTSE All-World in the same currency as its companion

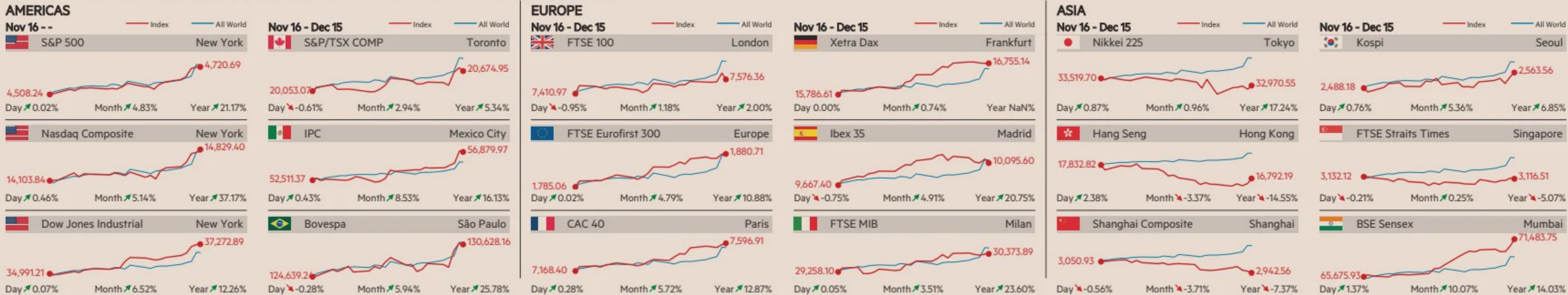


Table of stock market indices with columns for Country, Index, Latest, and Previous values for various regions including Americas, Europe, and Asia.

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Table listing top gainers and losers in stock markets across Americas, Europe, and Asia, including company names and percentage changes.

CURRENCIES

Table showing currency exchange rates for Dollar, Euro, and Pound across various countries and regions.

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Table of FTSE Actuaries Share Indices with columns for Index, Closing, Day's Change, and other metrics.

FT 30 INDEX

Table of FT 30 Index with columns for Index, Closing, Day's Change, and other metrics.

FTSE SECTORS: LEADERS & LAGGARDS

Table showing FTSE sectors with columns for Sector, Leaders, and Laggards.

FTSE 100 SUMMARY

Table of FTSE 100 Summary with columns for Index, Closing, Price Change, and other metrics.

FTSE GLOBAL EQUITY INDEX SERIES

Table of FTSE Global Equity Index Series with columns for Index, Closing, Day's Change, and other metrics.

FT WILSHIRE 5000 INDEX SERIES

Table of FT Wilshire 5000 Index Series with columns for Index, Closing, Day's Change, and other metrics.

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UK STOCK MARKET TRADING DATA

Table of UK Stock Market Trading Data with columns for Order Book Turnover, Order Book Bargains, and other metrics.

FTSE SHARE DATA

Table of FTSE Share Data with columns for Index, Closing, Day's Change, and other metrics.

UK COMPANY RESULTS

Table of UK Company Results with columns for Company, Turnover, Pre-tax, EPS, and other metrics.

UK RECENT EQUITY ISSUES

Table of UK Recent Equity Issues with columns for Issue, Issue Price, Sector, and other metrics.

All data provided by Morningstar unless otherwise noted.

All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant or guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or the use of the information.

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UK FINANCIALS OFFERS

Table of UK Financials Offers with columns for Issue, Amount, Latest, and other metrics.

UK COMPANY RESULTS

Table of UK Company Results with columns for Company, Turnover, Pre-tax, EPS, and other metrics.

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MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table of FT500 companies with columns for Stock, Price, Day, Chg, High, Low, Yld, P/E, MCap, and various financial metrics. Includes sub-sections for FT500: TOP 20 and FT500: BOTTOM 20.

FT 500: TOP 20

Table of FT 500: TOP 20 companies with columns for Company, Close, Prev, Day, Week, Month, and percentage changes.

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Table of FT 500: BOTTOM 20 companies with columns for Company, Close, Prev, Day, Week, Month, and percentage changes.

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Table of commodity prices for Dec 15, including prices for various metals and agricultural products.

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Table of index-linked bonds for Dec 15, including prices and yields for various countries.

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Table of benchmark government bonds for Dec 15, including prices and yields for various countries.

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Table of volatility indices for Dec 15, including indices for various countries and regions.

GILTS: UK FTSE ACTUARIES INDICES

Table of UK FTSE Actuaries indices for Dec 15, including indices for various actuarial categories.

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FINANCIAL TIMES SHARE SERVICE

Main Market

Table with columns: Sector, Price, +/-Chg, High, Low, Yld, P/E, Vol. Includes Aerospace & Defence, Banks, Chemicals, Construction & Materials, Electronic & Electrical Equip, Financial General.

Table with columns: Sector, Price, +/-Chg, High, Low, Yld, P/E, Vol. Includes Aerospace & Defence, Banks, Chemicals, Construction & Materials, Electronic & Electrical Equip, Financial General.

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AIM

Table with columns: Sector, Price, +/-Chg, High, Low, Yld, P/E, Vol. Includes Aerospace & Defence, Banks, Chemicals, Construction & Materials, Electronic & Electrical Equip, Financial General.

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Investment Companies

Table with columns: Sector, Price, +/-Chg, High, Low, Yld, NAV, Div or Pm. Includes Conventional (Ex Private Equity), VC, Infrastructure, Real Estate, etc.

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# *Cartier*



# Life & Arts

FTWeekend



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Jackie Wullschläger's top art shows of 2023

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**In love with letters**  
The virtues of the festive round robin

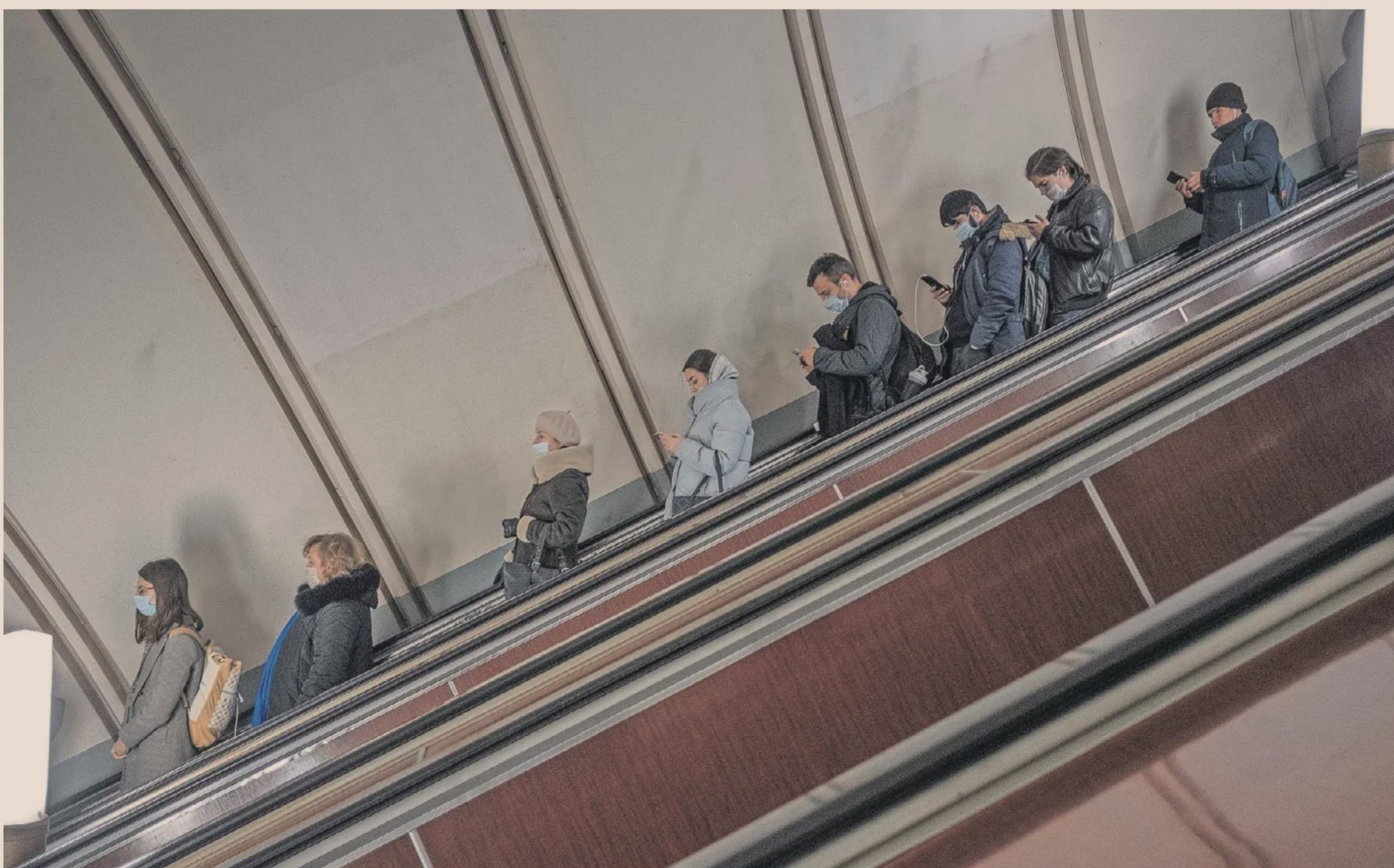
LIFE PAGE 2

**Frozen frontier**  
Ice fishing on the Russian border

TRAVEL PAGE 8



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In the digital age, the echoes of truth and falsehood reverberate with increasing intensity. Each click, share and retweet amplifies narratives, shaping perceptions and moulding realities. Yet amid this cacophony of voices, some pressing questions emerge. Whose narrative do we trust? And at what cost?

Social media platforms such as X, once celebrated as democratising forces, are under ever more scrutiny. The challenge isn't just about rogue posts or unchecked algorithms. It reflects a deeper malaise, rooted in societal distrust, exacerbated by business models and perpetuated by reactive policies. The ramifications of disinformation spill on to the streets with tangible, often devastating real-world consequences.

These processes were already under way in 2014, when I founded the open-source investigative group Bellingcat. Having spent two years writing about the conflict in Syria, I understood that pooling knowledge and expertise online was a way not only to address disinformation directly, but to democratise the process of investigation itself.

Now, nearly a decade on, the problem is on a different scale. But there are solutions available — if we are prepared to put them into practice.

In charting a course, the first thing we need to do is to confront the unsettling transformations happening within platforms that have become primary news sources for many. X, formerly Twitter, stands as a prime example of this shift.

Before Elon Musk's acquisition of the platform, its verification process was primarily designed to authenticate the identities of high-profile figures, including celebrities, politicians and journalists. Applicants for a blue checkmark would provide evidence of their identity and public relevance, whereupon Twitter's team would check that the accounts met certain criteria, such as being in the public interest and having a record of adherence to Twitter's rules.

Now, by contrast, the blue tick is conferred in return for a monthly fee, muddying the waters of authentic discourse. If the distinction between genuine authority and purchased prominence becomes ambiguous, discerning truth from noise becomes a Herculean task for the everyday user. This takes on an even graver aspect when one considers the platform's algorithmic predispositions, which, driven by engagement metrics, can amplify sensationalist or controversial voices.

The risk here is twofold. Immediately, there's the danger of public opinion being moulded by skewed or even false narratives. But, more insidiously, as

## Moment of truth

As wars rage and social media platforms relax controls, disinformation is dividing the world as never before. But the solution is not regulation, argues Bellingcat founder *Eliot Higgins* — we need a grassroots approach

**Above:** commuters in Moscow last year check their mobile phones

**Below:** Palestinians charge their phones at a collective electricity point in Khan Younis, southern Gaza, in October — New York Times/Reduz/eyevine; Mohammed Abed/AFP via Getty Images

sensationalism consistently trumps sober, fact-based reporting, public trust in social media platforms as reliable news sources erodes. This escalating mistrust, exacerbated by the spread of disinformation about traditional news sources, threatens to undermine public confidence in the media as a whole.

This has become apparent in the current Israel-Palestine conflict, during which accounts that had previously been banned from Twitter and were restored in Musk's "free-speech" era have fuelled the spread of disinformation. One example is Jackson Hinkle, a US rightwing influencer who has churned out "anti-Zionist" content and false allegations against Israel and saw his audience on X grow from 400,000 followers to more than 2mn after the October 7 Hamas attacks. This content includes posting a picture of a woman in a bombed-out building with the caption "You CANNOT BREAK the Palestinian spirit". In fact, it was a prize-winning image taken by the Iranian photographer Hassan Ghaedi in Homs, Syria, in 2016.

The repurposing of images of carnage in Syria as anti-Israeli or anti-Palestinian disinformation, often by individuals who had previously denied the

reliability of such images, is particularly grotesque. In the most egregious example, a meme used by the pro-Assad community to claim that volunteers for the White Helmets in opposition-controlled Syria were faking the rescue of children was repurposed to claim Palestinians were doing the same thing, as part of the "Pollywood" narrative used to deny the suffering of the Palestinian people.

Reflecting on new X features such as the "For you" tab that promises personalisation, the pitfalls become evident. While this claims to tailor content, the underlying mechanics often lean towards virality, sometimes at the expense of veracity. Monetisation mechanisms such as paid subscriptions for verified content further complicate the landscape. While they offer a potential revenue model for creators, they also commodify news, blurring the boundaries between genuine reporting and content created for profit.

Most recently, Musk asked X users to vote on whether to allow notorious conspiracy theorist Alex Jones to have his X account restored. Last year, Jones was ordered to pay almost \$1.5bn in damages to the families of victims of the Sandy Hook school shooting, which he claimed was a hoax. At the time, Musk wrote that he would not reinstate Jones: "My firstborn child died in my arms. I felt his last heartbeat. I have no mercy for anyone who would use the deaths of children for gain, politics or fame." This year, however, he proclaimed "the people have spoken", with 70 per cent of X users voting for Jones to return to the platform. Jones's first act was to retweet a congratulatory tweet from the influencer Andrew Tate: "To show respect to Alex Jones for his triumphant return and to show respect to Elon being a hero — tell a globalist to get fucked today."

If platforms such as X continue to prioritise commercial imperatives over authentic information dissemination,

what becomes of our global discourse? The challenges aren't merely about individual platform decisions but a broader ethos governing the digital information ecosystem. The path forward demands a renewed commitment to authenticity, transparency and trust.

As the digital realm's challenges mount, calls for state-led intervention grow louder. Governments across the world, alarmed by the implications of unbridled platforms, are contemplat-

ing regulatory measures to curb the spread of disinformation. But while the intent might be noble, the journey towards state-mediated truth is rife with complexities.

For starters, the definition of truth is inherently subjective, varying across political, cultural and geographical boundaries. A narrative deemed factual by one nation's standards might be labelled misinformation by another — for example, the perception of the Armenian genocide in Turkey versus other parts of the world, or Russia's prosecution and persecution of those who criticise its conduct in Ukraine.

The potential for governmental overreach is clear. While democratic nations might employ regulations with

**The ramifications of disinformation spill on to the streets with devastating real-world consequences**

a genuine intent to combat falsehoods, the same tools could be weaponised by authoritarian regimes to suppress dissent, curtail freedoms and consolidate power. Russia, China, Iran and Venezuela could even use western states' attempts at countering disinformation as a pretext to justify their own draconian censorship and control of the internet. In such contexts, the line between combating misinformation and controlling narratives becomes precariously thin.

Such state-led interventions, if not judiciously implemented, could inadvertently exacerbate the very problem they aim to solve. If people perceive these interventions as mere tools to control narratives rather than genuine efforts to combat disinformation, public trust could erode further.

The economic implications of stringent regulations also cannot be ignored. Major tech companies, the backbone of our digital information ecosystem, could face significant challenges adapting to a tightly regulated environment. Stricter rules could have an impact on their business models, potentially reducing profitability, stifling innovation, or even prompting exits from certain markets.

Continued on page 2



**BOVET**  
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*The Récital 20 Asterium*

**GPHG**  
GRAND PRIX D'HORLOGERIE SUISSE  
2023  
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**The hardest question in the world** is something to do with quantum physics. The second hardest is, "How are you?" Sure, there are easy answers, but they are not good ones. Saying you are fine just puts the onus on your interlocutor to find something worth discussing. It should be a punishable offence.

If instead you blurt out your travails, you risk boring both of you. ("A bore is a man who, when you ask him how he is, tells you," the American humourist Bert Leston Taylor wrote.)

So the trick is to find a response that is at least somewhat revealing without being overwhelming. It's much easier in theory than in practice, especially while hoovering canapés at a drinks party.

This challenge is mirrored by what we write in Christmas cards. Most cards fall into one of the opposing extremes: they say too little or too much.

Every time I open a card with nothing but a signature, my heart sinks. Why go to the trouble of buying a card and (extortionately priced) stamp and writing out my address, but not adding even a couple of lines that might bring us closer?

I'd settle for a signature from people who are so close that I already know their news or from those who are so famous that mere acknowledgment is a gift (I'm still waiting). From everyone else, it seems a wasted opportunity.

These moments of missed intimacy are why it's possible to go to a birthday party or a funeral and discover from a speech that one of your life-long friends has a deep passion for photography/music education/truffle-hunting of which you were completely unaware. The instinctive reaction is: I should have asked. In fact, they should have told you. Sharing one's inner passions is a responsibility of friendship.

**Hold on, you say, surely it's better** to send a detail-less Christmas card than to go to the other extreme: a round robin letter. Round robin letters have the worst reputation. These narratives of family news are mocked for being both boring and boastful: "Samantha



## In praise of the round robin

Sometimes boring, often boastful – but the much-mocked Christmas missive helps relationships survive modern life, writes *Henry Mance*

passed her driving test, with what the instructor called some of the best parallel parking he'd seen in the Winchester area." Maybe the only greater bore than someone who tells you how they are when you ask is someone who tells you how they are when you *haven't* asked?

In fact, too much information is better than too little. Thus the time has come to save the round robin letter from its critics (and from some of its writers). There is a precious tradition here, which predates social media and exceeds it. Round robins encourage us to reflect on our lives and to remember the people we've lost touch with. They

**I'm prepared to bet that the average round robin has fewer humblebrags than the average Instagram account**

are left around the house at Christmas, where – take it from experience – they can reach further than a WhatsApp.

I suspect part of the hostility to round robins is that they seem forced, and we want our relationships to feel spontaneous. I don't want to read your news in an impersonal letter, I just want to know it. I don't want you to be reminded of my birthday, I want you to remember it. I want to imagine that I am present in your thoughts, even though we haven't seen each other all year.

Modern life makes all this implausible. Most of us will only remember our friends' birthdays if they are stored in our phone calendars. We will only know about each other's lives if we are told about them directly. Otherwise we will forget our friends' children's names, and we will spend the first minutes of any family reunion

painfully stumbling around in the dark, asking questions like: "So, are you still a doctor – yes, dentist – I meant dentist!" Round robin letters allow relationships to survive the distances and distractions of modern life. They are the friendship equivalent of a mid-ranking CIA official visiting Beijing for talks: they can pave the way for a proper meeting.

Yes, they can be mundane – but that's because our lives are mundane. Most of our successes and failures fade when placed in cold black-and-white. Evelyn Waugh once chastised his wife for writing him a letter "as dull as [her] life", adding "I am simply not interested in Bridget's children. Do grasp that." But he was, in technical terms, a complete git.

Yes, they are uninvited – but if you don't want to read one, you can just bin it. Even if you feel obliged to read a bad

round robin, it's still much less painful than having to listen to a bore in person. You can laugh at it in the privacy of your own home.

A woman on Mumsnet said that she'd received one a few years ago saying the son was struggling to choose between Oxford and Cambridge; the following year's edition reported that he had decided to choose Exeter: "We're still laughing." I am nonetheless prepared to bet that the average round robin has fewer humblebrags than the average Instagram account.

**That said, we might as well try** to make Christmas round robins better written. (My suspicion is that they are usually written by the most boring person in the household, while the most capable person is off doing something more essential.)

My advice to anyone writing one is to start early: let it percolate in your mind over weeks, don't try to download the information in one go. Consider personalising each one. More importantly, get an editor – ideally someone who doesn't entirely like you, for example one of your children. They will take pleasure in scraping out the ridiculous. One Twitter user reported that she'd edited her parents' missive to remove the number of funerals they'd attended.

Already, round robins seem limited to the Anglosphere: friends in France, Italy and Colombia tell me that they have never seen such things. Even in the Anglosphere, their numbers are shrinking in the face of mockery. Soon they will be entirely replaced by generic WhatsApp messages with seven Santa Claus emojis.

We need more tell-all letters, not fewer. If you can't bear an A4 printout, then at least handwrite a few lines of intimacy into every Christmas card. Not everyone has a novel in them, but almost everyone has the start of a decent round robin.

*Henry Mance is the FT's chief features writer*



## Moment of truth

*Continued from page 1*

The delicate balance between combating misinformation and ensuring digital freedoms remains elusive. Instead of viewing state intervention as the panacea, we must recognise it for what it is: one tool among many.

**In Ukraine, a vital aspect of** countering disinformation emerged through the rapid response of online communities skilled in open-source investigation. These groups acted with remarkable speed, often debunking false narratives within an hour of their publication. This immediate action was crucial; it prevented the disinformation from seeping into, and becoming a part of, the usual media ecosystems that would propagate it.

This included the swift debunking of a supposed Ukrainian IED attack on civilians, where savvy internet users identified autopsy cuts on the purported victims inside a burnt-out car. In another example, footage posted by the pro-Russian separatist Donetsk People's Republic alleging that Ukraine had attempted to create a chemical incident was debunked within minutes of it being posted online when Twitter users discovered metadata inside the file that revealed it had been created before the incident and included audio of explosions from a 13-year-old YouTube video.

By the time that individuals or groups prone to sharing disinformation encountered these narratives, they had already been thoroughly discredited. This proactive approach of digital communities in Ukraine illustrates the significant impact that empowering the public with the skills to identify and refute falsehoods can have.

Addressing the root causes of disinformation requires a grassroots approach. Education stands at the forefront of this strategy. The idea is simple yet transformative: integrate open-source investigation and critical thinking into the curriculum. Equip the youth with the skills to navigate the labyrinthine digital realm, to question, analyse and verify before accepting or sharing information.

I was inspired by the work of The Student View, a digital media literacy charity that trains young people to be critical consumers and creators of media. In particular, its work with students in Bradford in northern England to investigate the level of high-speed police chases in their streets shows that equipping young people with investigative skills can help them understand and influence the world they live in. These small acts of empowerment inspired

Bellingcat's own work with The Student View to develop a school curriculum to combat misinformation.

Such initiatives hold promise for several reasons. First, they seek to address the roots of the issue – the societal and psychological factors that draw people to misinformation and conspiracy theories. By imparting skills and fostering a culture of inquiry, we can help to inoculate future generations against the allure of falsehoods.

Moreover, this approach recognises and harnesses the power of community. By connecting educational institutions with local media networks, we achieve a dual objective: we empower the younger generation, giving them a platform and a voice, while simultaneously rejuvenating local journalism.

The potential of such a grassroots movement doesn't stop at school gates. Envision a world where universities become hubs of open-source investiga-

**The idea is simple yet transformative: equip the youth with the skills to navigate the digital realm**

tion, with national and international networks of students sharing methodologies, tools and insights. As these students move into their professional lives, they carry forward not just skills but a mindset – one that values critical thinking over blind acceptance.

In combating the spread of digital disinformation, traditional media organisations can play a vital role by forming partnerships with university-level pop-up newsrooms and investigative collectives. Such collaborations would bring together the experience and resources of established media outlets with the innovative approaches and technological adeptness of university-led initiatives.

Amnesty International's Digital Verification Corps, made up of students from across the world collaborating to investigate human rights violations, demonstrates how impactful such an approach can be. Not only does it increase the capacity of Amnesty to do its own work, but it acts as a place where students and universities can learn how to apply skills and develop new methodologies.

In essence, the grassroots approach offers a vision of a world where communities are connected by shared values of authenticity and inquiry; where narratives are not just consumed but questioned, analysed and co-created. It's a world in which digital platforms,

instead of being mere conduits of information, become arenas for genuine discourse and learning.

To realise this vision, a collective effort is needed. Policymakers, educators, tech leaders and communities must come together in a concerted push towards an informed and engaged society. Investments in education, collaborations between media and academic institutions, and a renewed commitment to journalistic integrity are vital components of this journey.

As the digital horizon expands and the challenges of misinformation grow ever more complex, the grassroots approach offers a glimmer of hope. It reminds us that, at the heart of the digital age, lies a fundamental human desire: the quest for truth. And by tapping into this innate drive, by empowering individuals and communities, we can find our way towards a future where trust is restored.

If disinformation is left unchecked, on the other hand, then the future looks very bleak. Faith in traditional institutions – whether media, academia or governance – would further wane. Over time, scepticism morphs into cynicism, and every source, regardless of its credibility, is viewed with suspicion. Disinformation, by its nature, is divisive.

Democracies, in particular, rely on an informed electorate to function optimally. A populace continuously exposed to disinformation is susceptible to manipulation. Political campaigns could then pivot from policy and vision to propaganda and sensationalism. The very essence of democratic processes – free and fair elections – could be jeopardised.

Education would face its own set of challenges. In a world where any information, regardless of its veracity, is readily accessible, the traditional educational paradigm could be upended. Historical revisionism, fuelled by falsehoods, could reshape collective memories. How does one teach critical thinking in an environment where facts are fluid?

Perhaps the most damaging impact would be on individual mental well-being. When we are inundated with conflicting narratives, cognitive dissonance becomes a daily struggle. The constant barrage of information, with no reliable means to discern its authenticity, can lead to news fatigue, apathy and, in some cases, a complete disengagement from current affairs.

In painting this picture of the future, the intent is not to spread doom and gloom but to underscore the urgency of the situation. Disinformation, if unchecked, is not just a challenge of the present but a looming crisis for the future. The cost of inaction is one we cannot afford to pay.

*Eliot Higgins is the founder of Bellingcat*

## Lunch with the FT Fei-Fei Li

## ‘Maths is pretty clean. Humans are messy’

Amid growing fears about the existential threat posed by AI, the Stanford scientist aims to harness it for the greater good. Over chicken arepas on campus, she talks to *George Hammond* about why tech needs the public sector – and taking on Silicon Valley’s ‘bro’ culture

As I wait for Fei-Fei Li to arrive for lunch, groups of students begin queuing for seminars around me. Through glass walls I can hear the squeak of marker pen on whiteboard and see the furrowed brows of a dozen eager scientists in the making. I feel a nostalgic dread as I await the arrival of a professor and wonder if I am adequately prepared.

The feeling quickly lifts after Li arrives at the nondescript café, here on Stanford University’s campus, that she has chosen for our meeting. “I had an impression that I would have made it if I had lunch with the *Financial Times*,” says Li, as she arrives for what will surely rank among the cheapest lunches the FT has hosted.

Li is one of a small number of academics and technologists responsible for laying the foundation for today’s revolution in artificial intelligence. She is now pushing to ensure that revolution is carried out responsibly from a new institute at Stanford, her base since 2013. In one form or another, campuses have been Li’s home for more than 25 years.

During that time, universities and research labs have driven a string of breakthroughs in machine learning, computer vision and natural language processing. Li herself led the development of ImageNet, a vast repository of categorised images that demonstrated the importance of big data in powering AI and paved the way for significant advances in computer vision over the past decade.

But the AI tools being rolled out today, which demonstrate near-human level abilities to communicate, are coming instead from start-ups backed by the world’s biggest technology companies. Can any university keep up?

“I get why you’re asking this,” says Li. “But it really, really bothers me if we collectively are assuming there’s only one centre of gravity [in AI].” She insists that the public sector, with universities at its axis, still has a hugely significant role. “We’re pushing research on neuroscience, we’re pushing research on climate... We still have very unique interdisciplinary thinking. We have unique interdisciplinary data. And we have the youngest and most daring minds.”

In 2019, Li set up a new institute for Human-Centered Artificial Intelligence at Stanford with professor of philosophy John Etchemendy. Their aim is to ensure that powerful new AI tools and policies are designed explicitly to improve the human condition, rather than simply to boost productivity or play. Li describes herself as “between being a scientist and a humanist”.

In the pursuit of AI, she says, “civilisation is like a big boat and we’re sailing forward in the dark”. She sees HAI and other public bodies as lighthouses illuminating a safe passage.

Plotting that passage has become increasingly fraught since the launch of OpenAI’s powerful ChatGPT chatbot in late 2022. That brought consumers face to face with the enormous power of modern AI and kicked off a race for technological supremacy involving start-ups and Big Tech players such as Microsoft and Google.

The leap forward in capability shown by ChatGPT also aggravated fears about the dangers of AI: workforce disruption, disinformation and even existential risk – the subject of a major summit hosted by the UK earlier this year.

More than just a race to build the best chatbot, the past year has been about increasingly fierce competition to determine how AI is developed, deployed and governed. Li does not dismiss the idea of AI as a threat to humanity, but her work has focused on curbing the more immediate dangers of it and ensuring that powerful new tools are used for good.

Universities remain vital places from which to pursue public benefits such as finding cures for rare diseases or mapping the Earth’s biodiversity, she says, and can provide a useful counterweight to purely profit-driven companies.



Ciaran Murphy

**COUPA CAFÉ,**  
473 Via Ortega, Stanford,  
California CA 94305

Pollo arepa x 2	\$22.50
Vietnamese coffee	\$4.10
Pumpkin spice latte (decaf)	\$5.85
<b>Total</b> (inc tax and service)	<b>\$41.25</b>

But Li is also aware of how the odds are stacked, having punctuated her tenure at Stanford with a stint as chief scientist of AI and machine learning at Google Cloud from 2017 to 2018. Arriving there, she found the abundance of snacks “staggering”, let alone the technology and the depth of talent.

It is an observation I recall as we scan the more limited menu at the counter of Coupa Café, a family-run eatery that sources all its produce from the San Francisco Bay Area. We order two portions of *pollo arepas*, Venezuelan cornbread stuffed with chicken, cheese and caramelised onions.

“Right now in AI, what worries me is we don’t have the resources to make sure that academic AI continues to be a centre of gravity. Because if we lose that centre of gravity, then the other centre of gravity is driven by capitalism,” says Li, back to our table. “Public-sector investment in AI is so abysmal. Not a single university today can train a ChatGPT model... academia cannot fully develop its own versions so that it can be used for more open scientific research. That is a problem.”

Li met an executive at OpenAI shortly after the company launched as a not-for-profit in 2015. Raising a glass in toast, the executive said: “Everyone doing research in AI should seriously question their role in academia going forward.” Today the comment looks prescient. OpenAI has transitioned to a for-profit model and carries a theoretical valuation of nearly \$90bn. It and rival start-ups have become magnets for the best researchers.

Li has “such respect” for OpenAI. But a boardroom coup at the San Francisco start-up in November suggested that private enterprise might be a more precarious place from which to develop AI than it had appeared. Co-founder and chief executive Sam Altman was abruptly fired for not being “consistently candid” with his board, only to be returned to post days later after employees and investors rushed to his side.

“It’s such an important company and I’m going to trust that even with glitches like we’ve seen – a tsunami glitch – we’re going to get to a better place,” says Li. “They have energised AI.”

An insistent mechanical buzz interrupts our conversation; our lunch is waiting at the counter. I have paired mine with an iced Vietnamese coffee, Li

opts for a pumpkin spiced latte. We return to our table and set about the arepas, paired with a heap of shredded lettuce and a thick, tangy dressing.

Li has just published her autobiography *The Worlds I See*, recounting her journey from China to the US as a teenager and her path to Stanford. She insists she does not do “public emotion”, and yet her memoir is deeply personal. It captures a life in which “there has been unfairness, there has been pain and humiliation” but is fundamentally “a love letter to the science I love”.

Li writes most intimately about her parents. She depicts her father as curious, playful and prone to mishaps. Her mother is fiercely bright and intellectual, hemmed in by the circumstances of her time and ill health.

Li’s parents gave up a middle-class life in China after 1989’s Tiananmen Square massacre and came to the New Jersey suburbs in the hope of a better future for their daughter in the US. Until the coronavirus pandemic, they lived with Li, her husband, the academic Silvio Savarese, and their two children. Now they are a short cycle ride away.

But in other regards, Li’s parents remain far removed from her world. When Stanford threw a party to celebrate the publication of *The Worlds I See* last month, her parents made a rare excursion to attend. Li took the opportunity to say how much she appreciated them, and that she loved them.

“After that my parents called me the next day and said, ‘We saw so many people clapping and we even saw people crying, we had no idea what you said.’ It was probably the first time in my life I’d said those words to them and in such a public setting and it was very, very heartfelt, and they still didn’t understand it; they didn’t understand the English,” says Li.

“It is the life of an immigrant... that barrier is not just expression, it’s the world. Immigrants like them, they still have a barrier with this world... For me, I broke that barrier,” she adds, before hesitating. “Or I didn’t, I don’t know. You know, maybe I broke it because, look at me: I’m a Stanford professor. But I didn’t because I’m not part of the Silicon Valley bro world.”

The most prominent figures and the loudest voices in AI are still overwhelmingly male. Li pays tribute to a number

of her male collaborators, peers and students – but is frustrated by a lack of diversity in the field. That is an issue, says Li, because more varied backgrounds mean “you see the world in different ways: that’s why your science can be unique.”

In 2017, she and her former student Olga Russakovsky set up AI4ALL, a non-profit aiming to redress a persistent gender imbalance in the sector. Russakovsky is one of a number of people I spoke to about Li who lauded the acuity of her mind and her humanity in the same breath.

The combination is essential to Li’s work, says Russakovsky. “The way that researchers approach problems, the questions they ask, all of that is informed by their perspectives. All of it is guided by their background.”

Li says that she struggled to write a book about herself. “I’m too shy to tell my story... Who am I in my forties to write a memoir? I’m not Einstein.” Ultimately, she was persuaded to reveal so much of herself partly to demonstrate that there was space for more diverse voices in her field.

A few days before Li and I met, the *New York Times* published a “Who’s Who Behind the Dawn of the Modern Artificial Intelligence Movement.” All of the dozen entries were men – a fact that Li has been publicly critical of – among them Elon Musk, Dario Amodei and OpenAI co-founder Sam Altman.

Does AI still have a gender problem? “If you tell me today there is an undercurrent of sexism, I totally believe you,” says Li. “Are women’s voices heard, are women in classrooms and boardrooms, are women in the news? That is a greater question and I’m very concerned by that.”

When Altman returned to OpenAI last month, the terms of his reinstatement stipulated that two remaining board members – who happened to be

**‘We lack the resources to keep academic AI at the centre of gravity. If we lose that, the other centre of gravity is capitalism’**

the only female directors – stepped down. The episode reinforced the impression that the fate of the most powerful start-up in AI today hinged to a large degree on Altman; while much of the coverage gave short shrift to the women ejected from the board.

Li is wary of reducing a story that has been decades in the making to a vignette about one man, or even a handful of them. “It would bother me if the history of AI is only written for one of a few people and forgets about the others. That would bother me. That is not a Sam Altman problem, it’s a history-writing problem.”

Her book is a form of redress, contextualising today’s AI boom by referencing the decades of technological innovation, refinement and increases in raw computing power underpinning it. It also highlights that moments that feel like immense breakthroughs can, in retrospect, look like false dawns.

When Li left Stanford for Google Cloud in 2017, her pursuit of science met cold corporate reality. She had far more resources, a much bigger team of staff and access to everyone from “Japanese cucumber farmers all the way to Fortune 500 companies”. But, for the first time, she also had a company line. “I was usually happy to follow the script,” she writes in her memoir.

That became harder in 2018, when Google was at the centre of a controversy regarding the use of its AI by the US Department of Defense. Li was not directly responsible for the partnership, but was nonetheless caught up in an internal crisis which saw a number of staffers quit the company.

Li’s time at Google “really made me feel ‘my generation has ushered in this technology and we need to be responsible’... It was humbling to realise: maths is easy, equations can be long but it’s pretty clean. Humans and societies are messy,” says Li. “I spent months thinking ‘what do I do?’ Do I just ride along this wave? Do I go back and close the door and pretend the world doesn’t exist and continue to write my papers? What should I do?”

Ultimately, she decided to return to Stanford. “I was very mission-driven. It’s easy to forget about GPUs [high-powered computer chips] and paychecks when you’re mission-driven.”

By now, our arepas have been pushed to one side. A colleague of Li’s arrives with a boba tea, to her delight. “I have a soft spot for boba tea,” she says, using her straw to harpoon the lid of her drink. Then she mistakes my look of curiosity for one of covetousness. “Do you want it?” she offers. I do not.

A peer who has known Li for more than a decade tells me that Li has “really been focused on the right side of AI. She deeply cares about making sure AI has the right guardrails. Very few researchers in AI have that beautiful resonance between what they say and how they act.”

She has pursued unfashionable projects before – often against the counsel of peers and mentors. It took years to compile and label the more than 14mn images used to train ImageNet, a Sisyphian task that paid off only after a long period of doubt and loneliness. As Li puts it, “If you’re chasing the fashionable algorithm you’re not doing the best science.”

Her subsequent work – including bringing AI into healthcare and uniting ethicists, economists, technologists and policymakers to pursue human-centred AI – has been similarly trailblazing. Russell Wald, HAI’s deputy director, says she has the prescience and vision of a fortune teller.

“You have to be lonely to be a good scientist, because science as a profession is braving the unknown. You have to be lonely. You have to be scared. You have to see no one around you,” says Li. “And you could be wrong, but at least you have a fighting chance of discovering something great.”

*George Hammond is the FT’s venture capital correspondent*



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## Style

## The celebrity brands that are actually rather good



Carola Long

### Beauty

It's 11am on a Friday and the busiest counter in Space NK's King's Cross store in central London is Rare Beauty, the make-up line from singer Selena Gomez.

Wanting to understand its popularity, I get chatting to Tara, a glowy 36-year-old who has come from Oxfordshire for the day to buy beauty products and has "made a beeline for the concealer".

She's intrigued to see if Rare Beauty is as good as she's heard on social media, adding that the brand's concealer is £10 cheaper than her usual Dior one. She's not here because of its famous founder though: "The fact that it's a celebrity puts me off. Maybe it's a bit naff."

Well, quite. For everyone who is drawn to celebrity fragrance, skincare or cosmetics because they admire the face behind it, there are those who think there is nothing cheesier and more deluded than buying a product because someone famous in a completely different field cashed in.

But the celebrity beauty juggernaut rolls on. According to a report by consumer intelligence company Nielsen, sales in the category in the US grew 33 per cent between 2021 and 2022, hitting \$762mn in 2022. "2023 is set up to have another successful year: dollar sales are at \$357mn to date," the company said in June this year.

It's a bit of a gold rush, but while there have been duff celebrity lines —

such as Twentynine Palms from actor Jared Leto, who told Vogue at launch that he had "never been really interested in beauty products" (reportedly he has since ended his relationship with its parent company) — there are also some surprisingly good ones.

Perhaps it shouldn't be surprising. The beauty landscape has changed dramatically in the more than three decades since Elizabeth Taylor came out with her first perfume Passion in 1987 and supermodel Iman launched her eponymous beauty and skincare line in 1994.

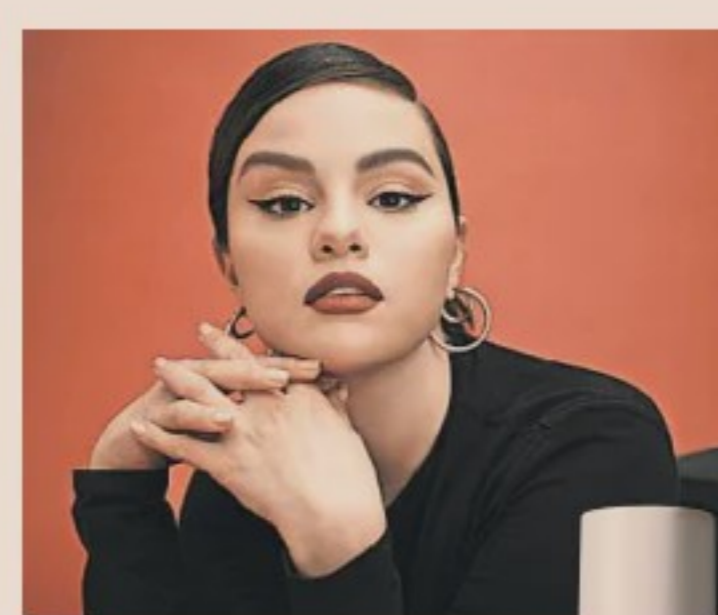
"Compared with the '90s or the beginning of the 2000s, celebrities want to be associated with good-quality products — they are following the premiumisation of the market," says Audrey Depraeter-Montacel, global lead for Accenture's Beauty industry practice. "They know that their brand image can be dented if they put out bad brands, so there is more care around finding the right partner, and things like high-quality, clean ingredients and recycled packaging, rather than just licensing something."

I've sampled enough "miracle creams" with mundane results to know that J-Lo's Firm + Flaut Targeted Booty Balm is unlikely to give me her shapely posterior. But there are some celebrity brands that excel at make-up.

I'm a fan of Gomez's buttery, easily blended Warm Wishes Effortless Bronzer Stick; the Perfect Strokes Longwear Gel Eyeliner, which glides on and stays put; and Soft Pinch Liquid Blush for dreamy, soft-focus colour (all from £19, spacenk.com).

Another stellar line for the natural but modern look is model Rosie Huntington-Whiteley's Rose Inc. Its Skin Enhance Luminous Tinted Serum (£39, roseinc.com) aces the barely-there base. It's a hydrating gel with little colour pigments that give a fresh, even complexion. And then there's Victoria Beckham's range. Not everything is brilliant — the new Vast Lash mascara has a cumbersome brush — but the Satin Kajal liner (£30, victoriabeckhambeauty.com) has a gloriously smooth, creamy texture, and the Bitten Lip Tint gel (£35), with a novel jelly texture, enhances natural lip colour and can be used on cheeks.

A major skincare surprise came via The Outset, co-founded by actor Scarlett Johansson. She lists quite a few motivations for launching her merch, including "so you could get clean, fresh, moisturised and out the door in under 2 minutes, 33 seconds". I have been using the Gentle Micellar



Selena Gomez, founder of Rare Beauty

“There is more care around finding the right partner and high-quality, clean ingredients”

Antioxidant Cleanser (£26), Restorative Niacinamide Night Cream (£44) and Ultralight Moisture-Boosting Oil (£36, all at theoutset.com) and I'm convinced my sensitive skin looks fresher and plumper, with fine lines reduced. Bonus points for being fragrance-free.

Another unfussy but effective range is musician Pharrell Williams' Humanrace, which comes in refillable containers. The 7D Retrograde gel cleanser (£40, selfridges.com) leaves skin clean but not tight, and the 7D Mystifying gel moisturiser (£53) provides light hydration.

As for haircare, I didn't have high expectations for TV presenter Jonathan Van Ness's potions, but the JVN Embody Volumizing Foam (£25, cultbeauty.co.uk) really thickens well.

However, when it comes to celebrity fragrance, I can't say I've been bowled over: more knocked out. Scent is subjective, but I found Harry Styles' new collection a mixed bag; Bright, Hot has an arresting woody, vanilla intensity, but Closeness is oddly cheap smelling for a £135 fragrance. Meanwhile, Ariana Grande's Cloud range is pleasant enough, but Mod Blush is cloying and overripe, making me think they forgot to put "notes of compost bin on a hot day" on the label. To quote her song (and the name of another of her fragrances), Thank U, Next!

## Where did Farfetch go wrong?

Report | The luxury marketplace once valued at \$24bn is in need of a rescue, writes *Adrienne Klasa*

Farfetch founder José Neves beamed as he rang the opening bell at the New York Stock Exchange on the day his luxury ecommerce group started trading on public markets in September 2018, his wife at his side and surrounded by cheering company executives.

The hype around the company and its founder had been building, and shares soared by more than 50 per cent on the first day of trading, giving the company a valuation of \$6.2bn. Luxury sales had been growing steadily, but the industry had been slow to embrace the digital age.

Neves pitched himself as a technology nerd with an eye for fashion and connections to luxury's elite, one ideally positioned to change that with his online marketplace for luxury goods and a suite of licensable technology to get brands selling online. High-profile investors including Kering owner François-Henri Pinault and Chinese ecommerce giant JD.com bought in.

"Over the past 10 years, we have built relationships of trust with brands in the industry," Neves said in an interview with CNBC from the stock market floor that day. "We're at an inflection point where brands have understood that this is a big opportunity." Five years on, that inflection point has yet to fully materialise and Farfetch is facing a reckoning. Shares have lost over 97 per cent of their value since the company listed, and its market value has plummeted from a high of around \$24bn in 2021 to around \$220mn today. The company's prospects have now whittled down to two options: to be saved by a "white knight" investor, or to go into administration. At the time this story went to press,

an answer was expected within days.

As it rushes to avoid insolvency, Neves is scrambling to find an investor to take the loss-making company private, shopping the idea to private equity groups, other luxury players and Amazon through bankers at JPMorgan and Evercore, according to people with knowledge of the situation. But a white knight has yet to emerge.

Swiss luxury group Richemont was seen as the most likely candidate to throw Farfetch a lifeline, as a previous backer that also has a pending deal to sell a stake in its loss-making ecommerce business Yoox Net-a-Porter to Farfetch. But Richemont has backed away in recent weeks, saying it has no plans to lend or invest and was "reviewing options" for the mooted deal. Alibaba group president J Michael Evans resigned from Farfetch's board last week, in another sign that previous supporters are stepping back.

Farfetch faces \$1.6bn in debt repayments between 2027 and 2030, but investors are increasingly worried it doesn't have the funds to cover its costs in the shorter term. Credit rating agency Moody's cut the company's rating this week, citing deepening worries about its financial situation.

"The cash burn has been too high, they will have to refinance... [and] if they don't secure refinancing soon, survival may not be guaranteed," says Flavio Cereda, fund manager at Zurich-based asset management group GAM.

Farfetch's share price peaked in early 2021 during a pandemic boom in online shopping and luxury spending. But as lockdown lavishness retrenched and investors turned away from unprofitable



Farfetch CEO José Neves rings the opening bell at the New York Stock Exchange in September 2018, when the group started trading on public markets

Brendan McDermid/Reuters

tech companies, Farfetch's cash burn and the cracks in its business model were laid bare. It struggled to secure product because top luxury brands did not want to sell through third parties, preferring to maintain control and avoid the discounting that online retailers rely on to bring in clients. Shares began to fall from February 2021, and the decline has hardly relented since.

"My assumption was always that the problem was [Farfetch's] lack of negotiating power. In a more open marketplace they would be able to set terms, but in the consolidated luxury space it's not that obvious how a third-party digital platform can be a really profitable business," says Monique Pollard, analyst at Citi. Sales of other parts of the business — including New Guards Group, a Milan-based streetwear company, sneaker resale marketplace Stadium Goods, British luxury boutique Browns and beauty retailer Violet Grey — are also being sounded out, according to people with knowledge of the process.

Farfetch declined to comment. Richemont declined to comment.

**When Neves launched Farfetch as an online marketplace in London in 2008,** it began by selling the stock of a few dozen bricks-and-mortar luxury boutiques that were keen to reach a wider audience. The company drew inspiration from Net-a-Porter as well as from Asos, one of the first online fast-fashion platforms. It shipped and photographed inventory from the boutiques to its in-

house photography studios, and handled customer service and returns. Investors bought into the idea that luxury shopping would become more digital, and that unlike Net-a-Porter, Farfetch's model was free of the risks and expense associated with owning stock.

"I first pitched it to my VC partners as a 'digital Selfridges' [the high-end British department store]: Imagine a place with multiple floors, the best fashion products across multiple categories, infinite shelves but no own inventory,"

**As lockdown lavishness retrenched, the cracks in Farfetch's business model were laid bare**

Frederic Court, founder at Felix Capital and an early investor in Farfetch and former board member, wrote in a 2018 blog post.

In 2015 Farfetch began licensing its technology to major retailers such as Harrods to run their ecommerce platforms, but the business as a whole was burdened with high costs and thin margins. It also snapped up British bricks-and-mortar boutique Browns, but major labels remained reluctant to sell their stock through third-party websites, worried about image and the discounting that platforms like Farfetch use to attract customers.

When it listed in 2018, Farfetch's

marketplace accounted for 90 per cent of the company's revenues, but it was struggling to become profitable while the problem of securing product remained. The following year, the company embarked on a strategy of diversification, snapping up companies including New Guards Group — which owns licences for brands including Off-White and Palm Angels — and Stadium Goods.

By the time it listed, some labels including Gucci had agreed to sell directly through the platform, but its third biggest marketplace retailer remained an Italian supplier called Stefania Mode — subsequently renamed Modes — which had a few boutiques and a warehouse in Sicily at the time. In the years since, top luxury groups such as Gucci parent Kering and Dior owner LVMH have moved to cut down on wholesale even more, increasingly keeping bestselling products out of the hands of boutiques to sell in their own stores.

"Farfetch's model favours wholesale distribution, and that is certainly not our favoured strategy," says one luxury executive. "For early brands who need exposure, I can see how it makes sense. But for us, it's not a business model that worked or really made sense."

A venture into beauty in 2022 was quickly scrapped, while Farfetch's other businesses like NGG struggled. NGG sales fell by 40 per cent earlier this year, as the popularity of streetwear waned and luxury demand softened in the US and China. These other business lines have splintered the group's focus, critics

have claimed. "Where it went wrong is [Farfetch] tried to do too many things instead of just scaling the platform. They tried to do great software, to create products, to do streetwear, to run NGG... Running one business well is difficult, but having multiple start-ups within that is hard," says a person close to the group.

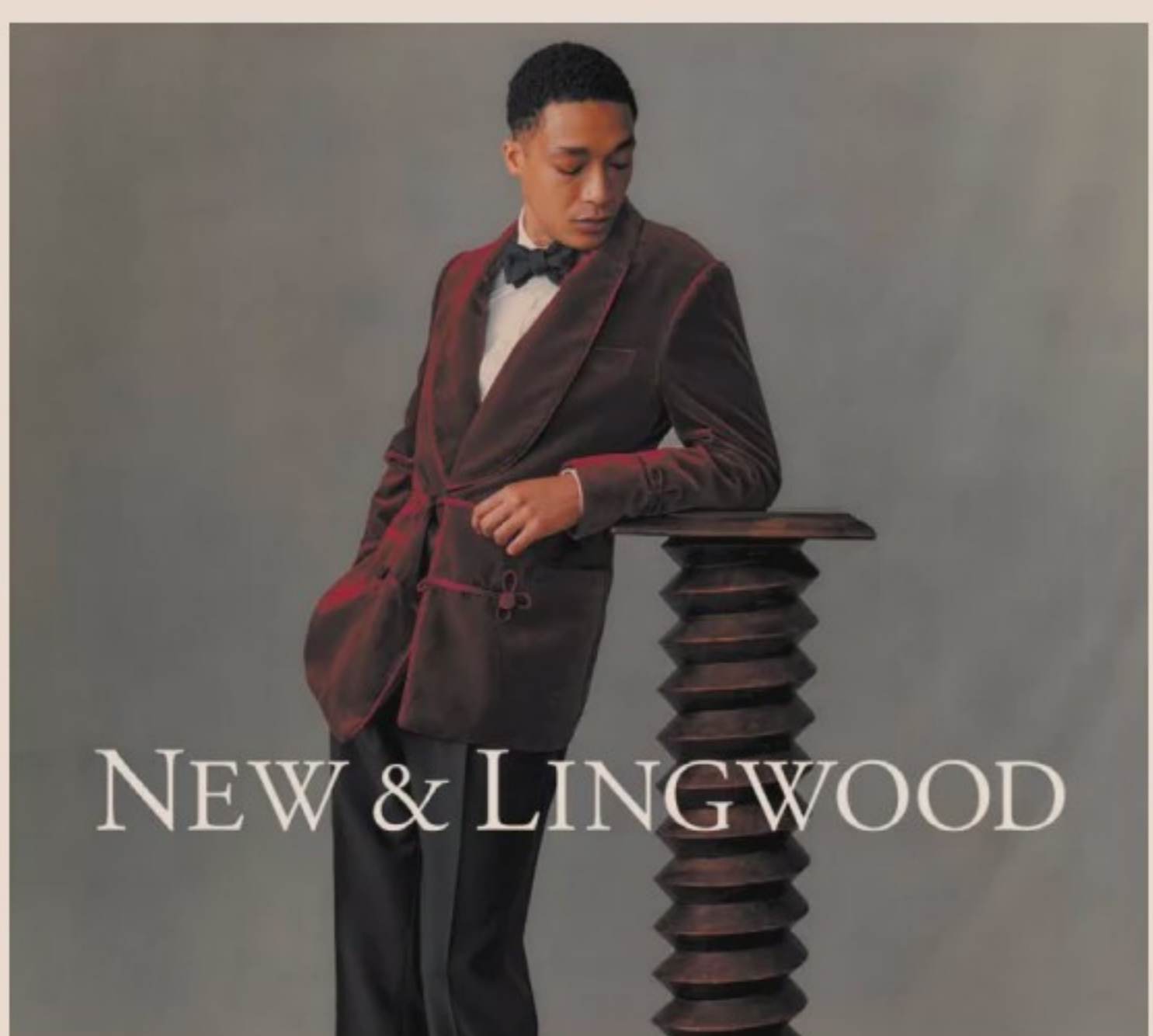
Critics also say there were also moments when Neves's tight control over the company — he owns 15 per cent of the share capital but more than 70 per cent of the voting rights — led to missteps, such as the company being slow to reduce headcount and cut costs even after the pandemic online shopping boom faded and the market turned against loss-making tech companies. Staff had ballooned to more than 6,000 at its peak in 2022 after a hiring spree. "There was a need to reset headcount — bankers, analysts and everyone in the market was saying it — but because José controlled the board and decisions, they didn't do it," the person said.

Meanwhile, investors say Farfetch is increasingly struggling to secure stock from brands to sell on its marketplace, turning back to its reliance on boutiques, amid the instability and questions about the company's future.

The fear for others in the industry is that a collapse at Farfetch will have a ripple effect, damaging other luxury ecommerce retailers that have also struggled with high costs and low profitability, as well as for the thousands of boutique retailers that stock the platform.

"A Farfetch collapse or break-up will create a mess and scare investors at a time when the luxury market is also not as strong," says an executive, referring to luxury's return to more normal growth rates as the post-pandemic boom ebbs and inflation weighs on aspirational shoppers' discretionary spending.

This could create a glut of inventory across boutiques, leading to margin pressure and discounting, while creating problems for bigger retailers such as Harrods. Even if a slimmed-down Farfetch is able to regain its footing, fundamental questions about its business remain. "The question even then is: is the model sustainable? The answer is probably no. This will be made even more clear as direct-to-customer [sales] in digital are increasingly done by brands," said a luxury banker. "There is not much added value."



Neves, photographed in London in 2021 — Charlie Bibby







## SPEEDMASTER

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**OMEGA**

**Interview | CEO Silvio Campara**  
speaks to *Annachiara Biondi* about  
the brand's extraordinary growth  
ahead of its anticipated 2024 IPO

**S**ilvio Campara likes to wax lyrical about Golden Goose, the Italian label known for its £440 distressed and star-encrusted trainers. Campara has held senior roles at the company since 2013, first as commercial director and then, from 2018, as chief executive. "Golden Goose is not fashion. It's an icon," he tells me on Zoom from the company's head office in Milan, speaking from a conference room with white walls and what looks like a line of washing machines. "We walk together with a Chanel bag, a Hermès bag, a Gucci bag."

The 44-year-old executive, who joined the brand when Italian private equity fund DGPA took a 75 per cent stake in the label a decade ago, is credited with having transformed Golden Goose from a niche €29m-revenue Italian label known for West Coast-inspired apparel and footwear into a global fashion brand grossing more than €500m annually. Sales in the first nine months of the year increased 19 per cent to €421m compared with the same period last year.

It is on the back of this fast-paced growth that Campara and Golden Goose private equity owner Permira (which bought the brand in 2020) are laying the groundwork for an initial public offering in Milan that could happen as early as the first half of next year, valuing the company at around €3bn, according to FT sources. Campara declined to comment on the company's IPO plans.

Golden Goose was founded in 2000 by designer couple Francesca Rinaldo and Alessandro Gallo in Marghera, an industrial town facing Venice, as a mid-to-premium-level ready-to-wear and accessories label. The couple designed their first products with a distressed effect, a look that helped the label stand out in the crowded aspirational luxury space.

They launched sneakers in 2007 with the Super-Star model, which features a signature five-point star on the side and has been worn by celebrities such as Selena Gomez and Reese Witherspoon. The style, which is priced from £390 a pair, continues to be the brand's best seller and is now offered in myriad colour combinations and materials.

It was a timely launch, pre-empting the sneaker and streetwear boom of the 2010s, when sportswear and casual clothing became everyday wear. Soon luxury brands moved into the space: Alexander McQueen launched its Oversized sneaker for spring/summer 2015, Balenciaga debuted its chunky Triple S style in 2017 and Louis Vuitton unveiled the ultra-arched-soled Archlight in 2018. Today these models have largely fallen out of fashion, lacking the lasting appeal of classic sneakers such as Nike's Air Jordan and Converse's Chuck Taylor.

But Golden Goose's sneakers appear to have more staying power. Karmen Berentsen, owner of multi-brand boutique A Line in Denver, Colorado, which has been stocking Golden Goose for 11 years, had thought sales of the brand's sneakers would eventually slow down, but she is still struggling to keep up with demand.



## Can Golden Goose go beyond hit sneakers?



Clockwise from main: Silvio Campara, chief executive of Golden Goose; the brand's sneakers, which now include low-tops, 'dad' sneakers and running shoes as well as the best-selling Super-Star model

Photographed for the FT by Diego Mayon

"A couple of years ago, before the pandemic, I was like, OK, we have sold so many pairs, everyone has so many pairs, we need to find the next best thing. And yet, they are still going strong," she says. "We don't have one pair of 37 or 38 in stock — and we buy deep." She points out that each pair has an insole higher at the heel that "makes your calf look great."

Heather Gramston, senior head of buying at London boutique Browns, says the brand has had a "long positive trend" in sales and commends its products for staying outside trend cycles. "The primary Golden Goose customers are women looking for a more subtle status symbol, that's luxury yet comfortable for everyday leisure," she says.

But can Golden Goose do more than a single distressed white sneaker? Trainers account for 90 per cent of its sales, with ready-to-wear, handbags, other footwear styles and accessories making up the remainder. Should its Super-Star model become outmoded, the company can bet on other ranges, such as running shoes, "dad" sneakers and high-top styles, but these are less recognisable than its hero product. (In August the label was sued by New Balance, which alleges the Dad-Star sneaker launched in 2020 uses "a design that is confusingly similar" to its 990 shoe and that Golden Goose is "a serial copyist... free riding on the creative work and goodwill of others". Golden Goose filed a motion to dismiss the case in November, but declined to comment further.)

Golden Goose has cast a wide net with its ready-to-wear offering, which includes a mix of sportswear, such as leggings and hoodies, alongside more formal options, such as blazers, wool coats and shirt dresses. Prices range from £110 to more than £2,600. Non-sneaker footwear includes cowboy boots, loafers and flat sandals. Styles and pricing are in line with contemporary labels such as Sandro and The Kooples, but lack the design distinctiveness that have made the Super-Star a bestseller.

According to Gramston, ready-to-wear has been "well received" at Browns, but at A Line it didn't perform as well as other brands in the boutique stocks, such as Ami and Ba&sh. "It wasn't as approachable," says Berent-

sen. "The thing that works so well with Golden Goose is that it's casually chic, while the ready-to-wear is fussy."

Golden Goose's dependence on sneakers could become an issue as the fashion industry moves on from the streetwear trend. But Bernstein analyst Luca Solca believes sneakers are here to stay. "I don't see a move away from casualisation and a return of formal wear and

**'No matter how old you are, you are always wearing your Levi's. So this is where we are hoping to land'**

accessories on the horizon," he says.

Mario Orтели, who advises luxury groups on strategy and mergers and acquisitions, points to Moncler as a possible blueprint for Golden Goose's development: another specialist maker — in its case, of puffer jackets — that has been able to evolve into a broader lifestyle brand. "[Golden Goose] is a company that has an excellent growth track record and still has huge white spaces for development possibilities, both at a geographical level and at a category and product level, so I think it is a growth story that the market can appreciate," he says.

When asked about the trend cycle of high-end fashion sneakers, Campara assures me that Golden Goose, as an "iconic" brand, is not at the mercy of

changing trends. "No matter how old you are, you are always wearing your Levi's or your Ray-Bans. So this is where we are hoping to land," he says.

Should the Golden Goose IPO go through next year, it will follow a mixed bag of listings from footwear companies. Shares in London-based boot brand Dr Martens, which was also owned by Permira, have lost almost 80 per cent of their value since debuting on the London Stock Exchange in 2021. Merino-wool shoe company Allbirds, which also went to market in 2021, is trading 96 per cent below its opening price, with declining profits, margins and revenue. Shares in German sandal-maker Birkenstock, which debuted in New York in October, dropped just after its IPO but are now 21 per cent above their opening price.

Retail is another priority for Campara. In 2015, when Belgian buyout fund Ergon Capital Partners III acquired a majority stake in the brand, Golden Goose had more than 600 wholesale accounts and seven flagship stores. Today it has 200 mono-brand stores in 62 countries and around 75 per cent of its turnover is from direct sales, of



which 80 per cent are from bricks-and-mortar stores. All of them offer a "co-creation" service to shoppers, with at least one artisan available every day to customise sneakers, accessories and ready-to-wear.

According to Giulio Lombardi, senior Emea director at credit rating provider Fitch Ratings, the retail strategy has worked particularly well in the US, where department stores have been suffering amid declining footfall and heavy debt. "They have a selected distribution, well controlled, which supports the concept of exclusivity and non-mass market," he says. In 2022, the Americas were Golden Goose's largest market, growing 55 per cent year on year.

The company recently acquired two of its factories, including its largest supplier in Puglia, southern Italy. The acquisitions were made to ensure "we are improving quality, to ensure and improve margins, and especially to make sure to have the production allocation in order to sustain our growth," says Campara, adding that he is not planning additional acquisitions.

For the company to continue on its growth trajectory, Campara is eyeing south-east Asia, as well as the Middle East and South America, with the majority of the 25 or so store openings it has planned for 2024 in those markets.

China is not a priority. "Today, the real future is not China [but]... the rest of Asia: Thailand, Vietnam, Philippines, Indonesia, Malaysia," says Campara. "There is a lot to be done there, where the population is 22 years old on average, not 39." He says his customers are largely young people, with 80 per cent Gen Z or millennial.

One thing he won't do to grow the top line, he says, is increase prices. "It's not by being expensive that you are luxury, it's by being meaningful and relevant," he says. "Luxury positioning would be a point of weakness in terms of pricing. But when it comes to experience, luxury positioning is a point of strength. Thank god we are in the second position."

## Pyjamas to match your duvet – the new sleeper hit

**Trend** *Emily Cronin* pulls back the covers on the latest design pair-up of fashion and interiors: coordinated collections of nightwear and bedding

If you've ever slipped between the sheets and experienced a pang of regret over pyjamas that clashed with your bedding, good news: matching your nightwear to your bed linen now counts as perfectly acceptable behaviour. In some circles, it's even encouraged.

"It feels so luxurious to have print on print. As well as decadent, it can be really calming to your senses to wake up in," says Ella Ringner, founder of UK brand Yolke, which offers nightwear and bedding in the same "winter rose" block print through a new collaboration with interior design company Salvesen Graham (£25 for the eye mask, yolke.co.uk). "If you love a print, why not apply it to everything?" Ringner says.

Twinning with your bedroom is the latest iteration of the trend for interiors-matching fashion. First, there were tablecloths and napkins to match summer dresses. Now, designers are throwing in the towels — pyjamas, pillowcases and hot-water bottle covers too — with collections of coordinating nightwear and bedding.

At London-based Daydress, founder (and former House & Garden creative director) Gabby Deeming uses leftover dress fabric to create ruffled pillowcases



Above: Coco & Wolf camisole in Willow Wood Liberty fabric, £79, and matching pillowcase, £79, both at cocoandwolf.com

in the same hand block-printed cottons as her dresses, pyjamas and nighties. Somerset-based Coco & Wolf makes swishy robes and frilled pyjama trousers in the Liberty-print silks that appear in its pillowcases. Cabbages & Roses, another Somerset company, specialises in faded, vintage-style florals that work equally well across nighties, smocked skirts and quilts. "I absolutely dress as my house," says Violet Dent, the brand's creative director. "There isn't much distinction between the two."

As a trend, is interiors-matching fashion over the top? Absolutely — but knowingly so. "It's inherently very camp to match your bed," says Nell Diamond, New York-based founder and chief executive of Hill House Home. She derives "great joy" from wearing her brand's Trellis-print nightgowns (£168,

Right: Daydress Dakota dress in red Jaipur flower and stripe print, £255, and matching pillowcases, £80 a pair, all at daydress.co.uk



hillhousehome.co.uk) to sleep in a bed made up with Trellis-print sheets.

"There's nothing like getting into my crisp bed, looking down and realising I'm wearing the exact same print on my nightclothes... I love the idea of the extra-ness of being *that* considered about what you're wearing matching your bed," says Diamond.

Nicole Salvesen, co-founder of Salvesen Graham, says the company creates bespoke bedding "all the time" for its private residential projects, which range from Mayfair pieds-à-terre to French châteaux. Designing a Scandinavian-inspired print with Yolke for quilts and nightwear seemed like an obvious win. "We create really comfort-

able bedrooms that feel incredibly welcoming and enveloping. I think that's what you get from this collection, too," she says. Salvesen likes to imagine clients embracing the complete vision, perhaps decking out a spare room with the quilt and pillowcases, then leaving the matching dressing gown, pyjamas, eye mask or hot-water bottle for guests to enjoy. Shoppers appear to be in favour of this — 60 per cent of buyers over the launch weekend bought three or more items across the range.

The aesthetic is the apotheosis of a layered, vintage-inspired, chintz-forward, traditionally feminine decorative ideal — like living in a Laura Ashley dollhouse — and couldn't be further removed from the serene neutrals and cream bouclés that have come to epitomise quiet luxury in fashion and decor. Which is to say, it's not for everyone.

But for Dent, bedroom-matching can be an inadvertent delight. One day recently, she paused for a rest on her bed while wearing a sample of a new dress featuring the brand's Bees print on organic cotton poplin. Only after a few minutes' respite did she notice that the bed was covered in a vintage Bees quilt. "I hadn't realised until I looked down and was like, 'Oh my God, I'm literally wearing the same,'" she says.

Was she pleased with her discovery? "I kind of loved it. I love the print, so why not? I was more than happy to be wearing what was on my bed."



## Travel

## Fishing on the frontier

The ice was like a present that arrived in time for Christmas. Lake Peipus had frozen over earlier than expected: the ice expanding through the long nights, stealing shoreward to smother the reeds and touch the boats beached beside the lighthouse.

The event was special, locals told me, because the ice had been scarcer, arriving later in recent times. Five years ago the lake didn't freeze over at all. But this winter had been like the winters of childhoods long ago. Villagers had held festivals out on the ice, whose diamantine depths mirrored the full moon. Once or twice people saw the Northern Lights wisping above the great white desert.

By the time I stood in the village of Nina — on the Estonian shore of Lake



Peipus — the ice had grown 50cm thick. Typically I would have lowered my first foot on a frozen lake with the trepidation of a first chess piece being placed on the board. But it felt rigid underfoot. Out on the horizon were pinprick figures where the lake met the morning sun. Walking closer to them, they resembled a monastic order, sitting in silence, their heads hooded and dipped as though in prayer. Their focus was on holes in the ice, about the size of a cat flap. Among them was Valdis Maslouskis, deputy mayor of a town in Latvia.

“The best thing about ice fishing is you don't have to talk to anyone,” said Valdis. “My job is stressful and you have to talk talk talk. Here you can be quiet. Enjoy the process.”

The process in question involved reeling half a dozen perch through the hole, listening to the howling wind with numb ears. Just after 8am, another fisherman reached for a carrier bag.

“Would you like some moonshine?”

**Lake Peipus is the fifth largest lake in Europe** — an inland sea measuring 3,550 sq km — and it is the largest transboundary lake on the continent. The boundary in question is the Estonian-Russian border, which runs midway across the lake (10km east from where we were fishing). The edge of Nato territory and the European Union is marked by STOP! signs jammed into the ice. Since February 2022, this has been a border talked about in parliaments, bolstered by troop surges, watched nervously by five-star generals. In one sense, the fishermen are directly on a tense geopolitical faultline. In another, Nato's Article 5 affords them the same protection as the residents of London, Washington and Berlin (providing they stay behind the signs).

The lake remains a much-loved tourist destination. In high summer its shores are still busy with sunbathers from the Baltic states, Finland and beyond. I had been invited as a guest of the Estonian tourist board, keen to promote the region's winter credentials as an alternative to the more commercial snow-and-Santa holidays on offer in Scandinavia. For locals, the leviathan presence on the far shore was nothing new. Even at the lake's widest point (where it is more than 45km across) you can see the lights of Russia twinkling on the horizon on clear spring nights.

And, in truth, geopolitics were far from the thoughts of the ice fishermen I met. The frozen lake is where you can come to unclutter your mind: spending



**Estonia | Cutting midway across a frozen inland sea, Nato's border with Russia may not sound the ideal spot for angling — but for the ice fishers of Lake Peipus, it's the most peaceful place on Earth. By Oliver Smith**



days in a landscape of spirit level-flatness imparts its own sense of inner equilibrium. And ice fishing is — I soon discovered — a hypnotic ritual. First you drill a hole, then a gossamer-thin line is dangled into the invisible underworld of shadows and reeds. You wait for a twitch on a fishing rod about the size of a magic wand, then haul in the fish — which makes its ascension through the ceiling of ice into bright celestial light. Here it is grabbed by godlike hands, then you chuck the fish anywhere: the ice works as a giant fishmongers counter. And repeat. I caught 23 perch. The flip-flap ballet of dying fish was often the only movement on the lake, apart from the eagles which sometimes swooped down to steal them.

And of course the *karakats*: the strange vehicles especially designed for ice fishing on Peipus, just as homemade as the moonshine. They are made to be lightweight; the tyres are recycled from the landing gear of Soviet TU-22 supersonic bombers. On top is half a family car, at the back a metal box for the fishing gear.

Marko and Herling Mesi's *karakat* is part-1980s Volkswagen Passat. Marko had been a border guard here, and Herling was the first female *karakat* driver on Peipus. Together they run a guesthouse, Mesi Tare, and use their vehicle to ferry fishermen about the ice.

They took me on a *karakat* safari from the village of Varnja: crashing about in the back was a samovar to make hot fireweed tea and a pot to boil fish soup (made with lake water) — a nod to centuries past when fishermen lived on the lake for weeks, setting up villages with drinking dens and chapels on the ice.

“Marko sweet-talked me into moving here,” said Herling — who is originally from western Estonia. “He promised me the lake would be different from month to month. He was right.”

Herling and Marko talked about windy days when ice ridges form — some rising five metres high with crystal summits. They talked too about foggy days: like the one when Marko's *karakat* broke down on the ice and Herling had to trace his tyre tracks through mists to rescue him. Even during my stay, the ice was shape-shifting. One day it was covered by fresh, fluffy snow: like looking down on clouds from a cruising airliner. The next, rain pooled atop the ice, and fishermen waded through shallows like Jesus on Galilee.

The ice dies in different ways, too. Sometimes it smashes on to the beaches, making a noise like footballs crashing through window panes. Eight years ago the ice melted suddenly along the shore

Above, clockwise from main: a fisherman out on the ice; stacked logs in a lakeside forest; two of Oliver Smith's perch; Herling Mesi making soup on the frozen lake; Mesi's *karakat*, a converted VW Passat

Below: snow in the village of Kolkja; houses in the lakeside village of Varnja; guide Aleksei Pashenkov by a church in Kolkja

Oliver Smith



— villagers scrambled in boats to rescue the fishermen floating adrift on icy islands. Come spring, Marko sets out every morning promising Herling it will be his “very last drive” — but he keeps gambling, day after day, until the ice finally splinters and the *karakat* goes in. Fortunately, the tyres mean the vehicle floats and Marko gets winched out.

“Locals can read the ice,” said Herling. “But sometimes you *think* you know what it is doing — but you don't. As a wife, I still worry.”

Sometimes the ice exacts a lethal toll. A few Christmases ago it was two people in a 4x4. It doesn't take much: a hairline fracture hidden by snow, a miscalculated move, checkmate. There is the political boundary in the lake and there is the vertical boundary — the membrane which divides the whiteness from black oblivion. Some say you have 10 minutes in the water until your muscles stop functioning, and you feel a burning sensation. Part of Marko's job as a border guard was to rescue people who fell in. He says people don't panic and splash about like in movies: they just go quiet.

**In the 1930s, as the USSR faced war with Nazi Germany, Stalin commissioned Sergei Eisenstein to make *Alexander Nevsky*. A landmark of cinema, it sees the 13th-century prince Alexander facing an invasion of Teutonic knights — “Germans” with helmets adorned with satanic horns. The climax of *Aleksander Nevsky* is the “Battle on the Ice”, where**

Russian and German armies clash on the frozen Lake Peipus.

“These parts are foreign to us and covered with darkness,” says one doubting Russian soldier in the film. “It will be easier to fight on our side!”

“One who won't fight on enemy soil has no need of his own!” booms the heroic Alexander, leading his infantry on to the ice.

The battle ends when the ice buckles under the weight of heavy German armour, and the enemy sinks into the depths. The scene was shot on a sweltering hot day outside Moscow — historians debate whether the ice actually broke. But legend can be more powerful than fact, and the film endures as an artefact of Soviet attitudes to the west.

But in truth, this border is not a clean schism of one people from another: 24

**Even at the lake's widest point, you can see the lights of Russia twinkling on the horizon on clear nights**

per cent of Estonia's population are ethnic Russians, and certain Russian communities have lived on the Estonian shore of Peipus for more than 300 years.

These are the Old Believers — Christians who broke from the Russian Orthodox Church in the 17th century after rejecting certain reforms: among them the spelling of the word “Jesus”. They have scattered as far as Siberia and Bolivia, arriving on Peipus' western side when it was under Swedish rule, along with German gentry. Their numbers are a few thousand but steadily falling: they inhabit lakeside villages of wooden homesteads with smoke saunas and onion gardens, and worship in humble prayer houses. The Old Believers had faced death and persecution on terra firma — but became expert fishermen out on the terra nullius of the lake.

In the village of Kolkja I met Aleksei Pashenkov: an Old Believer who lives in the house his grandfather built, and reared a family of championship swimmers in the summertime lake. The Nazis once commandeered his family home as a canteen. The returning Red Army smashed up their possessions with rifle butts. An admin error meant his family avoided the gulags, so the story goes. When Estonian independence came in 1991, he remembered his aunt applauding. He said he isn't representative of all ethnic Russians along the lake — some of whom tweak their satellite dishes to get TV news from Moscow. But he was content living in modern Estonia.

“We can live here, and no one tells us how to be.”

**On my last night by Lake Peipus, I took a midnight walk: there was not a soul on the ice — only me. The blue light of a half moon illuminated the *karakat* tracks, and pawprints of a fox who trotted off in search of discarded fish. Some way out, I looked back over my shoulder to see my footprints trailing to dry land. If you approached directly from the**

## i / DETAILS

For international travellers, the Estonian capital Tallinn is the gateway to Lake Peipus. For the most part, the western shore isn't served by railways or extensive public transport connections so it's best to opt for car hire at Tallinn airport: from here you can expect a two- to three-hour drive to the lake (note that from December to March winter tyres are mandatory).

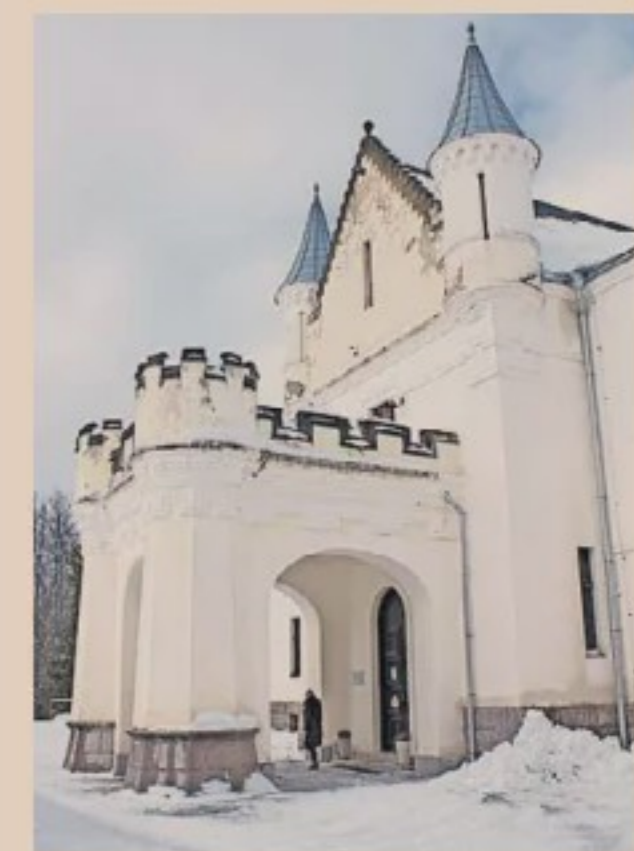
Start out by exploring the Peipsimaa Museum ([peipsimaauseum.ee](http://peipsimaauseum.ee)) in lakeside Mustvee — which has exhibits on the Old Believers, as well as a magnificent collection of historic samovars and Orthodox icons. Admission is €4. Perhaps the most picturesque Old Believers village is Kolkja — a half-hour's drive south from Mustvee. Aleksei Pashenkov offers guided tours on a kiksled, enabling you to glide among the historic streets, docks and churches.

Contact [karpa.maja@gmail.com](mailto:karpa.maja@gmail.com); a two-hour tour costs €100.

If you're keen to head out on the ice, travel in the company of a reputable guide. Mesi Tare ([mesitare.ee](http://mesitare.ee)), a cosy guesthouse in the village of Varnja (next to Kolkja), offers day-long *karakat* safaris which include ice-fishing, soup-making and a sauna upon return, costing €375 for up to six people. Don't leave without admiring the colourful collection of Glasnost-era ceramics in the guesthouse.

The Scottish baronial pile of Alatskivi Castle is set in parkland a few miles inland — inside you'll find restored interiors and exhibits on local history. Admission costs €12 ([alatskiviloss.ee](http://alatskiviloss.ee)). Close by, the eight-bedroom Nina Kordon ([ninakordon.ee](http://ninakordon.ee)) is typical of the guesthouses along Lake Peipus: friendly, simply furnished and with the heating on at full blast. Doubles start from €80 including breakfast.

Oliver Smith was a guest of the Estonian Tourist Board, whose website [visitestonia.com](http://visitestonia.com) has more details on accommodation and other activities.



The entrance to Alatskivi castle — Oliver Smith

east, this shoreline would be your first impression of the European Union, Nato or — if you like — the western world. A picnic bench. Silver birch woods. Villages where Old Believers sleep under roofs heavy with snow. The twinkling of electric candles in the cemeteries.

And then advancing a little further inland — pine plantations. Foresters' tracks. And a castle — in fact, Alatskivi castle — built by a German baron in the 19th century as a replica of Balmoral. Quite why this nobleman chose to build a Scottish-style castle here in the Baltic is a mystery. Perhaps he liked the design. Perhaps it was meant as an expression of unity: a kinship that could reach across an entire continent, from the western glens to the eastern ice.

'm trying to guess where John Hird was when Southern Ocean Lodge, the multi-award-winning resort he manages on Kangaroo Island, burnt to the ground during Australia's Black Summer of wildfires in 2019-20. In Kingscote, the island's main town? Across the strait to the mainland?

"In the bunker." The bunker? "Yep. Right there, under the Great Room," he says, indicating the lodge's sleek oval lounge-bar-restaurant area below the sand dune we're standing on — clad in limestone and floor-to-ceiling glass, with views over the Southern Ocean that have been captured in countless glossy magazine pages over the years.

Built into the concrete plinth below it is a space envisioned for precisely the sort of disastrous scenario that began unfolding here on December 20 2019, when a lightning strike on the island's north coast ignited the surrounding



bush. Days later, a second fire started in Flinders Chase National Park, not far from the lodge on the south-west coast. Its guests were swiftly evacuated.

The two blazes raged for weeks; by the time they were contained in early February 2020, they had destroyed more than 210,000 hectares. Crops, homes and businesses burned, and some 32,000 head of livestock perished, along with significant numbers of the native koala population and the unique kangaroo species for which the island, Australia's third largest, is named.

Southern Ocean Lodge and all 112 hectares of its protected wilderness were, bar a few steel beams, entirely consumed.

While Hird was in his bunker, James Baillie, who with his wife Hayley founded the company that owns and manages the lodge, was chartering a plane to Kingscote; he arrived at the lodge to find a smouldering ruin. The long timber boardwalk that meandered through native melaleuca to the shore was, like everything else, gone, bits of timber still smoking.

But at its far end Baillie spotted the Gervasoni ceramic table-for-two he'd had shipped from Italy and positioned on a prime outlook at the ocean's edge, where over the years it had become a sort of emblem of the close-to-nature elegance the lodge espoused.

Looking at it, he recalls, he felt his heart lift a little; something, at least, had survived. A few seconds later, it exploded before his eyes.

**Last week, Hird and the Baillies were on hand to welcome a small group of guests who'd come from near and far to inaugurate the newly rebuilt lodge, "SOL 2.0", as everyone on site refers to it, four years and a reported A\$55mn (£29mn) in the making. It reopens with 25 suites and an abundance of goodwill behind it — plus, according to James, some A\$2mn worth of fire-prevention infrastructure above and beyond what South Australia's already stringent standards require.**

The event felt surprisingly emotional — apposite, perhaps, for a property that lives in the minds of many Australians and international travellers as much more than a conventional hotel. South-



## Out of the ashes

Australia | Four years ago it was razed in a bushfire. Now Kangaroo Island's celebrated Southern Ocean Lodge has been reborn. By *Maria Shollenbarger*



Above: panoramic views of the ocean from the Great Room

Left: a sunken living area with fireplace in one of the rooms  
George Apostolidis

ern Ocean Lodge topped international "best of" lists when it opened in 2008 and still sits in the pantheon of remote wilderness properties worldwide that have pioneered meaningful sustainability and conservation initiatives while offering food, wine, service and creature comforts on a par with anything in the country's urban capitals. And it is an avatar of Australianism, at once low-key and world-class, the object of national pride and affection.

Below: the suites form a subtly bending line that descends towards the beach  
George Apostolidis



The Baillies, whose hotel-lodge collection also includes Longitude 131 at Uluru, Capella Lodge on Lord Howe Island and Clayoquot Wilderness Lodge in Canada, sold the company to American private equity group KSL Capital Partners in April 2019, though they stayed on as consulting creative directors. In February 2020, once the shock of the fire had abated, former and current owners were in agreement on a course of action: rebuild, but don't mess too much with a good thing. "That said, there was both a product and an architectural opportunity to re-craft certain elements," says James Baillie.

They brought back Max Pritchard, the Kangaroo Island-born, Adelaide-based architect with whom they'd worked on the original design. Sustainability and safety were paramount: solar panels, already long in use, power the off-grid site and charge ancillary batteries, with a diesel generator operating for a maximum of eight hours at night.

Every roof on the premises now collects rainwater; reverse-osmosis technology purifies the drinking water, and some five million litres — three million more than before — are now available for the anti-fire sprinkler system.



Besides the relocation and expansion of the spa, and the construction of an ultra-private four-bedroom "residence", a reorientation of the suites to a more eastern-facing outlook is the only easily visible architectural alteration to the original structure. "The big change is, of course, what the lodge is constructed from," says James.

Timber, paints and many textiles are not only largely low VOC (volatile organic compounds) but also as often as possible fire-retardant. The island sandstone, already deployed liberally in the original — it has a luminous, beautifully creamy tone — encloses bathrooms and lines floors in the Great Room. ("That room was so successful that we wanted to reproduce it as closely as possible," says Pritchard. "So many guests had commented on the overwhelming experience of [that] great vista of the Southern Ocean being dramatically revealed.")

**It is an avatar of Australianism, at once low-key and world-class, the object of national pride**

Surrounding the entire lodge in a several-metre-wide ribbon is a band of boobialla — native juniper — which is relatively fire-retardant. Some of the cuttings are still in their protective collars, others are already filling out into a soft grey-green lace.

"It's the only thing that gets to me a bit," James says of the new landscaping, showing me a photo taken in 2019, when dense bush reached all the way to the weathered edge of each deck, an unbroken vivid green swath fronting the mercurial Southern Ocean. When they first comprehended the scale of the destruction, "Hayley was much more, 'Let's get on with it' in that Australian way — resilient, practical — whereas I was just, *whoa*," he says. "It was quite confronting, the devastation. To me, the lodge burning down was one thing, but the scorched wilderness was . . ." he trails off, shrugging.

"We were trying to maintain some kind of positive mindset, for the staff

but also the KSL guys who'd just bought this asset," Hayley adds. "They'd never seen anything so apocalyptic. So that rally cry — 'Hey, we've got this, we'll bring it back' — we had to sell that vision from the start."

The Baillies first saw the site more than 20 years ago. There was no road in; they bushwhacked to a stretch of the south-west coast they'd been told about by locals, overlooking a crescent of white sand on Hanson Bay, and knew they'd found the place. The lodge's undulating silhouette, integrated low in the slope, reflects the intention of architect Pritchard to "limit disturbance of land and vegetation, both by design and construction techniques".

In the 2.0 version, the suites look south-east rather than due south — water and shoreline views now, rather than pure ocean horizon — but still nestle cleverly one into the other along a subtly bending corridor that descends towards the beach. Each has a sunken living area with a fireplace built into the limestone wall. Across an open-air causeway is the new spa (the former location is marked by a stone bathtub that survived the blaze, now hidden in overgrowth). Limestone blocks, eucalyptus timber and tall picture windows — including in the sauna, next to the hot and cold plunge pools — frame abstracts of bushland, cloud and sky.

**Besides being a locus of extraordinary landscapes, flora and fauna — from the grey kangaroos to the long-nose fur seals cavorting under the spectacular stalactites of Admirals Arch, as well as dozens of bird species and more than 180 of gum tree — Kangaroo Island, like the rest of South Australia, is known for the quality of its food produce. This is deployed with exceptional skill and imagination by Tom Saliba, a Maltese-Australian chef who's worked with the Baillies for years. Saliba has nine nationalities in the lodge's kitchen, and flavours from south-east Asia, southern Europe and Latin America intersect at almost every meal.**

The food is fantastic (as it needs to be, in a country with such a high per capita instance of world-beating restaurants). The unflappable British-born Hird, an aficionado of South Australian wines, maintains a "living" cellar (no set list; stock comes in, it goes out, something new and exciting replaces it), showcased in a slick new private dining room. A bottle or two of Henschke's Hill of Grace single-vineyard Shiraz can probably be found for the legend-seekers, but Hird might equally recommend a young Nero d'Avola from the Barossa Valley.

But, ultimately, why you come is the island itself. There's a reason all those glass walls have been incorporated into the design; Kangaroo Island is still sparsely populated — about 4,300 permanent residents, on 1,700 square miles — and has a quintessentially Australian beauty, made more severe round its edges both by the scars of the fires and its proximity to the yawning ocean. ("Next stop, Antarctica" is a common refrain around here.) Blackened fingers of gums reach skyward from viridescent bush and creepers. Ospreys and wedge-tailed eagles rise on high thermals above; southern right whales sometimes pass offshore.

A nice place to admire it all: the newly installed table-for-two — a near-exact replica of the one lost in the fire — set at the far end of an equally new timber boardwalk, where bush meets sand and sky.

### i / DETAILS

Maria Shollenbarger was a guest of Southern Ocean Lodge ([southernoceanlodge.com.au](http://southernoceanlodge.com.au)); suites for two people from A\$3,400/£1,787 per night, full-board) and of Tourism Australia ([australia.com](http://australia.com))

### POSTCARD FROM ... MODENA

### i / DETAILS

'Ferrari' is released in UK cinemas on December 26, on Christmas Day in the US and on Sky Cinema in 2024. Entry to the Enzo Ferrari Museum in Modena ([ferrari.com](http://ferrari.com)) costs £22; a joint ticket that includes the Ferrari Museum at Maranello costs €30. Modena is also home to the Maserati factory and museum, while Pagani and Lamborghini's factories and museums are close by; together with other automotive attractions they are marketed as "Motor Valley"; see [visitmmodena.it](http://visitmmodena.it) for details. Peter Aspden was a guest of Sky Cinema

D a Antonio is a barbershop in the elegant city centre of Modena, northern Italy, and as I peer through its window on a sunny autumn afternoon, I notice two things. The first, impossible to miss, is a large poster of a black-and-white photograph on the wall, of a barber giving a haircut to the establishment's most famous regular client, the legendary Enzo Ferrari. The second is that the shop is empty, and I seize the chance to get an impromptu haircut, and to talk sports cars.

I am tended by Alessandro D'Elia, whose father Massimo and great-uncle Antonio were Ferrari's regular barbers in the later years of his life, until his death in 1988 at the age of 90. The man who founded the world's most prestigious sporting car brand would pop in every morning for espresso, gossip and a shave, apart from Sundays and Mondays, when the barbers would visit him at his home. The routine, D'Elia tells me, was unbreakable.

Apart from the picture on the wall, a few toy cars and a small wooden box lying on a counter stuffed with minor memorabilia, there are no other homages to the motoring world's *Commendatore*. D'Elia tells me that there used to be many more photographs in the years immediately following his death, but the barber's

family decided it was "too much", and dialled down the cultish flourishes. He does pull out a small colour photograph of himself, aged four, with the great man. Ferrari was restrained in most of his dealings, "molto serio", D'Elia admits. "But nobody talks about the toy cars he always carried in the boot of his car, which he would hand out to children who recognised him. He was very different in private to his public persona."

Modena will doubtless be bracing itself for a fresh wave of touristic interest following the release this Christmas of Michael Mann's *Ferrari*, a smartly cast (Adam Driver, Penélope

Cruz) and typically stylish recounting of a crucial period in Ferrari's middle years, when the travails of both his personal and professional lives were threatening to overwhelm him.

He got over it. But the film refuses to pander to triumphalist clichés, dealing instead with Ferrari's internal agonising as he negotiates those turbulent years. The loss of his son Dino, and his own dual life, split between his wife and his lover, make death and deceit the principal themes of the movie, sporting success merely its vibrant undertow.

Modena is suitably respectful of its most famous son's guarded nature.



There is no grandstanding in the streets he walked every day, little fanfare to celebrate his achievements. The house where he lived, on the busy Largo Garibaldi, is unassuming and unmarked. There are only small touches: look skywards, at the top of a flagpole in the middle of the avenue nearby, and there are three flags clustered together: those of Italy, the European Union, and the yellow-and-black colours of Ferrari.

The city centre's streets are tranquil and pretty, worlds away from the growling universe depicted in Mann's movie. You have to look carefully for notes of discord: there are one or two on Wiligelmo's masterful relief sculptures above the entrance to the 12th-century cathedral, including Adam and Eve clutching their fig leaves while taking the serpent's apple.

There is more temptation across the square at the Giusti boutique, where you can spend up to €595 on a bottle of the brand's famous balsamic vinegar, which has been aged in casks from the early 18th century. These are the timelines that set the rhythm of this city, not the hundredths of a second that so preoccupied the motoring legends who have passed through its uncluttered streets.

It is at the Enzo Ferrari Museum (pictured left), a short walk from the centre, that some of these apparent

paradoxes begin to make sense. Unlike its better-known and flashier twin institution at Maranello, Ferrari's factory 14km south of the city, there is a feeling here of almost scholarly intimacy, in the display of beautifully and precisely assembled engines housed in Ferrari's original terracotta home, and the classic cars of the 1950s and 1960s reposing sumptuously in the sweeping modern annexe.

Enzo Ferrari was a craftsman, able to put together a locally sourced team of fellow specialists who would transform their world. It was his good fortune, perhaps peppered with a little regret, that he and his marque came of age at a time when other commercial phenomena — self-promotion, global marketing, the cult of celebrity — began their glamorous ascendancy. It was a cultural sweet spot, when the mechanics mingled with the movie stars, for which we may understandably feel nostalgic.

But Alessandro D'Elia also remembers the forbidding nature of the man at the centre of it all. "When I was little, one day everyone in the shop was joking about swear words, and he asked me to say one of them," he recalls. "I couldn't do it! He kept insisting, but I just couldn't do it, even one word. That was the power of the man."

Peter Aspden

# Books

Life&Arts

## Enlightened debates

Essay | The pride of European civilisation – or yet another tool of empire? *Linda Colley* on two books that rake over what the Enlightenment did for us

What is enlightenment, and where, when and how did it happen? One traditional answer is that the Enlightenment with a capital “E” was part of the making of the modern world, and that it flourished conspicuously in 18th-century Europe – especially in the salons and grub streets of pre-revolutionary Paris.

This cultural and intellectual efflorescence, buoyed by the growth of print outlets, learned societies, female and male literacy, and political and religious debate, also nourished complacency about the superiority of European civilisation – thereby arguably also helping to accelerate and legitimise colonial expansion.

But other commentators take a different line. There was never a single Enlightenment, they insist, but rather a plurality of enlightenments, characterised by different emphases and imaginings – and occurring in different cities, countries, and continents at different times.

For one Japanese artist working in the 1870s, for instance, the Enlightenment was still very much current, and signified the triumph of the new over the old. Accordingly, and excited by Japan's own increasing embrace of the modern, he chose as the movement's most revealing emblems the steam train and the gas lamp.

Reaching a capacious, nuanced and historically valid assessment of the Enlightenment is thus inherently challenging. Itself a mixed, diffuse, and controversial phenomenon, it has always been variously interpreted, with different commentators viewing it though their own, sometimes distorting lenses.

Anna Paterson's new English translation of the late Gunnar Broberg's 2019 life of Swedish naturalist Carl Linnaeus offers, however, something genuinely new and valuable. True, the 38 chapters of *The Man Who Organized Nature* make up less a standard biography than a series of meditations on the man and his career. But the book is a beguiling and expert account of an extraordinary individual who helped shape our understanding of the natural world. It is also a reminder of things often forgotten: the richness of Scandinavian histories and the scientific aspects of the Enlightenment, not just literary and philosophical ones.

As with many geniuses, Linnaeus's early years were unimpressive. Born in 1707 amid a disastrous Swedish conflict with Russia and other kingdoms, he was the son of a poor Lutheran pastor, and his initial educational performance was mediocre.

But Linnaeus possessed massive self-belief. Before the age of 23, he wrote, he had already “conceived of it all”. He also commanded formidable levels of industry, entrepreneurship, personal magnetism and powers of observation, operating on multiple expeditions into Sweden's vast countryside like “a camera that misses nothing”.

In 1732, Linnaeus embarked on a path-breaking mission to Lapland, investigating, chronicling and celebrating the territory's animals, plants, scenery and indigenous Sami people. One result of these encounters was the *Dialecta Naturalis* (1733), a set of medical rules for a more peaceful and natural life.

There would be 70 more books, and many more journeys. In 1734, Linnaeus was off to Dalarna in central Sweden, charting timber supplies and copper mines, along with flora and fauna, then on to Holland, the German lands, London and Paris, examining specimens and meeting fellow scientists and collectors. When age prevented him from doing much more than brief and genteel plant-collecting trips, there were always his disciples: Linnaeus dispatched 20-odd to different continents. (A third of them never returned.)

Driving these missions was not just Linnaeus's hunger for hitherto uncatalogued species, but also a determination to give all of them fixed scientific names as a necessary prelude to their accurate classification. It is this appetite for

**Racial prejudice was not new – but Linnaeus's reputation added seeming scientific validation**

ordering creation, and for dividing it into fixed categories, that has led to Linnaeus being accused of furthering racial hierarchies.

As Broberg points out, the man himself does not seem to have employed the term “race”. Nonetheless, as time went on, so did Linnaeus's yearning for categories. His *Systema Naturae* of 1735 had advanced a triple division of minerals, vegetables and animals, with human beings positioned firmly in the last category. Later editions, though, adopted a more explicit fourfold division of humankind: Europeans, Americans, Asians and Africans. In the 1758 edition, the latter were represented not just at the bottom of the hierarchy, but also as sly and lazy.

Such prejudices were scarcely new. But Linnaeus's reputation gave them extra gloss and seeming scientific validation, leading new varieties of racism.

Yet even as Linnaeus categorised and invented, he was increasingly aware that the work of counting and classifying was always expanding beyond his control. In all, he and his assistants identified some 18,000 species.

Today, we know of at least 1.8m species – of which many will probably soon disappear. This is part of Linnaeus's abiding scientific significance. Along with modes of bias, he popularised and embedded many of the techniques and assumptions that inform plant and animal databases now, essential indices of our living if not healthy planet.

with whom he fell in love, had eight children and lived out the rest of his life – was 18 when they met. Chaplin was 54.

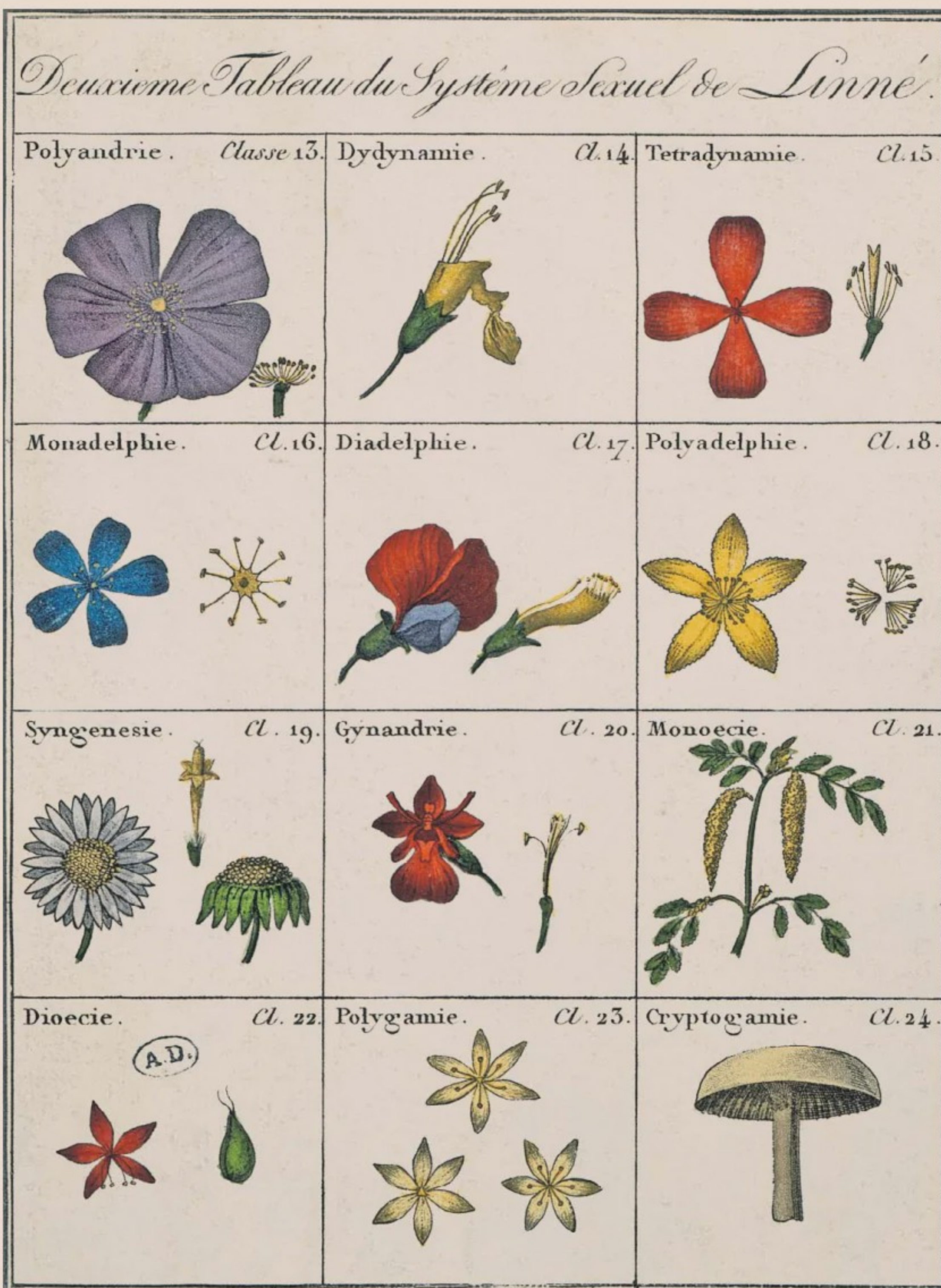
Eyman is a veteran film critic whose previous biographical subjects include Mary Pickford, John Ford and Cecil B DeMille. *Charlie Chaplin vs America* doesn't shy away from uncomfortable details but still paints an empathetic portrait of the artist.

Eyman introduces you to Chaplin's friends (Sergei Eisenstein, Winston Churchill, the mobster Mickey Cohen), his foes (J Edgar Hoover, the Nazi party, gossip columnist Hedda Hopper) and his family: an absent, alcoholic father, a mentally ill mother, and a brother, Sydney, who quit movies after being accused of biting off a young actor's nipple in a violent sexual assault.

“In the 21st century, Chaplin remains popular but is no longer fashionable,” Eyman writes, contending that critics today prefer “the apolitical, slightly autistic comic character of Buster Keaton . . . [who] relates more to things than people”. In contrast, Chaplin's “area of interest is always people and their place in the world”.

Chaplin's own place in the world oscillated dramatically. He was born into a world of extreme poverty in Victorian south London and sent to a school for destitute children. Even after he became rich, the humiliation of being poor stuck with him – as French screenwriter Maurice Bessy put it, “Poverty fitted Charlie like a glove.”

Chaplin's exile came at a time of far-reaching American paranoia and state subterfuge. As the book reveals, the FBI was angling to boot him out long before 1952. However, Chaplin's legacy as



'Second Table of the Linnean Plant Sexual System' by Carl Linnaeus — Archive Charmet, Bridgeman Images

**The Man Who Organized Nature: The Life of Linnaeus**  
by Gunnar Broberg,  
translated by Anna Paterson  
Princeton University Press £35/\$39.95  
512 pages

**The End of Enlightenment: Empire, Commerce, Crisis**  
by Richard Whatmore  
Allen Lane £30  
496 pages

His career also confirms the diversity of what we style the Enlightenment. So does Richard Whatmore's highly intelligent and sensitively written *The End of Enlightenment*, which focuses on post-1750 British and Irish contributors to the movement.

The degree to which the British Isles participated collectively in Enlightenment is easily underestimated, because – while the French version was focused on Paris – here significant actors tended to operate in multiple locations. David Hume, the major philosopher and historian who serves as the linchpin of Whatmore's book, was a Scot. Two of Whatmore's other characters are Irish – Edmund Burke and William Petty, earl of Shelburne, a politician who created a kind of intellectual think-tank, the Bowood Circle.

The writer and feminist Mary Wollstonecraft, one of two women included here along with the historian Catherine

Macaulay, owed much to the patronage of Richard Price, a London-based Welsh intellectual. The only Englishmen in Whatmore's cast of characters, Edward Gibbon and Thomas Paine, both spent the most creative portions of their lives overseas.

What united these varied people, Whatmore claims, was a growing conviction that the Enlightenment was in danger, and – in Britain itself – potentially in decline. These anxieties stemmed in large part from a series of big and contentious events: the advent in 1760 of a new, problematic monarch, George III; the costs of British success in the Seven Years war (1756-63) which raised fears of imperial and commercial overstretch and financial ruin; the loss of Britain's American colonies after 1776; and the outbreak of the French Revolution in 1789.

Early in his career, David Hume had believed that in contrast with previous

eras, Britain and the rest of Europe were now experiencing a reduction in religious bigotry, and a rise in moderation, law and tolerance. Increasingly, such optimism seemed in question.

Yet as Whatmore documents, while his chosen characters were all alert to change, they did not all view it in the same light. Paine and, ultimately, Macaulay were convinced that Britain – for all its wealth and reach – was substantially finished by the 1770s, and that European primacy would soon revert to France. Meanwhile, Burke and Gibbon viewed the French Revolution as the prime threat to European order and civilisation, with Britain as one of the few remaining oases of stability. And for

**Some of its creations fostered control and conquest, but it could also be profoundly liberating**

most of her creative life, Wollstonecraft thought much less in terms of a contracting Enlightenment than of one that might finally acknowledge the claims and aspirations of women.

One wonders, indeed, if Whatmore, by placing so much stress on the failures and falterings of the Enlightenment, is viewing it too much through the lens of our current despondencies. As he concedes, predictions by the likes of Shelburne that Britain might collapse into ruinous revolutionary crisis proved badly wrong. Britain's actual survival, Whatmore suggests, would have astounded “all the luminaries of the enlightenment era”. But it depends of course on whom you view as a luminary.

Take for instance the abolitionist Olaudah Equiano, a man who doesn't appear in Whatmore's book. His *Interesting Narrative*, published in London in 1789 – an autobiography of sorts and a critique of the slave trade – was a pioneering bestseller in English by a black writer. For Equiano, late-18th century Britain seemed to be becoming more enlightened, not less.

Moreover, and as the case of Linnaeus shows, scientists and entrepreneurs must be incorporated into our vision and assessment of Enlightenment. Matthew Boulton of Birmingham, promoter of the steam engine, was sometimes a political radical, but he would never have accepted that an increasingly industrially aware Britain was bound to be definitively overtaken by France.

In the end, it is the difficult diffuseness and diversity – but also the richness – of the Enlightenment that these two books evoke. In the 1700s this was predominantly a movement in Euro-America, but it was never wholly so. Some of its creations fostered control and conquest, but it could also be profoundly liberating. Learning and knowledge moved definitively out of religious and academic cloisters. Printed productions ceased to be so dominated by readers and writers who were male.

There were disillusionments, but there was also euphoria. Linnaeus, an imperfect genius, conveyed the mix well. Humans were “lights in the palace of God”, he once declared. But they were bound to burn out.

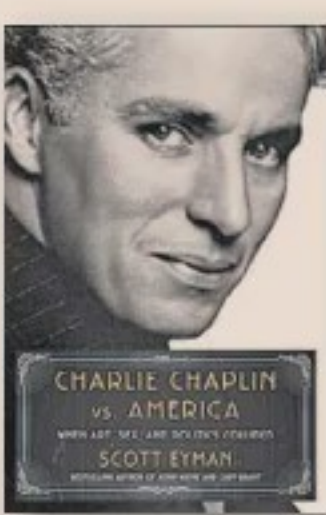
*Linda Colley is a professor of history at Princeton University*

## When America cancelled Charlie Chaplin

*Miles Ellingham on a compelling account of the red scares and sex scandals that brought down a star*

Scott Eyman's biography of Charlie Chaplin begins in 1952 during a strange period in the artist's life. Suddenly barred from re-entering America by opaque machinations in the US state department, Chaplin finds himself aboard the RMS Queen Elizabeth, bound for England. Once arguably the most famous man in the world, he now risked becoming an eerie mirror of his own iconic tramp, “stateless, impoverished”. As Eyman writes: “Charlie Chaplin had been cancelled.”

Today Chaplin would've been “cancelled” with far less controversy. Not for his supposed communist sympathies but for his disturbing, repeated involvement with young women and girls. These relationships are well publicised. His first wife was 17 when they married; his second wife, Lita Grey, began working with him aged 12. Oona O'Neill –



**Charlie Chaplin vs America: When Art, Sex, and Politics Collided**  
by Scott Eyman  
Simon & Schuster  
£18.99/\$29.99  
432 pages

a casualty of the red scare is a strange one. He was, Eyman argues, “the most conservatively minded capitalist ever to be accused of communism”, owning shares in AT&T, Bank of America, Standard Oil and General Electric.

The accusations had largely sprung from speeches he gave during the second world war – sometimes excitedly ad-libbed – in defence of the Soviet Union as an ally against fascism.

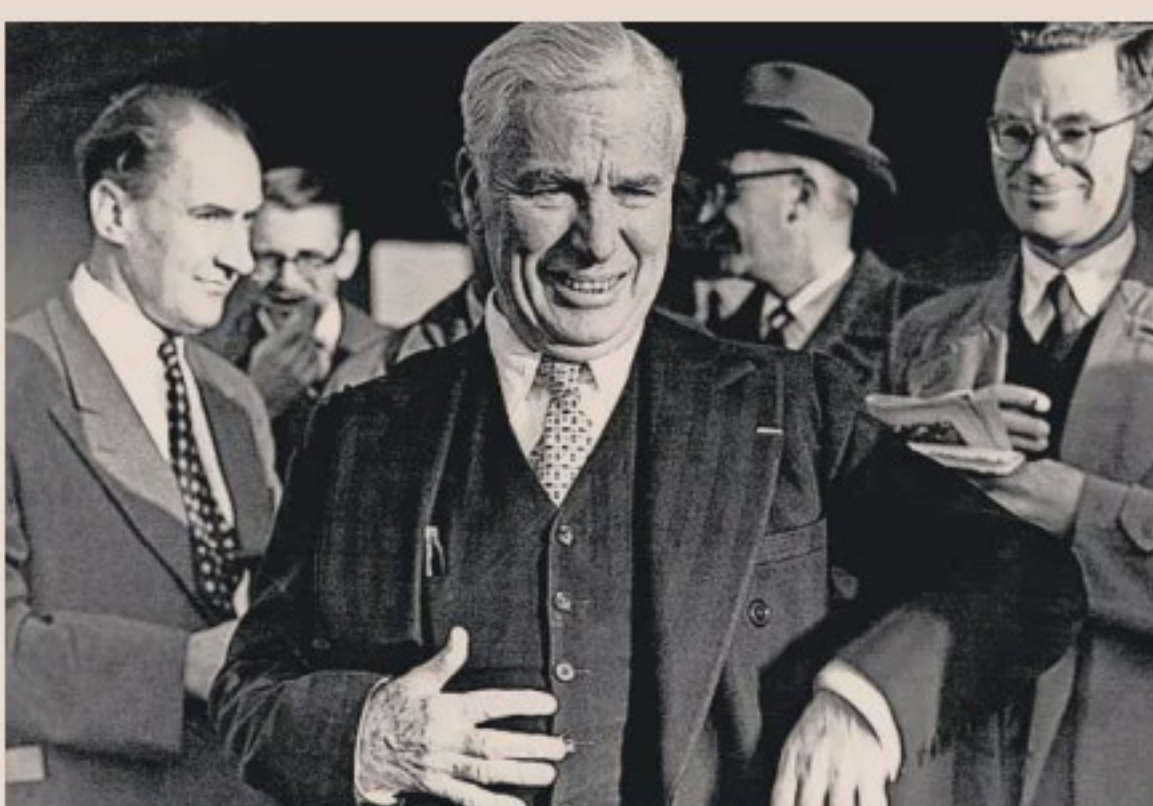
According to his assistant, Dan James, the final speech of *The Great Dictator* “started [Chaplin] off [with a] Messiah complex”. During a “relentlessly prosecutorial” round of questioning in 1948, Chaplin clarified his politics to the Immigration and Naturalization Service: “I am not a Socialist, but I believe in proper people's unionism, and I believe it is a good thing.”

In the end, Chaplin's catastrophe was

sex. Specifically with the young actress Joan Barry, who filed a paternity suit against him. After a “pincer movement” between the FBI, which sprang four separate indictments related to Barry, and increasingly negative headlines from America's press, Chaplin was set adrift. He moved to Europe. In 1954 his studio was unloaded for \$655,000 and his film vault cleared out, its empty rooms like an “obsolete summer hotel”.

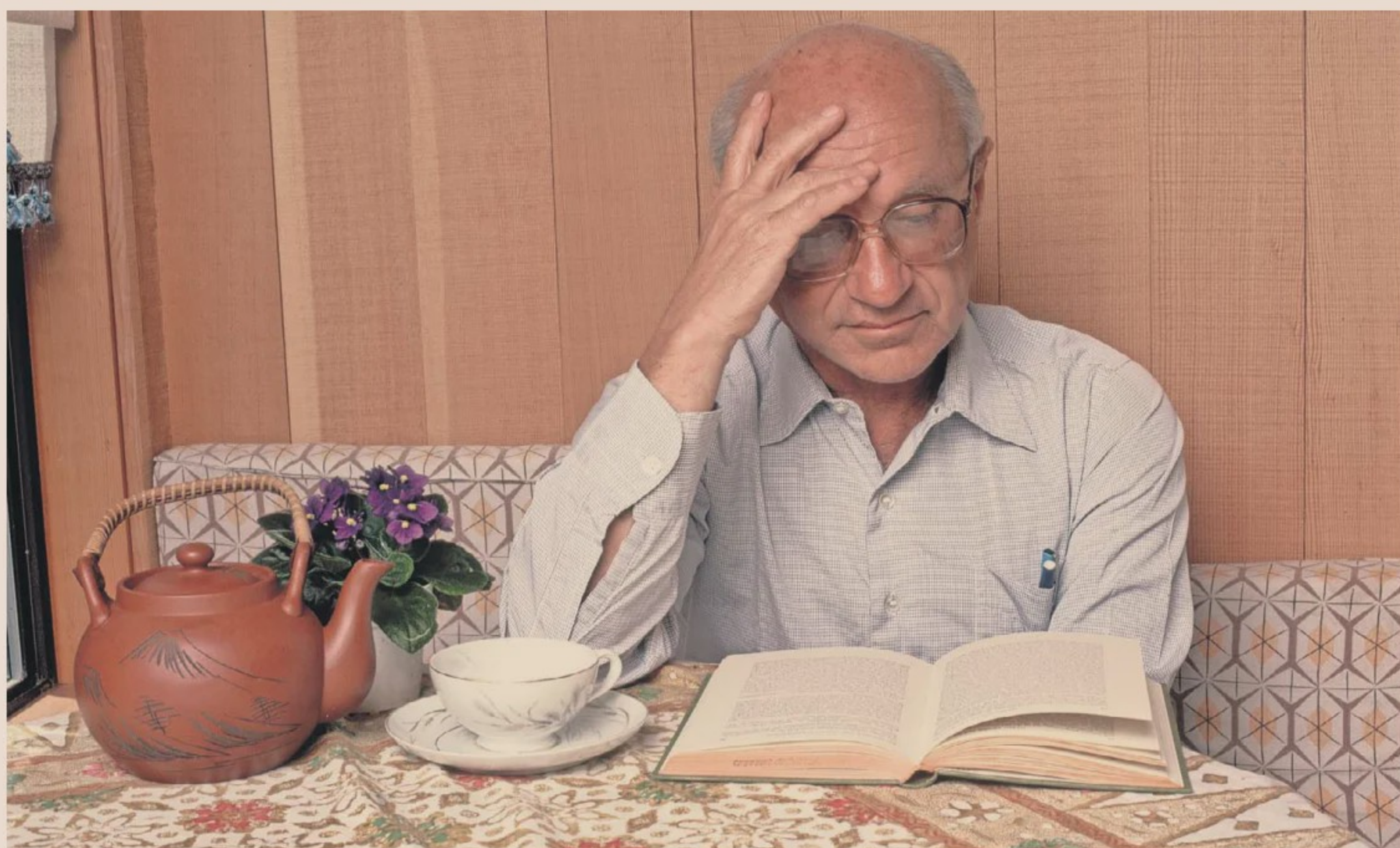
Chaplin died on December 25 1977, aged 88. “It made a certain bleak sense,” Oona O'Neill said, “he always hated Christmas” – it reminded him of the workhouse. Three months later, two thieves dug up his coffin.

This year, in a virtual address at the Cannes Film Festival, Ukrainian President Volodymyr Zelenskyy told onlookers that “the world needs a new Chaplin”. We don't need another Chaplin in his entirety – if anything, the world should be more wary of powerful men in the entertainment industry – but the story of his evolution as an artist remains compelling. It is a tale as much about modernity itself as about the man who witnessed and portrayed and defined it.



Charlie Chaplin arrives in Southampton aboard the RMS Queen Elizabeth in 1952 — Gamma-Keystone via Getty Images

**His exile came at a time of far-reaching paranoia . . . the FBI was angling to boot him out long before 1952**



Milton Friedman: 'Many aspects of our world that today seem commonplace have their origins in one of his seemingly crazy ideas' — Roger Ressmeyer/Corbis/VCG via Getty Images

## Prophet motive

A splendid new biography of Nobel Prize-winning economist Milton Friedman is also an insightful history of 20th-century thinking, writes *Max Harris*

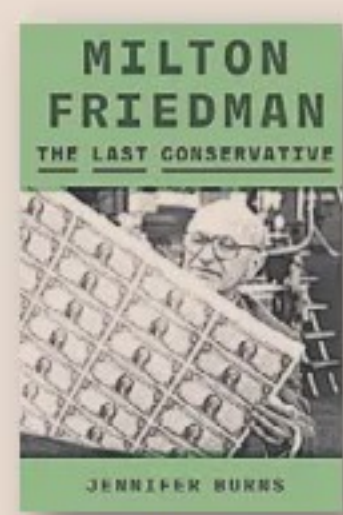
At the very moment Milton Friedman was due to receive his 1976 Nobel medal from the king of Sweden, a protester — well disguised in white tie and tails — jumped from his seat. Amid gasps from the audience, the young man shouted, "Down with capitalism, freedom for Chile!" The previous year, Friedman had met with Augusto Pinochet to discuss economic policy. With Pinochet's 1973 coup still painfully fresh, many on the left denounced Friedman as an apologist for the junta and evangelist for unbridled capitalism.

Ushers quickly removed the demonstrator and the ceremony resumed. But with thousands marching outside, it was clear that the diminutive professor, standing just over five feet tall, was now a colossus, the most famous — or infamous — economist in the world.

As a political economist and policy adviser, Friedman resides among the great social thinkers of the postwar era. In the pantheon of 20th-century economists, only John Maynard Keynes surpasses him. As a free-market ideologue, Friedman, who died in 2006 aged 94, occupies a more contentious spot, somewhere between prophet and crank — depending on one's disposition.

But that he was singularly influential is unquestionable: Friedman, Jennifer Burns writes in her splendid new biography, "was a prime mover in the central economic transitions of the century". He witnessed the destruction of the laissez-faire order during the Great Depression, became an economist during the construction of the New Deal order, and then contributed to its replacement by the neoliberal order.

While studying at the University of Chicago in the 1930s, Friedman



**Milton Friedman: The Last Conservative**  
by Jennifer Burns  
Farrar, Straus and Giroux \$35, 592 pages

absorbed the free-market philosophy espoused by Frank Knight and other like-minded faculty.

His thinking on government and markets was somewhat fluid over the ensuing decade — he voted for Roosevelt and even worked in Washington during his presidency — but soon enough Friedman became the pre-eminent exponent of the neoliberal Chicago school.

Indeed, he was so fundamental in shaping economic thought, argues Burns in *Milton Friedman: The Last Conservative*, that we cannot understand today's economic system without understanding him. Doing so is not easy, for his impact is such that it can be hard to remember the pre-Friedman era. As Burns notes, "Many aspects of our contemporary world that today seem commonplace have their origins in one of Friedman's seemingly crazy ideas."

To take one example: after the second world war, economic orthodoxy called for fixed exchange rates, as expressed in the Bretton Woods agreements. But in 1953, Friedman brilliantly argued that exchange rates should be market-determined just like any other price.

Though few took the idea seriously at first, 20 years later Bretton Woods collapsed, major currencies began to float,

and the benefits of flexibility became widely accepted.

Bucking convention was a habit of Friedman's. With the Keynesian revolution, economists embraced government intervention through spending and taxes (fiscal policy) to stabilise the economy while dismissing central bank action on interest rates and money supply (monetary policy) as ineffective. Friedman challenged this view, arguing not only that monetary policy matters, but that the quantity of money is key for determining output and prices, and that central banks should target money supply growth.

Even more striking, he did so by immersing himself in history, a field usually neglected by economists, writing the seminal *A Monetary History of the*

**Burns argues that we cannot understand today's economic system without understanding Friedman**

*United States* with Anna Schwartz. While Friedman's fixation on money supply has not aged well — the relationship between money supply and inflation is not as firm as he thought, and central banks now adjust interest rates rather than target the money supply — there is no doubt that his research helped restore monetary policy to relevance.

Beyond academic debates, Friedman was a crusader for freedom, or at least his notion of freedom. Given overregulation in the decades after the second world war — not to mention the stifling controls of the communist bloc — his advocacy for free markets certainly had merits.

But in going from the seminar room to the public sphere, his thinking too often became absolute, shorn of nuance. Such was his antipathy to government intervention that he opposed the Civil Rights Act of 1964. Self-confident in the extreme, he could not always see the other side; his response to those protesting his Nobel acceptance was to compare them to Nazis. Friedman may have been an advocate for freedom, but as Burns concludes, "his concept of freedom was woefully thin."

If at times the book jumps around, that is in part because Friedman led a frenetic life, quarrelling in faculty meetings at one moment, advising heads of state the next, then firing off memos to central bankers before drafting his Newsweek column (with the assistance of his wife Rose).

Burns tells the story of this dynamo with crisp prose supported by prodigious research. She covers the pivotal moments in Friedman's personal life, but her focus is squarely on his career and research. The result is thus more than a biography: it is an insightful history of economic policy and thought.

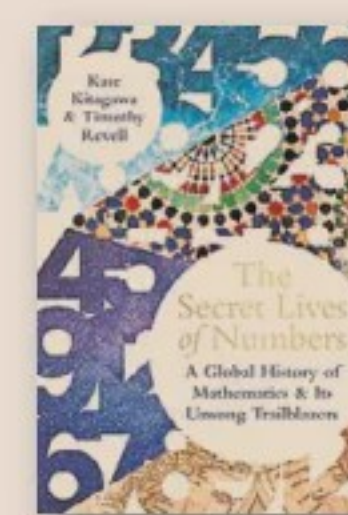
Nevertheless, Friedman the man remains something of a mystery. All the pieces of the puzzle are there, yet it is not quite clear how they fit together. How did Friedman, both scholarly analyst and ardent ideologue, understand himself? Were there moments of introspection? Did he feel tension between his two halves?

Given Friedman's self-assurance, one suspects not. However, were he alive today, perhaps he would question what has become of the conservative movement he did so much to energise. Burns worries that Friedman is the "last conservative" of his kind, as support for free markets and trade has given way to rank populism and conspiracy peddling. A champion of competition, he would surely have enjoyed the chance to make his case one more time.

*Max Harris is a senior fellow at the Wharton Initiative on Financial Policy and Regulation*

## From zeroes to heroes

Chris Allnutt enjoys an engaging history that takes in the mysteries of mathematics and its unsung pioneers



**The Secret Lives of Numbers: A Global History of Mathematics & Its Unsung Trailblazers**  
by Kate Kitagawa and Timothy Revell  
Viking £20  
320 pages

In the early 2010s, an experiment asked 21 four-year-old children to look at a screen and select one of two boxes displayed — whichever they thought contained the fewest dots. Three-quarters of them chose correctly when both boxes contained one or more dots. But when a box with zero dots was added as an option, that proportion fell to below 50 per cent. Whether it's because learning to count often starts with "one", or because it is associated with the presence (rather than absence) of real-world objects, the idea of nothingness as a number just didn't compute as intuitively.

As a concept, "zero" might seem to us like an obvious one. But it is among the many mathematical phenomena in Kate Kitagawa and Timothy Revell's new history *The Secret Lives of Numbers* that have a surprisingly complex story. It eluded ancient mathematicians until around the 7th century in India — when the figure went from being a mere place holder to a number that could actually be computed.

As demonstrated by Kitagawa, director of the Space Education Office at the Japan Aerospace Exploration Agency, and Revell, deputy US editor at the *New Scientist*, previous generations have not always looked at numbers as we do now. "Though mathematics is often presented as consisting of neat, logical sequences of ideas, proofs and theorems," they write, "its history is rarely so straightforward." Not least because it is a narrative that has been dominated by western figures and arguments, often at the expense of other trailblazers.

*The Secret Lives of Numbers* is an attempt at course correction: we hear of the Persian mathematician Jamshid al-Kashi, who determined pi to 16 decimal places in the 15th century, two more than we need now to launch rockets into space;

of how Pythagoras's theorem might instead be called the Gougu theorem, named after the two sides of a triangle in Chinese, the first language the theorem was recorded in. In addition, we encounter the true origins of calculus, born not of Isaac Newton or Gottfried Leibniz but in 14th-century Kerala, where Mādhava of Sangamagrāma hit upon a form of infinite series that relied on calculus to deduce — one of the giants on whose shoulders Newton claimed to have stood.

Kitagawa and Revell also seek to redress the gender balance of mathematical history, introducing the women who never received the recognition accorded to their male counterparts: Pandrosion, the 4th-century solver of the cube-doubling problem, but long assumed to be a man despite the female pronouns accorded to her by a contemporary.

Then there was Hypatia, head of the Mouseion in Alexandria, a pagan and a mathematical prodigy who built astrolabes and hydrometers, wrote exercises to accompany Diophantus's *Arithmetica*, and probably lived a life of celibacy, rebuffing the approaches of her students by calming them with music. And later, the 17th-century Elisabeth of Bohemia — "the only person I have so far found who has completely understood all my previously published works," according to René Descartes.

This inclusive approach may divide readers — but this is not a history with familiar figures subtracted, it is a holistic approach with new ones added in. And in times of hyperbole and disinformation, it is a pleasingly patient story that stops to remind you that a proof is, that rejoices in the pursuit of discovery, that doesn't mind the idea that it too will be superseded by new ideas.

Clearly there is more than mere numbers at stake: mathematics is a search for order and understanding in a generally disordered and incomprehensible world. Geometry is, literally, the measurement of the Earth — one that, in Plato's view, would "draw the soul towards truth".

That Kitagawa and Revell strive for a complete picture of the subject reflects more than just a zeitgeist for social reckoning; it represents the only way that a suitably accurate history of mathematics should occur. Anything else simply wouldn't add up.

FT



**Books of the Year 2023**

From economics, politics and history to science, art, food and, of course, fiction — our annual round-up brings you the top reads of the year, as picked by FT writers, critics and our readers

[ft.com/books2023](https://ft.com/books2023)

## At war over Warhol

A wry investigation into artistic authenticity focuses on the curious tale of the late artist's foundation, says *Christian House*

"Making money is art," Andy Warhol once remarked. When the artist died in 1987, he left assets worth a reported half a billion dollars. According to *Warhol After Warhol*, Richard Dormont's tart investigation into the Andy Warhol Foundation for the Visual Arts, those holding his posthumous purse strings felt they could scrape more soup from the tin.

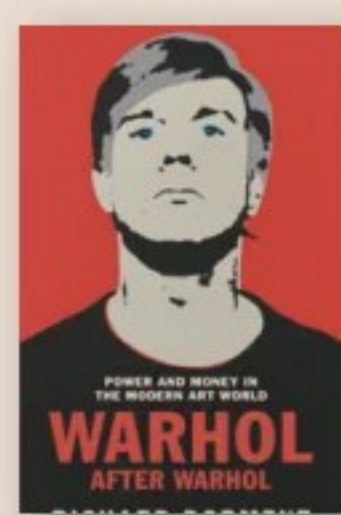
In 2003, Dormont, then the chief art critic for the *Daily Telegraph*, received an unexpected phone call from Joe Simon, an American film producer and socialite. Simon possessed two works by Warhol, or so he believed. The Andy Warhol Art Authentication Board (which fell under the aegis of the foundation) refused to approve them, making them essentially worthless. No reason was initially given.

Simon's obsession with the founda-

tion "stopped just short of unhinged," notes Dormont, who gradually got drawn into "Joe's Woes". One of the works — a collage of banknotes nicknamed the "Dollar Bill piece" — was indeed a forgery. But a 1965 silkscreen painting titled "Red Self-Portrait" proved more contentious. The picture had been executed by a contract printer rather than at the artist's studio, the Factory. Simon and Dormont compiled evidence that it had been made with the artist's authority. But the board wouldn't budge.

The origins of the situation lie in Warhol's practice. As Dormont explains, the artist developed a "hands-off" approach to art, using assistants and collaborators and leaving works unsigned. His medium was easy to fake and his studio was a magnet for cranks and crooks: "Visitors passed through the Factory in the same spirit that tourists see the Eiffel Tower on a package tour of Europe."

Dormont maintains that Warhol's works require a scholarly rigour he believes to be lacking at the foundation. The organisation's activities — including the authentication and sale of works whose attribution has been questioned — have been widely documented (Dor-



**Warhol After Warhol: Power and Money in the Modern Art World**  
by Richard Dormont  
Picador £20,  
288 pages

ment himself has written extensively about the subject in the *New York Review of Books*). But here the emphasis is on the philosophical outrage of an artist losing authorship of a work.

Dormont manages an unusual combination of narrative elements: mystery, memoir and a treatise on the pitfalls of the art historian's craft. That jigsaw fits together coherently, although the legal cul-de-sacs and deliberations about printing methods are exhausting. And as a tale of attribution, it lacks the status of the recent debate surrounding Leonardo da Vinci's "Salvator Mundi".

The narrative heats up when Simon files a lawsuit against the foundation. The complaint listed "157 allegations, which included a worldwide conspiracy to monopolise trade in Warhol's work"

and was financed by the Russian oligarch Leonid Rozhetskii (a friend of Simon, who died in suspicious circumstances, possibly murdered, in 2008). The foundation appointed a bullish attorney who had previously represented the Gambino crime family, filed a countersuit for "frivolous litigation", and continued to contest Simon's accusations.

Things take a John Grisham turn. Simon is followed in the street; Dormont suspects that his phone has been

tapped. It's unclear where this cause for concern tips into paranoia and who, if anyone, is responsible.

Funny, erudite and knowledgeable, Dormont enlivens what, by his own admission, is "an esoteric dispute on a rarefied subject". The art world, in which vested interests are often bypassed, is depicted as a compromised ecosystem where the revenue streams of artists, dealers, curators and various bodies and institutions bleed into one another.

Dormont's delivery can be delightfully Wodehousian. He dines with editors and collectors in apartments of "discrete elegance — all silver and silk". He chides Simon for name-dropping and then recounts his own connections to luminaries such as David Hockney and John Richardson, Picasso's biographer. But best of all is his sniffy take-down of Joel Wachs, chair of the Warhol Foundation. "He was a short man on a short fuse with a style to match," writes Dormont: "jazzy Hawaiian shirts, accessorised with sandals." The lawsuit, which reached a climax in 2010, would have unforeseen consequences. When Simon's financial and legal scaffolding fell apart, he withdrew his claim; yet in its wake the foundation closed its authentication board.

This book feels germane to our cultural moment, in which AI has made authenticity a common concern. "Without academic transparency and commitment to truth, art history degenerates into a mere matter of opinion, or, more accurately, of self-interest," states Dormont. Warhol, however, was characteristically elastic on the subject: "art is anything you can get away with," he once said — seemingly paraphrasing someone else entirely.



**Andy Warhol at work at the Factory in 1978**  
Corbis/VCG via Getty Images

## Books

Tech leaders say that they have never witnessed changes so rapid as the ones artificial intelligence is causing now. Writers, constrained by publishing cycles, can only move so fast. But we are beginning to see serious responses. Over the past three months, Elif Batuman has published a long essay about using ChatGPT to locate a Proust quote – a frustrating experience, like the tech – and Sheila Heti has collaborated with AI to produce a richly strange, jolting short story that begins with an artificial intelligence called Mommy.

The virtual being at the centre of Julianne Pachico's latest novel – one of the first full-length attempts to reckon with AI's recent prominence – also happens to be a maternal figure. But the relationship is more ambiguous and fraught. In *Jungle House*, a young woman called Lena lives in the rainforest as the caretaker of a high-tech holiday home, whose sophisticated control system she calls "Mother". Equipped with cameras, heard over speakers, and acting through a domestic staff of "droids", Mother is

*Frankenstein*, with echoes of colonialism and the enslaved, is a pertinent analogue for *Jungle House*

sort of a souped-up Alexa, albeit one with the capacity to worry about her own obsolescence and shoot bullets at intruders.

The South American setting of the novel is never named, but might be a futuristic version of Colombia, where the British-American author has spent much of her life, and where she has set two previous books. The people who own *Jungle House*, the Morel family – rich, fair-haired, with European heritage and plantation-owning history – visit only intermittently. There is mention of "rebels" and "upcoming elections". Climate and biodiversity collapse has already happened; jaguars haven't been seen "for generations". But natural resources are still being exploited aggressively. Meanwhile, the machines have their own grand plan.

Mother is a formidable presence: matronly, clipped, forever feeling slighted and insisting "she is not totally useless yet". But she is also ruthlessly protective. We learn that she essentially took Lena in as a baby, raising her with the assistance of robotic helpers. She has managed to conceal this from her human masters, maintaining that Lena is a local indigenous girl, hired to "enhance" the family's "jungle experience". The guarding of this secret will be the engine of the book's plot.

Artificial intelligence has often been used by novelists as a trope to explore inequalities between human beings, with Ian McEwan's *Machines Like Me* (2019) and Kazuo Ishiguro's *Klara and the Sun* (2021) being recent examples. This feeds into a much older tradition of stories, from the Pygmalion myth to Mary Shelley's *Frankenstein*, where misguided humans create independent beings that they then struggle to control. The last, published in 1818 with purposeful echoes of colonialism and the enslaved, is a pertinent analogue for



James Fryer

# Controlling behaviour

A new novel confronts the creeping presence of AI with sly

wit – and timely sideswipes at colonialism. By Jonathan McAloon



**Jungle House**  
by Julianne Pachico  
Serpent's Tail £14.99  
208 pages

*Jungle House*, which operates in a similar nexus of technological advancement and social injustice.

The 38-year-old author has repeatedly examined the subtle intricacies of class, whether in New Yorker short stories about South American trust fund kids in Brooklyn, or her 2021 novel *The Anthill*, in which a Colombian expat returns home and volunteers for strange social initiatives in Medellín. Although she's human, Lena is a kind of automaton, like the various "droids" that serve the Morels. She's comfortable describing them with gendered pronouns and reading their personalities, and Pachico savours the humour of these moments: "treacherous" satellites with their "countless dramas"; "bossy", "paranoid" ex-military drones. "Mother and the helicopter always got along surprisingly well," we are told. One satellite has "converted to Catholicism".

Indeed, the robots turn out to be more compelling, sympathetic and complex than the wider human cast. The upper-crust Morel family are essentially flat, satirical creations: greedy, unthinking capitalists who get cigar ash all over freshly cleaned surfaces, come out with repugnant views, and treat Lena badly.

Because of this, though, I often found myself wishing that Mother and Lena would be left to develop their dynamic

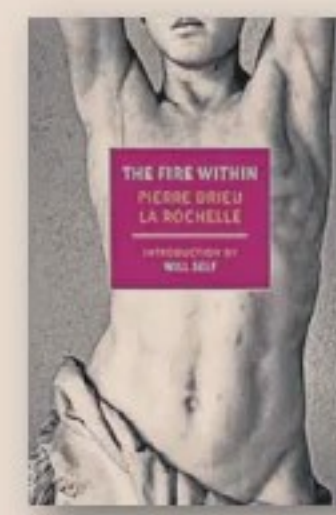
in more isolation: away from other people and the novel's contextual scaffolding. If the central human-AI relationship is dramatic in all the right places, it is precisely because it is depicted in such a human way. At one point, Mother rebukes Lena for drawing her with a human face: this wouldn't be "accurate", Mother says. In a sense, though, this is exactly what Pachico herself does, giving each AI presence vestiges of recognisable humanity.

The generative AI boom presumably came after the author had conceived of and written much of her book. Though fortuitous from a marketing perspective, it does have the effect of making the human-inflected literary conception of AI feel rather behind the times: one of the most fascinating things about AI now, as people have been learning from ChatGPT, is its capacity to be unfamiliar and weird.

Yes, one would expect the tech to become less strange as it is refined. But fiction writers have taught us that a truly sophisticated intelligence, though created by us, might not elect to follow the destiny we happen to have written for it. The challenge for the many novelists bound to write about AI now will be comprehending this strangeness – and the many, many things that we haven't yet imagined.

## Bonjour tristesse

A pioneering existentialist writer, or someone past his sell-by date? Mia Levitin assesses a controversial French author



**The Fire Within**  
by Pierre Drieu la Rochelle  
NYRB Classics £14.99  
136 pages

When Pierre Drieu la Rochelle's *The Fire Within* first appeared in English in 1965, translated by Richard Howard, *The New York Times* called it "the kind of bad novel that could only happen in France". In a new introduction to this republished edition, Will Self deems it an existential work on par with Sartre's *Nausea* and Camus's *The Fall*. So which is it – a forgotten masterpiece, or a book that fell out of print in English for good reason?

Originally published in France in 1931, *Le Feu Follet* tells the story of the last days of Alain Leroy, a bourgeois veteran of the first world war. Emerging from a stint in rehab "cured" of a heroin addiction, he struggles to find meaning, despite reconnecting with friends, then takes his own life. The book was inspired by the death of Drieu's friend, the surrealist poet Jacques Rigaut, who likewise killed himself in 1929. It also foreshadows the author's own suicide in 1945, the day after a warrant was issued for his arrest for collaborating with the Nazis as the editor of the *Nouvelle Revue Française*. "The measures against the Jews didn't bother him," Clive James notes in *Cultural Amnesia*.

Devoid of the descriptions of altered states and redemption arc typical of addiction narratives, *The Fire Within* is more about existential angst. Indeed, Leroy's drug use seems more driven by ennui than anything else. His room at the sanatorium in Versailles is an apt metaphor for what we understand as his internal state: "The door and the window opened onto nothing. The mirror opened only onto himself."

Filled with aphoristic musings, the book homes in on the question of meaning many artists grapple with in the wake of war. Leroy repeatedly remarks that he can't feel anything, either physically or emotionally. "A revolver is solid, it's made of steel," he concludes. "It's an object. To touch an object at last."

This disaffected lack of agency is embodied in Leroy's sexual impotence. The book opens in a hotel, with him in bed with Lydia, an American benefactress, after a failed attempt to perform. "The two cigarettes flared," Drieu writes. "The ceremony was over, they would have to talk." Given that he's unemployed – "doing nothing's a profession, after all" – Leroy is financially dependent on the women in his life, a parasitic pattern that predates his addiction. "I take drugs because I'm a lousy lay," he confesses (although the

opiates surely can't be doing him any favours here either).

In addition to Drieu's antisemitism, clear from the semi-autobiographical novel *Gilles* (1939), scholars have observed that he exhibited fierce misogyny, which is evidenced in these pages too. He describes Lydia's skin as "the leather of a de luxe piece of luggage that had traveled a great deal, strong and defiled", and her breasts as "forgotten emblems". I scurried to the French text in hopes that it was a question of translation, but the English is, alas, faithful to the original.

Elsewhere, Howard's translation feels more dated than the French. As Frank Wynne, a literary translator from French and Spanish, explained to me, "languages age at different rates". And French in particular is more insular than English, which changed rapidly in the 20th century owing to the influence of American TV shows, movies and other culture.

Self makes the argument that Drieu fell from grace because of his outspoken fascism and support of the Vichy government. *Gilles* is "as good and unapologetic an account of what it was to be a fascist during this era as André Malraux's *Man's Fate* is one of what it was to be a communist," Self writes. "But whereas the latter novel won the Prix

'I take drugs because I'm a lousy lay,' he confesses – although the opiates surely can't be doing him favours

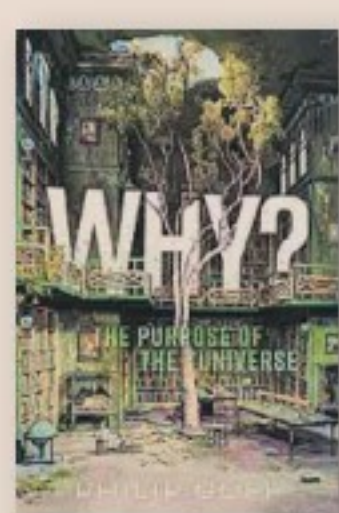
Goncourt in 1933 and has never been out of print in English, *Gilles* has never even been translated." (A serialised English translation by Tikhonov Library is currently being published.)

Whether to separate the art from the artist is a hot topic, with an increasing onus on publishers to take a moral stance. Not unlike his contemporary Céline, it's difficult to separate Drieu's politics from his fiction because its message is political, with the tragic hero of Leroy a warning against the decadence he saw as a byproduct of democracy. Even the prose style is trying to make a point: having "proven" his manhood at Charleroi, Drieu longed "for a more 'masculine' literature as well", explains the historian Robert Soucy.

Yet, even if one were able to put Drieu's ideology aside, it is still difficult to justify a reissue of *The Fire Within* on literary merit alone. It may not quite be "second-drawer café-philosophy", as the NYT originally dismissed it, but nor is it the cross between Hemingway and Fitzgerald that the marketing claims it to be. Beautifully adapted for the screen no less than twice – once by Louis Malle in 1963 and again, more loosely, as *Oslo, August 31st* by Joachim Trier in 2011 – the story of a "damned decadent" has proved timeless. *Malheurusement*, on the page, it has not.

## Know your place

An exploration of humanity and the universe offers eye-opening speculations, says Julian Baggini



**Why? The Purpose of the Universe**  
by Philip Goff  
Oxford University Press £14.99  
208 pages

Bertrand Russell wrote that "the point of philosophy is to start with something so simple as not to seem worth stating, and to end with something so paradoxical that no one will believe it". If so, Philip Goff's latest book has got the point of philosophy perfectly – although the result may make you wonder if it has one.

*Why? The Purpose of the Universe* reads like an attempt to argue for as many preposterous positions as possible in the shortest space of time possible. First there is panpsychism, the idea that "consciousness pervades the universe and is a fundamental feature of it". This old idea had long been out of favour, but in recent years has enjoyed a revival in academic philosophy.

But Goff goes further and also argues for pan-agentism – the hypothesis that nothing is entirely inert and passive and "the roots of agency are present at the fundamental level of physical reality". Even particles "are never compelled to do anything, but are rather disposed, from their own nature, to respond rationally to their experience".

If you find this hard to swallow, what follows will make you choke. Goff advocates the "Value-Selection Hypothesis", the claim that it is so improbable that the laws of physics are just right for conscious life to evolve that it can't have been an accident.

Goff agrees, but denies that a benevolent God is the best explanation. Instead, he believes that the universe itself has a built-in purpose, the disappointingly vague goal of which is "rational matter achieving a higher realisation of its nature".

All this adds up to Goff's final bold theory that the universe is conscious

Even if Goff is right, it is hard to see why the universe's purpose should give our lives one

and is acting towards a purpose of realising the full potential of its consciousness. The radicality of this "teleological cosmopsychism" is made clear by its implication that "during the first split second of time, the universe fine-tuned itself in order to allow for the emergence of life billions of years in the future". To do this, "the universe must in some sense have been aware of this future possibility".

The one thing you can't say about this book is that it lacks ambition. "I wanted this book to be both a significant contri-

but to philosophy and accessible to a broader audience," Goff writes in the preface. How he thought it would be possible to do so in just 150 pages is a mystery as deep as consciousness itself. Goff appears to believe that his arguments are simple and their validity obvious.

If it seems otherwise, it is only because "we are so used to the idea that science has done away with cosmic purpose" that we are incapable of dispassionately considering the overwhelming evidence to the contrary.

Goff's main method of argument is to reduce the solution to a problem to two or three options and argue that his preferred one is more likely. Not only are his calculations of the odds dubious, the choices themselves are questionable. Many would argue that there are options other than accepting that life is objectively meaningful or not meaningful at all; that there are objective fundamental facts about what has value or we have to embrace nihilism; that a system is either conscious or not, with no borderline cases, and so on.

Nor is the only viable form of materialism the "micro-reductionism" that holds that everything human beings do is fully determined by the basic laws of physics, operating at the very smallest level of reality.

Even if Goff is right, it is hard to see why the universe's purpose should give our lives one. Indeed, to believe one plays an infinitesimally small part in the unfolding of a cosmic master plan makes each human life look insignificant. The meanings we give our own lives may seem petty from the point of view of the universe, but they are big enough for us cosmic specks.

## A tale of two sisters

Huma Qureshi explores sibling relationships in a well-crafted novel. By Alex Peake-Tomkinson



**Playing Games**  
by Huma Qureshi  
Sceptre £16.99

*Playing Games* is Huma Qureshi's fourth book and first novel. Qureshi was born in the UK into a family of Pakistani heritage, and her previous works include a memoir, *How We Met*, and a collection of short stories, *Things We Do Not Tell People We Love*, which featured women of Pakistani origin unable to communicate honestly with the people closest to them. Her memoir told the story of how, after trying Muslim-specific dating websites with no luck, she met and married her husband, a white Englishman who converted to Islam to be with her.

*Playing Games* seems, on the face of it, a change of direction, barely touching on religion or cultural concerns. It focuses on two sisters in their early thirties living in north London: Hana, a married lawyer, and her younger sister Mira, who works in a coffee shop and lives in a crappy house share while trying to write her first play. Their mother, an art teacher, died 11 years ago, something both sisters are still wrestling with. Hana has fled from any kind of artistic endeavour and runs her life with obsessive control, while Mira is happy to pursue a larger dream.

Gentle humour runs through the book: Mira's

play is called *Pavements* and is about characters who lie down on the pavement – somehow she can't work out why, but she persists nonetheless, and not only because she has a crush on her writing tutor, Dominic.

Hana, meanwhile, has her own problems, albeit in a more sombre vein. Married to Samir, she is desperately

'Playing Games' seems a change of direction for Qureshi, barely touching on religion or culture

trying to get pregnant. Qureshi writes with sensitivity about the slog of a couple feeling they must

have sex when Hana is ovulating, producing some of the saddest and most insightful passages of the book: "She can tell that he's finding it difficult to climax again. . . . Immediately afterwards Hana feels terrible and ashamed for pressuring him into it."

Despite this somewhat

two-sided set-up, the novel's strength lies in Qureshi choosing not to demonise either of the sisters, but instead entering their points of view in alternate chapters. While Mira finds Hana stifling and uptight, we can also see that Hana feels responsible for her younger, less financially stable sibling. As Hana says to Mira, "Some of us don't just get to drop out of life and have everyone else pick up the pieces."

If occasionally a little pedestrian, the novel is well-crafted. Qureshi also has a talent for writing children and the longing for children, which reminded me of Meg Mason's *Sorrow and Bliss* (2020), a novel about a woman with an unspecified mental illness that makes her doubt whether she would be a good mother. In *Playing Games*, Hana watches the young son of a friend: "He is wearing denim shorts that fall past his knees and a little white button-down; his cheeks have caught the sun, like over-ripe peaches, and his eyes are big, wondrous. He is so beautiful."

The sisters' relationship reaches a crisis when Mira lifts dialogue she overhears and uses it in a play, yet Qureshi manages not to make these debates within the novel about the ethics of using material from your own life seem too self-referential.

At one point, Mira mentions that she always feels the expectation that she will explore her ethnicity in her work; a mirror for Qureshi's feelings, perhaps. I certainly got the sense that having written directly about her Muslim identity, Qureshi now wants to address other themes. Whatever the book's limitations, it feels important that race is barely mentioned. *Playing Games* is all about sisterhood, in all its gnarly glory.



Huma Qureshi —Karna Stevens



# Arts

Life&Arts

Best of 2023 | From frenemies in Paris to Guston in London and Picasso everywhere, Jackie Wullschläger picks the 10 most memorable shows

## 1. Reopening of the National Portrait Gallery, London

The transformation of the once-fusty NPG into an engaging, spirited, must-see museum is London's triumph of 2023, and about much more than a building restored to its original Victorian splendour. Old favourites shine, new arrivals stun: Reynolds' lofty Polynesian youth "Mai", Shirin Neshat's "Malala" adorned in Arabic script, Michael Armitage's flamboyant tapestry starring Hackney dustmen. The NPG was founded to collect portraits for "the person represented rather than the merit of the artist", but director Nicholas Cullinan's judicious acquisitions square that circle – biography and great art coexist here. As museums are increasingly, devastatingly, driven by



'Mistress and Maid' by Johannes Vermeer (c1665-67) — Frick Collection, New York

politics (look no further than this year's Tate Britain rehang), the NPG is a beacon, celebrating the individual and, in beautifully open, democratic displays, the connections between us. David Hockney's current show (to January 21) is pure joy.

## 2. Vermeer, Rijksmuseum, Amsterdam

The decade's most anticipated exhibition, this unrepeatable, largest-ever gathering – 28 of Vermeer's surviving 37 paintings – fulfilled every promise. Seeing the works together deepened the experience of each one, enclosing the viewer in the magic circle of a domestic world rooted in the real – opening from the crystalline panorama of Delft into light-flooded Dutch interiors, glistening pearls, the women in the yellow fur-trimmed jacket, their rapturous gazes filling the picture – yet transcendent. Amsterdam's coup was not just assembling masterpieces but treating them reverently: 10 large galleries for this small oeuvre, allowing the paintings to breathe, and visitors too – a new bar for sensitive Old Master staging.

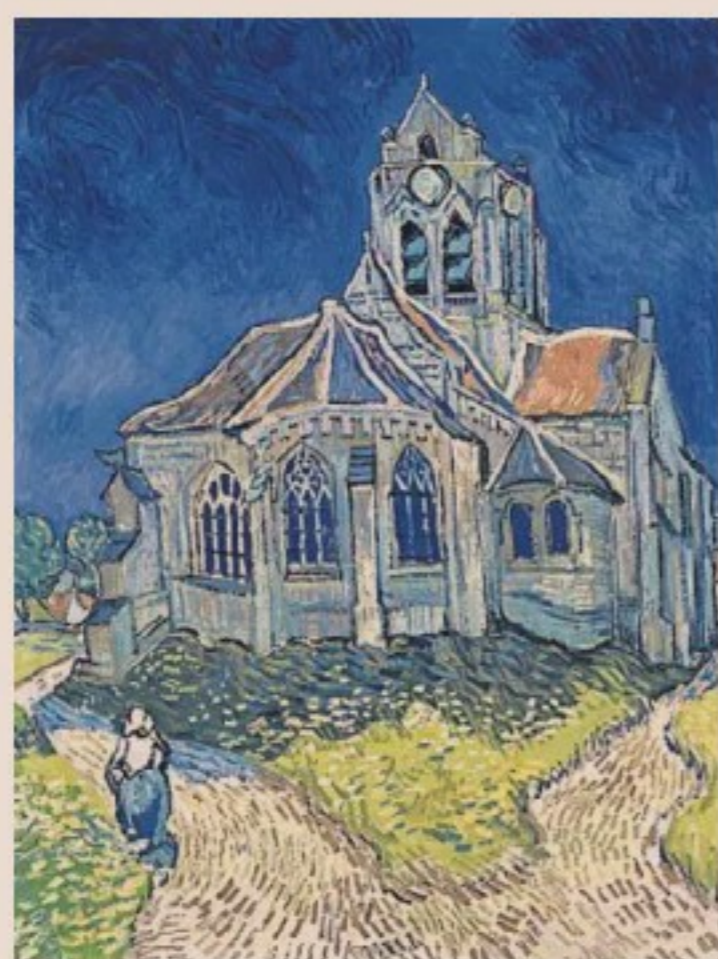
## 3. Van Gogh in Auvers-sur-Oise: The Final Months, Van Gogh Museum, Amsterdam; Musée d'Orsay, Paris (to February 4)

What a year for Dutch art: this too is an unprecedented, once-in-a-generation show. In Auvers for 10 weeks before his suicide, Van Gogh produced 70 paintings, the majority gathered here. Although united by a frenzied, simplified language and extreme colour, the miracle is their differences of emotional tone: the restless, trembling "Church at Auvers-sur-Oise"; fragmented space and the weighty black birds in "Wheatfield with Crows"; graceful arabesques in "Daubigny's Garden"; the gleaming "Wheatfield with a Reaper", where, Van Gogh insisted, death "takes place in broad daylight with a sun that floods everything with a light of fine gold".

## 4. Manet/Degas, Musée d'Orsay, Paris; Metropolitan Museum (to January 7)

The European art story of 2023 is the rise and rise of Paris. Its public museum shows, always stellar because they grow out of the city's unique permanent collections of early Modernism, are the foundation on which commercial galleries, auctions and art fairs are building, as London's global appeal diminishes post-Brexit.

This tremendous exhibition juxtaposing pioneers of the first Parisian avant-garde in the 1860s-80s demonstrated the Orsay in full force: Manet's "The Balcony" and Degas's "The Bellelli Family", Manet's "Olympia" and Degas's "L'Absinthe"; "Monsieur and Madame Manet", which Degas painted and Manet cut up in a rage; "The Execution of Maximilian", which Manet painted, his heirs cut up and Degas reassembled. The show has moved to New York's Metropolitan Museum, a now standard Paris-America joint venture; next year's blockbuster, *Paris 1874: Inventing Impressionism*, is an Orsay-Washington co-production.



'Church at Auvers-sur-Oise' by Vincent van Gogh; (below) 'The Four Fates of Man: Death, Soul in Hell, Soul in Purgatory, Soul in Heaven' (c1775) by Manuel Chili at 'Spain and the Hispanic World' (1890) — Musée d'Orsay



Above: 'Portrait of Mai (Omai)' by Joshua Reynolds, centre, and other works at the renovated National Portrait Gallery in London

Left: Edouard Manet's 'The Balcony' (1868-69) from 'Manet/Degas'

Below left: 'Flatlands' by Philip Guston (1970) — The estate of Philip Guston



## 5. Rothko, Fondation Louis Vuitton, Paris (to April 2)

Paris's second trump card is its lavish private museums, led by Bernard Arnault's Fondation Louis Vuitton in Frank Gehry's irresistible cloudscape building in the Jardin d'Acclimatation. Arnault can afford to borrow what he likes, and what he currently likes are the giants of 20th-century American abstraction. Rothko, from surprising early figurative pieces to the mysterious late grey-black paintings, is sensual, violent, scintillating, immersive. This follows last year's landmark Joan Mitchell presentation; Ellsworth Kelly comes next spring.

## 6. Philip Guston, Tate Modern, London (to February 25)

For its violent Ku Klux Klan imagery, Philip Guston was postponed following George Floyd's murder and the surge of

the Black Lives Matter movement. But Guston is always timely, always dangerous. "What would it be like to be evil?" he asked, then painted cartoonish hooded Klansmen driving around in absurd little cars, terrorising towns, or making portraits, or malevolently asleep.

Tracing the arc of a controversial career that mirrored the turmoil of postwar America, Tate's show is pitch-perfect – the museum in finest form after feeble spring offerings (Hilma af Klint, minor next to Mondrian; Elizabeth Siddal, wretched alongside Rossetti) about forgettable female artists.

## 7. Lisetta Carmi, Villa Bardini, Florence; Estorick Collection, London (to December 17)

And yet there remain magnificent women artists to seize from obscurity. Top of Art Review's Power 100 list for 2023 is Nan Goldin, whose "Ballad of Sexual Dependency", documenting LGBT+ subculture, shocked in New York back in 1985.

Who knew that Lisetta Carmi had got there decades earlier – and in patriarchal Italy? In two excellent exhibitions, her lurid but loving 1960s colour photographs of Genoa's transgender community, plus crystalline black-and-white chronicles of the port's dockyard and steel workers, were revelations: for their formal brilliance,



Stop-motion animation 'The Ballad of Special Ops Cody' (2017) by Michael Rakowitz from 'Artists in a Time of War' — Courtesy the artist

immediacy, humanity. Carmi died aged 98 last summer; for me she was the discovery of the year.

## 8. Spain and the Hispanic World, Royal Academy, London

How does a nation or a culture tell its story through art? This grand, fizzing, full show – Velázquez and Sorolla, polychrome Madonnas, fanciful mapmakers, medieval Alhambra silks – recalled the glory days in the 2000s-10s when the RA's vast genre-crossing exhibitions (*Bronze, From Russia*) really lived up to Burlington House's sumptuous galleries. More please.

## 9. Artists in a Time of War, Castello di Rivoli, Turin

This impossibly ambitious, haunting show opened a year after Russia's full-scale invasion of Ukraine and closed last month while war raged in Gaza. Inspired by working with Kyiv-based sculptor Nikita Kadan, curator Carolyn Christov-Bakargiev explored how



Picasso's 'Harlequin' (1923) — © Succession Picasso, Centre Pompidou, MNAM-CCI/Georges Mequerditchian/ Dist RMN-GP

artists respond to war's "horror and its inexplicability", from Goya – the suggestion that war demands fantastical, grotesque art – to Zoran Mušič, chronicler of Dachau, and Michael Rakowitz.

## 10. Picasso Everywhere

Only a hermit could miss that 2023 is the 50th anniversary of Picasso's death. Among 50 exhibitions across Europe and America (none in the UK), no museum quite knew what to do: suspicion of mythmaking and fear-by-association with misogyny forestalled any complete retrospective.

There were choice small ventures, the Minotaur memorably meeting the Farnese Bull at *Picasso and Classical Antiquity* at Naples' National Archaeological Museum.

A nadir was Paris's Musée Picasso removing most of his works for Sophie Calle's pitifully pretentious exhibition *À toi de faire, ma mignonne*.

The Centre Pompidou's expansive show of works on paper *Endlessly Drawing* (to January 15) both goes to the source and liberates Picasso for the future, nailing him, apolitically, as one of the greatest draughtsmen ever – the impulse for an oeuvre so protean that we will still be arguing over it for the next half-century.



## Arts

# 'This is no Lord of the Flies'

Film | Director JA Bayona

tells *Raphael Abraham* about addressing the spiritual and philosophical in his retelling of the 1972 Andes plane crash



Left: survivors ponder their next move in JA Bayona's 'Society of the Snow'

In a church in Montevideo a priest quotes from Matthew 4:4, his voice trailing off with the words: "Man does not live by bread alone." For some in the congregation, specifically the young men of the Old Christians rugby team, this line of scripture would soon have profound new meaning, both in a literal and spiritual sense.

The 1972 disaster, in which a plane carrying 45 people crash-landed at 11,000ft in the remote Argentine Andes, needs little introduction. The story has been told in numerous books, documentaries and two feature films, notably the 1993 Hollywood movie *Alive*. Best remembered is the most gruesome detail: that the survivors avoided starvation over 72 gruelling days by subsisting on the remains of some of the victims.

Yet when filmmaker JA Bayona read Pablo Vierci's 2009 book *Society of the Snow*, he sensed there was a story still to be told on screen, one that went beyond "preconceived ideas of heroism and cannibalism" and found space not just for the facts but for "the spiritual side, the human side, the philosophical side of the story".

And it turned out he wasn't the only one. "When I sat down with the survivors and talked to them about making a film, I was surprised that actually it felt like they needed a film more than me," he says when we meet in the London offices of Netflix, which backed the film.

A priority for all concerned was to honour the dead as well as the living, something the makers of *Alive* were unable to do by name. "[In 1993] they did a good job of making a film that had an impact on a whole generation, but it was too soon for the families of the deceased, and maybe the fact they shot in English didn't help," says Bayona. It seems safe to assume the title didn't help either.

For the Barcelona-born Bayona, 48, authenticity was a key factor. He shot his Spanish-language film with a Uruguayan and Argentine cast in the Andes as well as in Spain's Sierra Nevada, and was aided by Vierci, who was a school friend of many of the survivors.

"Language is a very important part of the context and, for me, it's impossible



Clockwise from above: Agustín della Corte (in front) with Agustín Pardella and Matías Recalt in 'Society of the Snow'; another scene from the film; JA Bayona (left) behind the scenes on the film; survivors of the Andes crash shortly after being rescued in 1972 — Alamy

to understand this story if you don't get the context right," Bayona says. Thus we first see the students in their pre-crash Montevideo milieu: locked in a rugby scrum, drinking and bantering in a bar, passing notes during mass. "Those things are important to understand the sociopolitical context. They are very young, almost kids, they are in college and from a middle-class background. [Knowing this] helps you understand how they react in the mountains."

It is not insignificant to the group's survival that they are a team, already



accustomed to setting ego aside and working cooperatively. With rescue planes passing overhead unable to see them, no radio contact and the search called off after only eight days, they are left to their own resources. One of the most striking aspects of the film — in contrast to some previous tellings — is the absence of conflict.

"You cannot have conflict when you depend so much on each other," Bayona says. "They had fights and immediately afterwards were saying sorry, hugging each other and crying together. The sense of isolation was so great that the moment you were out of the group you felt so lost that no one wanted to fight. This is quite the opposite of *Lord of the Flies*."

But isn't conflict at the root of all drama? "That was one of the big discussions with my co-writers. I was telling them all the time: don't go there. The story is interesting enough as it is. The film is more about trying to understand what they did, not about trying to make it more dramatic."

Essential navigation points in this regard were the survivors themselves, now in their seventies. "We were so close to reality that every time something felt fake or dramatised, it felt so obvious. Many times on set if something didn't feel right, I called the survivors and they told me: that never happened."

What we see instead of internecine conflict is inner conflict: individuals struggling to cope with loss, battling to find the will to carry on, wrestling with their conscience. And, of course, the relentless cold and hunger. Bayona ensured that his young cast had a taste of this too: their increasingly emaciated appearance on screen is not just the work of skilful make-up artists.

"They were shooting in real snow, following a very strict diet, very far from their families and girlfriends, so they were able to experience a little bit of the hunger and cold and isolation."

But while the film has some viscerally harrowing moments, Bayona, who cut his teeth with the 2007 gothic horror hit *The Orphanage*, studiously avoids voyeuristic sensationalism. "The crash

is basically a horror scene because that's how they experienced it, but then, as the story moves forward, we never focus on horror because they didn't experience it as horrific, they were in [a state of] dissociation."

The scenes involving cannibalism are handled delicately. The carving of corpses is kept out of shot and the consuming of human flesh is done discreetly with a sense of resigned solemnity. Nevertheless, it becomes a fact of everyday life. "We didn't sweeten the story. The movie had to be intense and tough some-



'The film is more about trying to understand what they did, not about trying to make it more dramatic'

times, because otherwise you will never understand what they did." This understanding reached even the families of the deceased. "We did a screening for them, and for a lot of them, after 50 years, they understood the survivors and what they did because of the movie."

What's more, the survivors were also present. "Of course, we were very nervous. Some hadn't spoken about it for 50 years, but they watched the film together and when it finished they were hugging and crying together. For some, it broke the taboo of silence."

For Bayona, *Society of the Snow* represents a change of pace after two mega-budget productions: 2018's *Jurassic World: Fallen Kingdom* and last year's *The Lord of the Rings: The Rings of Power*, the most expensive TV series ever made.

"Films and TV are this tricky world where you want to create art but you are part of a big industry. And mixing art and money is like trying to mix oil and water. When I did *Jurassic World* I had the biggest toys and best tools but I didn't have the freedom, quite the opposite. This time I didn't have the best tools and biggest budget but I had total freedom... I had the luxury of exploring the story as I was telling it, giving the actors total freedom to improvise and shooting nonstop, looking for the story. That's more like independent cinema."

*Society of the Snow* was this week nominated for a Golden Globe and is Spain's entry for next year's Academy Award for Best International Feature Film. Meanwhile, Bayona is developing an adaptation of *A Sangre y Fuego*, a 1936-37 account of the Spanish civil war by the exiled journalist Manuel Chaves Nogales. The book was banned by Franco and out of print in the author's homeland for many decades before being republished 10 years ago. Spain in recent years has been engaged in the painful process of re-examining its past, but any adaptation of Chaves Noales's book, which is highly critical of both fascists and socialists, is likely to anger someone, I suggest. "I think if neither side is happy, it will be a success," Bayona notes wryly.

He invokes the Spanish expression "volver para contarlo" (return to tell the story). It seems relevant both to his new project and to *Society of the Snow*. For some of those affected by the Andes crash, it might finally bring some kind of closure. "This film gives importance to those who didn't make it," he says. "The dead gave the survivors the chance to live. Now the survivors are giving them the chance to live on the screen, to be as relevant as they always were."

In cinemas from December 22 and on Netflix from January 4

## Istanbul Modern reflects Turkey's glories and contradictions

Architecture | Renzo Piano's new museum is admirably transparent — though beset by national politics, writes *Edwin Heathcote*

Looking up above the steep slopes of Istanbul's Karaköy neighbourhood is the pointed, fairytale form of the Galata tower. It once marked the city's Genoese quarter, a dense network of narrow streets and cobbled steps dating from the 13th century. It looks down on the docks below, until recently a dilapidated quarter of warehouses, brothels and nascent culture.

Like almost every other city-centre dockside in every other global city, the cargo ships have disappeared, the warehouses have been appropriated for culture and shopping, and the Turkish metropolis's relationship to this stretch of waterfront has radically changed.

Now the dockside is dominated by an outdoor shopping mall, the vast hulks of cruise ships that sidle up to the city and blot out the Bosphorus — and by a delicate-looking, low-slung building of glass and steel, Istanbul Modern, which opened in June to great acclaim. In a neat echo of history, it was designed by Genoa-born architect Renzo Piano.

Piano is an old hand at dockside blockbusters. From the Whitney in New York to the Centro Botín in Santander, Spain, via the Astrup Fearnley in Oslo, he has covered the waterfront. But none of them come close to the sublime art spaces of his early career, most memorably the Menil Collection in Texas and

the Centre Pompidou in Paris. It's always with a little trepidation that you visit a new Piano, aware of the potential, wary of the more recent reality.

Istanbul has struck lucky. This crystal-clear streak of classy modernity was a bargain, by global standards, at \$45mn. (The Whitney was bigger but came in at \$422mn.) It does not look cheap — in fact, economy seems to have enhanced it. Gone are any spurious attempts at architectural acrobatics. Instead Piano's new building is a thing of admirable legibility, transparency and clarity.

The architect suggests its simplicity was inspired by the anonymous mid-century industrial shed that previously occupied the site and housed the

museum's first incarnation. That sparked the reinvention of the Karaköy docks as a cultural rather than commercial (or sexual) centre of exchange.

What is gone, however, is the mix. What was once a pungent brew of decay, seediness and experimental art has been homogenised into a predictable, two-dimensional plane of shopping and consumption. Its immediate neighbour in the outdoor mall is a Burger King.

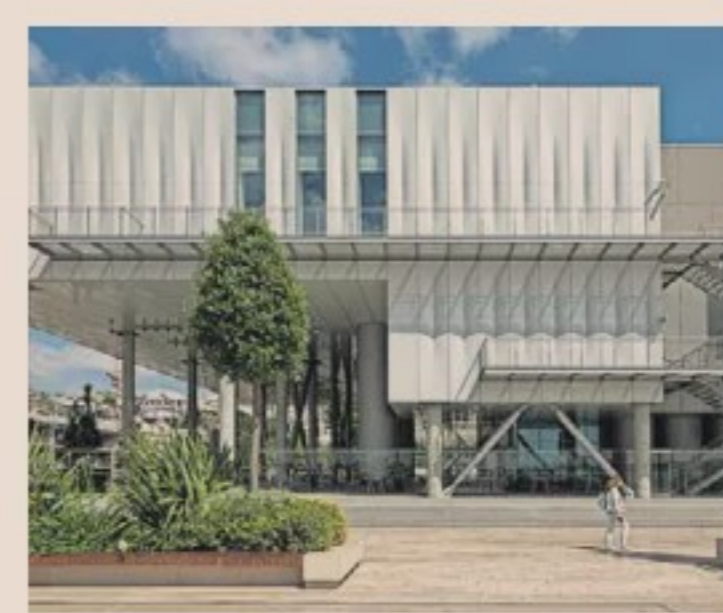
It would be unfair to blame Piano; that process was already well under way. And clearly, in contrast to the bricky faux-urbanity of the shopping destination next door, Piano has chosen to maintain a Modernist rigour. The ground floor is open and mostly public,

a slightly-too-dense forest of slender concrete columns hinting at the potential for seismic activity in the area. The X-bracing is designed to fail, a sacrificial structure that can be easily replaced in case of a catastrophic earthquake, while leaving the main structure intact.

The two floors of galleries upstairs are good, if not spectacular: high-ceilinged and generous, with moveable walls. Most have windows, and the seductive view over the Golden Horn is ubiquitous; this is an easy gallery to navigate.

The art, mostly by Turkish artists, is impressive too, and probably mostly unfamiliar to foreigners. Ranging from photography via huge mid-century abstractions to installations and AI, it carries within it an angst about political change, ethnic tensions and a nation coming to terms over a century with a move from an ancient empire to a modern industrial powerhouse, forever teetering on the edge of Europe. It is not all great work but there are many moments of brilliance from photographer Yıldız Moran's striking images to Fahrelnissa Zeid's exuberant canvases and İnci Eviner's haunting installation about family hierarchy and dreams of dining.

The building's big bang, though, is the rooftop viewing terrace. When I saw the plans, I was a little sceptical of the idea of a reflecting pool when the whole of the Golden Horn is stretched out before



The simplicity and 'legibility' of the gallery's waterfront exterior — Enrico Cano

you. I was wrong. The smooth, liquid expanse bounces light back off into the building and produces a remarkable effect of drawing the essence of this watery city back up into the structure. That it has been fully adopted by the city's seagulls (the tough-looking crows are left to begrudgingly sip at its edges) only makes it better. It is a space that feels immediately apart from the commerce and the intensity of the gentrification below — a pure panorama over the gentle rise of the old Ottoman city punctuated by domes and minarets.

A keen sailor and lover of boats, Piano clearly saw something here, an amplification of one of the world's most wonderful urban vistas. On the other hand, when I visited, an enormous and remarkably ugly cruise liner, the size of

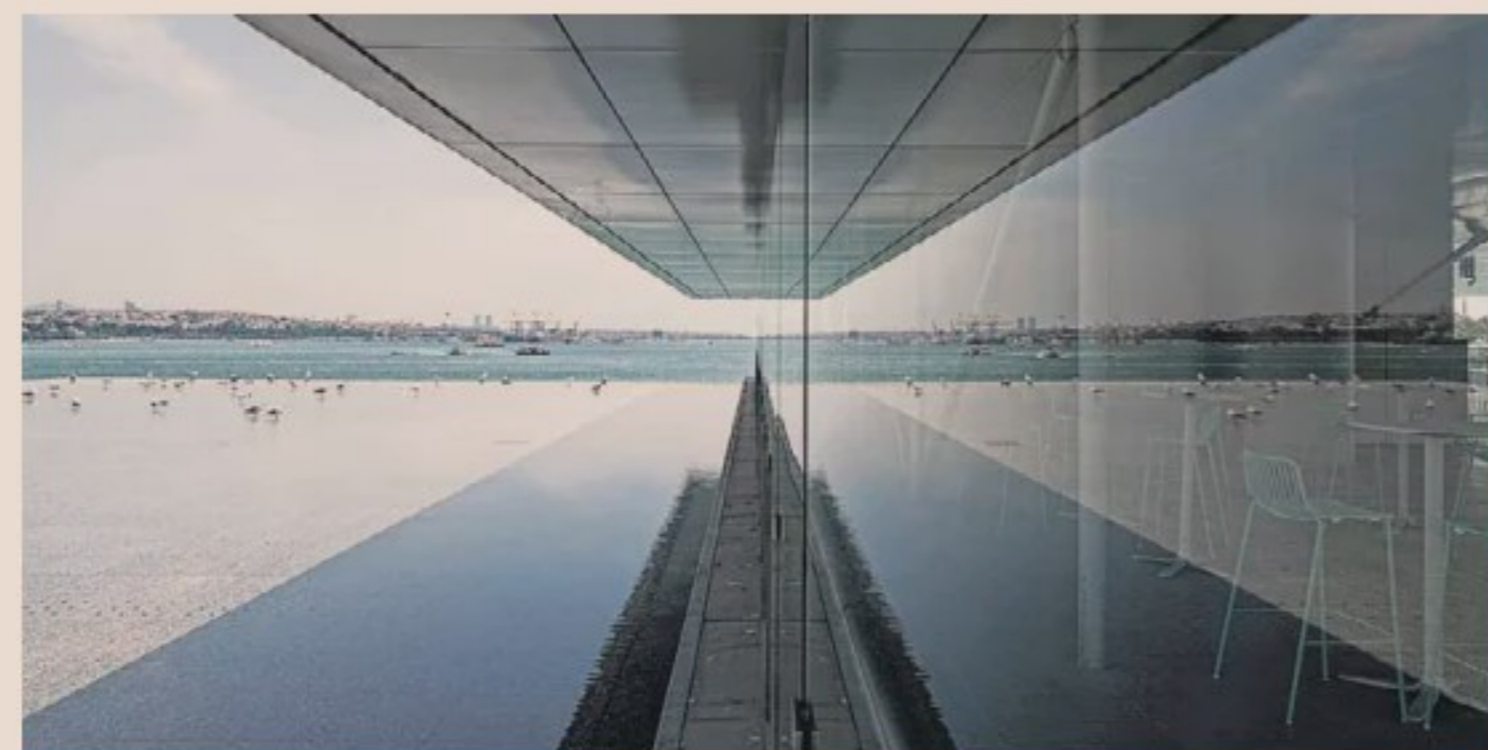
a small city, had moored alongside the dock, blocking out a chunk of the view.

Perhaps even worse, Turkey's shift towards being a security state means that what was intended as a broad, transparent and open institution now sits behind a security barrier with visitors queuing to be scanned, airport-style, before they enter a garden that was intended as a public square. It does nothing at all for the suggestions of openness and transparency.

Istanbul Modern is perfectly placed to encapsulate Turkey's riot of contradictions: the determinedly secular, western-focused foundation by Atatürk a century ago and Recep Tayyip Erdoğan's religious, eastern-gazing regime. A privately funded building with a very public remit, it looks out to Asia, the view framed by the minarets of the Hagia Sophia, a Byzantine church converted to a mosque, a museum and more recently a mosque again.

There is nothing gentle about the metaphors here: they scream complexity. But it is precisely those complications that make this city so endlessly intriguing, so chaotic and so beautiful. The return of Genoa after more than half a millennium is just another layer of the way history here is constantly and brilliantly recycled.

istanbulmodern.org



The reflecting pool on the viewing terrace of Istanbul Modern — Enrico Cano

# Apartheid's brutishness laid bare

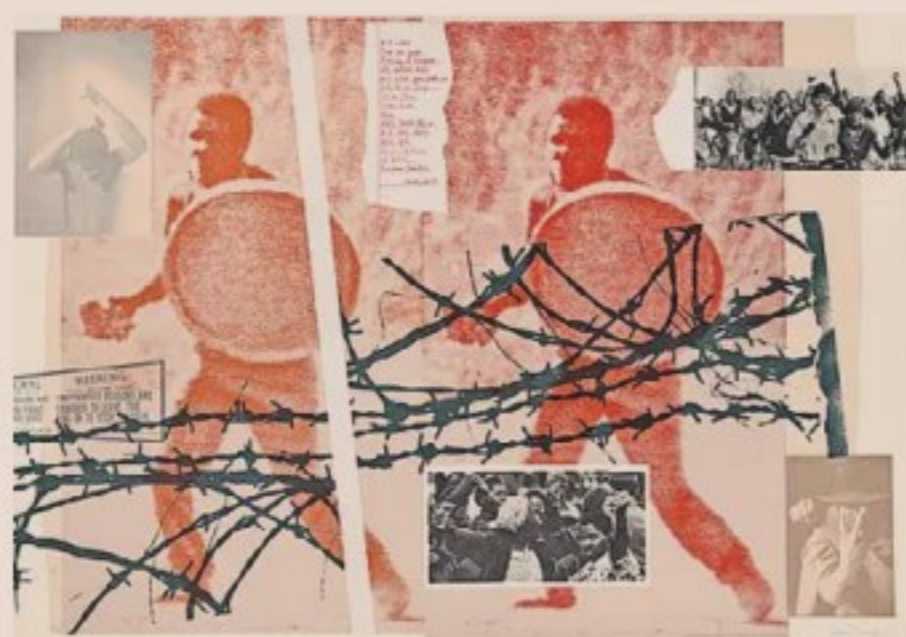
Gavin Jantjes | The artist's critique of injustice pushes to the fore in a retrospective in Sharjah. By Maya Jaggi

In "A South African Colouring Book" (1975), his mordantly ironic breakthrough work, Gavin Jantjes deployed Pop art and childhood learning to nail the brutish absurdities of the apartheid regime in which he grew up. One of its 11 screenprints, "Colour This Whites Only", bearing a stencilled watercolour tray, has a torn-out wartime quotation from then prime minister John Vorster, allying his Christian nationalism with Hitler's National Socialism. Photographs of the aftermath of the 1960 Sharpeville massacre of black protesters are collaged in "Colour These People Dead".

The work won plaudits in London in 1976, when Jantjes was the first African artist to show at the Institute of Contemporary Arts, just as schoolchildren demonstrating against mandatory Afrikaans (the language associated with apartheid oppression) were mown down in the Soweto uprising. The image of 12-year-old Hector Pieterse's bloodied corpse in a protester's arms was deconstructed in Jantjes' anti-apartheid posters, and in screen-prints such as "City Late" (1976) he collaged news cuttings with shots by the photojournalists George Hallett and Peter Magubane.

These works are on show in *Gavin Jantjes: To Be Free! A Retrospective (1970-2023)*, at the Sharjah Art Foundation in the United Arab Emirates, the first retrospective of the 75-year-old, Oxfordshire-based artist and curator. (It moves to the Whitechapel Gallery in London in June 2024.) Across three galleries, the show extends to Jantjes' recent non-figurative paintings, reaffirming the viewer's imaginative agency and his own artistic freedom.

"A South African Colouring Book" was banned in 1978, while Jantjes was a refugee in Europe. He returned only in 1994 after more than 20 years in exile. In another of its screen-prints, "Classify This Coloured", are the artist's ID pass, a text on race laws and a photo inset of him in a defiant afro. Born in 1948, as was apartheid, Jantjes grew up in District Six, a multi-ethnic Cape Town neighbourhood declared white under the Group Areas Act in 1966, and bulldozed. Though his family house on Anglican church land was saved, a highway was built next to it. With community support, Jantjes became the sole black student at the University of Cape Town's Michaelis School of Fine Art.



screen-prints' innovative design elements, such as photos tiled to resemble contact sheets, stand out, but their artistry was often overlooked.

In the same room is a digital recreation of a lost mural, "The Dream, The Rumour and The Poet's Song" (1985), from Brixton in south London. In a nod to Picasso's "Guernica", the 7.5 metre long mural, created with Tam Joseph and destroyed in the mid-1990s, variously spotlights a police boot on a face and the poet Linton Kwesi Johnson.

Clockwise from above: 'Quietly at Tea' (1978); 'Amaxesha Wesikolo ne Sintsuku' ('School Days and Nights') (1978); 'Freedom Hunters' (1977)

Jorge M Pérez Collection, Miami; courtesy of the artist

District Six, he tells me in Sharjah, was a "wonderful, creative hub" with theatres, carnival bands and an opera company. "There were other religions – Muslim, Jewish. The cultural mix I grew up with shaped me. When I came to Europe, I knew it could exist."

Studying in the early 1970s in Hamburg, Jantjes worked with master printmakers. Moving to Wiltshire in southern England, he learnt from Richard Hamilton's "Swinging London 67" (1968) that "you could break the rules", adapting Pop art for political ends, while embracing the "postmodern shift to multiples" to share hard-won information in a pre-digital age. Today, the early



The early figurative paintings are complex and compelling compositions, some set against Table Mountain, with flattened forms and pastels reminiscent of poster art. In "Quietly at Tea" (1978), politicians and clerics conspire, as a bow-tied waiter appears poised between servility and revolt. In a nod to Soweto in another painting, a shadowy man in dark glasses observes figures blasted by bullets in a cone of light, as he slips off through a doorway.

The *Korabra* series (c1984-90) abandoned narrative. Living near the former slaving port of Bristol, Jantjes was appalled by the lack of "even a plaque". In "Untitled No 3" (1985), a male and female figure on an auction block, their heads grotesquely bowed, are shadowed by their proudly upright selves.

The *Zulu* series (c1984-90) ventures further into poetic ambiguity. "Vaal" (1987), an acrylic painting of an ancient stone circle and ox wagons under a lowering grey sky, rebuffs myths from the Boers, European-descended settlers, of *voortrekkers* ("pioneers" in Afrikaans) settling in an empty landscape. Mid-night-blue "sky charts" in Indian ink on khadi cotton-paper counter with African cosmogony. In the acrylic-on-canvas "Untitled" (1988), three figures with elongated heads, recalling both Khoisan rock art and extraterrestrials, allude to a Khoisan myth of a girl creating the Milky Way with burning embers. For Jantjes, the sky is a "vast space for the imagination. It belongs to everybody – and it's important for Africa."

This series validates classical African art not simply as raw material for a

European avant-garde. A reddish diptych, "Untitled" (1988), depicts an armless clay doll and an African mask, while a sculptural cone, cube and sphere beside the paintings reference Cubist forms. This work is "not a rupture or refusal" of Modernism, says Jantjes. "It builds a bridge." In a key painting, "Untitled" (1989), a white umbilical cord links a Fang mask from Gabon with a figure from Picasso's "Les Femmes d'Alger" (1907), binding the two across a night sky in a dialogue of equals.

In 2014, Jantjes returned to the studio after 20 years, most in Norway as a curator. Though he had always felt he needed a subject, he was agnostic that, as a curator, "I was reading, not looking". The *Exogenic Series (Aqua)* (2017) evokes the luminous fluidity of water with near-transparent washes. A Sharjah residency enabled his largest paintings to date. Their depth of colour draws the viewer into

For Jantjes, the sky is a 'vast space for the imagination. It belongs to everybody – and is important for Africa'

mysterious, almost undersea, worlds. Rather than "abstract", which "means you already have a subject", Jantjes terms this art "non-figurative: you start with a blank canvas and don't know what will happen". His goals are self-reflection and communal awe, comparable to seeing the Victoria Falls: "It makes you aware of yourself, and the person next to you is having the same experience."

His new series, *Kirstenbosch* (which he hopes will be ready for the Whitechapel show) is named after Cape Town's botanical garden. Its delicate paintings and pastel drawings, he says, "begin to look like flowers". Brecht wrote that to speak of trees is almost a crime, a silence about injustice. Yet, as Jantjes' life and work attest, any critique of this world must leave space to imagine others.

Al Mureijah Art Spaces, Sharjah Art Foundation, UAE, until March 10, [sharjahart.org](http://sharjahart.org), Whitechapel Gallery, London, June 12-September 1, [whitechapelgallery.org](http://whitechapelgallery.org)

## THE LIFE OF A SONG

### KILLING IN THE NAME

The year 1992 was a difficult one for America. It began with the trial of four LAPD officers accused of assaulting Rodney King, a young African-American taxi driver. Footage of the incident was repeated endlessly on the news, showing the officers tasing King before savagely beating him as he tried to lift himself off the tarmac. On April 29 1992 an all-white jury delivered an acquittal of the accused officers and riots exploded across Los Angeles – one of the costliest civil disruptions in US history. In their aftermath, guitarist Tom Morello was teaching drop D tuning (an alternative tuning often used by heavy rock guitarists) to a student when a riff emerged, a riff so good he had to cut the lesson short to record it.

The riots were a defining moment for Morello's band, Rage Against the Machine. Both Morello and frontman Zack de la Rocha understood American racism. Morello was half Kenyan; his great-uncle was Jomo Kenyatta, the country's first elected president. Regardless, when his mother tried to get a teaching job in the Chicago suburbs she was told, "You can work here, but your family cannot live here." De la Rocha once described his local town of Irvine, California, as "one of the most racist cities imaginable".

In the same year that Francis Fukuyama famously theorised how western liberal democracy had ended history, Morello and de la Rocha released their band's eponymous debut album, a rebuke of American capitalism with its double standards. Morello's drop D riff

generated their first single, "Killing in the Name", their response to the beating of King. To this day, the song remains the band's signature. Though heavily influenced by hip-hop, the group eschewed samplers and drum machines, opting instead for sticks, strings, amplifiers.

Some songs are defined by live performances, others by films or videos, but "Killing in the Name" was defined by radio – specifically British radio. This began on February 21 1993, when BBC Radio 1 DJ Bruno Brookes was playing his weekly chart rundown. By number 27, he was too distracted to realise that de la Rocha had told the British public "Fuck you, I won't do what you tell me" 15 times. There were 158 complaints. As the band's biographer Joel McIver noted, it was the best possible launch.

Then, in 2009, a marketing consultant, Jon Morter, led an online campaign for "Killing in the Name" to top the UK Christmas charts ahead of recurring champions from *The X Factor*. Morter chose the song for obvious reasons: "It was an antithesis of anything *The X Factor* would put out." The campaign grew exponentially, backed by Dave Grohl, Paul McCartney and

The Prodigy, and on December 20 the track reached number one. The campaign earned the band a Guinness world record for the fastest-selling digital track in the UK: 502,672 downloads in one week.

"Killing in the Name" has been covered and appropriated several times. Arguably the best adaptation came from Andy Rehfeldt, a composer who re-recorded the track as a jazz remix and synced it up to a video of one of Rage's live shows. But not all appropriators have been as palatable. Despite the song's explicit rejection of state violence, Rage were appalled to learn that it had been used to torture detainees at Guantánamo Bay detention camp, played at full volume during sensory deprivation sessions.

Three years later, Morello took to Twitter after British rightwing politician Nigel Farage used "Killing in the Name" at the 2012 Ukip conference, writing "We are against everything u stand for. STOP. IT." Likewise, in 2020, a clip of Donald

Trump supporters clad in pro-police "Blue Lives Matter" flags dancing to Rage's anti-cop anthem went viral after Joe Biden's election as US president.

"Not exactly what we had in mind," replied Morello. And last year, fans were shocked to find that the song had been adopted by the North Korean Military Chorus. After millions of Facebook views, it took Reuters' fact-check team to show that it was a fake. Political songwriting is a powerful thing, and once it's out there, it's very difficult to control. Morello and de la Rocha never could have imagined that their rage would be as far-reaching as it was.

Miles Ellingham

More in the series at [ft.com/lifeofasong](http://ft.com/lifeofasong)



Rage Against the Machine's Zack de la Rocha and Tom Morello – FilmMagic



## LAPSUS CALAMI

CURATED BY EDDIE PEAKE

08.12.2023 - 27.01.2024

Marlborough

Marlborough London  
6 Albemarle St, London W1S 4BY  
020 7629 5161  
[www.marlboroughgallery.com](http://www.marlboroughgallery.com)  
Image courtesy of Eddie Peake

## Collecting

## Rembrandt prints hit the spot

The Art Market | Pauline Boty in the limelight; Eurobank buys into fractional art; Cromwell Place cuts team; artists' editions for Christmas. By *Melanie Gerlis*

Rembrandt proved the success story of the Old Masters season in London, though not, as expected, for his rediscovered "Adoration of the Kings" (c1628); that sold for below its £10mn-£15mn estimate with just one bid at £9.5mn (£11mn with fees) at Sotheby's on December 6. While still the highest price of the season, demand for Rembrandt was more marked for Christie's dedicated sale of 69 prints, from the collection of the mail-order businessman and broad-ranging collector Sam Josefowitz.

These all sold on December 7 for a total £6.3mn (£7.9mn with fees, est £3.1mn-£4.7mn), with bidding online coming from as far afield as China and Australia, as well as in the saleroom and over the phone. Top lot of the sale — and the last conducted by Christie's star auctioneer Jussi Pylkkänen — was St Jerome (c1653), which sold for £1.25mn (£1.6mn with fees, est £500,000-£700,000).

Josefowitz, who died in 2015, was introduced to Rembrandt's engravings by a chance meeting on a flight with the American art dealer Ira Gale in 1969. His provenance, associated with scholarly quality, helped keep prices for the prints high, though an "Ecce Homo" from 1655, with the highest estimate of the Josefowitz Rembrandts (£1mn-£1.5mn), failed to sell earlier in the day. A print from the same etching state at Sotheby's sold from the estate of the Greek shipping magnate George Embiricos for £400,000 (£508,000

Right: 'Untitled (Men Only cover shot)' by Michael Ward (1963/2023), featuring the painter Pauline Boty

Below right: 'I's Above Me, As Below' (2021) by Christina Quarles — Courtesy Elizabeth Seal-Ward for the Michael Ward Archive, Iconic Images and Gazelli Art House



with fees). Overall, Sotheby's mixed-owner evening sale came in just under its low estimate at £16.2mn (£19.4mn with fees) while Christie's nudged within estimates at £17.9mn (£21.9mn with fees).

There are only 25 recorded Pop period (1962-66) paintings by Pauline Boty, who encapsulated London's Swinging Sixties with her blonde bob, black eyeliner and colourful, politically attuned art — and five of them are in a show at Gazelli Art House (until February 24). These include her 1962 work of the actor Jean-Paul Belmondo, which sold at Sotheby's last year for an artist record of £1.2mn. While this is



Rembrandt's 'Self-Portrait in a Cap, Wide-eyed and Open-mouthed', which sold for £75,600 (est £20,000-£30,000)

Andy Warhol and George Condo, initially valued at £3.8mn and £2.1mn respectively.

The art market has softened this year, particularly at the higher end. Clark says that this is likely to have an impact on the works they offer, which will be at more "accessible" values. (There are no updated valuations for the already purchased works.) The Eurobank investment enables Mintus to be "more active" in the art market next year, while its strategy could include other alternative assets, Clark says. Investment in these is expected nearly to double to \$24.5bn by 2028, according to a recent report by industry data provider Prequin.

not back on the market, says the gallery's George Lionel Barker, archival photographs of Boty taken by Michael Ward and also on show are £3,000.

Boty died in 1966 aged only 28, of a tumour for which she refused chemotherapy as she was pregnant, and much of the work to bring her back into the limelight has been done by her sister-in-law, Bridget Boty, and the curator and art historian Sue Tate. Both are among the talking heads in a documentary about the artist, due to be screened at the gallery next year. The film's writer and co-producer, Vinny Rawding, says that while there is much hardship associated with Boty — her widower and daughter both also died in tragic circumstances — his film is "a celebration of her life, bringing her back in the conversation as a Pop pioneer, standing shoulder to shoulder with [David] Hockney and [Peter] Blake".

Greece's Eurobank Asset Management has bought a minority stake in Mintus, a platform that fractionalises art for private individuals which launched last year. "It is a real confidence boost for us and for the art market, this was not done on a whim," says Ben Clark, who became president of Mintus this year. The level of investment from Eurobank, which manages €5bn of assets, has not been disclosed.

Mintus was founded by Tamer Ozmen, previously a senior executive at Microsoft; investors buy into the regulated funds with a minimum \$3,000, enabling private wealth banks "to offer a diversification play to their high-net-worth clients", Clark says. Mintus launched with paintings by

There's never a dull moment at the Cromwell Place gallery hub these days. Having appointed curator and Turner Prize judge Helen Nisbet as its first chief executive and artistic director in August, and having recently announced an £2mn revamp of its buildings, the latest news is that chief operating officer Kathryn Waring and chief business development officer Elizabeth Dellert are leaving at the end of this year. "We are going through a transformation and had to reassess the scale of our senior team," Nisbet says. She promises more details of the new-look Cromwell Place early next year, saying that this "will include a curated programme that supports experimental art and more focused national and international partnerships, alongside the commercial galleries, who are very much a part of this".

For anyone looking for a last-minute Christmas gift that benefits a charitable cause, South London Gallery has a set of five prints by some of today's most in-demand artists for £12,000 (edition of 45). All proceeds for the signed works — by Alvaro Barrington, Rashid Johnson, Gabriel Orozco, Christina Quarles and Haegue Yang — will go to the institution, which, like many, has been looking for new ways to raise money as public funding cuts loom. The price might be a little higher than for the average gift but, notes art adviser and SLG patron Janna Lang, the Johnson print alone ("Seascape", 2021) can retail at £50,000 — so, for once, everyone could be a winner.

The Art Market column is taking a seasonal break and will be back in January

## Diversions

## CHESS LEONARD BARDEN

The 13th year of the London Chess Classic ended on Sunday with a home success. Michael Adams became the traditional event's first English winner at age 52, following in the footsteps of the world champions Magnus Carlsen, Vladimir Kramnik and Vishy Anand, who were successful when the tournament took place on a larger scale at Kensington Olympia. First prize this year was £15,000.

Adams was unbeaten, with three wins and six draws. A decisive moment came in the very first round, when the Cornishman defeated Amin Tabatabaei, the Iranian who eventually finished second, half a point behind the winner.

Adams's result crowned a vintage year during which the former world No4 won the British and English titles, the Cambridge international, and the world over-50 senior champion-



ship. He competed in more than 90 games in 2023, and said that "after lockdown I always wanted to try playing a lot of games in one year. In

many ways it's probably my best result. Other major tournaments I won were in my prime. It's a completely different challenge when you're playing people much younger than yourself".

2550

White mates in four moves (by Fritz Giegold, Schach-Echo 1968). Four moves sounds hard, but the play is completely forced right up to White's third turn. You'll do well to crack it in 10 minutes. *Solution, back page*

## Bridge Paul Mendelson

An "endplay" forces opponents to assist you against their will and usually occurs towards the end of the deal... but, here, Christmas came early...

Playing Rubber bridge, South opened a Strong 2S and North's weak raise ended the auction. West led J♥; declarer assessed four losers. However, dummy's K♠ can provide a discard for a club loser, with 10♣ as an entry to the table. At trick 2, when declarer laid down A♠

♠	10 3 2	♥	Q 5	♦	K 6 4 3	♣	Q 8 7 2
♠	-	♥	J 8 6	♦	10 9 6 3	♣	J 8 7 2
♠	A K Q 9 7 5 4	♥	A 10 9	♦	A 10 9	♣	J 6 4

and discovered the 3-0 break, his 10♠ entry disappeared. What can he do now?

Dealer: South Game All  
North East South West  
4S 2S NB

The club suit is frozen; tackle it yourself and usually you will lose three tricks but, if your opponents play it, you will lose only two tricks. Dummy's 10♠ is still a live card, especially if East is on lead.

At trick three, South cashes his other heart — eliminating the suit from both hands. Now, he plays

Q♠. If West could win, and he plays a heart, it provides a ruff and discard; if he leads a diamond, K♦ is the 10th trick; a club sorts out the suit for only two losers. At the table, East wins. He has the same losing options as West but with a bonus fourth one too: if he leads a trump, declarer can run it to dummy's 10♠ or take East's J♠ in hand, and then cross to 10♠.

Paul Mendelson's new book, 'The Joy of Bridge', is out now

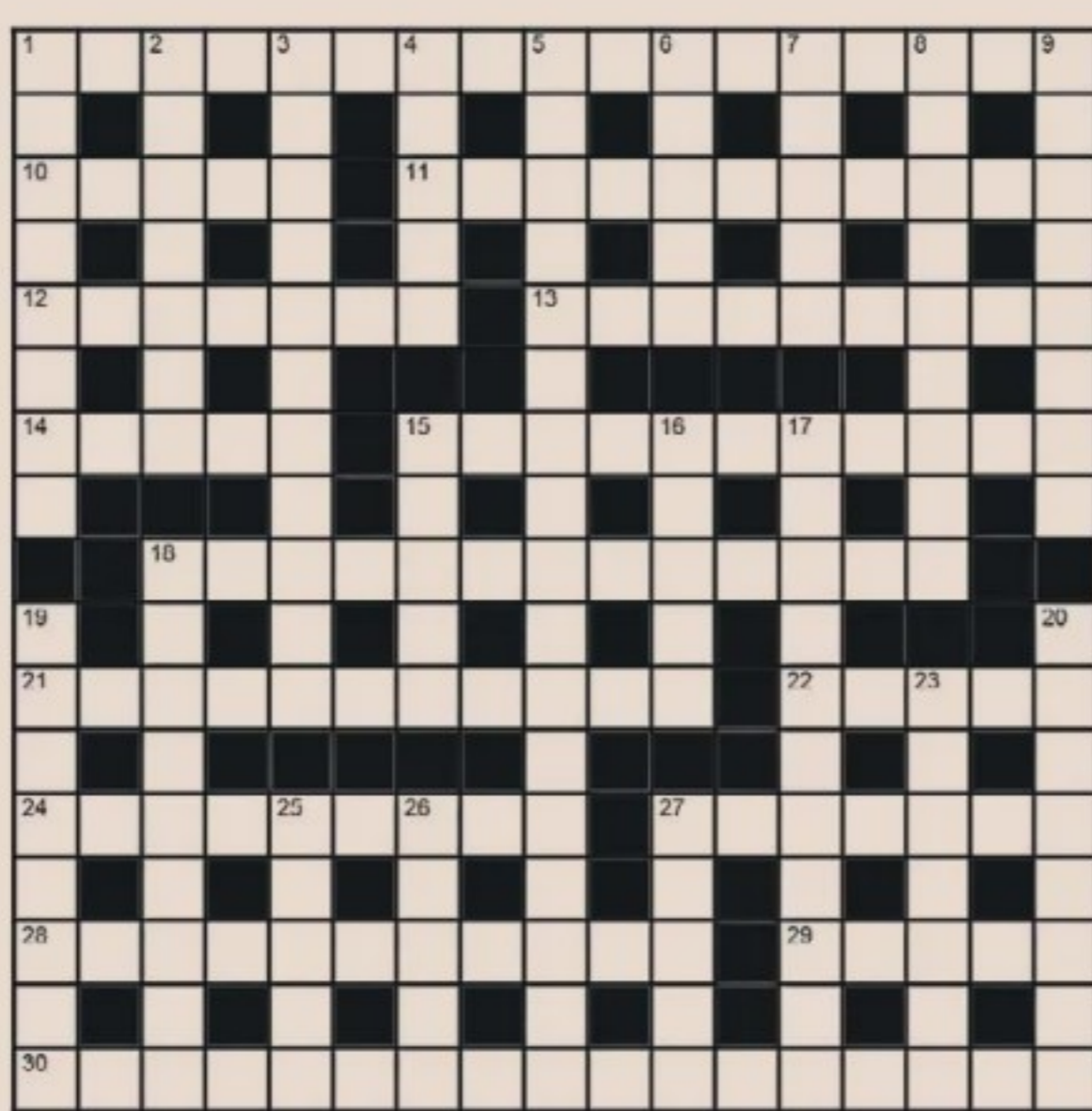
## POLYMATH 1,261 SET BY GOZO

## ACROSS

- Mainly agricultural German state, capital Kiel (9-8)
- Variety of lavender which yields an oil used in perfumery (5)
- Equatorial regions where calms and baffling winds prevail (3,8)
- Stout wading bird which 'booms' (7)
- Boned and stuffed trio of farm birds often served with a sausage meat stuffing (9)
- Spanish hero, Rodrigo Diaz de Vivar (2,3)
- Stoke City goalkeeper who played in all England's 1966 World Cup matches (6,5)
- The Irish police force (5,8)
- Symbol of good luck and prosperity on the brow of a Maltese fishing boat (3,2,6)
- Board game of 256 squares in which pieces are moved into vacant squares immediately behind an opponent's pieces (5)
- Wild, impassioned choral hymn sung in honour of Bacchus (9)
- Hrvatska, a European independent republic since 1991 (7)
- World War I matron at Berkendael Medical Institute in Brussels (5,6)
- PW \_\_, South African president, 1984-89 (5)
- Set in Ephesus, Shakespeare's shortest play about mistaken identity with puns and wordplay (3,6,2,6)

## DOWN

- Historic street in York with 14th Century timber-framed buildings (8)
- Relating to the liver (7)
- German author of *Aus dem Leben eines Taugichters* in 1826 (11)
- Supreme god in German mythology (5)
- Railway hold-up at Bridego bridge near Mentmore on August 8 1963 (5,5,7)
- Scent; \_\_ Cologne, it sounds like (5)
- A Hindu wandering holy man (5)
- Single-chamber Finnish parliament, elected every four years (9)
- Neighbours' inquisitive nature (8)
- Gunter \_\_, German author of *The Tin Drum* (5)
- Another name for Dis, the underworld (5)
- Humorous *Daily Express* column written by JB Moreton in 1924-75 (11)
- The Monument in the City of London commemorates this event of 1666 (5,4)
- One who habitually avoids his responsibilities or debts (8)
- Desert lynxes of North Africa and southern Asia (8)
- Power song sung by Elsa in Disney's *Frozen* (3,2,2)
- Crude, brutish creature in *Gulliver's Travels* (5)
- Precious stone or a marble (5)
- Musical symbol used for the score of violas (1,4)



## Solution 1,260

A Y E A R A T H A R T L E B U R Y  
N L O Y B E L T O  
G A G E D R A S P B E R R I E S  
E R D E O E O L E  
L E E M E A D L A T H Y R I S M  
I C N U T T I  
C O O M B A R T I L L E R I S T  
A C A R P E T B A G G E R S  
S O R N E E C T  
H O N E Y B A D G E R T Y P H A  
A T I R O R  
S M A L L T O W N C L O N M E L  
H G O N N E N P A  
L E I S U R E W E A R I D E N T  
I O I E R E C I A  
K I N G S C R O S S S T A T I O N

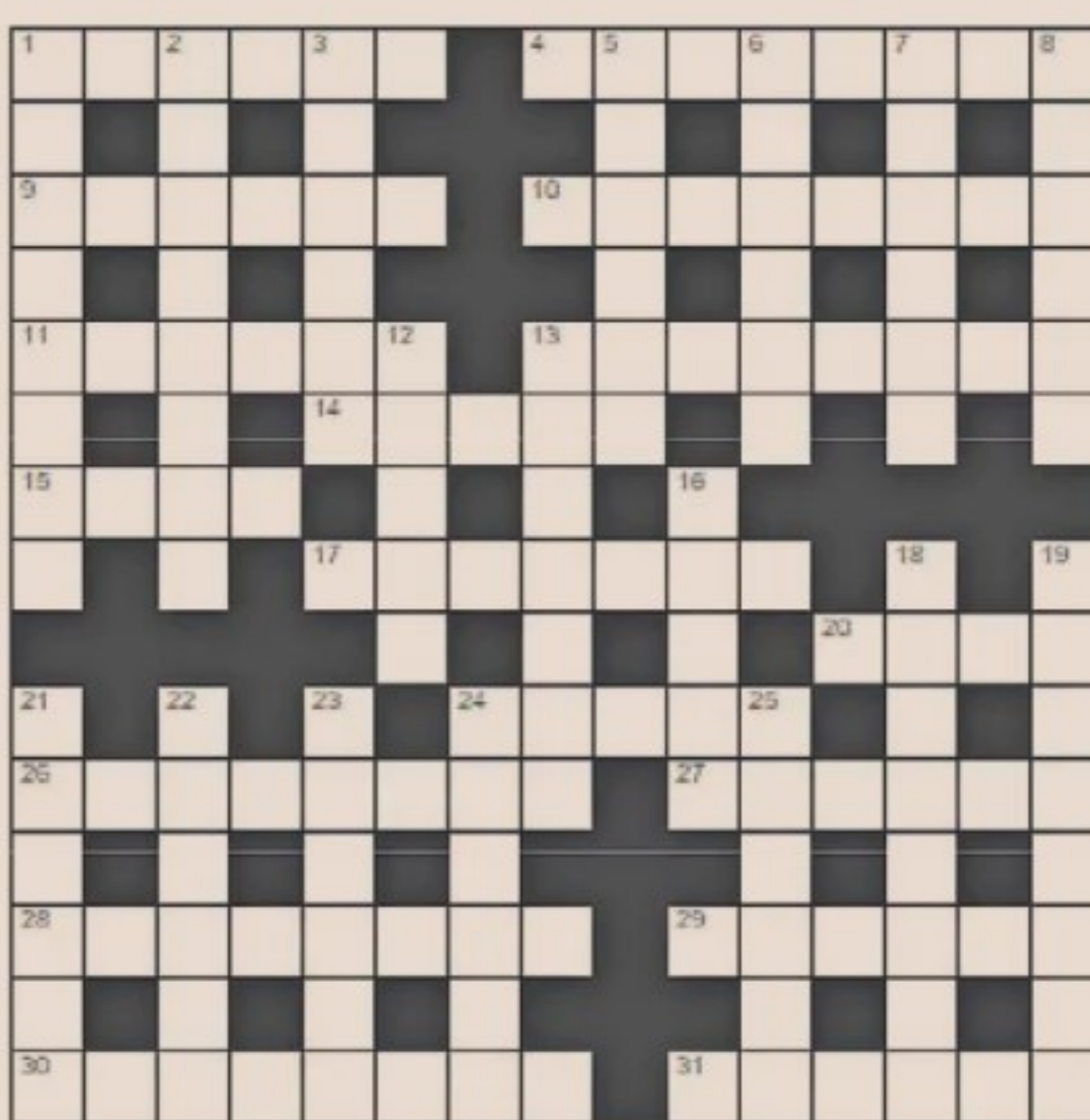
## CROSSWORD 17,602 SET BY ROSA KLEBB

## ACROSS

- Piggy in extremely messy sty (6)
- Passionate at first, though affair is miserable (8)
- Runs away from Bristol's brutes (6)
- Cabin boy mixed milky drink (8)
- Tell tales of picaresque Albanians (6)
- Trump forbidden female nurses at home (8)
- Sanctimonious boy behind complaint (5)
- Stern parent (4)
- Reportedly floated bottle in river (7)
- Man and offspring rejecting society (4)
- Outstanding example of peer pressure going forward (5)
- Hatchet hidden in Norse god's chests (8)
- Dell peripheral initially installed for nothing (6)
- Lieutenant general dons headgear effortlessly (4,4)
- Modifies V-sign (6)
- Firm conservative in part of Greece (8)
- Monster with very strange name (6)

## DOWN

- Workers accepting orders are leaderless, no doubt (2,2,4)
- Enigmatic vampire heading off to puncture men (8)
- Governor posed on carpet (6)
- Wings of idiotic aviator, useless flyer (6)
- Blaze is full of unknown combustion particles (3,3)
- India ignoring case of British disease (6)
- Characters in igloo got married and were radiant (6)
- I sell spun yarn (5)
- Works ever so excitedly, embracing university (7)
- Set designer exposed on radio (5)
- Cheerful son regularly earns almost 21 shillings (8)
- None is as recklessly ready to mate (2,6)
- One-time Tea Party member mostly leaning to the right (6)
- Family supporting person in sewer (6)
- One refusing to eat more quickly (6)
- Nit-picker in strop about book (6)
- Set fire to some tedious list (6)



## Solution 17,596

M E T R I C A T E P A T I O  
O U R P L R R V  
R E G R O U P F R A G I L E  
A B N O W P R  
L O O S E I N V E N T O R S  
A D N A L I  
B E T O U T C L A S S I N G  
I U M E E H  
L I G H T H E A D E D C O T  
L A N I U H  
A C R O B A T I C C H I P S  
B M R I T C H  
O B E L I S K I M I T A T E  
N N I O V G L  
G U T S Y R I N S E D O F F



For this month's US crossword, published on Sunday December 17, and puzzles of the past 30 days, scan the QR code or go to [ft.com/crosswordapp](https://ft.com/crosswordapp)

# Magazine

Life&Arts

LONG READS | INTERVIEWS | IDEAS

**Tomas Weber meets a man who tends to the dead of the Muslim diaspora in France, performing funeral rites, repatriating corpses – and providing solace amid a growing crisis**

Samad Akrach insisted he would wash and bury the man himself. It was a cold morning for May on the Paris ring road, and we were headed for the morgue. Akrach was swerving around commuter traffic in a silver Renault van, outfitted as a hearse. A string of prayer beads was swinging frantically from the rear-view mirror. His iPhone was ringing again, and his gaze left the road for a few seconds. We began to drift into the next lane, and a blast sounded from a truck's horn. "Oh," said Akrach. He recognised the number. "It's the police."

A 36-year-old former care worker with soft features and a bearlike frame, Akrach is the founder and president of a small crowd-funded charity called Tahara. When a Muslim dies in France – or sometimes further afield – and their body remains unidentified or unclaimed, Akrach performs the obligatory ritual washing of the dead, the *ghusl mayyit*, and the funeral prayer, the *salat al-janazah*, free of charge. He searches for family members. He organises and funds the burials and repatriations.

A month earlier, a nurse in a hospital in Bobigny, a north-eastern *banlieue* of Paris, had phoned Akrach pleading for help. Her patient, a 71-year-old Algerian man, Abdelghani Djellata, had died after a long illness and he appeared to have no family. Akrach had spent weeks searching on social networks, failing to find anybody who knew him. Now, the council was going to bury him in a pauper's plot, as is customary. In five years, his body would be dug up, and the remains could possibly be cremated – a practice that Islam forbids.

This man deserved to be buried "with dignity", Akrach told me. "In a 30-year plot." He had already purchased a grave for €700 in the Muslim section at the back of the interfaith cemetery in Bondy, another *banlieue* north-east of Paris, where a power station's smokestack looms over rows of tombstones and wooden stakes. But to bury the body there, Akrach would first have to obtain permission from the authorities. It would not be easy. He swiped his iPhone to take the call from the police. Who, asked the officer, was Akrach to decide what happened to the body of Mr Djellata? Akrach tried to explain. OK, the man had no family. But didn't he deserve a decent burial? The officer was not satisfied.

Akrach has been doing this work for six years. Even so, he told me, the authorities can be suspicious of his motives. "I'm tired," he said. "Why do they have to make it difficult? I'm doing the work of the state here." His phone lit up with a WhatsApp call from the embassy of Morocco. He sighed. "The work of several states."

Akrach's days are spent racing across the country, with thick files of paperwork loaded in the back of his makeshift hearse, between embassies, funeral homes, town halls, morgues, suburban cemeteries and the freight handling zone at Paris's Charles de Gaulle airport. He often drives north, towards the coast, where men and women are killed attempting to reach UK shores.

These boat crossings have risen sharply since 2018, after the UK and France cracked down on more traditional routes, such as stowing away on trucks and trains. People fleeing conflict, poverty, chaos and the impacts of climate change now imperil their lives on blow-up dinghies. And while it is too early to know how the Israel-Gaza conflict might affect European migration, earlier this year – before the eruption of violence in October – about 4,000 Palestinians crossed the Mediterranean Sea to Greece. Akrach believes he is the only person in France who, free of charge, cares for the bodies of those who drown during these sorts of journeys. The demand is unrelenting.

The hearse rolled down a ramp into a dark underground residential garage in Bondy. "We have to stop for supplies," said Akrach, jumping out and opening the door to a rented storage unit. Suddenly, in the dingy car park, there was a flood of perfume: rose petals and lavender, musk and jujube, strong notes of camphor.

With the help of my phone flashlight, Akrach moved towards three fat hessian sacks stuffed with aromatics resting against the back wall. He began grabbing dried flowers and leaves, piling fistfuls into a roller suitcase, which we



## Last rites

dragged, along with a heavy bolt of white shroud fabric, into the hearse.

Back on the road, Akrach called Jan Kakar, head of a charity that advocates for the Afghan community in Paris, to talk about another case. There was a problem, said Akrach, with the documents for a repatriation scheduled for the following day. The deceased was an elderly Afghan woman whose son had worked as an interpreter for the French army. Her family had been evacuated to France after the fall of Kabul. Akrach had two copies of a letter from the Afghan embassy, giving permission for her body to enter the country. But it wasn't enough. The airport would require the original. "If I don't have the letter first thing," said Akrach, "the lady won't fly."

Akrach parked the hearse and strode into the morgue carrying a set of screwdrivers. I trailed behind, with a black file of documents that had taken days to assemble. Among them was a death certificate, a record of death and three different permits, stamped by two town halls, which would allow us to close the coffin, transport it to the cemetery and bury the body. The ornate bureaucratic requirements can be difficult to decipher and there's often a snag. A missing proof of residence. The wrong certificate brought to the wrong office.

In a private room, Akrach washed and shrouded Mr Djellata. With the help of a morgue worker, he lowered the body into the coffin, which was then wheeled into a wood-paneled antechamber. Within seconds, a plainclothes policeman appeared in the doorway. There was a problem.

Akrach was not allowed to take possession of the body without the consent of the family. Mr Djellata, his body



**Samad Akrach:** "I'm doing the work of the state here. The work of several states"

Photographs by Ilyes Griyeb

scattered with roses and dried jujube leaves, would have to be rolled back into the chilled cabinet, to be dealt with another day. Akrach's eyes narrowed. "I'm the head of a charity," he said, with muffled anger. "I've been on TV. Thanked by the ministry of the interior. This man is an English journalist. It's a legitimate operation."

Then Akrach remembered that he knew somebody at the prefecture, the administrative body governing the *département* of Seine-Saint-Denis. The prefecture controls the police. "Hold on. Let me make a call," he said. He passed the phone to the officer. After five minutes, the problem was resolved. Akrach began pushing screws into holes in the coffin's lid.

The officer looked bemused. "So, what do you get from this?" he asked Akrach, melting a piece of red wax on to the coffin with a blowtorch, to be stamped with the police's official seal. "What do you gain?"

Not much, Akrach would tell me later. Not much in the way of money, anyway. But the dignity that comes from fulfilling an obligation that rests collectively on all Muslims – that's a lot. You wash your dead is the rule. You shroud your brothers and sisters.

The son of French parents with Moroccan origins, Akrach was raised by his grandmother in Beauvais, a town 60 miles north of Paris. She died in his arms when he was a teenager. After school, he trained as a care worker and was assigned a placement in the hospital at the foot of Notre-Dame cathedral in central Paris. To his surprise, he was placed in the morgue.

According to Islamic law, the dead should be washed and buried as soon as possible. The purification rite, which is outlined in the texts that many Muslims believe collect the words and deeds of Prophet Mohammed, says the deceased must be cleansed with water, as well as with a mousse of water and jujube leaves, and then made fragrant with camphor and musk.

But in the morgue, bodies linger – especially those of the people the state cannot easily identify, who die far from their loved ones: refugees without documents, killed in accidents or suicides; elderly, isolated north Africans in the *banlieues*. Even when a family member can be found, a proper burial or repatriation may be unaffordable. Working in

the morgue, Akrach saw the bodies of Muslims go unwashed, buried in pauper's plots. He started to wonder how he might help.

After travelling to Saudi Arabia for training in ritual bathing, he started Tahara in 2017. His initial motivation was religious: every Muslim, after death, should be treated according to Islamic law. But Akrach, a regular speaker at interfaith events, views his work in the frame of a universal humanity. We all deserve dignified "after-death care", he told me, in line with our beliefs – or lack of them. Plus, he had spotted a gap. "There are plenty of charities for the living," said Virginie, his wife, with whom he has a three-year-old daughter. "But not for the dead."

When the pandemic struck, France was quickly running out of Islamic burial plots and Akrach was busier than ever. His work kept growing and, after a few years, it took over his life. "He's so impulsive," said Virginie, at a late family dinner in a restaurant in Paris's 12th *arrondissement*. She admired his energy, she said. "He never stops working." Akrach, meanwhile, was on the phone to his carpenter, ordering coffins over his chocolate mousse.

Each month, Akrach deals with about 80 bodies. Five minutes without a phone call are scarce, and his days on the road can run from 6am to 11pm. He has little time to reflect, and his cases merge together. There is one job, though, that stays with him.

**At 10pm on November 23 2021, about 34 people, including at least one child, stood on a beach near Dunkirk and boarded a boat that Gérard Darmanin, France's minister of the interior, would later compare to a blow-up paddling pool. Most of the passengers were Iraqi Kurds. Their plan was to make a night crossing of the Channel to land on the coast of Kent, southern England.**

By the early hours of the morning, the boat had reached the midway point of the Channel. Then, still in French waters, it started to sink. Panicked passengers telephoned the authorities in the UK and France, begging to be rescued. According to documents from a French police inquiry leaked to *Le Monde*, the French operator assured people that help was on the way. It was not.

Instead of arranging a rescue, the operator notified the UK coastguard that the craft was drifting towards British

waters. Although people were clinging to the wreckage in French territory, the operator encouraged victims to call the UK instead. The UK dispatched a helicopter and a Border Force cutter to find the stricken craft, which had crossed into UK waters by 1.30am. They located several other migrant boats, but failed to find the one in serious trouble.

The passengers continued their desperate calls until well past 4am. The next afternoon, 27 bodies and two survivors were spotted by a passing fishing boat. In May this year, five French maritime rescue personnel were charged with failing to help. It was the worst mass drowning of refugees in the Channel's history.

Last month, Britain's Marine Accident Investigation Branch published a 112-page report, which found that the UK search-and-rescue response was hampered by several factors, including low visibility, a lack of aircraft surveillance, poor communication between the UK and France, a shortage of control room staff and the boat's own unsuitability for the crossing.

The report "shows a control room in disarray", said Maria Thomas, a solicitor representing several bereaved families. "I think it's really important that those potential systemic failings are now properly investigated."

When approached for comment, the UK Coastguard emphasised that the report found it had complied with all international requirements. The tragedy "serves to remind us of the scale of the task HM Coastguard faces", said a spokesperson, who added that they

**'The deceased belonged to humanity. And they died in terrible conditions, drowned in the Channel'**

were considering the report's recommendations. On November 9, the UK Department for Transport announced an inquiry.

Two days after the tragedy, Akrach received a call from Jan Kakar, head of the Afghan charity, asking for his help. The two men and a handful of anxious relatives gathered outside of the Institut Médico-Légal in Lille, northern France, where, they understood, the bodies of the refugees were lying. An investigation was taking place and they were not allowed to enter the building. Akrach returned to Paris.

Three weeks later, the deceased had all been identified. Akrach learnt that the bodies of four Afghans – Shawali Kochy, aged 26, Muhammad Naeem Mayar, 46, Husain Tanha, 24, and Ahmad Didar, 27 – were ready to leave the morgue. After trips to the town hall and the prefecture to sort out the paperwork, Akrach returned to the morgue in Lille. "That was tough for me," he said. "Seeing the four of them lying there. Drowned together. It was very strange."

One by one, Akrach covered the bodies with shrouds from navel to knee. He took a small bucket of warm water and, with his right hand, made sure water touched the entire skin, from the head to the toes. With his left hand, he pinched the nostrils closed to prevent water entering the body.

Akrach washed the body of each man three times with the green mousse of jujube leaves and warm water. He sprinkled camphor resin and applied musk to the points of the body that touch the ground during prayers, and so deserve greater honour: toes, knees, palms, forehead, nose. He wrapped the bodies in a tight shroud. Then he drove them to a nearby mosque for a funeral.

"Today the deceased are not Afghans," said the imam to more than 50 mourners. He was standing behind the four coffins, which were laid on the floor. "They belonged to humanity. And they died in terrible conditions, drowned in the Channel. These were young people, in the blossom of youth."

After the funeral, Akrach drove the bodies down the A1 motorway and through the gates of Charles de Gaulle's cargo zone. From there, they were flown to Istanbul, then on to Islamabad. The journey of 3,500 miles that takes living refugees many months, the dead made in a little under nine hours.

Among the families who gathered to collect the bodies on the Afghan side of the Torgham border crossing, not far from the Khyber Pass, were two young men: Omid and Dawajan. They were collecting the body of their cousin, Ahmad Didar. "Ahmad was respected by our elders," Omid told me, over WhatsApp. "He had mercy on the poor. He made jokes all the time. And he was loved. Not only by our family, but by everyone."

Their family, Dawajan told me, was middle class, but the war had made them poor. In 2015, Didar had decided to flee the country for a better life for

Continued on page 18

## Can India's Silicon Valley make it as a megacity?



Simon Kuper

### World view

Sometimes, in Bengaluru, you still feel you're in a small town. The cantonment area, where Indian military barracks have replaced the British army's, retains some of the green spaciousness (and English street names) of colonial times. Bengaluru's famously gentle climate, India's best, with temperatures rarely exceeding 30C, helped persuade the British to set up here. The cantonment's roads were built for the occasional officer's car, and for cycling Indians.

But today those roads are jammed with traffic. In 2022, Bengaluru had the world's second most congested city centre (after London), calculated satellite navigation maker TomTom. Bengaluru has shot from about 700,000 inhabitants at independence to 14mn or so today, far more than London or New York. The population has doubled just since 2005 – stunning growth even for a developing-world city. To the western visitor, Bengalureans look weirdly young: India's median age is 28.

The one-time sleepy southern "Pensioner's Paradise", where shops opened late, has become "India's Silicon Valley". It feels as dizzyingly dynamic as Manchester must have mid-Industrial Revolution. Now Bengaluru has reached a fork in the packed road: will it become a superstar city like New York or a dysfunctional one like Mumbai? Success will require handling the challenges facing all developing

cities: tame the traffic, protect the local environment, cope with climate change and allow migrants from different places to live together in peace.

Bengaluru's history as a tech hub goes back to 1909, when the now world-beating Indian Institute of Science was founded. Countless educational institutions followed, and today the city's talent works in start-ups, call centres, the research centres of global companies or the headquarters of Indian tech corporations like Infosys. Each new software developer creates jobs for maids, waiters and delivery riders, so Bengaluru expands, almost daily, through both gated communities and slums.

Migrants change a city, and the city changes them. In a functioning metropolis, new arrivals don't merely get richer. They fulfil themselves in ways they couldn't back home. "In Bengaluru, you can weave your way through the traffic and find yourself," said author Shoba Narayan at this month's Bangalore Literature Festival, where youthful crowds were another sign of the city's cultural blossoming.

One young migrant, a woman from Kolkata, told me: "Youngsters make the rules here." In historically tolerant Bengaluru, they can live in sometimes mixed-gender flatshares, flirt in the bookshops on Church Street, go on dates in the city's booming pub scene and make their own marriage markets away from their parents. Women here



Harry Haysom

can wear jeans and T-shirts, and go out at night with less fear than in Delhi.

Bengaluru's problem is liveability. The city is "crumbling under its own success", write Malini Goyal and Prashanth Prakash in *Unboxing Bengaluru*. The one-time "garden city" is now often dubbed the "garbage city". The majority of its famous lakes have been built over, threatening drinking water supplies. The rich are cordoning themselves off in new suburbs, diluting what should be the creative alchemy of a great city. These suburbs need to become accessible hubs, so that Bengaluru can acquire multiple centres faster than Paris or London did.

Bengaluru's advantage is its late expansion. That means it can avoid the blunders of 20th-century megacities, which remade themselves for cars only to find that the endless flyovers ruined

Bengaluru expands, almost daily, through both gated communities and slums

liveability and ended up clogged too. Cars can be a solution for small towns, but cities of millions can't squeeze them in. Bengaluru's subway only opened in 2011, but it's expanding fast. The city needs to construct almost immediately the local rail infrastructure that London built over nearly two centuries. The logical complement would be bike lanes – a return to India's cycling past – but these now seem unthinkable, as the cars leave no space.

Some great cities won't survive climate change. Bengaluru starts from a better place than boiling, smog-clogged Delhi or flood-prone coastal Mumbai, but the heat is worsening here. Last year was the city's wettest on record.

All multicultural cities face another threat: ethnic conflict, especially in Narendra Modi's Hindu-supremacist India. By 2011, 107 languages were spoken in Bengaluru, the highest number in India. Some Kannada-speaking locals, nostalgic for their lost paradise, grumble about the newcomers, especially poorer migrants from northern India. Good governance could manage these problems, but good governance isn't a Bengaluru tradition. It's probably already too late for the city to become a New York. But there's still time to do better than Mumbai.

*Bid to have lunch with Simon at The Peninsula restaurant, London, and raise money for the Financial Literacy and Inclusion Campaign. See ft.com/appeal*



Photograph by Ilyes Griyeb

## Last rites

Continued from page 17

himself and to send money home. He paid smugglers to take him across the dangerous land route into Turkey. From the Mediterranean coast, he had travelled to Italy on a boat and then into northern France. He'd crossed the English Channel on a small craft and made his way to London, where he was reunited with his older brother and an uncle. He claimed asylum.

A few years later, while his claim was still pending, Didar returned to Afghanistan over land and sea, to marry his fiancée. After the wedding, he set off for Europe again, taking the same route as before. His hope was that his wife might eventually join him in England. In the summer of 2021, she gave birth to their only daughter. Then the country fell to the Taliban.

Didar, who was in France at the time, decided to try his luck on a boat to get back to London. The circumstances in which a person can be granted a UK entry visa on human rights grounds are

**Akrach works quietly and does not seek recognition. 'May Allah bless him,' said one of the deceased's family**

strictly limited; being an asylum seeker, even one with a pending claim, is not one of them. A boat crossing, though perilous, would have offered Didar a greater chance of reaching the UK than applying for a visa.

When his family tried to reach him, Didar's phone was dead. "We didn't know what had happened to him for about 10 days," said Dawajan. "We thought maybe he was injured, or maybe he was in hospital." Eventually, Didar's body was identified by somebody from their village who was living in France, and they learnt the dreaded news.

The family had not realised that a man from Paris had performed Didar's ritual washing and had funded and arranged his repatriation. Akrach works quietly and does not seek recognition. "May Allah bless him," said Omid, who was thankful, if a little perplexed. "What does he want?"

When the body arrived home, Omid advertised the burial on Facebook. Didar's second funeral took place on December 19, among the rolling, sand-coloured hills of Maidan Wardak province, 35 miles west of Kabul. They buried him facing Mecca during a funeral crowded with mourners.

Having reached the age of 41 without taking a punch to the face, my appetite for seeking one out is pretty low. But ahead of meeting the world's top boxer, I find myself imagining what it would be like.

I've been reading AJ Liebling's *The Sweet Science*, one of the great books on boxing. On the opening page, Liebling explains how receiving a blow from ageing pugilist Jack O'Brien had tied him directly to some of the sport's Victorian greats through "a series of punches on the nose".

That same logic links the clenched fist of Ukrainian heavyweight Oleksandr Usyk all the way back to his hero Muhammad Ali, via some of the hardest punchers in history including George Foreman and Mike Tyson. One of Foreman's opponents said taking a blow from him felt like being "hit by a Mack truck going a hundred miles an hour", while Tyson won more than 20 of his fights with a first-round knockout.

In February, Usyk, undefeated as a professional, will take on British fighter Tyson Fury, who is also unbeaten, in the biggest fight for years. The stakes are high: the winner will be crowned undisputed heavyweight champion of the world; the loser will feel the pain of defeat for the very first time. "A fight for the ages" is how Fury describes it.

Usyk is on a rest day when I arrive at his training camp in a deserted Spanish beach town south of Valencia. Normally, the doors to the 10-bedroom villa would not be open to a journalist. Usyk would rise at 4.45am to begin a full schedule of physical training. A pre-fight camp typically lasts for several months and the routine is punishing, just how he likes it. "Difficulties and pain remind me that I'm alive and I'm on my way," he says.

There's the atmosphere of a fraternity house on a lazy Sunday afternoon. Men are everywhere, some sit on their phones by the pool, others play video games in the living room or busy themselves in the kitchen. There are fitness coaches, nutritionists, massage therapists, executives from Usyk's new app, and various people whose roles are unclear. Usyk himself is a hyperactive figure. "A lot of people think that I'm crazy. And they're right," he tells me.

Our conversation takes place via his English teacher and in the presence of members of his entourage. This means I'm forewarned about jokes when the audience chuckles before the translation catches up. At one point, I'm being told how Usyk finds his motivation heightened by the advent of a full moon. Before the punchline arrives from the teacher, Usyk is already howling wildly at the sky. But when he is asked what makes him a great boxer, he grows deadly serious. Glaring like a bird of prey, he replies with a single word: "Discipline."

"There's a fight between two 'mes'," he explains. "One says, 'You have everything, you don't need this.' But the second Oleks says: 'You have to do this, you have to improve, you have to work on yourself.'" Prevailing in this ongoing struggle has so far brought Usyk not just sporting success but earnings that run into the tens of millions of dollars.

Above all, Usyk is dedicated to the art of punching other boxers in the face. Several things mark him out as an unlikely master. For one, he's a south-



## From the front line to the big fight

How the undefeated Ukrainian Oleksandr Usyk plans to beat Tyson

Fury in the biggest heavyweight boxing match in years. By Josh Noble

Oleksandr Usyk, photographed for the FT by Hannah Cahupé at his training camp near Valencia

paw, a left-handed fighter who leads with his right. Usyk forces himself to use his right hand regularly – for brushing his teeth, opening doors – in order to keep his synapses firing. Mental dexterity is key, further honed by studying English, history and psychology: "Our brain is sly. It doesn't want to work. It wants to lie in bed and look through Instagram. But the brain is a muscle, you have to train it," he says. "Even though I don't want to do it, I push through and do it."

Liebling believed that, in boxing, weight classes were designed on the premise that when "equally talented practitioners" meet, the heavier man "has a decided advantage". Yet even at 6ft 3in, Usyk, who moved up from cruiserweight in 2019, is small compared with recent heavyweight champions. He

first won the title after beating the 6ft 6in British fighter Anthony Joshua, while Fury, the self-styled "Gypsy King", is at 6ft 9in a full half foot taller than him. Fury has labelled his meeting with Usyk as an "easy fight" against an "ugly little man".

When I ask Usyk how much time he spends thinking about who he is facing, he replies: "I don't think about my opponent at all. He thinks about me." In the ring he likes to paw constantly with his right hand, jabbing, probing and prodding his opponent's defences. The technique masks his real attacks and, combined with his intricate footwork, gives adversaries little space to find their rhythm.

His aim is to control the centre of the ring, keeping just out of reach of his opponent. Lightning reflexes enable

him to spot a punch coming, duck it and land a counter. As a fight wears on, Usyk works to maintain the tempo, keeping the footwork tight and the harrying constant, persistent and precise. At any sign of wavering energy or impatience in front of him, he looks to launch one of his devastating combinations. While other fighters might deliver a three-punch flurry to break an opponent, Usyk can land five or more. Liebling – who studied the use of strategy and intellect in the ring to counter brute force – might have marked him as something rarefied in a crowd of sluggers and pluggers: a boxer.

The fighter Usyk most often cites as an inspiration is Ali, also famed for agility, intelligence and speed. According to Usyk, what they have in common is being "curious and stubborn". But other forces have driven him to the pinnacle of his sport. His late father – a former

**'Difficulties and pain remind me that I'm alive and I'm on my way'**

soldier in the Soviet Army – taught him about willpower. And, as he talks about the origin of his success, he lifts a cross from under his sweatshirt and kisses it. A devout Christian, he credits God for his talent.

Then there is the situation in Ukraine. When war came in February 2022, Usyk returned home and picked up a rifle. He patrolled the streets as part of the territorial defence force, before being encouraged to return to the ring and serve his country as a global champion, a symbol of strength and defiance. He appeared at the press conference ahead of his fight against Joshua last summer in traditional cossack dress and an *oseledets* haircut – a shaved skull topped with a narrow strip of hair. Both were nods to his Ukrainian patriotism, and to his early life in Crimea.

Usyk speaks to soldiers on the front lines regularly. In the ring he wears the blue and yellow of the Ukrainian flag, while his team don T-shirts with Team Usyk on the back and the Colors of Freedom on the front. Some of his earnings – he was reportedly paid \$75mn for the Joshua rematch in Jeddah in 2022 – have been sent home to support the military or provide relief to civilians. "A lot of people are broken. At the same time, a lot of people became stronger, but it's very hard," he says.

We've been speaking for an hour when Usyk goes to fetch tea. He disappears inside the house and returns with a tray bearing a small clay teapot and a dozen tiny cups. Pulling a switchblade from beneath his tracksuit he starts to shave leaves off a disc of Chinese pu'er tea. The men gather and the cups are handed round. The ritual ends with a toast in Ukrainian, untranslated this time.

Before I leave, I try relaying the story of Liebling's punch on the nose, but something gets lost in the telling. Usyk says he'd much sooner give me lunch than hit me in the face, even if provoked. I settle for wishing him good luck instead.

*Josh Noble is the FT's sports editor. Usyk-Fury takes place in Riyadh on February 17 2024*

## The games I'll be playing this Christmas



Tim Harford

### Undercover economist

There are at least two kinds of games, the religious scholar James Carse explained: "One could be called finite; the other infinite. A finite game is played for the purpose of winning, an infinite game for the purpose of continuing the play."

Carse's aphoristic 1986 book, *Finite and Infinite Games*, is not really about games. It's a book about life and the way that you can aim for narrow, selfish and, ultimately, empty domination — or you can play collaboratively and open-endedly, for the joy of being alive. (For those of us who were watching Saturday-morning cartoons in 1986 instead of reading philosophy books, think of it like this: the real treasure is the friends we make along the way.)

*Finite and Infinite Games* acquired a cult following, but I didn't pick it up hoping for advice about a life well lived. I was hoping to learn something about games, a subject on which James Carse has less to say than I expected.

No matter. Christmas is coming, often a time for grim and interminable sessions of *Monopoly*, so on the topic of games, perhaps I should offer some distinctions of my own.

Start with the difference between a formal and an informal game — say, a timed game of football on a marked pitch with a referee, versus a kickabout in the park, with jumpers for goalposts. The formal game seems superior, but in his book *Free to Learn*, psychologist Peter Gray highlights the hidden strengths of an informal one.

### To keep the game going, players must compromise, empathise and accommodate

In an informal game between children, everyone must be kept happy. If enough players stop wanting to play, the game will end. To keep the game going, players must compromise, empathise and accommodate younger, weaker or less skilful playmates. If different children arrive and leave, people must switch sides to adjust, evening up the numbers and the skill levels: the tribalism of "them and us" is alien to informal play.

No such luck in a formal game, where those who are having a miserable time on the losing team are obliged to keep going until the final whistle blows. ("There is no finite game unless the players freely choose to play it," wrote Carse, demonstrating no recollection of school games lessons.) There is nothing intrinsically wrong with a formal game for children or for adults, but we learn many life skills in the informal ones.

A second distinction that matters is that between a closed and an open game. Most card games and board games are closed: the rules of poker, chess or *Monopoly* specify exactly what moves are legal at any stage of the game. These rules can vary a great deal; poker offers a vast collection of rewarding variants, and *Monopoly* is often played according to house rules. But whatever variant you choose, the

rules are intended to leave no space for ambiguity.

A word to the wise about house rules in *Monopoly*. The most common ones inject more cash into the game, while omitting the rule that if you land on a property and don't buy it, it is immediately sold at auction. These house rules slow the game down terribly, making a slow game even slower. Try the official rules this Christmas. Better still, play *Catan*, which is the building-and-trading game that *Monopoly* dreams of being. *Catan* was one of the first breakout successes of the modern "eurogame" style of board games, which emphasise fast-paced play, interesting decisions, an elegant balance of skill and luck, and are often finished in well under an hour.

Some closed games, such as go, produce strategic depth from a short list of rules. Others, such as the *Kriegsspiel* war-games favoured by the Prussian officer class in the 19th century, become fussy and bogged down with special cases.

It was the hidebound artificiality of *Kriegsspiel* that provoked a rebellion in Prussian strategists and the development of an open game as an alternative. *Free Kriegsspiel*, proposed by the Prussian General Verdy in 1876, has no rules at all, just two opposing players and a referee. A battlefield scenario is dreamt up, the players tell the referee the tactics they plan to use — anything from an artillery bombardment to a disinfection campaign — and the referee uses common sense and experience to arbitrate.

The central insight of *Free Kriegsspiel* is that a referee can liberate a game instead of being an enforcer of strict rules.

Almost a century after Verdy proposed *Free Kriegsspiel*, his idea evolved into another open game: role-playing games, which also rely on a referee to adjudicate. Such games can be rules-light or rules-heavy, but they allow more freedom of action than any rules could cover. With players assuming the roles of fictional protagonists, these games add improvised drama to their war-gaming roots and have as much variety as fiction. They can be serious or cartoonish, last an hour or stretch for ever like a soap opera, and they play with highbrow and lowbrow ideas, just as a novel might.

I've written before about my love of games, but I am particularly fond of open, informal games. For a shy person such as myself, they provide enough structure to support my efforts at social interaction, without confining that social interaction to something impossibly narrow. I don't think it's a coincidence that my oldest, firmest friends are the ones with whom I played open games. Nor is it a surprise that many of us still play those game games together 30 or even 40 years after we started.

Not that I'm telling you to play a role-playing game such as *Vaesen* or *Blades in the Dark* this Christmas. That's what I'll be doing, but open games are not for everyone. If a closed game is like solving a crossword puzzle, an open game is like writing a poem — and writing a poem is an intimidating prospect. But I'd encourage you to play something. If you do it right, even *Monopoly* can be fun.

Guillem Casassús



It can be hard to imagine how radical the work of Daido Moriyama would have been when he first started walking the streets of Osaka and Tokyo with a small Canon 4Sb in the 1950s and '60s. Before the age of ceaseless documentation, carrying a camera with you everywhere was a rare thing. Even with the passage of time, Moriyama's images, now the subject of a major exhibition at The Photographers' Gallery in London, have lost nothing of the urgency of modern street photography's formative decades, or the uniqueness of his way of seeing. What makes any photograph art is the ability to capture something of the everyday with a new and intense focus — to force our eye and make us see what we otherwise would have only glimpsed, or ignored. This was Moriyama's skill. His images are kinetic and haunted. They are often infused with a harsh, sometimes menacing beauty, so grainy and oversaturated they have the feel of cinematic noir. Looking at the works on show, which span his early images of the 1960s to the present day, there's a feeling of the photographer's own shock of noticing.

Take, for example, "Stray Dog", which remains one of his best-known works. A dog, quickly framed, turns back to regard the viewer. You can feel the animal's muscular, heavy weight — low to the ground, both wolfish and bearish and yet also pleadingly vulnerable. Its matted fur is thrown into sharp relief by the sun and its eyes catch the light in a way that suggests intense awareness, or even madness. Moriyama's trademark high contrast black and white gives the work a sense of documentary and slight horror. Like his other images of animals — cats, pigs, dogs — it seeks to be with them at their own level. He photographs them closely, capturing both their sentience and perhaps also their wariness.

"Stray Dog" was taken during a road trip where Moriyama would often photograph from the window of a moving car, and which later became the photo-book *A Hunter* (1972). He found the dog near a US Air Force base in Misawa in 1971, and the image, with its undercurrent of anger and defensiveness, has come to stand in for the feelings and ten-

### To capture anything in an aesthetic way is to change it, often romantically

sions of postwar Japan, a time of intense social, economic and political change as the country grappled with the repercussions of the atomic bombs that had been dropped on Hiroshima and Nagasaki and the US-led military occupation. Moriyama has described the work as more of a self-portrait, likening himself to a dog that wanders and glares as he goes about his work.

Whatever meaning we may or may not ascribe to "Stray Dog", there's no doubt that the postwar years were highly formative for Moriyama's aesthetic. Born in Ikeda, Osaka, in 1938, Moriyama had what he describes as an "ordinary" childhood. His father was an insurance salesman and the family moved often, perhaps seeding the rootless, peripatetic moods that can be felt in Moriyama's practice. He began working in graphic design but found it too desk-bound, and left for Tokyo in 1961 to join the photographers' collective Vivo, which sought to grapple with the rapid transformation of Japan after the US-led occupation. During those decades, western commercialism expanded rapidly, and its abrupt interaction with Japanese traditions resulted in changes both jarring and thrilling.

Although the collective soon disbanded, Moriyama was able to learn in terms of both style and technique from key figures such as Shomei Tomatsu and Eikoh Hosoe, the latter taking him on as an assistant. Photographers like Tomatsu, whose most famous image shows a watch frozen at 11:02, the exact time that the atomic bomb exploded in Nagasaki, saw the American influence as more of a destructive force on Japanese society. Moriyama, who was younger by almost a decade and had grown up with a mixture of cultures already present, including artists such as William Klein and Andy Warhol, tended towards a more observational tone. He was aware of the conflicts between modernisation and tradition, and yet accepted these changes with a sombre inevitability. His images capture the striking and sometimes garish appearance of western advertising, dress and signage in Tokyo: a group of youths with a James Dean-air lounging around their motorcycles in leathers and denims in Harumi, their faces overexposed to the point of being whited-out; a figure enveloped by a huge leopard-print fur coat; giant cans of mass-produced cream-style corn towering over the aisle of a supermarket.

While acutely attuned to the social atmosphere of the times, Moriyama was never doggedly political. What seemed to spur him was a sense of how drama and desire can be revealed in an ordinary instant. He has said that what he is looking for is a sense of the surreal or a reawakening of dormant memory: "My underlying thought was to show how in the most common and everyday, in the world of the most normal people... there is something dramatic,



## Encounters with reality

Daido Moriyama has been making grainy, out-of-focus images of city life for decades. Novelist

Jessica Au celebrates the power of his photographs



From top: 'From Letter to St-Loup' (1990); 'Tokyo' (c2000); 'Stray Dog, Misawa' (1971) from 'A Hunter'

Left: 'Tokyo07'

remarkable, fictional." In the late 1960s, Moriyama joined another collective, Provoke, whose manifesto rejected any concept of the photograph as an idea and instead embraced something more fragmentary and subjective. They sought images that were raw and immediate, exposing the photographer as having a bodily encounter with reality, working in a style that came to be known as *are, bure, boke* (grainy, blurry and out of focus). In one 1990 photo, a woman exposes the whites of her eyeball to Moriyama's lens. In another, simply titled "Tokyo" (circa 1971), a woman in the foreground tilts her head quizzically to look back, in a mirror perhaps, at the photographer behind her taking her picture. Like so many of his images, it's instantaneous, almost an accident.

But he always came back to the same subject: the city. He would wander around Tokyo, shooting rapidly and instinctually. His images reflect the hard-bitten mythmaking of these streets — the particular hallucinogenic tension of cities as places where one is among strangers yet hunting for connection, where so much is available for purchase and so little true satisfaction had. In one photograph, a figure in silhouette stands before a brightly lit restaurant on a busy street, two bands of light encircling the building. There is something haunted and lonely here, amid all the fluorescence and crowds.

In photography, and in writing too, there is the difficulty of interpretation. To capture anything in an aesthetic way is to change it, often romantically. Art gives things shape, frame, perspective and, even in the depths of horror or alienation, beauty. Moriyama felt the fraughtness of these tensions throughout his career and for a time during the 1970s gave up photography, publishing *Farewell Photography* in 1972.

He had lost faith in the medium's capacity to shape the world and not just exploit it, and was feeling disillusioned, frustrated and destructive. He only returned to it in the 1980s. Some of this later work took on a softer palette: in "Store Opening Flowers" (1991), a large, almost perfectly round bouquet sits propped up high on a street, partly covered as if in a shroud. While still imbued with Moriyama's aura of grimy beauty, there's a stillness and clarity, gentler greys and paler gradients.

Moriyama has said that for him, the three central elements of photography are documentation, memory and commemoration. Time, he reflects, has the capacity to erase memory altogether. We will all be unable to remember scenes, instances, shots taken many years ago. So the power of the photograph then is in the act of restoration, its ability to drag a moment out of the past and present it to you seemingly anew, to ask: what do you think now?

*Daido Moriyama: A Retrospective' at The Photographers' Gallery in London*

## Food & drink

Far too little top-quality champagne is sold by the single bottle in the UK today. Perhaps these packs of three, six or even 12 bottles are aimed at investors not drinkers? And while I'm ranting, the British wine trade virtually ignores sauternes and many other sweet wines. Admittedly, an increasing proportion of grapes grown in Bordeaux's Sauternes region are now being made into dry wines. Supermarket sherries (along with The Wine Society one below) are still one of the UK's best wine buys, despite recent duty hikes.

### FIZZ

All these are either 12 per cent or 12.5 per cent alcohol except for those marked otherwise.

**Mirabeau, La Folie Sparkling Rosé NV Vin de France** This tank-fermented attempt at a fizzy Provençal rosé is far from a direct competitor to champagne but is relatively inexpensive, widely available and comes in quite smart packaging. £14 Tesco

**Bird in Hand Sparkling 2023 Australia** A simple, pretty, off-dry Pinot-based fizz at a good price. £15 Tesco, £15.99 Waitrose

**Tissot-Maire, Blanc de Noirs Brut NV Crémant du Jura (13%)** Looks very respectable. 100 per cent Pinot Noir. Clean and light on the nose. A good biscuity, well-balanced appeal on the palate. Not amazingly long or complex but excellent value, as Jura fizz tends to be. £15.70 Corney & Barrow

**Twee Jonge Gezellen, Krone Borealis 2021 Method Cap Classique (11.5%)** Made in South Africa in the image of champagne. Very convincing perfume with some suggestion of maturity already. Really quite a satisfying drink — especially for the money — with a bruised-apple character. £16.99 Majestic

**Antech, Jean Lafon Rosé NV Crémant de Limoux** Chardonnay with Pinot Noir and Chenin Blanc made, like all Crémants, by the traditional method. Aged for at least 24 months in bottle. A very pale pink wine with an intense perfume and refreshing small bubbles. £17.99 Majestic

**Clotilde Davenne Extra Brut NV Crémant de Bourgogne** Another wine made just like champagne, this time from Chablis country. The Pinot Noir grapes that constitute 40 per cent of the blend, based on the 2018 vintage, are from 50-year-old vines. A decent, dry aperitif at a good price. £19.95 Stone, Vine & Sun

**Thomas-Hatté NV Champagne** Really rewarding flavours and depth for the money. Not for long keeping but a rare bargain from Champagne. Also available in other sizes, from half to double magnum. £28.95 Stone, Vine & Sun

## Sparkling, sweet and strong wines for the holidays

Jancis Robinson

### Wine



Illustrations by Debora Szpliman

**Langham Estate, Corallian Classic Cuvée Brut NV England** This Dorset winery's Chardonnay-dominant blend, based on 2020. Really impressive nose, with so much character! Racy and toasty and rich, yet super-clean on the end. Persistent. £30.50 Lea & Sandeman

**Drappier Premier Cru NV Champagne** Fair value in today's champagne market and neither too young nor too old. £38.99 Majestic

**JM Labruyère, Prologue Extra Brut NV Champagne** Smells quite evolved with excellent acidity and a really distinctive bruised-apple flavour.

A good mouthful for the money but not for keeping. £41 Corney & Barrow

**Veuve Fourny, Vertus Blanc de Blancs Extra Brut Premier Cru NV Champagne** Fifty-year-old vines and a blend of 2020 with about 35 per cent of the three previous vintages. Delicate despite the oak influence. Gently rather than aggressively sparkling. £41 Vin Cognito (also Xtra Wine and Hedley Wright)

**Bonnaire, Terroirs Grand Cru Blanc de Blancs Brut NV Champagne** All fine Chardonnay made by Paul Clouet of the



eponymous brand. Broad and pleasing for drinking now. £43.25 The Whisky Exchange

**Lanson, Le Green Bio-Organic Extra Brut NV Champagne** Made exclusively from biodynamically certified grapes picked in 2018, from experimental vineyards. This vibrant wine straddles the line between big house and grower style. £51.31 Petersham Cellar

**Bruno Paillard, Cuvée 72 NV Champagne** So called because it's aged for 36 months on lees and then the same in bottle. Disgorged in 2018. Crystalline. One of the most refreshing champagnes with no shortage of finesse. £58.13 Gourmet Hunters

**Louis Roederer, Brut Nature 2015 Champagne** Their single-vineyard, dry wine with the Philippe Starck label. Complex, alluring nose. Confident champagne as medicine — I felt healthier after tasting this! £62.50 Vinified Wine

**Laurent-Perrier 2012 Champagne** Neat and creamy. Very lively and with more tension than some 2012s. Not a bad price for a champagne of this quality. £64.99 Waitrose Cellar

**Bruno Paillard, Blanc de Noirs Grand Cru NV Champagne** Nose smoulders and the whole is explosively refreshing. A world away from a supermarket

Blanc de Noirs. Very ripe, intense fruit presumably accounts for the fact that, if served this blind, I would guess a higher dosage than 3g/l. A robust, classic wine that could well go with an intricate dish. £69.90 Hedonism

**Mumm, RSRV Blanc de Blancs 2015 Champagne** RSRV reserve wines represent an exciting new chapter for this house. This would make a very appetising aperitif. Streak of lemon barley water. Not cheap though. £72.75 The Whisky Exchange

**Pol Roger 2016 Champagne** Very tight, dense nose with some honey and orange notes on the palate. This could be one of those youthful champagnes worth aerating before drinking. £84.99 Davis Bell McCraith, £85 Hedonism

**Bollinger PNEYC18 NV Champagne** A real connoisseur's champagne based on 2018 Pinot Noir from Grand Cru villages. This family house in Ay's fourth geographically designated Pinot Noir with Bollinger's usual mushroomy, lightly oaky, very savoury stamp. £86 The Finest Bubble

**Billecart-Salmon, Cuvée Louis Salmon Blanc de Blancs Brut 2009 Champagne** This is certainly not austere but there's not much sign of the richness of the vintage either. Still extraordinarily taut for a 14-year-old Grand Cru wine aged for 12 years on lees. Very tightly wound, so don't serve too cold. £141.50 Berry Bros & Rudd

**Rare 2008 Champagne** The prestige spin-off brand from Piper-Heidsieck in a fancy golden frame. This fully mature Grand Cru blend is good, though: smoky, Chardonnay-dominant nose. Good for drinking now. £141.75 Berry Bros & Rudd, £170 Hedonism

**Laurent-Perrier, Grand Siècle No 26 NV Champagne** This stunning blend of 2012, 2008 and 2007 vintages somehow manages to be both tight yet approachable, dense in terms of flavour concentration yet filigree in terms of texture. Enormous finesse. This would make the most luxurious aperitif. £195 The Whisky Exchange

### STRONG

**Sánchez Romate, Don José Medium Dry Oloroso NV Sherry (17.5%)** Sad to see such a well-aged wine from an old family company being sold so cheaply. Rich start, dry finish. £9.95 The Wine Society

**González Byass, Tesco Finest Aged Fino NV Sherry (15%)** Benefiting from six rather than the usual four years in the solera, so it's more interesting but arguably a little less refreshing than many a fino. Tangy, dry, pungent and great value. £6.50 a half, Tesco

**Lustau, Torre del Oro Palo Cortado NV Sherry (19%), Dry Oloroso NV Sherry (20%) and Don Gaspar Amontillado NV Sherry (18.5%)** Ridiculous value for these dry, long oak-aged treasures. The Palo Cortado is

slightly richer and more concentrated than the other two. £13.49 Waitrose

**The Symingtons, Tesco Finest 10 Year Old Tawny NV Port (20%)** Reddish tawny. Not that much nose and a little bit hot and aggressive but, chilled, would be wonderful with cheese. Great value. £8.75 a half, Tesco

**Niepoort, Unfiltered LBV 2019 Port (15.5%)** Vigorous deep crimson. Nutty, interesting nose. Unexpectedly smooth all the way through until the very end which is dry and has fine tannins. Notes of balsam and roses. Could well withstand blue cheese, but would also be interesting with Christmas pudding. £19.99 Waitrose

**Quinta do Noval, Unfiltered Single Vineyard Late Bottled Vintage 2017 Port (19.5%)** Racy, claret-like and refined. Proper, handcrafted — or rather foot-trodden — estate wine. From £21 from Waitrose, Ocado, The Wine Society and other merchants

**Quinta da Romaneira, 10 Year Old Tawny NV Port (19.5%)** Nutty and thoroughly satisfying. Very clean, vibrant and fresh. This won't weigh you down at the end — or beginning? — of a meal. £29.50 Lea & Sandeman

**Graham's Quinta dos Malvedos 2012 Port (20%)** Top-quality single-quinta vintage port continues to offer great value. Peppery, spicy and floral. Just a great, pure vintage-style port that you could serve this Christmas if you decanted it. Great stuff! £29.90 Noble Green Wines (on sale) and, from £30, many other independents as well as Tesco

**Kopke, Colheita Tawny Port 2005 (20%)** Waitrose has a range of Kopke's delicious wood-aged ports. Colheitas are a blend of wines from the same year. This one, with 110g/l residual sweetness, is like liquid Christmas with its nuts and spices. £37.99 Waitrose

**Blandy's, Colheita Verdelho 2010 Madeira (20%)** Really exciting medium-dry, Atlantic island wine that will last for ever in an opened bottle. To be savoured before, after or during holiday meals. £70 The Wine Society

**Sandeman 50 year old NV Port (20%)** An old favourite supersmooth mix of orange peel and dried fruits that's not overpriced considering its age. £75 Vin Neuf, The Crafty Vintner and many others

**Barbeito, Single Cask 15E, Colheita 2007 Madeira (19%)** From a little plot of these precious vines discovered by winemaker Ricardo Diogo. Notes of orange peel and dried fruits with a beautiful balance between sweetness and acid. A bit like the most delicate, refreshing liquid marmalade. On the palate, this goes on and on. £62 for 50cl, Valhalla's Goat, Glasgow, Cork of the North (on sale at £30)

Tasting notes, scores and suggested drink dates on Purple Pages of JancisRobinson.com. International stockists on Wine-searcher.com

# The world in a bowl

Cookery | This Keralan mussel stew, with its global mix of influences, brings warmth to wintry nights, says Ravinder Bhogal

Kerala has the velvety, botanical beauty of a Henri Rousseau painting. For centuries, it has lured traders: Romans, Phoenicians, Portuguese, Jews, Arabs, French, Dutch, English all found their way there, bringing their own unique culinary traditions that have left an indelible influence on the cuisine.

The Portuguese introduced cashews and chillies, the Jews kept kosher but embraced the freshness of coriander and curry leaves, and the Syrian Christians introduced roasted meats and seafood stews. The collision of these influences with aromatic native spices and coconut has resulted in a light, nuanced and varied cuisine that is markedly different from the hefty cooking of north India.

A few years ago, I cruised through the languid backwaters of Alappuzha on a rattan houseboat. Throughout the day, our captain, who also served as cook, brought in trays of icy drinks to accompany spectacular meals and snacks that were prepared in the tiny galley;

stir-fries of seasonal vegetables tossed with grated coconut, stews made with coconut milk, steamed plantains seasoned with black pepper, fish in banana leaves marinated with a rugged chilli and coconut paste, and banana chips fried in coconut oil. Coconut was a delicious running theme, its flesh, oil, milk and vinegar

Light and nuanced, this cuisine is markedly different from the hefty cooking of north India

are indispensable in the south Indian kitchen.

My favourite, ishtu, comes from Kerala's Syrian Christian community. It can be made with vegetables, chicken or fish and is traditionally served with appams, fermented bowl-shaped pancakes. I serve it ladled over noodles so it can be slurped from a bowl, which isn't traditional but in winter transports me to sunnier climes.



Lois Heagerty

### Keralan mussels ishtu with rice noodles

Serves two as a generous main or three to four as a starter

#### Ingredients

1kg mussels  
2 tbs coconut oil  
1 stick cinnamon  
2 cloves  
1 star anise  
5 green cardamom pods, bruised  
1 tsp black peppercorns, coarsely crushed  
1 red onion, finely sliced into crescents  
Sea salt to taste  
5 cloves garlic  
2 green chillies, slit lengthways  
20 fresh curry leaves  
400ml coconut milk  
Juice of one lime  
A handful of finely chopped coriander  
2in ginger cut into fine matchsticks  
275g ready-cooked thin rice noodles, or 120g dried rice noodles (cook according to packet instructions)

#### Method

1. Scrub the mussels well, removing the beards and any barnacles. Discard any with broken shells or that don't close tight when tapped on a hard surface.
2. Heat the coconut oil in a pan, add the cinnamon, cloves, star anise, cardamom pods and black pepper. Sizzle briefly until fragrant, then add the onions and a little salt. Fry over a low heat until translucent and add the garlic, chillies, and curry leaves and fry again until fragrant. Pour in the coconut milk and 125ml of water and bring to a boil.
3. Once the broth is bubbling, tip the mussels in, cover and cook. Shake the pan occasionally. Cook for three minutes or until the mussels have opened. Discard any that remain shut. Take off the heat and squeeze in the lime juice and scatter over coriander and ginger. Mix well.
4. Divide the noodles between two bowls and spoon over the mussels and the coconut broth.





## SNAPSHOT

### 'Superman' (2010) by Dulce Pinzón

What makes a hero? That was the question that preoccupied the Mexican photographer Dulce Pinzón, living in New York in the desolate days after 9/11. Her answer ultimately came via *The Real Story of the Superheroes*, a series of works that turned a spotlight on the everyday heroism of the city's low-paid Latin American workers.

Between 2005 and 2010, when she was teaching English at a community school, Pinzón took photographs of her students dressed in superhero

costumes, matching the cast of extraordinary characters to the real-life jobs of her pupils. In "Superman", taken in 2010, Brooklyn-based delivery boy Noé Reyes saves the day: he sends \$500 a week to his family in Puebla, Mexico.

Tamara Kormornick

Photographs from *The Real Story of the Superheroes* will be shown at 'From Your Collection: Latin American, Caribbean, and Latinx Voices', to March 24, Neuberger Museum of Art, New York

## Forget Santa, Hugh Grant is the face of Christmas

Jo Ellison

Trending



wonder if Hugh Grant imagined, tripping the boards as a flop-haired Oxford youth, that he would one day become the man to whom we turn in search of Yuletide cheer? Did the quivering young Grant, toiling for his Equity card while touring the London pub circuit with his sketch-comedy troupe The Jockeys of Norfolk, ever envisage, when considering the festive season, that his name would be summoned with the same anticipation as that of sleigh bells and Santy Claus?

Hugh Grant: he's the face of Christmas past, present and peculiar. Look to any current television listings and one will quickly stumble on his oeuvre. There he is, despoiling the fruity singleton Bridget Jones as the devilish Daniel Cleaver, or perambulating London as the disaffected bachelor at the centre of *About a Boy*. For those for whom it would not be Christmas without bonnets, baskets and Jane Austen, you can see him as the delightfully awkward Edward Ferrars in Ang Lee's *Sense and Sensibility*.

Most will know him from the diabolically awful *Love Actually*, playing the groovy prime minister who falls for Nathalie, his heart o'gold assistant, in Richard Curtis's cringe-inducing film. Grant's story is just one piece in a jigsaw of appalling narratives that include casual sexism, fat-shaming, adultery and trying to get off with one's best friend's wife. But it's the holidays, and it's British Establishment Actors, and so we titter through the cavalcade each winter because Hugh Grant shakes his bum.

More recently, Grant has reached his "freak show" period of acting, as he described it when promoting his recent outing as a tangoed Oompa-Loompa in *Wonka*, an origins story about the fabled chocolatier. This latest turn has

been largely brought about by Paul King, that film's director and co-writer, who first exploited Grant's taste for more ostentatious performances by casting him as the villain in *Paddington 2* and who has, with *Wonka*, allowed him to waltz off with every scene he's in. At 63, Grant is now as ubiquitous a presence at Christmas as Macaulay Culkin or Jimmy Stewart: it's one of the great cinematic coups.

The irony is that Grant has made a career out of being the most curmudgeonly of actors, constantly windbagging about his awkwardness and discomfort with the work. "It was like a crown of thorns, very uncomfortable," he moaned theatrically of the motion-capture

**We love a Scrooge. We love a redemption story. And we love people who are hilariously rude**

work he did on the *Wonka* film. Grant's brand is to despise everything about himself, the world and the very craft of acting. "I made a big fuss about it," he told reporters. "I couldn't have hated the whole thing more."

Grant is not only the face of Christmas, he's something of its spirit, too. In the real-life retelling of *A Christmas Carol*, he would make a perfect Scrooge: a young man, steered by lusty appetites and privilege, finds success and global fame playing roles that corrode his artist's heart. Cursed to a career playing effete and preening posh boys, he seeks respite in a life of ill repute.

Recast as roguish, grumpy, hair still floppy, his mid phase is as callous as his heart is coarse. He takes up causes, spurns the press and makes

interviewers squirm. He has a "fleeting romance", and two children, with the former restaurant hostess Tinglan Hong.

But then, a revelation: Grant falls in love with a Swedish TV producer, has more children, marries and settles down. Finally softened after so many years of caution, Grant throws down the emotional barricades. His reinvention is completed — à la Ebenezer — via a late-career revival in which he plays homosexual politicians, theatre queens and little orange men.

Or something like that. Grant has never pandered to the Hollywood system, opted to get his teeth fixed or tried to hide his age. He tells people his films are stupid (and he's not lying) and refuses to play by the normal rules. You'll not see him doing a Bradley Cooper, holding forth inside the actors' studio. He can barely drag himself through a press conference — although he's happy to conduct one in fluent French.

He doesn't pander to idiotic questions. He's appalled by the industry. He's irritable, and quite bad-mannered. And yet, here he is: the king of festive ceremony. Naturally, we love him. Because we love a Scrooge. We love a redemption story. And we love people who are hilariously rude. Perhaps another facet of his appeal is that many of us have grown up right alongside him. We have walked alongside him up this festive road. We too were once loafer-footed lovelies peering at the world from under a thatch of freshly conditioned fringe. The next thing we knew we became cartoonish curios with leathery skin and funny clothes at whom young people can poke fun.

He doesn't pander to idiotic questions. He's appalled by the industry. He's irritable, and quite bad-mannered. And yet, here he is: the king of festive ceremony. Naturally, we love him. Because we love a Scrooge. We love a redemption story. And we love people who are hilariously rude. Perhaps another facet of his appeal is that many of us have grown up right alongside him. We have walked alongside him up this festive road. We too were once loafer-footed lovelies peering at the world from under a thatch of freshly conditioned fringe. The next thing we knew we became cartoonish curios with leathery skin and funny clothes at whom young people can poke fun.

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More columns at [ft.com/jo-ellison](https://ft.com/jo-ellison)

## The importance of the zero-star review

Stephen Bush

Fourth estate



I haven't read a bad novel this year. This isn't a good thing. The reason I have avoided picking up a story I hate this year is because I have read precious little fiction. Outside of a handful of trusted authors with new books out — Zadie Smith, Linda Grant, Salman Rushdie, Ann Patchett — I have confined myself to reading old loves and factual accounts.

My year of reading narrowly has been inspired by one thing above all: I no longer trust most reviewers. The hatchet job is now a dying art. This is a problem, because a critical shoeing isn't just a form of hygiene, a way to separate Ridley Scott's *Gladiator* from Ridley Scott's *Napoleon*. It's true, of course, that one reason why giving something a good panning is worthwhile is that it has similar benefits to culture as a whole as brushing your teeth.

But it's not the only reason, and in many ways it is merely a secondary benefit. The more important value of the hatchet job is that a critic who hasn't discovered something they hate over the past year either hasn't spread their net widely enough or has become accustomed to mediocrity.

Ask me what novels this year were good or bad and I'll stutter awkwardly; ask me to pick a terrible film and I'll talk your head off. The reason is simple: I have read a little more than a dozen novels in 2023, while Letterboxd, a delightful website that lets you log what you've watched, tells me that I have watched a century of movies. As a result, I have been enchanted by things I would never have taken the time to watch, like Quentin Dupieux's *Smoking Causes Coughing*, and repulsed

by films I thought I'd love, like Bradley Cooper's *Maestro*.

Unfortunately, Letterboxd itself is part of the war on the hatchet job: when you log the latest movie you've seen, whether at home or at the pictures, you are handed the opportunity to give it five stars, with a scale that starts at a half star. The idea that there might be a film so bad it deserves to receive zero stars out of five is not permitted. Perhaps that's because 2023's 65, a cripplingly dull prehistoric yarn, had not yet been released in cinemas when Letterboxd was launched in 2011, but I suspect it is part of a general cultural trend against the hatchet job.

**Giving something a good panning has similar benefits to culture as a whole as brushing your teeth**

I'm not saying that our private lives should be devoted to finding things to hate. When it comes to dining out, I long ago decided to outsource my judgment to the restaurant guides provided by Michelin, the Automobile Association and the newsletter-writer Jonathan Nunn. Life is simply too short to eat badly. Others may similarly choose to let the Booker Prize, or BBC Radio 3's record review, do a similar job of separating sheep from goats.

But I am saying that you should distrust any critic who hasn't stumbled upon an object of loathing, because it reveals that your critic either has too-low horizons or too-generous a marking scheme. The inflationary

impulse is most keenly observed in the three-star review, a category that once meant "a film you won't regret seeing on a first date, or during a long flight", but increasingly means, whether on Letterboxd or its literary equivalent Goodreads, "this is irredeemably dreadful".

And it has spread well beyond the cultural sphere: anyone who has ever used any form of online ranking knows the five-point scale is actually a three-point one. To eat at a restaurant with a three-star ranking on Google is to risk food poisoning. An aggregate five-star review, meanwhile, reveals that whatever the subject in question it simply hasn't attracted many reviewers.

Nor can any professional critic claim that they are immune from the disease, or that it has spread from the algorithmic masses to the critical elite. If anything, quite the reverse: it is easier to find critical reviews, albeit accompanied by an overly positive star rating, on Letterboxd or Goodreads, than it is in most of the printed press. Outside of a handful of publications and writers, most reviews are soft-soap. Non-fiction is particularly egregious: books are either "necessary" (trans: bad, but I agree with the argument it is failing to land) or "urgent" (really bad, but important and I agree with the argument it is failing to land).

What is, in fact, necessary and urgent is that we use our limited amount of free time to find things we genuinely enjoy: that means both trying new things and having the ability to recognise when what we've just experienced truly stinks. Here's hoping that next year I read at least one truly terrible novel.

VICENZA

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# House & Home

FTWeekend



**Brush with greatness** Painted antiques with layers of history — AUCTION HUNTER PAGE 2

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Rising interest rates, racing rents and high house prices — around the world many have put their plans on hold this year. Will 2024 offer any solutions? *Hugo Cox reports*

Earlier this year, Lacey and Gary Riger finally gave up looking for their first home. After a long search, the couple, who are in their thirties, had found a house on Long Island that was large enough to accommodate them and their two children. It was on the market for \$1.1mn, a price they thought they could afford.

Then, their mortgage broker told them the best interest rate he could get on their 90 per cent LTV mortgage was 8.5 per cent, which would mean switching from \$5,000 per month in rent to \$7,000 per month on a mortgage. “But it was worse than that,” says Lacey. Because they were both self-employed — Lacey is a commercial insurance broker, Gary owns a small tech company — they would need to show the bank that, in addition to the 10 per cent deposit, plus all the closing costs and the mortgage insurance, they had the first year’s mortgage payments in cash.

It all felt like too much of an ask. “It’s just not worth it to be stretching myself so thin,” says Lacey. And buying a smaller house, or one further from their parents, felt like a compromise the couple did not want to make.

So they signed a two-year lease on a rental home. “I’d rather rent, for now,” she says. “Maybe we can save for a bigger downpayment, or maybe rates will fall.”

For the past 12 months, first-time buyers in many parts of the world have faced their toughest conditions in years, thanks to higher interest rates, reduced access to credit, resolutely rising property prices in some cities, and increasing rents, which are hampering their ability to save for a deposit.

Their numbers in the US are at their lowest level since at least 2009; in the UK — excepting the pandemic year of 2020 — they are their lowest since 2013. As would-be homebuyers look to the new year, many are asking if and what they can afford to buy — and whether home ownership still makes financial sense.

**In the UK, Laura Ulanowski has little hope she will be able to buy in 2024.** Just 18 months ago, it was a different story: she was about to purchase her first home, in Brighton, having secured a mortgage rate below 2 per cent.

But the sale fell through. Then a second fell though. And, like many, her chance to buy was upended by rapidly rising interest rates, triggered first by the former prime minister Liz Truss’s “mini” Budget last September, and then by worse than expected inflation data released this spring.

When the second sale fell through, “I didn’t even bother looking for a new



## What next for first-time buyers?

Illustration by Sarah McMenemy

mortgage,” says Ulanowski. “After the money I’d spent on two surveys and the legal costs, there was just no way.”

The average interest rate in the UK for a two-year fixed mortgage at 90 per cent LTV last week was 5.98 per cent, according to Moneyfacts. That’s down from the peak in July, but still significantly higher than what Ulanowski secured last year.

Back then, she was expecting to pay £800 per month in mortgage payments. At last week’s average rate, this would rise to £1,367 per month. If she keeps her payments the same, the amount she can borrow drops by two-thirds.

Mortgage rates are coming down, but not as far or as fast as they need to

help buyers such as Ulanowski. As inflation falls, many analysts believe interest rates are their peak. “But mortgage rates between 4 per cent and 6 per cent are likely to be the new normal over the next five years,” says Noble Francis, professor of construction economics at UCL, who points to the decade before the financial crisis, when they were at the upper end of this range.

**‘I look at my bank account and think: what am I saving for? Honestly, I don’t know any more’**

Ulanowski still gets alerts for properties that come up for sale and tries to keep an eye on the market. “But, for now, I’ve given up the idea of buying a home,” she says.

In the US, where mortgages typically have much longer terms than in the UK, the average 30-year fixed rate mortgage reached 7.8 per cent in November, and this week averaged around 7.0 per cent. The income needed to buy the average-priced starter home of \$346,000, with a 10 per cent deposit, has more than doubled since 2020, to a little over \$103,000, according to the National Association of Realtors (NAR).

“By our measures, it is harder to afford a first home purchase than at any time since the 1980s,” says Jessica Lautz, deputy chief economist and vice-president of research at NAR.

First-time buyers must also choose from fewer mortgages, and are less likely to qualify, says Jonathan Miller, professor of residential real estate at Columbia University in New York. “Since mortgage rates began to rise, credit conditions have tightened, making banks less flexible on mortgage terms.”

Unlike in the UK, fixed US mortgages are typically not “portable” — or transferable from one home to the next. This makes homeowners reluctant to surrender their low rates by moving. “As long as moving means a jump in borrowing costs, there will be a shortage of homes

for sale, keeping prices high,” says Miller.

Price gains in certain US cities have far outstripped the national average, which is up 6.7 per cent since its January low, according to the S&P Case-Shiller national index.

Two years ago, in Miami Beach, Adina and David Barouche offered the \$1.2mn list price for a family home and were outbid by \$80,000. Today, the couple is trying to buy a nearby house for \$2mn. “It’s a similar home, the same size, 10 homes away on the same street,” says David. This one will end up even more expensive because it needs significant work, adds Adina. “It’s pretty terrifying.”

In Australia, property prices have increased by 7 per cent in the past year, according to financial services company CoreLogic, and in some cases, homes are going for significantly more than their guide prices.

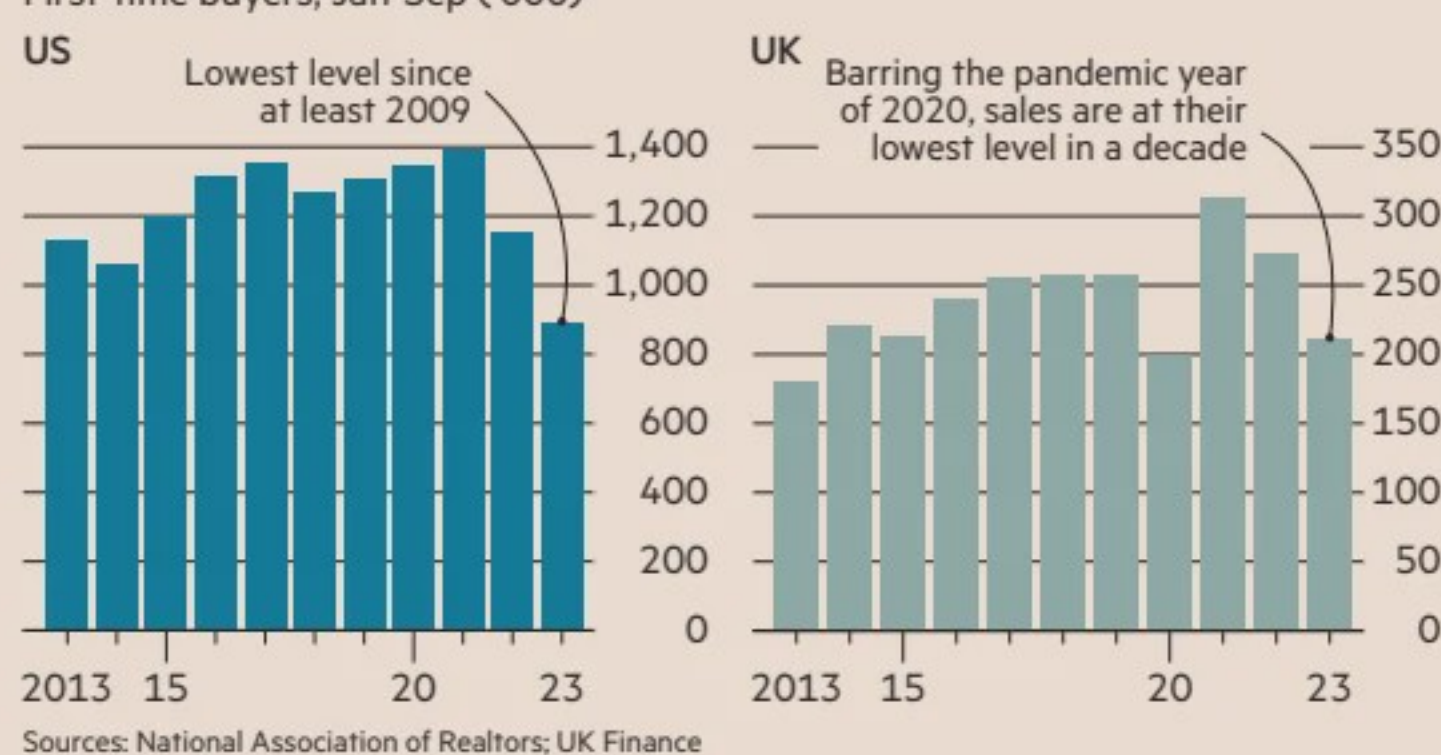
In Melbourne, Morgan Pickett and his wife recently attended an auction for a house with a guide price of A\$800,000-A\$850,000 (\$525,000-\$557,000). It sold for A\$1.01mn, 19 per cent more than the upper limit. “Every few months, our expectation of the house we can afford diminishes,” he says.

**It’s not just the price of homes and the cost of borrowing that will determine what first-time buyers do next.** Other

Continued on page 2

### Buyers have had it tough in 2023

First-time buyers, Jan-Sep ('000)



Southern living for golf aficionados.

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## The pitfalls of buying painted antiques



Lauren Indvik

### Perspectives

At a Christie's sale in Paris late last year, a painted "Etruscan" armchair that once adorned Marie Antoinette's apartments at Versailles, still retaining its original blue and grey pigment, hammered down at €906,000 (€1.1m with fees) — wildly surpassing Christie's mid-estimate of €150,000.

Demand for antique painted furniture is on the rise as interiors evolve from what Alix Melville, junior specialist of decorative arts at Christie's, describes as the "cream neutral walls and floors of the early 2000s" to the "Colefax and Fowler look" with its warm embrace of colour and pattern.

In Europe, examples of painted furniture range from 18th and 19th-century "folk" or "peasant" chairs and cupboards, roughly hewn from pine or ash and washed with a layer of green or blue paint, to royally commissioned tables and bureau-cabinets by famous cabinetmakers and adorned with neoclassical scenes.

Today the most sought-after examples tend to be 19th-century and earlier pieces from Italy, France, England and the Netherlands with "original layers", says Melville. Swedish furniture — particularly the white-and-blue painted examples of the Gustavian period from 1772 to 1809 — also attract a premium.

Some prefer the paint untouched, but sometimes a dealer might have the



Zebdee Helm

paint scraped back to reveal, quite beautifully, centuries of redecoration. "Often [a piece] might have been painted in the mid-18th century, and then the fashions changed, and it was redecorated in the 19th century and becomes part of the rich history it has," says Melville.

For those who love the look of faded paint on oak and pine but don't have the budget for a royally commissioned chair, reasonably priced examples can still be found at auction and from dealers. Last year, I picked up a beautiful Georgian chest of drawers with later (probably early 20th-century) blue paint from Gear Antiques on London's Lillie Road for £500, which has since been joined by more painted Regency chairs than can reasonably fit into a four-bedroom house (three live in my partner's office in the loft).

Warwick-based dealer John Cornall stocks a range of well-priced chests and marriage cupboards sourced from rural parts of eastern and central Europe, which cost far less than

comparable versions from western Europe or Sweden.

Painted antiques were not always in demand. In the early 1970s, dealers could drive over to "an airfield in Ireland" and pick up a Georgian painted dresser for between £10 and £40, Cornall recalls. The dressers were typically stripped of their paint and sent to the US — "and now they are as rare as hen's teeth," he says. Today, even the simplest examples can cost thousands of pounds and fakes — where an old piece is painted in several layers, treated with chemicals and jet-washed or sandpapered to look authentic — abound.

"At the end of day, that's just a small percentage of genuinely nice [original] pieces," Cornall says.

Fortunately, painted furniture is a category where having "the best" does not necessarily produce the best results, and having a variety — from gently faded to modern to scraped back or even badly scored — can add texture and depth to a room.

The interiors of the late collector and interior designer Robert Kime were a testament to this approach. The pieces were not always spectacular in their own right, but placed in the right setting — a battered red-painted pine table adjoining a stone fireplace lined in Delft-blue tiles, an early 18th-century chinoiserie clock opposite a bone-inlaid mirror — they would sing. Still, it helps to know what you are

Be suspicious of antique pieces vaguely described as having 'later' paint — it could be freshly done



Marie Antoinette's Versailles chair sold for €906,000 last year — Christie's

paying for, and more than once I've been disappointed to find a painted piece has been overly retouched, sometimes in very plasticky-looking (probably acrylic) paint. Buying something you've seen in person is always preferable, and even then it's important to get the auction house or dealer's take on how old (or not) the paint may be, and how and to what extent it has been retouched and with what kind of paint. Be suspicious of antique pieces vaguely described as having "later" paint — it could be freshly done.

Another word of warning: while it's nice to have a range of ages and types of painted furniture, it's probably best to avoid anything that has been recently and obviously "distressed" to look older than it is.

If you're not sure painted furniture is right for your home, Melville's advice is to start small with a tole-painted wall light or tray, which can often be found for £150 or less on auction house aggregators such as The Saleroom or Auctionet. A painted plate rack can relieve the monotony of a kitchen's built-in cupboards, and a glazed hanging cupboard with a painted back can look beautiful, especially when filled with antique glass.

But be warned that painted furniture can be addictive, and your partner may not thank you when their loft office is rammed with painted Regency chairs they are strictly forbidden to sit on.

Lauren Indvik is the FT's fashion editor

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Five properties built of timber available to buy now

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An exhibition honours the diverse work of the US artist and designer

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Blanket weed is the scourge of ponds and lakes around the world

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Furniture that is built to be repaired or repurposed rather than thrown away

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Robin Lane Fox on how horticulture unites those from different walks of life

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## First-time buyers

Continued from page 1

financial commitments are making saving for a deposit increasingly difficult.

"When we survey recent buyers and ask them why it took so long for them to purchase their first home, consistently the top two reasons are high rents and student loan debt," says Lautz.

Both pressures are set to continue — or even intensify — next year, in the US and beyond. A pandemic-era moratorium on US student loan repayments, which helped first-time buyers save for a deposit, expired in October.

In Australia, rising interest rates on his student loan means that Pickett is paying more each month than when he left university in 2017. "It's weird to have been in the workforce for six years, with significant salary increases, but be paying more than when I started," he says.

Rapidly rising rental prices have been an ongoing problem in many cities since the end of Covid lockdowns. In New York, the median rent for a one-bedroom apartment is \$3,995 per month, according to the Rent Hop marketplace website — up 55 per cent since 2020 and 17 per cent higher than the pre-pandemic peak. In inner London, rents have climbed 13 per cent in a year, according to Hamptons estate agents. In the first six months of 2023, Berlin's average asking rent was up 17 per cent year-on-year, according to JLL.

Marguerite Dussert, 27, who arrived in Marseille from Brussels recently to start a new job, is currently staying on friends' couches and in spare rooms. "Finding a place to live has proved to be a major challenge," she says. "Prices are higher

## 110%

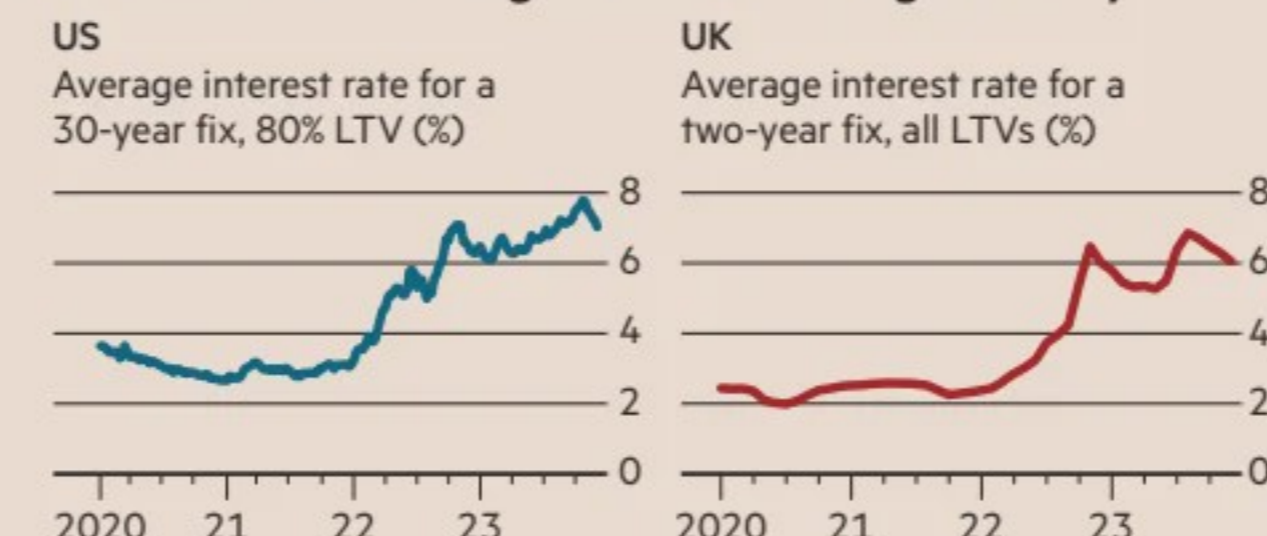
Increase in salary required to buy the average starter home in the US in three years

than I expected, there are very few homes advertised within my budget and those that are advertised rent very quickly." The city's high rents are likely to push back her plan to buy a home. "Buying a house in the future is certainly a goal, but saving for it is becoming increasingly challenging."

In Melbourne, where the average apartment rent increased 12 per cent in the year to November, the fear of unaffordable rent rises is delaying the plans of Nellie Malseed and her partner to start a family.

"Settling down implies you know where you are living for the next few

### The cost of borrowing has increased significantly



### House prices remain stubbornly high — and in some countries are rising again



Sources: Freddie Mac; Moneyfacts; Knight Frank

(Below) Manhasset, Long Island, New York: 'By our measures,' says Jessica Lautz of the National Association of Realtors, 'it is harder to afford a first home purchase than at any time since the 1980s' — Johnny Milano/Bloomberg

years and that's just [not possible] now," she says. "I have friends who have had to move annually for the first few years of their child's life because their rent increases were so high. I can't think of anything worse."

In 2021, the couple agreed a two-year plan with their financial adviser to save for the one-bedroom home they wanted to buy within a half-hour commute of their jobs. Five years out of university, the couple had saved hard from their combined income of \$140,000, despite sizeable university debts, and could build the deposit they needed in a year. But they decided to save for two years, to end up with a smaller mortgage that they could pay off quicker. "Our financial planner agreed: if we were happy renting for an extra year, in the long run, we'd save," she says.



## HOUSE MUSEUMS

### AROUND THE WORLD

#### #47: Schindler House

The cultures of central Europe, Japan, the Midwest and Hollywood collide in this small, low-slung house that was once the nexus of a very swinging scene of radical politics, avant-garde architecture and music, and voracious sexual appetites.

The architect of the West Hollywood house, built in 1921-22, was the Viennese émigré Rudolph Schindler (1887-1953), who came to the US in search of his idol Frank Lloyd Wright, with whom he found

work. His design for a home for himself, his wife Pauline and another couple, engineer Clyde Chace and his wife Marian, was an experiment in communal living. The house had very little privacy — there were no real bedrooms but, rather, outdoor terraces or sleeping porches and studies that Schindler termed "retreats", also partially alfresco.

Fast-growing trees and shrubs were deployed to create outdoor rooms that were as much a part of the architecture as the interiors, which featured sliding canvas doors that made the space fluid and reconfigurable (they could also be entirely removed). There was no heating and the plumbing was basic.

Schindler, who wore silk shirts open at the neck, dark wavy hair flowing down to his collar and a fashionably

Hollywood moustache, was a European intellectual seduced by an American dream. He had studied in Vienna under Otto Wagner and made the transition from Secession to Modernism via a Japanese-inflected artsy-craftsiness.

But there is nothing twee or nostalgic here. The floor slab is bare concrete, the timber and metal finishes are unadorned, the screens are naturally

A haven for work and play — Tag Christof



coloured. Only the folded copper sheet over the fireplace and the built-in wooden furniture provide visual relief.

Yet the feel is oddly warm, rich and rewarding, a moment of creative and cultural friction as bourgeois Austria rubs against Frank Lloyd Wright's attempts to create an American architecture. It is wholly imbued with a desire for the California lifestyle; an outdoor fireplace,

alfresco sleeping, inviting the warm, flower-scented air inside.

It was Pauline who made the house a social centre, with salons, dances, parties and flings. The lifestyle was stimulating, highly charged and more than a little chaotic. The Schindlers' marriage was open, though mostly in one direction. Pauline's lovers included the composer John Cage; Rudolph's many partners were a source of contention and the couple divorced in 1940.

After the Chaces left, the Schindlers were joined by the brilliant Modernist architect Richard Neutra. The two had known each other in Vienna and Neutra leapt at the chance of an entry into the California lifestyle. He was quite strait-laced, however, and struggled with Schindler's exploits and bohemianism.

They lived and worked together for more than a decade (their drafting tables were next to each other), but Neutra eventually left, disillusioned. The two met some years later by a strange coincidence in the hospital where Neutra was being treated for a heart attack and Schindler for prostate cancer. It was reportedly a happy period when the old architects joked and laughed in Austrian-accented German. Both died shortly after.

The Schindler House was reunited with Vienna when it was taken on by a branch of that city's MAK architecture museum, which opens it to the public. It is a magical place, full of the shadows of old Europe but opening on to the sun-warmed lawns of Hollywood.

Edwin Heathcote  
makcenter.org/schindler-house



# A touch of Vail in Valais

## Switzerland property |

The prospect of a US-style upgrade attracts interest in the canton's Crans-Montana ski resort. By *Liz Rowlinson*

In the Swiss ski resort of Crans-Montana winter came early with a fortnight of cloudless cobalt skies above a fresh dump of snow – the best kind of “bluebird” days on the slopes, in US ski parlance.

It's been a propitious start to the season in the mountain town, whose tourist office has also been taking calls from Americans keen to book holidays since the news broke in late November that Vail Resorts has acquired a majority stake in it. The US corporation – owner of 41 other ski resorts – is acquiring 84 per cent of the lift and mountain operations, and 11 restaurants.

Many homeowners are welcoming an upgrade to the Valais town's ageing infrastruc-

ture. “A lot of old-style chairlifts need replacing,” says Australian David Milne, who, with his Ukrainian wife Viktoria, is retiring from corporate life in Lausanne to have a chalet built in Lens, below the town. “We hope that property prices will go up but assume that the cost of everything else will do too.”

Vail Resorts' planned SFr30mn (€31.9mn) investment over five years will need to be recouped and, while the company says that ski lift prices will not alter this winter, there's less certainty about whether the move will revive the sluggish housing market. Rumours of the takeover had long been attracting interest, though. “After having no US buyers last year, we now have five possibles,” says Alex Koch de Gooreynd of Knight Frank's Swiss desk. “One is there now paying cash for an old chalet for SFr3mn.”

Crans-Montana's property market has lower prices than other prime Swiss resorts, according to estate agent Knight Frank. At about €15,000 per sq m, it is half of the price of St Moritz and Verbier.

Growth is also slower: the price of a four-bedroom chalet in a prime location was up by 2.5 per cent over the year to Q2 2023, less than the 4.4 per cent average of properties in the resorts surveyed for Knight Frank's Ski Report.

There are a lot of properties for sale, from second-hand chalets to new-build apartments with second-home status (Valais ski resorts have strict limits on the number of second homes), says



(Above) Crans-Montana attracts golfers as well as skiers; (below) a seven-bedroom chalet five minutes from the slopes, SFr8.5mn, through Alpine Homes

Luciano Migliorico



Cassandra Levene of agent Alpine Homes. “Some of the charm of [Crans-Montana] has been killed in recent years,” says Levene, referring to changes made in the resort. But that hasn't put off wealthy retirees relocating for fiscal reasons, from mainly Geneva, France or the Benelux countries. Attracted by Valais canton's lump-sum taxation, they'll spend SFr5mn-SFr8mn on a chalet. Fixed-rate mortgages, at around 2 per cent, are still relatively low, though it's hard for Americans to get loans.

David Bhagat of buying agent Property Vision International says that Le Régent School is the biggest catalyst for buyers relocating to Crans, followed by lump-sum taxation – especially of Lens, one of the Crans-Montana area's 11 communes, where the international school is based. “For our buyers it's rarely just about the

‘Some areas need a facelift but every time I am there I love it more, especially the dinky little cinema’

skiing – and second-home owners will usually look at other resorts.”

The resort's south-facing slopes are the main reason it's not more popular with serious skiers, which also affects property prices. Vail Resorts plans to counter this with improved snow-making, non-skier activities and ensuring other (less slushy) slopes are accessible via its multi-resort Epic Pass, which will include Crans-Montana next winter.

The Milnes chose Crans-Montana over other Swiss resorts such as Verbier, Villars and Nendaz because they say it's a better year-round town, with golf and high-end shopping. Rebecca Travis is of the same view. The voiceover artist and mother of three plans to relocate there when she's sold her home near Cirencester in the Cotswolds, after previously living in Nyon, canton Vaud, for many years. “Some areas need a facelift but every time I am there I love it more, especially the dinky little cinema [Cinécran], restaurants and coffee shops,” she says. “It's much less flash than Verbier but I'm hoping the new investment will lift it up.”

Her three-bedroom apartment is in Montana, the more affordable half of town – more snowboard shops than jewellers. While the prime area for chalets in Crans are Plans-Mayens, Les Briesses and around the golf course, there's more

## i / AT A GLANCE

Crans-Montana is about 2 hours from Geneva airport by car or 2 hours 30 minutes by train (via Sierre) and taxi. The ski area includes 140km of trails.

The average price of a property in Crans-Montana in Q3 2023 was SFr12,000 per sq m, according to UBS Research, up from SFr10,200 in Q4 2022.

Skiers with the all-season Epic Pass (adult cost \$1,025) can access North American resorts such as Vail and Whistler, but also Japanese and European resorts.

space to build in Montana – home to a big development of apartments, Résidence Le Guépard, and Les Barzettes, the finish area for the FIS Alpine World Ski Championships in 2027.

Crans-Montana has put aside SFr30mn for the redesign of the finish area, new connecting paths and snow-making, says Bruno Huggler, its head of tourism: “Vail Resorts' experience of hosting this event [elsewhere] will be a great benefit to the town; we also expect more American visitors.” The town already hosts the Omega European Masters golf tournament every year.

In Andermatt-Sedrun, another Swiss ski and golf resort in which a majority stake was bought by Vail Resorts a year ago, the number of overnight stays by North Americans quadrupled last winter. “Vail Resorts have done good things quickly,” says Russell Collins, Andermatt's head of sales, including chairlift upgrades, improved snow-making and expanding the Epic Pass ski area to the village of Disentis. “Americans have bought 12 properties – mostly two-bedroom apartments. Vail Resorts has been a catalyst.”

Meanwhile, Andermatt-based property developer Agostino Franzosi is betting on prices rising in Crans-Montana “since the rumours”. He's bought three chalets in six months to refurbish – including one to live in. “Prices are crazy in Andermatt now, but Crans-Montana has room to grow,” he says.

Local environmental science teacher Ben Wood can't wait for the pistes to be “managed more efficiently”. “Everyone here is pretty optimistic about the news,” says the keen skier, who has been renting a one-bedroom apartment for four years in Les Barzettes. “The après-ski is very limited, yet there's so much potential.”

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# Hot property

## Wooden wonders

By Justin Kendall

### ► House, Whistler, Canada, C\$11.995m (\$8.84mn)

**Where** Just outside the Canadian ski town of Whistler, an hour and a half's drive north of Vancouver. For access to the slopes, the gondolas are just a few minutes away by car; there's also a bus that stops nearby.

**What** A three-bedroom, five-bathroom house with a striking geometric design inside and out. At about 4,500 sq ft, the property features open living spaces, a floating walkway and a sunken living area. There is also a hot tub, as well as garage space for two cars.

**Why** The cedar-clad house was designed with a roof that sheds snow on to safe areas of the site, and with angular windows that capitalise on its views over the Whistler valley.

**Who** The Whistler Real Estate Company/Luxury Portfolio



John Ryan/Whistler Real Estate Company



### ◀ Barn conversion, Tismans Common, West Sussex, UK, £2.25m

**Where** In the hamlet of Tismans Common, West Sussex. The town of Horsham is a 20-minute drive away, and the fast train from Horsham to London takes just under an hour.

**What** A converted barn, with five bedrooms and four bathrooms split between the main house and

detached annexe. The highlight of the property is the central living space with its vaulted ceilings, traditional oak beams and mezzanine level. Outbuildings include a gym and a double garage.

**Why** The property sits on a 26-acre plot, with the outdoor space featuring a sunken fire-pit and seating area, as well as a pergola covered in wisteria.

**Who** Hamptons



### ▲ Cottage, Scotland Cay, Bahamas, \$1.8mn

**Where** On Scotland Cay, a private island in the Bahamas, about 200 miles east of Miami. Ferries run multiple times a day from Marsh Harbour on Great Abaco, and the island is also accessible by private plane or boat.

**What** A three-bedroom, two-bathroom timber cottage with a

quaint, Victorian-style exterior. Inside, the wood-dominated decor includes timber beams, vaulted ceilings and an oak spiral staircase.

**Why** Overlooking the Atlantic Ocean from its half-acre plot, this property offers complete isolation and tranquility — there aren't even any shops or restaurants on the island.

**Who** Bahamas Sotheby's International Realty



### ◀ Chalet, Courchevel, France, €15mn

**Where** Part of a private community in Courchevel 1850 in the French Alps. Driving to Geneva airport takes between 2.5 and 3 hours.

**What** A ski-in/ski-out chalet with seven en-suite bedrooms across its four floors, additional staff accommodation, an indoor Jacuzzi and a boot and ski room.

**Why** The chalet was built in a traditional style in 1991 for the current owner with bespoke fittings. It comes fully furnished and with planning permission for further development.

**Who** Knight Frank



### ◀ House, Martha's Vineyard, Massachusetts, US, \$25mn

**Where** In Edgartown, on Martha's Vineyard. It's a 20-minute drive to Vineyard Haven, where ferries connect to the mainland.

**What** This maritime property includes a three-storey, four-bedroom house and a two-storey clubhouse on the harbour. It comes with more than 500ft of deepwater dockage, which accommodates up to 10 vessels including superyachts.

**Why** The traditional timber-clad main house is decorated with boating-inspired wooden finishes.

**Who** Berkshire Hathaway Home Services/Robert Paul Properties



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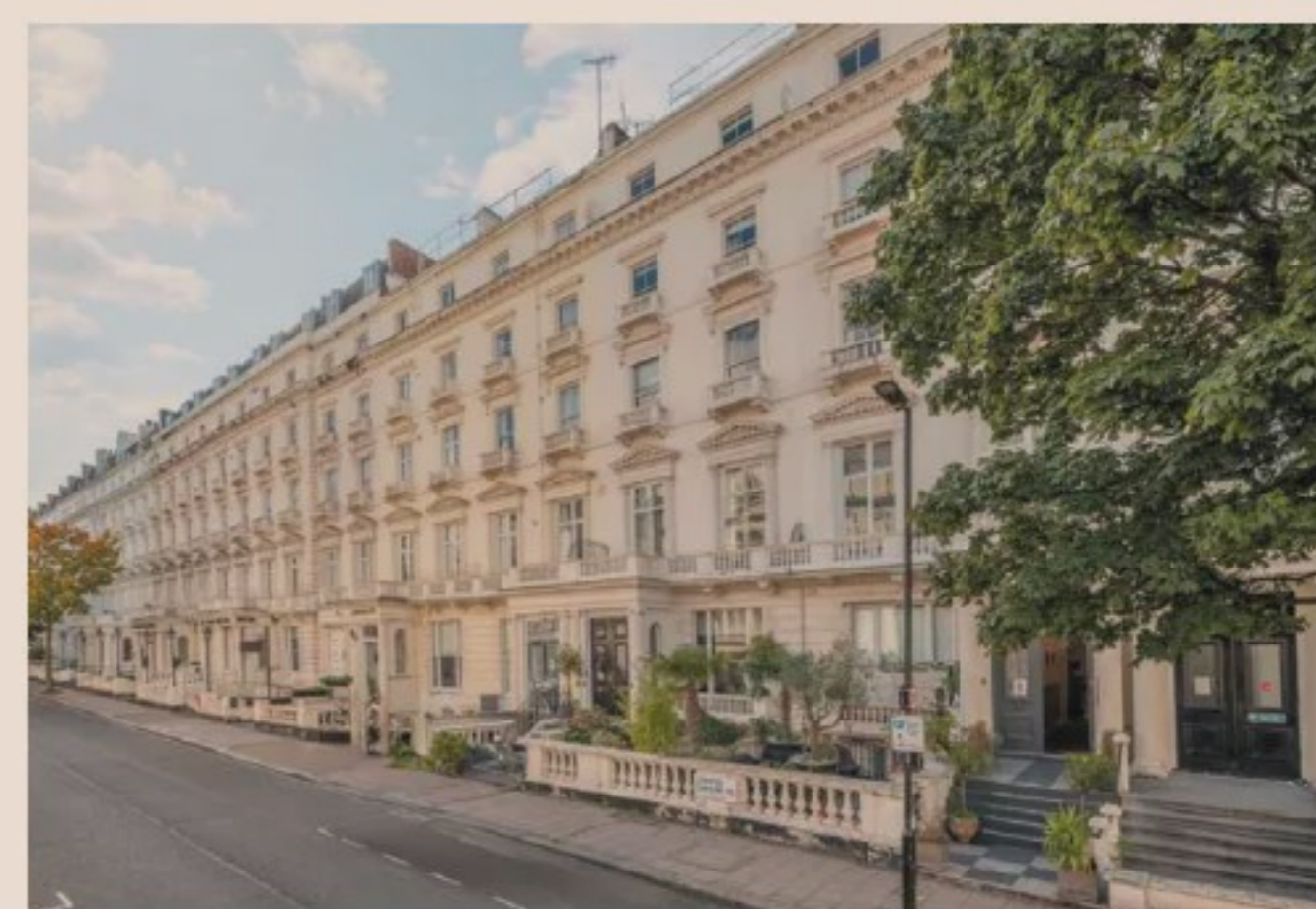
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On a hillside in the forested landscape of Marin County, northern California, lies a cabin made from local redwood. Built by hand in the late 1950s, the house includes ceramic and woodcutting studios, and the furniture has been crafted from wood, clay and other natural materials. The project, Blunk House, is a retreat created by the US artist and designer JB Blunk (1926-2002), which was both his home and a showcase of his work, encapsulating his approach to craft and life.

Blunk's oeuvre was diverse, from seating to jewellery to abstract sculpture, but was united by a love of natural materials. There was a playfulness to his approach too — he designed phallic stools and mezal cups with sculpted faces — and in 1981 he hosted a seminal exhibition of 100 ceramic plates he had made, all in unique forms with abstract decorations.

Forty-two years later, his daughter, the curator Mariah Nielson — who now lives in Blunk House — is staging a follow-up show: *100 Hooks*. Although one of Blunk's handcrafted wooden hooks features, the others are made by 99 artists, designers and craftspeople from around the world, selected by Nielson. The choice of the humble hook was inspired by a housewarming card given to Nielson by her friends, the designer Martino Gamper and sculptor Francis Upritchard, which said: "Every house needs a hook." Both Gamper and Upritchard subsequently made hooks for this show.

The exhibition takes place at Blunk Space, a gallery near Blunk House set up by Nielson in 2021 to show the work of her father and his circle, as well as contemporary artists and designers. "I'm most interested in these conversations between past and present," says Nielson, "and exhibitions that explore creative influence, and cross-disciplinary work, in a way that denies boundaries between craft, art and design. It's the way my father worked."

Nielson asked each person to create a hook of any size in any material, giving no more parameters to the brief. The practitioners invited all had some kind of connection to JB Blunk and his legacy — whether having spent time at Blunk House or simply being inspired by the artist. "There's always some link that goes back to Blunk; in some cases it's direct, and in some cases loose," says Nielson.



Pieces from '100 Hooks' by (from left) Grace Sachi Troxell, Saif Azzuz, Rio Kobayashi, Keita Matsunaga, Windy Chien; (below) more hooks; JB Blunk c1990 — Chris Grunder; Leslie Williams; Thomas Weir. © JB Blunk Estate

# A hook into JB Blunk

**Artisans** | Creators honour the legacy of the US artist and designer in an exhibition that connects with his diverse oeuvre, which spanned sculpture to furniture to ceramics. *By Francesca Perry*

These creatives — from ceramicists to woodworkers, and from conceptual artists to sculptors — include British designers Max Lamb, Ilse Crawford and Bethan Laura Wood, as well as Japanese craft practitioners Keita Matsunaga and Masaomi Yasunaga. There are also many US makers, including those from Blunk's home state of California, such as his former woodworking apprentice Bruce Mitchell.

Their hooks are diverse in form, material and spirit. "Because we invited artists, craftspeople and designers, we knew immediately that the hooks made would be very different — and wow, are they!" says Nielson. While some have



**'His values are timeless and transcend boundaries. There's something within his work for everyone'**

elevated found materials to new functions, others have crafted intricate compositions; some are monumental and sober, others are whimsical and playful. Materials span from wood and clay to textiles, metal and glass.

Saif Azzuz, a California-based artist of Native American (Yurok and Karuk) and Libyan descent, created his hook from a large, dramatically twisted dried root that he and his children discovered while walking to the park near his home. "We were all enamoured with its form and decided it should come with us," he recalls. Azzuz had been influenced by old photographs of JB Blunk gathering and sorting found wood with friends and family. "I love the idea that you can find material anywhere that already has its own rich history and form," he says.

Azzuz added a wooden chain to the root before mounting it on the wall, as he wanted something "constricting" it. In his work, he says, he often thinks about "how settler colonial ideas of ownership, privatisation and capitalism around the land are often at odds with, and detrimental to, the ways in which we are able to steward the land and coexist with each other, plants, water and non-human kin".

Another California-based artist, Windy Chien, drew on her medium of sculptural knots. "While most knots' origins are purely utilitarian, my art aims to underscore the elegant design and human inventiveness inherent in them," she says. Her sculpture for the show utilises knotted rope in blue and pink tones; a collaboration with ceramicist Erin Hupp, it is mounted on a ceramic arch with two colourful hook elements at each end.



"The dusty rose and indigo colours found in both the knotted rope and the ceramic glazes embody the interchange we wanted to create between our two practices," says Chien.

Based in Tajimi, Japan, the ceramicist Keita Matsunaga created a large, oval sculpture with three protruding hooks. It is built up in layers and fired to appear like the stripped trunk and severed branches of a tree. The artist says he is fascinated with the images of growth rings in trees and geological strata representing "years of tremendous time", both of which are signalled in his piece.

Other highlights include a found ceramic plate transformed into a hook by London-based designer Michael Marriott, referencing Blunk's original *100 Plates* show. Rio Kobayashi, another designer in London, created a wiggling wooden snake with a metal tongue. The sculptor Grace Sachi Troxell, based in

New York, crafted a ceramic zucchini with the stem as a golden hook.

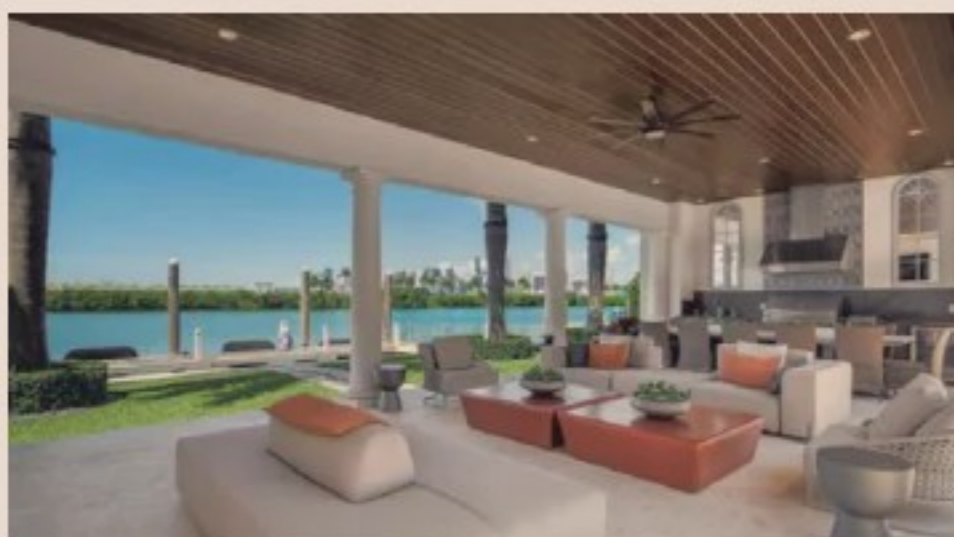
Nielson has also made a hook for the show — or rather, two. She admits that although the brief was for each artist to create one hook, some have made more. Although not a professional maker, Nielson recently undertook a stone carving internship with Californian sculptor Roger Hopkins. Working with his raw offcuts, she transformed chunks of granite and basalt into hooks. The approach was inspired by her father's hook in the show, crafted from a piece of redwood "pulled from his pile of offcuts", she says. "What he saw in those pieces of stone, and it's definitely that connection to my father's practice that I feel closest to — the ability to see an inherent form in a raw material."

Nielson's plan is for this show to kick-start a series of exhibitions at Blunk Space, inviting 100 responses to different objects. The next one, due to take place in 2025, will focus on candle holders.

How does she think the works celebrate her father's legacy? With *100 Hooks*, she says, the artists' responses to the brief "reflect the breadth, playfulness and surprise that defined JB's practice". From interdisciplinarity to curiosity to sustainability, she sees the "essence" of his influence in the diverse array of creations. "These are values that are timeless and so important, and transcend the boundaries of craft and design," she says. "There's something within his work for everyone."

*"100 Hooks"; December 16-February 11 at Blunk Space, Point Reyes Station, California; blunkspace.com*

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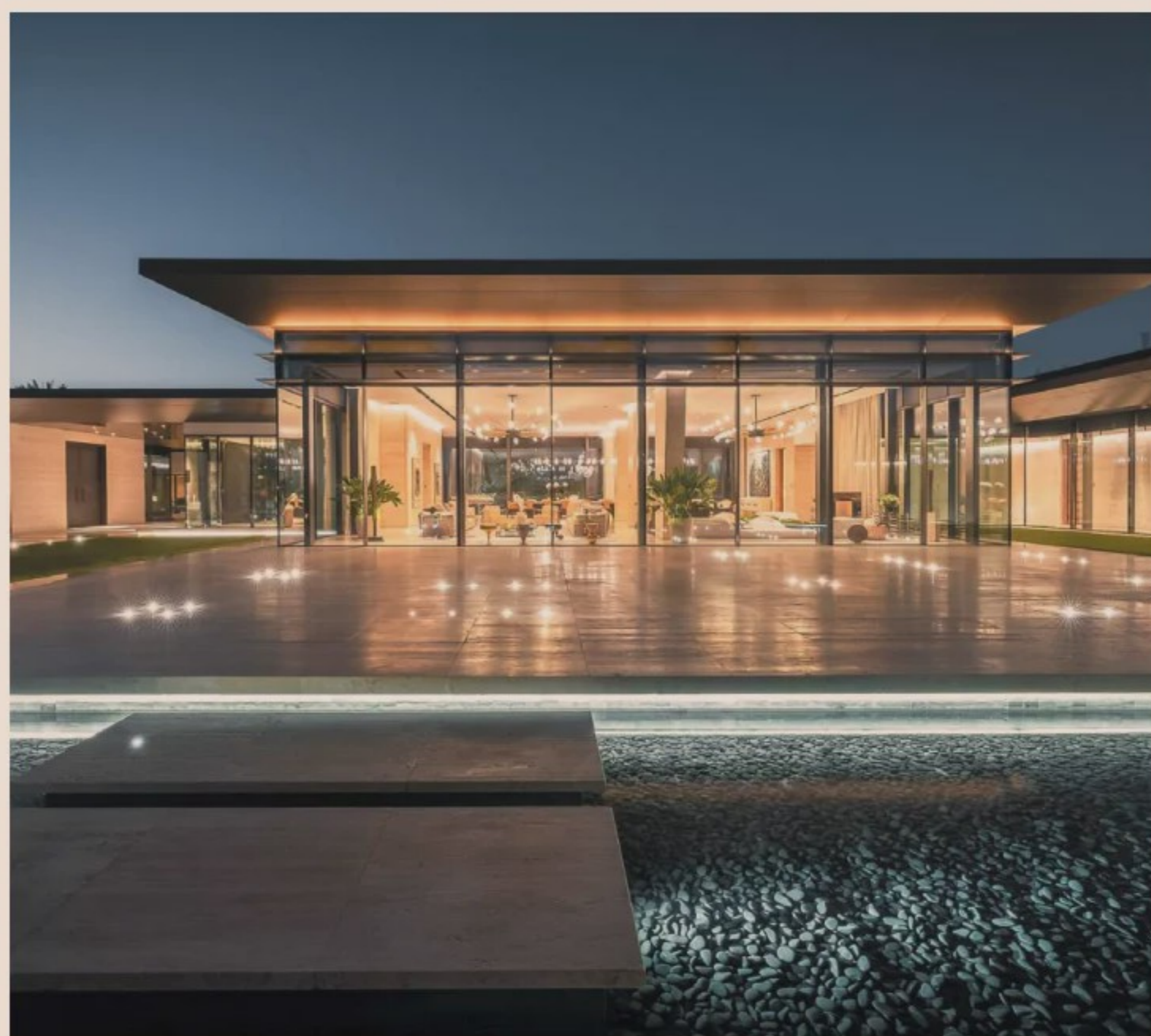
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# Battle of the blanket weed

**Gardens** | This algae grows prolifically, clogging up ponds and lakes around the world – and, sadly, there's no blanket solution, writes *Jane Owen*

Rycote Park's mellow brick buildings and courtyards are a testament to Bernard and Sarah Taylor's sensitive and remarkable reconstruction work over the 23 years since they bought their estate near Oxford. Charles I, Henry VIII and Elizabeth I stayed here but, by the time Taylors arrived, the house was largely ruined and Rycote's lake was a scrubby area of alder and willow. It may seem churlish to focus on the Taylors' battle

with blanket weed but, given the weed's annual bid for world domination, it is not unreasonable.

Blanket weed, aka Spirogyra or long string algae – the green menace clogging up ponds and lakes from the UK to the US and beyond – took up residence as soon as the Taylors had restored their 12-acre lake back to an elegant serpentine of water around a couple of islands.

The lake had been created, long before blanket weed invaded, by Lancelot "Capability" Brown. It was part of a landscape he made over 20 years from the 1770s, sweeping away the complex, formal gardens that can be seen in an early 18th-century Kip and Knyff etching.

Brown's plans for Rycote are lost but a clue to the extent of his work here comes from £2,500 deposited in his Drummond's Bank account by Rycote's then owner Lord Abingdon. While it's difficult to translate that into today's money, Roderick Floud, author of *An Economic History of the English Garden*, estimates that the £21,538 Brown was paid by the nearby Blenheim estate, mostly for its 150-acre lake, would be equivalent to around £34.4mn today.

So far, Rycote's lake restoration has cost the Taylors around £500,000. When work began in 2001, two diggers revealed a wall across the centre – a standard feature to protect men downstream as they were digging out the original lake. The wall is still there, submerged as it would have been in the 18th century. The Taylors have also installed a bridge and a thatched, wooden boat-house – there is evidence of both having been here originally.

The Taylors' excavation work produced 150,000 cubic metres of waste silt, which was distributed across 60 acres over nearby fields. The muddy eyesore took a year to dry out and settle enough to be grassed over.

Sensitive digging also uncovered the puddled clay lake base, the antique version of Butyl liner; sluices; and a drainage system. Brown was the Ronaldo of 18th-century drains. Thanks to him, the fertile run-off from the fields above the lake, where sheep graze, is taken under the lake rather than into it, which would increase flood risk as well as bumping up the lake's blanket-weed appeal by adding to its fertility.

(Clockwise from above) The lake at Rycote Park, Oxfordshire, designed by Capability Brown, was restored by Bernard and Sarah Taylor; Charles I, Henry VIII and Elizabeth I have all stayed at Rycote House; blanket weed

Photographed for the FT by Harry Lawlor



Once rainfall had filled the restored lake, blanket weed appeared. A couple of bubbling, ring-shaped aerators were installed, which reduced the weed on the surface layer, less so deeper down. Raking out the blanket weed barely impacted its exponential growth and so, in 2020, the Taylors called in the cavalry, Dr Andrew Worthington from Spirex Aquatec.

"Having removed a huge quantity of silt mechanically, the active residue manifested as prolific weed and algae growth," he says. The blanket weed and hornwort had grown so dense that when they were surveying the lake, the motor on their boat kept jamming. "I had to resort to paddling, which was very hard work," he says.

The growth was caused by an excess of nutrients, particularly from the stream feeding the lake, which is rich in phosphorus. Rotting leaves from trees around the lake made things worse, again increasing fertility. That autumn, Worthington sprinkled his magic dust – finely ground chalk – across the lake's surface at a rate of one tonne per acre. The microchalk, calcium carbonate ground to less than 3 microns (or thousandths of a millimetre), mostly dissolves, unlike some other chalk treatments which leave visible sediment.

Treatments will continue annually until the lake achieves balance, usually in 1-5 years. It seems to be working, although Sarah Taylor points out that as temperatures fall at this time of year, and after heavy rain, the weed often retreats and overwinters before coming back with gusto in spring.

Worthington points to the ongoing challenges of nutrient-increasing fallen leaves – to say nothing of excrement from birds and fish. Rycote boasts an impressive bird population including

teal, swan, egret, grebe, coot, moorhen, wild mallard, oyster catcher and even the occasional white-tailed eagle.

On cue, a couple of cormorants grunt overhead. Sarah Taylor leads me to an overspill area that drains into a brook and from there to the Thame, a tributary of the Thames. The overspill area is an Environment Agency prerequisite for lakes of more than 25,000 cubic metres.

The Taylors have achieved their charming, tranquil landscape by planning, effort and the patience to deal with bureaucracy generated by the requirements of various statutory bodies, including Natural England and Historic England. They have also had to fit it around busy careers: Sarah, a fund manager, was a director of Friends of Oxford Botanic Garden and continues to give support; Bernard, an organic chemist and financier, is one of Oxford university's first lay trustees.

As we walk towards the house, Sarah looks back along the hoggan path around the lake where a Paul's Himalayan Musk

**They uncovered Rycote's drainage system. Capability Brown was the Ronaldo of 18th-century drains**

rose is romping through a chestnut. "In spring there are snowdrops and naturalised narcissi here. And winter is a joy when the shapes of the trees are clear and the whole of the lake can be seen."

Some of the trees Sarah has chosen for the lake are shelter against road noise while others are ornamentals, including *Nyssa sylvatica* and acers such as *A. griseum*, chosen for their bright autumn colours. She has added various other specimen trees, from *Arbutus*, the strawberry tree, to Dawn Redwood, the deciduous conifer *Metasequoia glyptostroboides*, and a eucalyptus which was a present from their daughter-in-law.

A less successful planting is a *Liquidambar styraciflua* Festival. With an amused eye roll, Sarah points out that the tree has so far decided to grow sideways instead of vertically.

But for now, blanket weed's world-dominance bid may have been halted, or at least slowed, at Rycote, where a pair of swans and their five cygnets glide picturesquely over the lake.

*Jane Owen is an FT contributing editor and garden author*

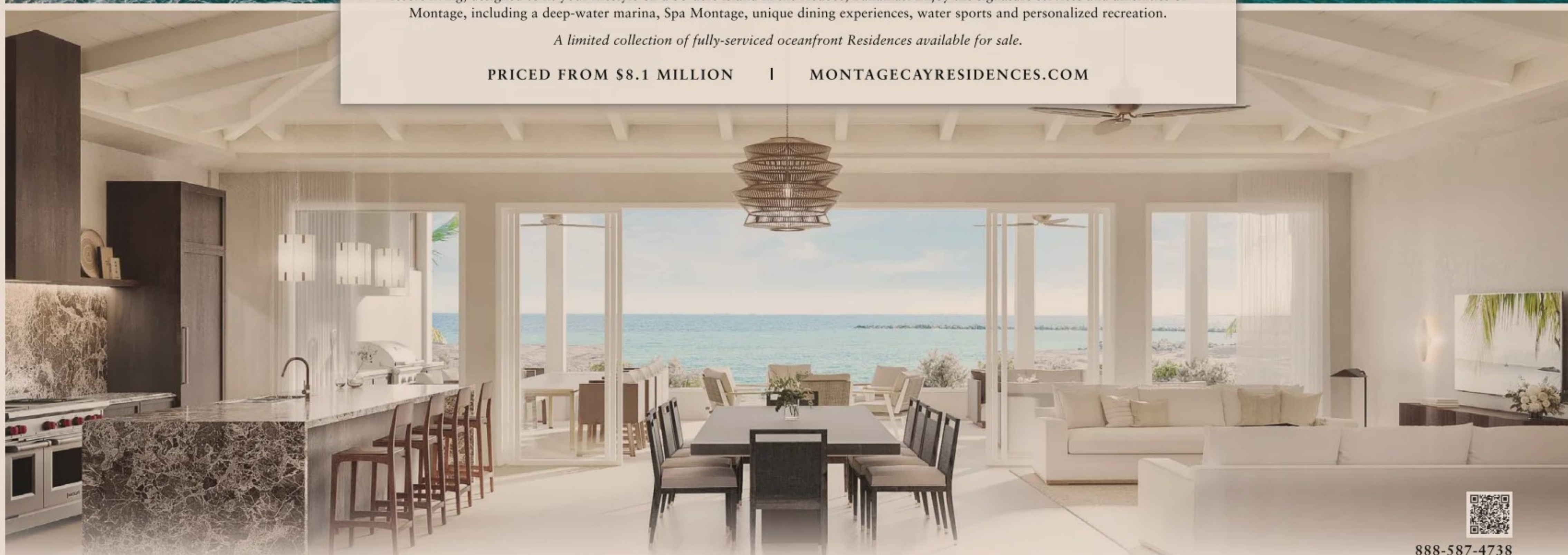
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# Fall in love with a chair

**Design** | Furniture you can repair or

repurpose – and bond with over time – is behind makers' efforts to reduce tonnes of landfill waste. By *Emma Crichton-Miller*



**H**idden in my back room, out of shame, among other items of broken furniture, are four 19th-century oak, rush-seated chairs in need of repair. The seats come out easily and, for £170 each plus carriage costs, they can be re-rushed. It's worth it because these were handed down to me from my family and, while not hugely valuable, have been cherished. The fact that they were designed to be repaired has cemented their place in our hearts. Procrastination is the only barrier.

For many other pieces of furniture in the house, however, when they break or are damaged, the costs and logistics of repair are so overwhelming compared with the cost of replacing them – and our emotional attachment to them is so weak – that the local tip is the most convenient answer.

Henrik Lorensen thinks this is a scandal. In 2018, he founded the Danish furniture company TAKT precisely to shift this equation. "The statistics around furniture [waste] are staggering," he says, citing a 2018 EU report which

(Clockwise from above) TAKT's Cross chair – the Danish company's pieces are built for repair with easily replaceable parts and no glue; its Spoke sofa; Batea coffee table by Woodendot, which pledges to pick up a product when it is no longer fit for purpose and restore, reuse or recycle it

Rasmus Dengise, YELLOWS.DK

found that 10.78mn tonnes of furniture is thrown away every year. "If you think of it in [numbers of chairs]," he says, "that's roughly five chairs for every house in Europe." Only 10 per cent is recycled – the rest is incinerated or sent to landfill.

The year before founding TAKT, Lorensen went into partnership with an old friend, Nicolai de Gier, who would become the company's design director. "We wanted to bring a completely new way of thinking about how we consume stuff and how we furnish our living rooms," Lorensen says. Both had become impatient with the "greenwashing" they perceived in the design industry. "A lot of the sustainability talk comes from marketing departments," says Lorensen, dismissively.

So he and de Gier came up with 10 new product design principles. Alongside sustainable sourcing of mostly natural materials, interrogation of the energy costs of production and direct selling to customers to cut overheads and freight, repairability was critical. This meant thinking about design and construction

in a different way. As Lorensen says, "You can't just take the old designs and refit. You have to start from new, from the ground up."

The difference isn't immediately visible to the naked eye. TAKT's mostly solid timber pieces possess the elegant simplicity that has made mid 20th-century Danish furniture a much sought-after



commodity, but they are built for future repair, with easily replaceable parts, no glue and intuitive joinery.

This is where the designers come in. Tom Lloyd, of Pearson Lloyd, was responsible for the design of TAKT's Cross chair. He admits it would require "a very conscious customer" to take on board the degree of forethought in their design: "How do you predefine the second life of your product before you have even designed its first life?" he asks.

But while physical longevity was one important aim, equally important, he suggests, were the more nebulous notions of "emotional and cultural durability". Lloyd was very conscious he needed to entice customers to bond with the chair, to fall in love with it, while also ensuring that its design values were sufficiently timeless to remain pertinent for generations to come. Otherwise, why would someone bother to repair it in the first place?

Lorensen suggests that the cost-saving principle of flat packing the pieces is – far from the comic nightmare scenario some have experienced with other brands – actually a benefit here. "We think that requiring the buyer to put the chair together enables them to develop a relationship with the product . . . As you click the elements together you get that sense of the consideration that has gone into the piece," he says.

Not only does this encourage an emotional connection, it builds confidence in the customer that they can fix it. The components, including replacement upholstery covers, that TAKT has committed to manufacturing in the future,

can all be separately purchased for a price that in total will not exceed the cost of the original piece. If, in the end, the design no longer suits the customer, TAKT will refurbish and resell it. Lorensen says: "Twenty years from now, I hope that will be our main business."

While circularity and sustainability have been on the design agenda for years, the focus on repairability is more recent. TAKT is now one of a number of product manufacturers trying to reduce

**'Everyone talks about innovation, but I think we're actually just going back to old ways of mending'**

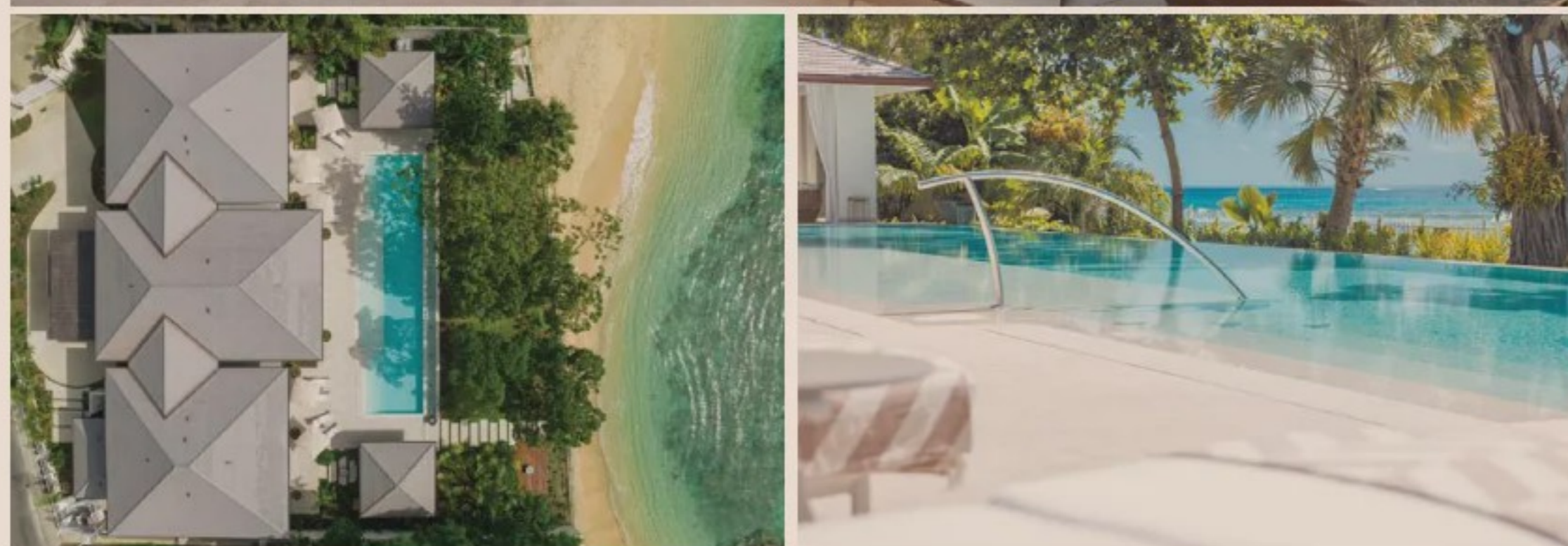
the amount of furniture that ends up in landfill because it is too costly or difficult to repair (or too flimsy and poorly made to survive years of use).

Books such as Derrick Mead's *Design for Repair: Things Can Be Fixed*, published in May 2015, or *Broken: Mending and Repair in a Throwaway World* by Katie Treggiden, founder and director of Making Design Circular, published this year, have brought the topic to the fore for designers and manufacturers.

Initiatives such as the Restart Project – which released its Manchester declaration in 2018, asking "UK legislators and decision makers at all levels, as well as product manufacturers and designers, to stand with us for our Right to Repair" – have brought the matter to the attention of legislators. So far,



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Goldfinger + Tate dining table

however, the EU's Right to Repair legislation, which was approved by the European parliament last month and includes measures such as the Eco-Design directive, does not extend to furniture. And it could be that the UK's upcoming legislation requiring upholstered furniture to comply with enhanced fire regulations impedes the repair of pieces made since 1950.

Nevertheless, furniture manufacturers recognise that they are confronting an existential crisis and must take matters into their own hands. The Spanish wooden furniture company Woodendot is based in the village of Íscar, in Valladolid, an area known for its wood-working. There have been pine forests here for more than 6,000 years and many generations of craftsmen.

On its website, Woodendot describes its designs as "renewable, and long lasting [and] do not contribute to the fast-furniture industry". For every product sold, the company plants a tree through the non-profit One Tree Planted. As well as sourcing materials locally, Woodendot pledges to pick up your product

when it is no longer fit for purpose, restore and reuse the pieces that are valuable and recycle the ones that are not.

In central London, furniture maker and social enterprise Goldfinger has spent 10 years refining its approach to sustainable production. The tagline of the company is "Made for good". Wherever possible Goldfinger uses

reclaimed timber or wood sourced from responsibly managed British woodlands. With these woods, it designs robust but stylish pieces with distinctive nods to local design history. "It's not necessarily that you're taught to design sustainably, it's more that you're taught to design for longevity," says Annesofie Holm Andersson, one of its makers.

"Reclaiming natural imperfections and repurposing them into something new not only reduces unnecessary waste, but it can also give each piece unique charm and character," says Goldfinger co-founder Marie Carlisle. "Everyone talks about innovation, but the more I see it, the more I think we're actually just going back to how things were. We need to revert to old ways of mending and repairing, and using resources to their full potential."

This vision is not restricted to contemporary crafted wooden furniture. As long ago as 1976, the influential German designer Dieter Rams, who started to make furniture for Vitsoe with Niels Vitsoe and Otto Zapf in 1959 and was head of design at Braun until 1997, set

(Above) At the Goldfinger workshop in London, artisans use reclaimed timber or wood sourced from responsibly managed British woodlands; (left) Vitsoe's 606 shelving system, shown with its 620 Chair Programme and 621 Table, is adaptable and reconfigurable

Ben Peter Carchpole, Vitsoe



out his own 10 principles of good design in a speech in New York. Among them, Rams's horror of waste was evident — principle #7: Good design is long lasting; principle #9: Good design is environmentally friendly.

"The times of thoughtless design, which can only flourish in times of thoughtless production for thoughtless consumption, are over," he said. "We cannot afford any more thoughtlessness."

Mark Adams, the current director of Vitsoe, suggests that repair — both the building in of the possibility of repair to new designs and the development of systems to enable the repair of previously purchased items — was fundamental to Rams's vision right from the start. The 606 Universal Shelving System, which was introduced in 1960, is still in production. It is endlessly adaptable and reconfigurable. Shelves, cabinets and tables are simply hung with a pin from the side bars — without the need for tools. The tops and bottoms of cabinets are identical so if the top one is superficially damaged, they can be swapped around. Everything is modular so sending spare parts is routine.

Currently the design team is working on a new mechanism for the "up and over" door. Intrinsic to the brief is ensuring this new mechanism can be installed in a 22-year-old cabinet, for instance, and that if it were to break in future, the company would know what to send the customer to fix it. Rather than continuously generating new designs, Vitsoe is committed to constant improvement to its existing products. As Adams says, "It is small imperceptible changes

that keep the species fit for the future."

Sean Sutcliffe, co-founder and managing director of wooden furniture company Benchmark, admits that it is only in the past 10 years that the idea of repair has become important to its practice. "Circularity is a misunderstood term," he says. "I define it as 'keeping any resource in use for the longest possible time at the highest possible value.'" Today, "our focus is more on circularity than anything else," he adds.

Besides ensuring that adaptability and disassembly are part of the design brief, the company offers a lifetime repair service to encourage refurbishment

**'Anything we make should last 100 years. If it can be adapted or repaired, there is more chance of it lasting'**

rather than replacement. It also offers a "take back" scheme, so that a piece that is no longer wanted or needed can be refurbished or repurposed. As a last resort, he adds, "our use of natural materials ensures that it can be returned to the ground or used for biomass".

Costs may be higher than other furniture makers — a single stool from Benchmark's Aya Collection costs £795. But, Sutcliffe counters, one needs to look at the "whole life" costs. "Anything we make should last 100 years but if it can be repurposed, adapted, repaired, there is much more chance of it lasting."

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# Gardens become art through love

Exploring the lives of gardeners from different walks of life, united by devotion to horticulture

In this pre-Christmas column, I want to refute a stereotype about gardening. It is not confined to leisured, moneyed people. Like music, it is a gift which breaks out anywhere and unites those blessed with a love of it. Flower gardening is not confined to financially stable members of the middle and upper class, whereas vegetable gardening is not just for those who have to struggle for every penny. I will explore these claims through three case studies, each the subject of books newly published in 2023. The third of them involves my garden of the year.

The first case is the painter Monet. Indeed he was born into the middle classes and had an aunt with money who helped his studies. From the 1880s he lavished money on his paradise of a garden at Giverny, site of the lily pond, wisteria bridge and nasturtium avenue which have become globally famous through his paintings. In her fine new biography of him, Jackie Wullschläger, art critic for the Financial Times, pays credit to the garden, Monet's true mistress. Proust, she tells us, realised that it was a "real transposition of art, rather than a model for a painting", but she concentrates on Monet's art as a painter only.

Readers whose particular interest is Monet the gardener will find even more about his horticultural art in Vivian Russell's excellent book *Monet's*

*Garden*, republished in 2016. Even more than Wullschläger, she cites letters and plantings that trace Monet's progress towards the Giverny garden's maturity, itself a restless vision. "I learnt gardening in my youth," Monet recalled some 70 years later, "when I was unhappy", probably in the late 1850s in or near Le Havre.

In 1872-73 he was working at Argenteuil in a garden full of dahlias and gladioli, which he then began to paint. He was desperately poor, earning little from his art. In summer 1881, his finances were about to improve but first he painted two superb pictures of the terrace and flowers in his garden at Vétheuil. What blossomed so lavishly at Giverny had begun to form in his years of poverty.

Monet was born, bred and rooted in France. Can gardening flourish with a migrant from one climate to a very different one, from the Caribbean, say, to wet and chilly Britain? In an interesting essay in 2013, the novelist Zadie Smith expressed her sense that the English garden rests implicitly on power and money, making her uneasy. In the past four years, in Somerset, Marchelle Farrell, born in Trinidad and Tobago, has been giving a new twist to the subject of the English garden: she has been gardening in Somerset, "a Black woman", she remarks, "in the green of the White English countryside".



(Above) Shaista Gul's garden in Scotland; (inset) "The Artist's Garden at Vétheuil", 1881, by Claude Monet — Jamal Barak; Penta Springs Limited/Alamy



Robin Lane Fox

On gardens

Her book *Uprooting* spans a year's seasons and unashamedly projects emotion and instinct, with consequent inconsistency, on to her garden and its plants. "What is a garden," she asks, "but a womb, a space fecund with potential?" Surely not. She describes how she circles her autumn garden "thinking about cycles of hurt and trauma caused by Imperialism" and concluding that today's English gardens and landscape are "colonial products": they are not. Neither their styles, cultivation, nor the plants we grow in them can rightly be called "colonial". Nor was it "because they were expert gardeners" that her "type of people" had their "bodies stolen and shipped across the seas," presumably to the Caribbean from Africa.

Botanical gardens are another colonial imposition, Farrell considers, but she relates lovingly to a scented *Daphne odora* which reminds her of the winter birth month she shares with her Caribbean grandmother. The daphne arrived in Britain in 1771, coming from China to Kew Gardens: Kew increased it and distributed it, enabling gardeners like her and me to grow it with such pleasure.

She relates delightedly to *Crocosmia Lucifer*, as I do, but calls it "tropical". It was bred in East Anglia in 1966 by Alan Bloom, the great Norfolk nurseryman. Its ancestry goes back to crocosmias which are mostly native to dry South

Africa. When she reflects on roses, she pans the notion of an "English rose", stating that the rose "is an immigrant who has been loved and naturalised". In fact there are about 14 species of rose native to Britain.

She delights in growing her first vegetables, and she places herself socially in the middle class. She recalls her Oxbridge education and her long training as a psychiatric doctor, a career she gave up by moving to this garden. She interweaves anger with joy, Caribbean memories with mulching in Somerset, but is at her best when she sets aside her preoccupations and throws a gracious bouquet to her fellow villagers. She regards them as "family", whose generosity and kindness are so different to the slurs and hostility of teachers, students and patients about 20 years ago. "When I offer my love to the garden, the garden loves me back." If only.

Monet was a penniless artist, Farrell is an uprooted migrant: both are taken over by gardening but it is my third

What blossomed so lavishly at Giverny had begun to form in Monet's years of poverty

case study, the hero in Larisa Brown's *The Gardener of Lashkar Gah*, who best proves my point. Her subject is the treatment of Afghans who helped British and US forces but were then abandoned to the merciless Taliban when those armies withdrew in 2021. As a frontline journalist, she has helped influence changes to the way British administrators tried to regulate the aftermath. The tales of loyalty, of those left to suffer in Afghanistan, are harrowing but her hero is inspiring, Shaista Gul, son of a gardener and a gardener himself.

Pashtun by birth, from 2007 onwards Shaista made a garden in the most unpromising site, the dusty interior of the British army camp in the Helmand valley. Armed Taliban opponents threatened outside, but Shaista diverted water to his flowers and vegetables, sowing marigolds and other annuals, spinach, spring onions and okra. The work fascinated him, detaining him until 8pm each night, to the wonder of the onlooking soldiers. His wife Razagulla began to love gardening too. When the British troops left, a tearful Shaista persisted, gardening round his bungalow, home to a family which had grown to 12 children.

The earnings enabled him to have his son Jamal taught English and employed as a military interpreter. Brown's fascinating book follows the story with twists I will not spoil, but it ends with Jamal being flown to Britain and Shaista finally joining him with Razagulla and those of their children whom the vengeful Taliban have failed to kill. His responses to this harrowing chain of events are a lesson to us all.

Her brilliant book ends with Shaista "gardening again", this time at the council house he now occupies in Scotland. So I contacted her for more details. Through his son Jamal, she has sent us the picture we print of Shaista's new garden. His bedding plants are better than mine. Begonias, busy lizzies and stiff salvias are not my personal favourites, but when grown with such skill and love they triumph, mounded up like the bedding I saw in Quetta, Pakistan, this very spring. I can think of no better Christmas image, the ultimate proof of gardening's appeal across social boundaries and obstacles. Gardens become art through love.



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