

INTERNATIONAL

WORLD
WEEK IN REVIEW

Macron picks France's youngest premier in second-term reboot

Emmanuel Macron chose his 54-year-old protégé Gabriel Attal to become France's youngest prime minister, betting his energy and popularity will reboot the president's second term and blunt the rising threat of the far right.

Attal comes into the post with an approval rating of 40 per cent compared with 27 per cent for Macron. He has promised boldness and to quickly help the middle class cope with the rising cost of living.

Previously education minister, Attal named a smaller cabinet but kept senior figures in place, including Bruno Le Maire as finance minister, Gérard Darmanin as interior minister and Sébastien Lecornu in defence. Rachida Dati, justice minister under Nicolas Sarkozy, will be culture minister.

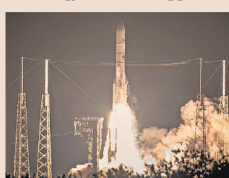
Lagarde warns a second Trump presidency would threaten Europe

Donald Trump's potential election as US president is "clearly a threat" to Europe, European Central Bank president Christine Lagarde said.

Lagarde's comments in an interview with France 2 broke with the tradition for central bank bosses to steer clear of politics. "If we learn lessons from history, from looking at the way he led the first four years of his mandate, it is clearly a threat," Lagarde said. "It is enough to look at trade tariffs, the commitment to Nato, the fight against climate change," she said, adding: "In these three areas alone, in the past, US interests were not aligned with those of Europe."

Asked if Trump's presidency could leave Europe alone in supporting Ukraine, she said she believed the US Congress would continue to back Kyiv.

Propulsion failure foils Astrobotic Technology's lunar landing goal



Astrobotic Technology's bid to be the first private company to land on the Moon was foiled by a propulsion system failure that stopped its craft pointing its solar panels stably at the Sun. Its Peregrine lander was launched from Florida aboard the Vulcan Centaur rocket, above, making its maiden space flight.

Argentina inflation reaches 211% as IMF approves release of \$4.7bn

Argentina's annual inflation rate reached 211 per cent in December, the worst since 1991 when the country was exiting a period of hyperinflation.

Argentina's chronic high inflation stems largely from previous governments' reliance on money printing to finance spending – a practice its new libertarian President Javier Milei railed against on the campaign trail.

But price pressures intensified in December as Milei devalued the peso's artificially high official exchange rate by 54 per cent and allowed pricing agreements to lapse.

The IMF has provisionally approved a \$4.7bn disbursement from Argentina's \$453bn loan.

Tusk coalition

Poland sets out reform in EU funds bid

Judicial overhaul required for Brussels to unfreeze Covid recovery billions

RAPHAEL MINDER AND BARBARA ERLING
WARSAW

Poland's justice minister has presented a reform of the body that appoints judges, a step needed for Brussels to release the nation's frozen EU funds but which still needs presidential approval.

Adam Bodnar told a news conference yesterday that overhauling the National Council of the Judiciary (KRS) was essential to restore the impartiality of courts, one of the main pledges made by the new coalition government led by Prime Minister Donald Tusk. The European Commission has made this reform a prerequisite for unfreezing billions of

EU pandemic recovery funds that were blocked in a rule of law dispute with the previous Polish government.

But the draft bill, which is likely to be approved by parliament, will need to be signed into law by President Andrzej Duda, who has already joined the Law and Justice party (PiS) in efforts to obstruct Tusk's agenda since the premier took office a month ago.

During its eight years in power, the rightwing PiS defied Brussels and overhauled the judicial council to ensure that most of its members would be selected by politicians rather than judges. Over 2,000 judges were appointed to courts over that period.

The council, instead of safeguarding the independence of judges, became known as the "neo-KRS" among critics, who have also questioned the legality of rulings made by PiS appointees. The

European Court of Human Rights has ruled against the KRS for lacking independence from both government and parliament. In 2021, the KRS was also expelled from the European umbrella association of judicial councils.

The KRS has 25 members appointed by all three branches of government, 15 of whom are judges. Under Bodnar's reform, those judges would be again selected by peers rather than lawmakers. "I hope that the [KRS] bill will be approved by the president and the president will not veto it," Bodnar said. "If this happens, we will try again," he added, perhaps by introducing "some modifications to the bill".

But Duda, himself a PiS nominee, has sided with the opposition in its backlash against the premier and his attempts to remove PiS loyalists and overhaul state institutions. Tens of thousands of PiS

"I hope that the bill will be approved by the president and the president will not veto it"

Adam Bodnar, justice minister

supporters demonstrated against Tusk in Warsaw on Thursday – and while Duda did not take part, he added fuel to the fire by defending two convicted PiS legislators he had pardoned.

Duda offered them a fresh pardon and vowed to fight for their release, using PiS's term of "political prisoners" in reference to them. Police had arrested them on Tuesday at his presidential palace, where they had sought shelter.

Bodnar warned that Duda's new pardon proceedings could "take a long time", suggesting that the government would not help release the PiS immediately, as the president demanded.

Piotr Bogdanowicz, a professor of EU law at Warsaw university, said there were still questions about how far-reaching Tusk's overhaul of the judiciary could be before itself facing criticism about tampering with the rule of law.

UK. Faulty software

Post Office scandal leaves mark on victims

Sub-postmasters in media maelstrom after TV drama highlights false convictions

RAFE UDDIN – LONDON

Vijay Parekh had just turned 50 when the Post Office took him to court on trumped-up charges alleging he had stolen tens of thousands of pounds from the UK government-owned business.

The former sub-postmaster, now 65, was pursued by investigators and lawyers acting for the Post Office, who tried to convince him that pleading guilty would help him avoid prison. "I even had a probation report saying that a custodial sentence should not be there, but the judge took a different view," he said. Parekh, from west London, spent six months in prison before being released on curfew. It would be more than a decade before his and 38 other sub-postmasters' convictions were overturned in 2021.

He and the other victims have been caught up in a media maelstrom this week, triggered by a television drama into the affair, which gripped the nation.

In 2019, the High Court ruled that Fujitsu's Horizon IT system contained bugs and errors that had erroneously flagged account shortfalls. The Post Office had forced at least 4,000 sub-postmasters – individuals who run local branches – to make repayments based on this data.

Less than a week after Mr Bates vs The Post Office was broadcast on ITV, Prime Minister Rishi Sunak took to the despatch box in the House of Commons and declared he would table legislation to exonerate more than 700 people who had been prosecuted by the Post Office between 2000 and 2014 using the Fujitsu data.

While the drama and the attention has been welcomed by sub-postmasters, it has done little to settle the mental burden. Parekh said it had "brought back all the feelings of what happened and all the pressures", and put a spotlight on the Post Office and Fujitsu, two of the culprits in the affair. But, he added, he would not feel vindicated until those culpable were prosecuted. "Executives are still working, getting



huge amounts of money in senior roles. We haven't been able to move on because our lives were ruined."

Life ruined: former sub-postmaster Vijay Parekh, who was sent to prison, outside his home at Wembley, north London. Below, Rubina Shaheen with husband Mohamed Mohamed

Charles Lloyd/T



Prosecution lawyers told Shaheen if she agreed to the lesser charge of false accounting, rather than theft, she might avoid prison. This was a tactic employed by the Post Office to coerce sub-postmasters into entering a guilty plea, although many still wound up in jail.

Under English law, anyone has a right to bring a private prosecution but the Post Office was in the unique position of

the claimant, investigator and prosecutor in cases relating to its own finances. It used criminal convictions in court to seek compensation orders to recoup costs from sub-postmasters, while it benefited from legislation drafted in the late-90s that said evidence from computer systems was robust unless proven otherwise.

Patrick Green KC, lead barrister for the sub-postmasters, said the Post Office had failed to disclose exculpatory evidence as required. "The big difference in the Post Office had all the information available to them and not only did the sub-postmasters not have the information but when they asked for it in these criminal cases, the Post Office said you'd have to pay for it," Green said.

The combination of questionable legal tactics, large financial resource and the fact that the burden of proof was shifted on to victims was highlighted by the public inquiry into the scandal.

Parekh highlighted how many sub-postmasters were told they were the only ones under investigation. This

meant many victims went through the process alone, in the pre-social media era, until campaigners were able to better organise in the late 2000s.

On Thursday, the media descended on the public inquiry as it resumed in London. Janet Skinner, a former sub-postmaster who travelled down from Hull in the north of England to hear from what others called, a "mafia like" Post Office investigator, said she "had gained a lot more strength".

The government has offered £600,000 in full and final settlement to each sub-postmaster with an overturned conviction should they wish to avoid a formal claim. The Post Office has paid out less than 15 per cent of the £1bn set aside by the government for the compensation of victims in the Horizon scandal, under three separate schemes.

Many of the former sub-postmasters themselves see the value in fighting on, despite the toll it takes. "It's worth it if it means another person comes forward and doesn't have to feel alone anymore," Skinner said.

Kosovo protest

Serbian politician's arrest casts shadow over Vučić regime

HARTON DUNAI – BUDAPEST

When Serbian opposition politician Nikola Sandulović posted a video atoning for his country's war crimes in Kosovo, secret police arrested him and beat him up, according to his lawyers and family.

Sandulović said that on January 5, a black van pulled up at his house and rounded him up, with about 15 government agents beating him at the Security Intelligence Agency (BIA) headquarters. He was returned the next day in a critical condition and briefly admitted to hospital before being transferred to prison and cut off from the outside world.

His legal team in Belgrade and London has lodged a complaint with the UN committee against torture this week, claiming their client was denied due process or proper medical care and his life may be in danger.

BIA confirmed that he is in custody on charges of inciting ethnic hatred, but denied that any violence was inflicted upon him.

His plight has cast a shadow on the rule of nationalist President Aleksandar

Vučić, whose recent re-election has prompted widespread protests against alleged election fraud and a slide into autocracy. Brussels and London have asked his government for more information about the incident.

Sandulović, a former security agent, cuts a lonely figure in Serbia by calling for his country to recognise Kosovo as a sovereign nation. The former Serbian province broke away following a war in 1999, but Belgrade has never recognised its independence.

On January 2, Sandulović posted a video on X laying flowers at the grave of the family of one of the founders of the Kosovo Liberation Army, which led the resistance fight against Serbian rule and which Belgrade has labelled a terrorist organisation.

In his social media post, Sandulović said he was "the only politician from Serbia who came to pay his respects to the innocent Albanian victims... I apologised and asked for forgiveness on behalf of the Serbs who did not commit this".

Aleksandar Vulin, who recently resigned as BIA chief after having sanctions imposed on him by the US for ties

to the Russian government as well as weapons and drug smugglers, has taken responsibility for ordering the politician's arrest.

On Wednesday, the service acknowledged questioning Sandulović but said he was "not subjected to any unlawful use of physical force or freedom and rights violations". BIA wanted only to "elucidate the context of Sandulović's unlawful actions, which the competent prosecutor classified as a criminal offence... inciting national, racial and religious hatred and intolerance".

The service said reports of its agents

beating him up were false and aimed at destabilising security in the country.

In office since 2017, Vučić has been accused of growing more authoritarian and doing little to quell tensions with Kosovo, which flared up in September when Serbian militants engaged in an armed stand-off at a monastery, leading to four deaths. Vučić condemned the attack but also provided sanctuary to the leader of the armed group.

Kosovo Prime Minister Albin Kurti last week said the attack was "similar to Putin's on those who refuse to participate in genocide denial", in reference to the Russian president's crackdown on dissent.

In a parliamentary hearing this week, UK foreign secretary David Cameron described the Sandulović allegations as "extremely concerning" and said he had asked the Serbian side for more details. The European Commission has called on Belgrade to explain what happened.

"We expect the rights of all citizens to be upheld. Any detention should be based on reasonable suspicion... and any credible allegations of violence should be effectively followed up," said the commission's Ana Piñero.



Aleksandar Vučić: President accused of growing more authoritarian

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Letters to the editor

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Published by

The Financial Times (GB) Limited,
6th Floor, Nan Fung Tower, 88 Colindale Avenue,
London, NW9 1UH, UK

Printed by

Australia: Spotpress Pty Ltd, 30-25 Lillian Power
Place, Murrumbidgee, NSW 2204.
Hong Kong: Kin Ming Printing Co Ltd,
15C-15E, A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ

Japan: Nikkei Tokyo Newspaper Printing Center, Inc.,
1-10-1, Shinjome, Koto-Ku, Tokyo 135-0042

Representative: Hiroko Rizzo Hoshino;
ISSN 0959-9460

South Korea: Maeil Business Newspaper, 30-1-1 Ga,
P.O. Box, Jung-Ku, Seoul 100-728

Singapore: SPT Media Limited, 2, Jurong Port Road,
#09088

Representative: Anjali Mahendroo

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INTERNATIONAL

Strikes against Houthi militants draw US further into Middle East conflict

Biden struggles to balance deterrence and diplomacy amid repercussions of Israel-Hamas war

ANDREW ENGLAND — DUBAI
FELICIA SCHWARTZ — WASHINGTON

Just a day after the Israel-Hamas conflict began, the US sent its newest, most advanced aircraft carrier to the eastern Mediterranean.

Washington hoped that the USS Gerald R Ford strike carrier group, plus further US forces, would deter Iran and its myriad proxies in the region and contain the crisis. But three months later, the US has been dragged into combat.

On Thursday night, the US, along with the UK, launched its biggest military operation of the conflict: a barrage of strikes against Houthi rebels in Yemen who have been attacking merchant shipping in the Red Sea.

The Houthis are part of the so-called "Axis of Resistance" of Iran-backed groups that includes Hamas. The operation against the Houthis underscored the risks of US forces being sucked deeper into the crisis and the threat of conflict spreading in the region, the very thing the Biden administration has been seeking to avoid since Hamas's October 7 attack on Israel.

"The US is the only player on the block that... has the capacity and potency to deter and counter attack simultaneously," said Sanam Vakil, head of the Middle East programme at Chatham House. "The Biden administration is trying to balance deterrence and diplomacy against the Axis of Resistance."

President Joe Biden's dilemma is how to respond to hostile action while trying to contain the Israel-Hamas conflict as Israeli officials warn the offensive in Gaza will continue for months.

"Every day that Gaza continues, the risk of a wider war is certainly mounting," Vakil said. "But we are not at the point where a wider war is imminent."

Before attacking the Houthis, American forces had already launched several strikes against Iranian-backed Iraqi militants in response to rocket and drone assaults on US troops in Syria and Iraq. This month, a US air strike killed a senior Iraqi military commander in Baghdad.

There are also rising concerns that border clashes between Lebanese militant group Hizbollah and Israel could spiral into full-blown conflict. If that happened, the US, Israel's staunchest backer, could feel compelled to intervene. Hizbollah is Iran's main proxy and the Middle East's most powerful militant group.

Rising tensions with the Lebanese group have come as the Houthis also intensified their assaults. They have launched nearly 50 attacks against commercial vessels, seized at least one ship and fired on US forces.

The attacks have prompted companies such as Danish shipping giant Maersk and BP to suspend transits through the Red Sea. More oil tankers began diverting yesterday. Ships avoiding the Red Sea must take a 5,000-mile diversion around Africa to reach Europe, disrupting global trade and increasing costs. Oil prices rose more than 4 per cent yesterday to the above \$80 a barrel, the highest this month.

The Houthis have connected their attacks with the war between Israel and Hamas but US officials sought to separate the two. "This is an issue about global commerce, the freedom of naviga-



Fanning the flames: Houthi supporters gather in Yemen's capital Sana'a yesterday to denounce air attacks launched by the US, France and the UK against the Houthis in the Red Sea and the Gulf of Aden. The US hopes that other countries will deploy vessels.

tion and threats to commercial vessels and international waterways," said a senior US official.

The retaliation by the US followed other attempts to deter the rebels. Last month, Washington announced an increased international maritime task force for the Red Sea, but just five warships from the US, France and UK are patrolling the southern Red Sea and western Gulf of Aden. The US hopes that other countries will deploy vessels.

Biden had instructed his team to exhaust its diplomatic options. After meeting his national security team on January 1, he directed it to accelerate work at the UN, but also to refine potential military targets, officials said.

Biden met his team again on Tuesday

after US and UK forces shot down Houthi missiles and drones that officials said were aimed at US ships. The team presented several options for attacks with partners and defence secretary Lloyd Austin was directed to launch Thursday's strikes, which the US said targeted the Houthis' drone, missile, radar and air surveillance capabilities.

The Houthis, who have maintained a grip on Yemen's populous north during a nearly nine-year war with a Saudi-led Arab coalition, vowed to retaliate. Iran, which the US accuses of supplying the Houthis with missile and drone technology as well as intelligence, condemned the attacks as "a blatant violation of Yemen's sovereignty". Tehran has said it has no desire to see the Israel-Hamas conflict escalate into a broader war, while analysts say it does not want a direct conflict with Israel or the US.

But this week, Iran's navy seized a tanker off Oman, saying it acted on court orders in retaliation for "oil theft by the US regime". Iranian forces have previously attacked shipping in key waterways during periods of heightened tension with the US and its allies.

Jonathan Panikoff, director of the Scowcroft Middle East Security Initiative at the Atlantic Council, said the "Axis of Resistance" groups did act independently despite their shared Iranian backing, while a key question was whether the US might target Iranian assets. "A lot of these groups all have their own independent decision mak-

"The US is the only player on the block that... has the capacity and potency to deter and counter attack"

ing. That shouldn't be underestimated. But the question, I think, is going to ultimately be: does the US push back on Iran?" he said.

Arab states are also concerned about the conflict spilling across their borders. US ally Saudi Arabia has been seeking to secure a peace deal with the Houthis and extract itself from Yemen's civil war. Yesterday, it urged "restraint".

Since Saudi Arabia intervened in Yemen in 2015, the Houthis have fired hundreds of rockets and drones at the kingdom. The group also launched a drone and missile attack on the United Arab Emirates in 2022.

In the UK, some members of the ruling Conservative party are uneasy about the country's involvement. Neil O'Brien, an MP and former minister, questioned how the UK would "avoid being dragged into something we don't want", citing the "failures" of British interventions overseas in the past 25 years.

Few think the attacks will deter the Houthis. The US is prepared for them to respond and expects to launch more strikes, while US officials concede that the rebels were a challenge for the west to understand and that the risks of miscalculation for both sides were high.

The group's leader, Abdel-Malek al-Houthi, has cautioned Arab states not to join the fray, adding: "Any American attack will not remain without a response." Additional reporting by Lucy Fisher and David Sheppard in London



Geopolitics

Experts take upbeat view on Israel-Saudi ties

FELICIA SCHWARTZ — WASHINGTON

Israel is likely to normalise relations with Saudi Arabia in the coming years despite tensions over the war in Gaza, according to a poll of foreign policy experts.

The survey, conducted by the Atlantic Council, also found that 20 per cent of geostrategists and futurists polled believed the creation of a Palestinian state with peaceful relations with Israel was achievable in the next decade.

The findings are a stark contrast with events in the Middle East, where the US and other western countries have increased their military presence after attacks by Iran-backed militias and fears the Hamas conflict could spread.

"It indicates an alternative reading of the devastation of the last few months that in the long run the violence that makes peace seem such a remote possibility could ultimately precipitate calls for a two-state solution to the Israeli-Palestinian conflict," the report said.

The forecasts from 300 respondents suggest Israel's diplomatic isolation could be temporary — and offer outside backing for the White House push for an overarching peace deal despite the tur-

moil triggered by the conflict in Gaza. Such a breakthrough could come within a decade, said 60 per cent of respondents to the survey conducted in November after the war broke out.

Odds on a diplomatic deal between Israel and Saudi Arabia were long even before the Israel-Hamas war, but prospects appear to have dimmed further since the conflict flared in October.

"[Normalisation] will clearly require that there be a practical pathway to a Palestinian state"

Israel has killed more than 23,000 Palestinians in Gaza, say Palestinian health authorities. Gulf Arab states have called for an immediate ceasefire.

US officials say ties between Tel Aviv and Riyadh could be normalised only alongside plans to create a Palestinian state, which Israel's far-right government has rejected.

"[Normalisation] will require that the conflict end in Gaza, and it will also clearly require that there be a practical pathway to a Palestinian state," Antony

Blinken, US secretary of state, said in Saudi Arabia this week after meeting Crown Prince Mohammed bin Salman.

Almost one in five said Israel would establish diplomatic ties with an independent, sovereign Palestinian state by 2024 — an outcome that has eluded diplomats for decades and appeared even less plausible after Hamas attacked Israel on October 7.

"The current conflict ultimately could result in a more positive outcome for the region in terms of the ability of the Israelis and Palestinians to address their ongoing division," said Peter Engleke, the Atlantic Council's deputy director of foresight, who helped to design and interpret the survey. "A minority view, but think important enough."

Half the respondents expected China would seek to retake Taiwan by force in the next decade, down from 70 per cent last year. Engleke said the different outlook reflected a belief that Beijing had watched Russia embroil its forces in almost two years of conflict in Ukraine and provoke punitive sanctions.

But respondents continued to predict that Russia would experience substantial turmoil, ending as a failed state within 10 years.

International law

South African genocide allegations 'distorted'

JAMES SHOTTER — JERUSALEM

Israel has rejected South Africa's allegations at the International Court of Justice that it is carrying out a genocide against the Palestinians during the war in Gaza as "profoundly distorted".

South Africa brought the case under the 1948 Genocide Convention, arguing that Israel is committing genocide by killing Palestinians in Gaza, causing them serious physical and mental harm and inflicting on them "conditions of life calculated to bring about their physical destruction".

In its presentation to the court on Thursday, South Africa said Israel's assault had killed 1 per cent of Gaza's population and injured one in four Gazans, and argued that Israel had a "genocidal intent" that was "evident from the way in which [its] military attack is being conducted".

However, on the second day of proceedings in The Hague, Israel's legal team insisted that the country was abiding by international law and argued that South Africa's case relied on "a deliberately curated, decontextualised and manipulative description of the reality of current hostilities".

"The attempt to weaponise the term genocide against Israel in the present context does more than tell the court a grossly distorted story and it does more than empty the word of its unique force and special meaning," Tal Becker, the legal adviser for Israel's foreign ministry, said yesterday.

"It subverts the object and purpose of the convention itself with ramifications

raped and mutilated scores of women, men and children," said Becker. Israel's retaliatory offensive in Gaza has killed more than 23,000 people, according to Palestinian officials, as well as displacing 1.9m of the enclave's 2.5m inhabitants and rendering large swaths of the territory uninhabitable.

In its arguments, South Africa cited numerous statements by Israeli officials that it said were "evidence [of] an unfolding and continuing genocide". These included comments by Israeli Premier Benjamin Netanyahu referencing the biblical story of the total destruction of Amalek by the Israelites.

South Africa requested the court impose a variety of emergency measures on Israel, including that it "immediately suspend its military operations in and against Gaza"; refrain from "direct and public incitement to commit genocide"; and "take all reasonable measures" to prevent genocide.

But Israel's legal team argued that Israel was fighting a war of self-defence in the wake of Hamas's attack while seeking to minimise civilian casualties. The court is expected to decide on whether or not to impose the emergency measures in the coming weeks.

Cargo

Air freight on the increase as exporters avoid Red Sea shipping risks

ROBERT WRIGHT — LONDON

The diversion of container vessels away from the risk of attacks in the Red Sea is pushing up air freight costs as shippers try to keep Asian-produced goods on shelves despite delays to sea traffic.

Logistics providers said the rerouting of ships from the Suez Canal to longer passages between Asia and the west following Houthi missile and drone attacks had generated intense interest in moving goods by a combination of sea and air. One company said demand for this method was 25 to 30 per cent higher than normal for January.

The shift in transport mode, mainly a result of decisions by big container shipping lines to send ships around the Cape of Good Hope, has helped push up air freight costs. The average cost of flying 1kg of cargo from the Middle East to Europe has risen 35 per cent in the past month to \$2.05, according to Freightos, a logistics information service.

Mads Drejer, chief operating officer of Denmark-based logistics company Scan Global Logistics, said his company was increasingly seeing higher air freight demand. "While air freight remains significantly more expensive than ocean freight... our clear view based on dialogue with our customers is that the consequence of empty shelves or a halt to production far exceeds the additional cost of utilising air freight," Drejer said.

Container shipping lines started diverting to the Cape route in late November, when Yemen's Iranian-backed Houthi rebels began attacking ships travelling through the Red Sea on their way to and from the Suez Canal. The diversions have mainly affected traffic between Asia and Europe, although some services from Asia to the US east coast are also affected.

Container ship traffic through the mouth of the Red Sea in the first week of January was 90 per cent down on a year before. There has also been big cuts to the capacity of the Panama Canal, a key route between Asia and the US East Coast, as a result of a drought that has lowered water levels there.

The Red Sea diversions have added up to two weeks to each journey between Asia and northern Europe, on top of the normal journey time of about 35 days. The re-routings and the Panama Canal delays have created the worst disruption to international supply chains since the pandemic and raised the costs of moving goods by sea to the highest levels recorded outside that period.

Kuehne & Nagel, the Switzerland-based logistics company, said it had used Dubai to move seaborne goods onwards by air to Europe, and was sending Asian goods destined for the Americas by sea to Los Angeles instead of using the Panama Canal to reach the US east coast. "We see much higher interest from our customers," Kuehne & Nagel said of sea-air solutions.

Moving goods part of the way by sea reduces overall air freight costs. Freightos puts the current average cost to fly goods from Shanghai to Europe at \$3.76/kg, 85 per cent higher than the join to the US east coast.

Additional reporting by Martin Arnold in Frankfurt

Lawyers for South Africa yesterday, from left, John Dugard, Tembeka Ngcukaitobi and Adila Hassim



INTERNATIONAL

Elections

China warns against Taiwan separatist 'plots'

Beijing says PLA 'remains on high alert' in reminder to voters of military threat

KATHRIN HILLE — TAIPEI

China's military has vowed to "smash" any Taiwan independence "plots", sending a reminder of its threat to use force against the island just hours before voters head to the polls to elect a new president and parliament.

The People's Liberation Army "remains on high alert at all times", a defence ministry spokesman said yesterday at a press conference. The military would "take all necessary

measures to resolutely smash Taiwan independence separatist plots in any form and resolutely safeguard the country's sovereignty and territorial integrity", he said.

China claims Taiwan as part of its territory and threatens to attack it if Taipei rejects unification indefinitely. Beijing has denounced the ruling Democratic Progressive party, which refuses to describe Taiwan as a part of China, as dangerous separatists and warned voters against electing its candidate, current vice-president Lai Ching-te, today.

Lai is seen as the frontrunner against a divided opposition. He is standing against Hou Yu-ih of the Kuomintang, which is the largest opposition party

and sees Taiwan as part of China but disagrees with Beijing over which state represents that nation, and Ko Wen-je, founder of the Taiwan People's party, which appeals to swing voters.

Responding to a question about Taipei's potential procurement of more F-16 fighter jets from the US, the defence ministry spokesman accused the DPP of "spending the money the Taiwanese people earned with their blood and sweat on American weapons to serve their selfish interests." This could "not stop the trend of complete unification of the motherland", he said.

Senior Taiwanese national security officials said they did not expect Beijing to stage large-scale military manoeuvres immediately after Saturday's polls, but that China was certain to increase its pressure on the country.

One senior official said the PLA was not likely to launch large exercises around Taiwan similar to those carried out in response to a visit to Taipei by then US House Speaker Nancy Pelosi in 2022 because of rough seas at this time of year and because Chinese leader Xi Jinping was in the midst of a purge of military officials.

"But we may see such moves once we get into spring, in March or April, when their exercise season starts", he said. "Taiwanese officials said Beijing might increase pressure on Taipei in coming weeks by inviting newly elected mem-

bers of the legislature to visit and trying to build relationships with them.

The DPP is expected to lose its majority in parliament at elections also being held today. The legislature's new term starts on February 1, more than three months ahead of the new president's inauguration.

Officials from all three campaigns have said a majority of voters are tired of the DPP after eight years in office and that many are impatient for policies that could more effectively tackle structural economic and social issues such as high housing costs and low wages in the service sector. However, the campaign has been dominated by fierce arguments over how to deal with China.

Civil war

Beijing brokers truce between Myanmar's military and rebel alliance

JOE LEAHY — BEIJING

Beijing has brokered a formal ceasefire between Myanmar's military and a rebel guerrilla alliance in the south-east Asian country, as the civil war near China's southern border tests its ability to mediate in foreign conflicts.

Beijing's foreign ministry said representatives from the Myanmar military, which took power in a coup in February 2021, and from the rebel alliance agreed to "an immediate ceasefire and withdrawal of military personnel" at talks in China's south-western city of Kunming.

"They committed to not harming the safety of Chinese border residents and personnel involved in projects in Myanmar", the Chinese foreign ministry said yesterday. News agencies quoted the Myanmar military government as confirming it had agreed a "temporary ceasefire".

Beijing has refrained from openly criticising the Myanmar military, which ousted the democratically elected civilian government and jailed its leader Aung San Suu Kyi on corruption charges that human rights groups say are a farce.

But Myanmar's military regime, the State Administration Council, has been under pressure from attacks by the Three Brotherhood Alliance of ethnic rebel groups in the country's lawless northern Shan state in recent months. The guerrillas claim they have taken dozens of towns including border crossings crucial for trade with China.

Beijing also claims that the conflict is spilling over to its territory, with the foreign ministry reporting that a shell landed on the Chinese side of the border on January 4, "causing injuries". China's state-controlled media has begun portraying Myanmar as a base for criminals involved in telephone scam centres and drug and human trafficking.

Analysts say the reports reflect Beijing's increasing frustration with the regime's failure to shut down fraudsters operating in Shan state.

"China's interest is to see a stable border and that's always been the case," said Enze Han, an associate professor at Hong Kong university and author of *The Ripple Effect: China's Complex Presence in Southeast Asia*. "China doesn't really care who is in the government in Myanmar — they want to see a functional government that can work with China."

As it steps up geopolitical rivalry with the US, China is seeking to become a bigger actor in international talks, brokering a deal between Saudi Arabia and Iran last year. But Beijing's efforts to portray itself as neutral in the Russia-Ukraine and Israel-Hamas wars have been criticised in the west as unconvincing and its calls for peace in both conflicts have produced few visible results.

The test for China in Myanmar will be whether the ceasefire holds. Earlier agreements have rapidly collapsed, including a temporary deal last month.

Han said a central question would be whether the rebel groups were able to hold more territory within Shan state.

These groups were potentially more interested in territorial gains and autonomy than revolution and democracy, analysts said. This differentiated them from the country's shadow administration, the National Unity Government, which was set up by deposed elected officials and has its own loose network of fighters, the People's Defence Force.

Additional reporting by Anantha Lakshmi in Hong Kong

East Asia. Cross-border shopping

Hong Kong bargain hunters flock to mainland

Territory's smart malls and restaurants eclipsed by China's warehouse stores

CHAN HO-HIM AND WILLIAM LANGLEY HONG KONG

Eve Leung has the run of the luxury retailers that proliferate in Hong Kong's glitzy malls. But in recent weeks, she has preferred the lure of something far more prosaic: a big-box retailer across the border in southern China.

Every few weeks, she spends as much as HK\$2,000 (US\$256) in Sam's Club, a US membership warehouse chain, in Zhuhai. "Things are much cheaper than Hong Kong," said Leung. Fresh fruit, tissue paper, toothpaste and chocolate are among items she has brought back to Hong Kong.

Hongkongers are increasingly flocking to mainland China on weekend getaway trips, attracted by cheaper groceries and American-style wholesale warehouses. Thousands have signed up for local travel agency tours to these retailers, including to a new Costco opening yesterday in Shenzhen.

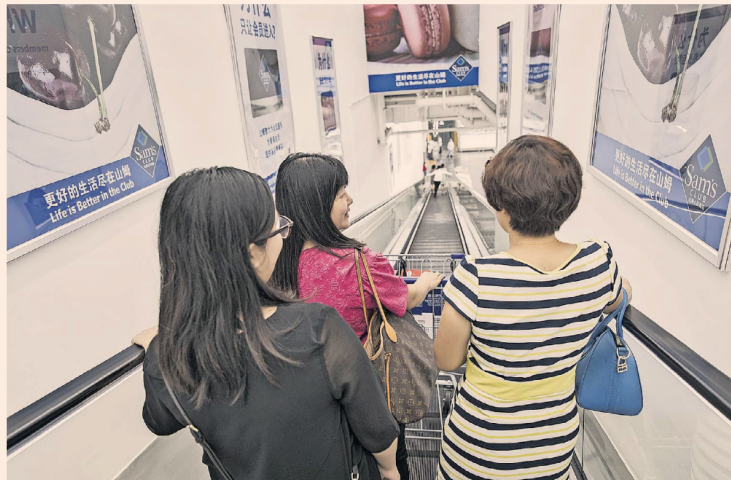
After both Hong Kong and mainland China emerged from the Covid-19 pandemic, and the border reopened, retailers and politicians hoped it would be the catalyst for a revival of the consumer spending that is central to the Chinese territory's economy.

Instead, the most striking flow has been in the other direction, as Hongkongers have flocked to cheaper China, in part encouraged by a strong Hong Kong dollar. The currency is pegged to the US dollar.

Hong Kong residents spent about HK\$50bn in mainland China in 2023, estimated Heron Lim, an economist at Moody's Analytics, about 12.5 per cent of his forecast total retail value for Hong Kong for the year. Gary Ng, senior economist at Natixis, meanwhile, estimated Hongkongers spent about HK\$76bn in the whole of 2023 on trips to Guangdong.

More than 3,000 people have already booked to go to Sam's Club in the next few weeks, according to EGL Tours, a Hong Kong-based travel agency, which is already signing up people for trips to the new Costco.

The number of people taking tours from Hong Kong to mainland China tripled last year compared with the pre-Covid era, said Steve Huen, executive director. "Apart from going to [warehouse retailers], our trips also offer other attractions," he said, such as a visit



Riding a trend: customers in a Sam's Club in Zhuhai, China.

to a historic village in Dongguan. Such is the alarm prompted by these trips that one pro-Beijing political party in Hong Kong floated the idea of a "departure tax" on the border, including to the mainland.

Michelle Lam, greater China economist at Societe Generale, said it was "likely" that the trend of Hong Kong residents spending in mainland China

would accelerate given the attractive prices of goods in places such as Shenzhen. If it does, this "could knock as much as 1 per cent off Hong Kong's gross domestic product in 2024", she said.

More concerning was "the lack of Chinese spending power in Hong Kong, as Hong Kong fends in appeal to Chinese shoppers still willing to spend to other parts of the mainland", Moody's Lim said, noting that "prime among them is domestic Hainan that has really upped its game in duty-free shopping".

While mainland Chinese visitors accounted for nearly 80 per cent of tourists in Hong Kong post-pandemic, the number of visitors during the first 11 months of 2023 was about 40 per cent lower than the same period in 2019. Hong Kong retailers also say that mainland visitors are not spending as much as they used to.

"That just reinforces the urgency for Hong Kong to develop a tourist offering because it's a very important part of the economy," said Frederic Neumann,

Hong Kong chief Asia economist at HSBC. "It needs to be something beyond luxury retail and I think we haven't fully cracked the formula yet."

Many, like Monica, a 26-year-old who works in finance in Hong Kong and frequently travels to Shenzhen for weekend trips, said she would keep going this year.

"Dining out is something that I do on a frequent basis. In Hong Kong, it's normal that a meal costs more than HK\$200 per person," said Monica. "But in Shenzhen, I can order any food I fancy at a restaurant without batting an eyelid."

Other examples include 400 grammes of pork bone for soup, which costs twice as much in Hong Kong as in Shenzhen.

"Across the border, you can spend less money but enjoy a whole day of great activities," said Sonia Cheng, in her 30s, who visits the mainland two to three weekends each month.

Additional reporting by Gloria Li in Hong Kong

Presidential contest

Poll watchers will test the temperature in Iowa when primary season gets under way

LAUREN FEDOR — WASHINGTON

The Iowa caucuses on Monday night will mark the official start of the presidential primary season, and serve as an early test of Donald Trump's frontrunner status for the Republican nomination for the White House. It could set the tone for the party's race to come.

Iowa voters have delivered surprises before. Here are five things to watch when Republican voters gather for hundreds of local meetings across the Midwestern state to cast the first ballots of the US's 2024 White House race.

Trump's strength in the polls

The polls make Trump the clear frontrunner in a shrinking field of Republicans vying for the nomination. Iowans will show if he lives up to the billing.

The latest FiveThirtyEight average of statewide surveys in Iowa gives Trump support from just over half of Republicans. Nikki Haley, the former South Carolina governor, is second with 17

points, Ron DeSantis, the Florida governor, is 16 points, and Mike Ramaswamy, the biotech entrepreneur, 6 points.

The surprise will come in any deviation from those numbers, especially for the former president — making Iowa an initial test of the pollsters' too.

If Trump wins by a smaller margin than the polls suggest, he will face questions about whether his candidacy is as strong as it seemed — or whether legal action against him is beginning to erode support. If he wins by a bigger margin, he will trumpet the outcome as showing he is the party's presumptive nominee, as the race heads to New Hampshire for a primary on January 23.

What happens to DeSantis?

DeSantis has bet it all on Iowa, lavishing time and money campaigning in the state, where he has reminded voters repeatedly he has stopped in each of the 99 counties. He has been endorsed by evangelicals and Kim Reynolds, the state's Republican governor.

If DeSantis cannot finish second to Trump in Iowa, with its bedrock of socially conservative evangelical Christian voters, he will almost certainly face calls to drop out before New Hampshire, where primary voters tend to be more liberal and independent-minded.

Haley has gained ground in Iowa poll and appears within striking distance of Trump in New Hampshire. If she defeats DeSantis in Iowa, the result will strengthen her case that she is the Republican best positioned to challenge Trump for the party's nomination.

Who will brave the cold?

Temperatures across Iowa are forecast to reach record lows on Monday, dropping to -29C in Des Moines, the capital.

This wouldn't necessarily be a problem in other states, using different voting formats. But voter mobilisation is crucial in the Iowa caucuses, where voters gather at their local precincts to try to convince their neighbours to back their preferred candidate. Ballots are

cast in person at the caucuses — no absentee or mail-in votes are allowed.

So voter turnout will be crucial, meaning that the kind of cold snap under way in Iowa could throw a wrinkle into the caucuses. Does this help DeSantis? Trump's local voters tend to be older and many of them already expect the former president to bounce



Ballots are cast in person in Iowa, so the cold snap might affect turnout

his rivals — will this make them more or less likely to turn up in the cold?

Will evangelicals keep the faith?

As many as two-thirds of Republican caucus-goers expected to turn out in Iowa self-identify as evangelical Christians, and politics watchers will be looking to see how many stick with Trump.

In 2016, the thrice-married former president initially struggled to win over evangelicals — he lost that year's Iowa caucuses to Ted Cruz of Texas — but ultimately secured their support. Many evangelicals praise him for his role in overturning Roe v Wade, which under the constitution had protected abortion rights, by appointing three conservative justices to the US Supreme Court.

But many prominent evangelicals, including Bob Vander Plaats, who has for several election cycles endorsed the caucus winner, have called on voters to move in a different direction. Vander Plaats has endorsed DeSantis in 2024. There are signs younger evangelicals

have tired of Trump. How evangelicals end up caucusing will be examined closely, especially in places such as South Carolina, another early voting state where they represent a large share of the Republican electorate. Haley is betting on a strong performance in New Hampshire catapulting her to success in her home state.

Does anyone else drop out?

The Republican field has narrowed, most recently with the departure of Chris Christie, the former governor of New Jersey. Asa Hutchinson, the former governor of Arkansas who has failed to register above 1 per cent in the polls, may suspend his campaign before long.

Ramaswamy says opinion polls and the mainstream media underestimate the enthusiasm of his base. The "anti-woke" crusader has visited Iowa's 99 counties at least twice. "I think the polls are drastically off," he told CBS News yesterday. "I think we have a good shot of winning the Iowa caucus."

FT BIG READ. SOUTH AMERICA

The president has declared war on drug-traffickers along with a nationwide state of emergency. How did a once-peaceful tourist destination become one of the bloodiest countries in the region?

By Joe Daniels

The newscast began like any other. Jorge Rendón, a veteran broadcaster at Ecuador's state-owned TC Televisión in the bustling port city of Guayaquil, was running through the day's stories with his co-anchor. Then, with cameras rolling and the feed broadcast live to the nation, masked gunmen burst into the studio, brandishing high-calibre rifles and grenades. Some of the crew were forced to lie prone on the floor, others sat with their hands bound. Elsewhere in the building, audible on-air before the feed went down, shots were fired.

"It was terrifying, a moment of chaos and extreme tension," Rendón tells the *Financial Times*. "They tried to make us speak out against the government, against the police, and against the world... it was an afternoon of chaos."

A police task force retook the studio soon after, arresting 15 intruders and liberating the hostages. But across the country, similarly harrowing scenes were playing out, triggered by the disappearance of jailed drug lord Adolfo "Fito" Macías from his cell in the nearby Regional prison on January 7.

In the days since Fito — leader of one of the country's most prominent gangs, Los Choneros — sprang jail, bedlam has engulfed Ecuador. More than 158 prison guards and staff have been taken hostage by inmates in seven prisons, vehicles and buildings around the country have been set ablaze and at least 15 people, including police officers, have been murdered.

President Daniel Noboa, a 36-year-old son of a banana empire who took office in November, said this week that Ecuador was "at war" with drug-traffickers, after signing a decree making them military targets. He also declared a nationwide two-month state of emergency, including nightly curfews.

The harrowing events of this week brought home a stark reality for many Ecuadorians: that their country, once a relatively peaceful tourist destination sandwiched between bigger and more violent neighbours, is on track to become the latest Latin American country crippled by narco-trafficking.

Criminals maraud with impunity, corruption often goes unanswered and politicians are co-opted, threatened or worse — Fernando Villavicencio, a former investigative journalist and anti-corruption candidate for president, was assassinated last August.

According to the Latin American Faculty of Social Sciences (Flacso) in Quito, Ecuador's homicide rate has increased nine-fold since 2017, when it was one of the lowest of the region, from five murders per 100,000 inhabitants to 46 last year, surpassing Mexico, Colombia, and Brazil.

At the epicentre of the bloodletting are the country's overcrowded prisons, which have become bases for criminal gangs. The country's descent into chaos has alarmed the region, especially neighbours Colombia and Peru. But the crisis could have dramatic repercussions even further afield. Ecuadorians are fleeing north in record numbers, with Panama reporting that they are now the second-largest nationality after Venezuelans to traverse the Darién Gap — a dangerous tract of jungle between Colombia and Panama that many migrants cross en route to the US.

Border security is likely to be a hot-button issue in the US election later this year. The Biden administration signalled it was paying close attention; Brian Nichols, the US assistant secretary of state for Western Hemisphere Affairs, said that Washington was "ready to



Ecuador's descent into chaos

This is a country that has always lived in peace... Lamentably, that peace has been shattered

provide assistance". A high-level delegation, including the leader of the US Southern Command, will visit Ecuador in coming weeks. Ecuadorians themselves are left to wonder how things came to such a pass. "This is a country that has always lived in peace," says Rendón. "Lamentably, that peace has been shattered and there is a lot of responsibility that goes around various administrations."

Ecuador's crime wave can be traced back in part to the policies of president Rafael Correa, a charismatic and combative leftist-nationalist who came to power in 2007.

During a decade as president, Correa brought the murder rate down to historic lows through a mixture of social spending that reduced poverty and boosted beat policing, and a policy allowing gangs to become legally recognised community groups by laying down their weapons. But at the same time, he made Ecuadorian waters more attractive to smugglers by shutting a US naval base in the port city of Manta in the name of national sovereignty.

"Correa did not believe it was primarily Ecuador's responsibility as a transit country to police the flow of drugs in and out of its borders," says Will Freeman, a fellow for Latin American studies at the Council on Foreign Relations in New York. "But that's not to say he's the only figure with a share of the blame for the situation Ecuador is in."

When Lenin Moreno, formerly Correa's vice-president, took over in 2017, he used a referendum to overhaul the

state apparatus built by his onetime mentor, disbanding the justice ministry but with it losing oversight of the country's prisons, Freeman says. And when the Covid-19 pandemic hit Ecuador in early 2020, ravaging the economies and public health of coastal port cities in particular, it rendered thousands of youths jobless and created ideal recruits for gangs surging in power during lockdowns.

Membership in those gangs, including Los Choneros and Los Lobos, whose leader Fabricio Colón also escaped jail this week, is today estimated by some experts to number up to 50,000 people. With the agreements of Mexico's Sinaloa and Nuevo Lijeno cartels, these Ecuadorian gangs have made themselves an integral part of the global narcotics supply chain. They have also diversified, making money from extortion, kidnapping and illegal mining. Crucially, they have begun co-opting parts of the state, starting with its jails. Earlier this week, government spokesperson Roberto Izurieta admitted that the prison system has "completely failed".

As the gangs have expanded, security has deteriorated. Fernando Carrion, a security expert with Flacso, says they have become more brutal in their displays of violence since 2017. "In the last six years we've seen it get more violent, and today we see mutilations and dead bodies hanging from bridges."

Moreno's successor Guillermo Lasso, a self-made banking tycoon, was equally unable to halt the growing stranglehold of gangs when he took office in 2021. Failing to advance his agenda with an opposition party that shared power and grappling with social unrest and fre-

quent prison riots, he dissolved congress in May last year to avoid an impeachment process he regarded as politically motivated, triggering snap elections.

It was that election cycle, featuring the shooting of Villavicencio by seven Colombian hitmen as he left a campaign rally — that laid bare how far Ecuador had fallen into the snare of the gangs.

Villavicencio had previously reported being threatened by drug-trafficking groups, including the Choneros, though authorities have not yet connected them to the assassination. "Ecuador is practically submerged in organised crime," he told the FT in an interview three months before his death, promising to "declare war" on criminal economies if elected. "The war would combine a head-on fight in the streets, controlling the prisons and isolating all the bosses of drug-trafficking groups."

Today, it is Noboa who as president has declared a war on Ecuador's gangs. In the decree signed on Tuesday, he declared that the country was living through an "internal armed conflict" and designated 22 gangs, including Los Choneros and Los Lobos, as terrorist organisations.

"We are at war and we cannot back down in the face of these terrorist gangs," he said on Wednesday.

"Ecuador is living through an unprecedented crisis and the government's response to it is also unprecedented," says Sebastián Hurtado, who runs Proffitas, a Quito-based political risk consultancy.

Since Tuesday's violence, the streets of Guayaquil have been quiet. Many

Security forces hold a man in custody in Guayaquil during a curfew patrol yesterday

AFP via Getty Images

shops remain shut, while schools are closed. Rubbish continues to pile up as refuse collectors, like most public sector workers, are ordered to stay home. In the sweltering city centre, which usually teems with commerce, soldiers patrol outside municipal buildings.

Locals say tensions are high. "No one is shopping right now," says Johanna Guanabisa, one of the few market vendors to have opened up shop in the central Bahía district of Guayaquil. "We're scared because we know that if we open up, we could be robbed."

Such fears are justified by sporadic outbreaks of violence across the country. In the Amazonian town of Coca, arsonists set a nightclub ablaze, killing two and injuring nine. Five bombings took place in Quito on Wednesday, causing property damage but no casualties.

Unions representing prison workers, over 158 of whom remain hostages in their own jails, have blasted the government for not providing information about their wellbeing as unverifiable videos circulate on social media of guards seemingly being tortured.

But Noboa's tough rhetoric, reminiscent of El Salvador's popular strongman leader Nayib Bukele — whose clamp-down on gangs has won support across Latin America despite concerns of authoritarianism — seems to be resonating with Ecuadorians tired of their country's insecurity.

Noboa's plan to wage war on the "terrorists" is "the only way we can get rid of all this crime," says Mariuzi Paredes, a shopkeeper in downtown Guayaquil. "A dead dog won't bite."

Additional reporting by Christine Murray in Mexico City

Obituary Welsh sports star who inspired a nation

JPR Williams
Rugby player
1949-2024

Growing up in 1970s Bridgend, I was never not going to love rugby. Quite apart from the love of a grandfather who once came close to being picked for the Welsh squad, my first decade was punctuated by watching the regular triumphs of Wales's rugby team.

For a principality of almost 3m people, it was a glorious era. The team embodied and inspired the nation.

More than anyone, perhaps, JPR Williams, who has died at the age of 74 after a short illness, was the icon of that national pride. He was the beating heart of the 1970s team — a brilliant, creative, aggressive full-back who won 55 caps for Wales, and eight for the British and Irish Lions, and forever changed the way the game was played. That he was a Bridgend player, too, made me feel like my home town was at the centre of things. This nondescript market town was also a crucible of Wales's rugby triumphs. It felt good growing up in the glow of JPR Williams.

"He put Bridgend on the map and inspired me as a young boy," says Rob Howley, a contemporary of mine at school who went on to have his own glittering career as a Welsh national player and coach. "JPR left a footprint for future

generations. He was the best full-back in world rugby. He transcended nations."

JPR, as he is universally known, was born John Peter Rhys Williams. His parents, siblings and wife were all medics. And he juggled his career as an amateur rugby player (Rugby Union only turned professional in 1995) with his role as an orthopaedic surgeon. As he quipped in his 2006 autobiography, *JPR Given the Breaks — My Life in Rugby*: "I spent half my life breaking bones on the rugby field, then the other half putting them back together in the operating theatre."

In his schooldays and beyond, there was an Anglo-Welsh slant to his upbringing — he moved as a teenager from the Bridgend boys' grammar school to the private Millfield school in Somerset, south-west England, where he excelled at tennis and squash as well as rugby. Later he studied at St Mary's medical school in London and played for the prestigious London Welsh rugby club.

But there was no duality in his competitive instincts. Bill Beaumont, an illustrious captain of the England team of the time, recalls the buccaneering JPR with a wry chuckle: "England never beat

Wales when JPR was playing." That was partly down to gutsy determination but also a dazzling natural ability, which often saw him combine to great effect with fellow stars. When Gareth Edwards scored a try widely deemed the greatest ever, it began with a crucial pass from Williams.

"JPR invented the modern full-back," says Beaumont. "Rather than the traditional role of being a kicker and a defensive player, he was quick, he could be a decoy, he kept you guessing. He was as strong on the attack as in defence." That, in the view of his admirers, made him comparable with the greats of other sports — Michael Jordan in basketball or John McEnroe in tennis.

JPR was also a swashbuckling figure. He sported lambchop sideburns, a sweep of fashionably long hair and a headband. And he had the attitude to match. "He was a warrior," says Jonathan Davies, the former international and now television commentator who counted himself as a longtime friend. JPR, Davies says, was known for his unshakable self-belief. Once on a Welsh tour, he turned round to his roommate while shaving and declared: "I played really well today, didn't I?"



Williams was first capped by Wales while studying medicine at age 19

"JPR left a footprint for future generations. He was the best full-back in world rugby. He transcended countries"

His boldness extended to extraordinary mettle — dramatically evident when he had to leave the field to get 30 stitches in his cheek (administered by his father), after being deliberately stamped on. "He went off, had his stitches and came back and finished the game," recalls Howley who watched that Bridgend-New Zealand match at the age of nine. "That was courage."

The game has only got more physical, some would say dangerous, as players have got faster, bigger and stronger. In 2008, JPR famously declared that had he been starting out then, he would have plumped for a career in tennis, not rugby, for reasons of safety and money.

Money, nonetheless, has come to rugby in swaths — but not always to good effect, says Davies. "Players are being paid too much [but] the money to bring coaches and youngsters into the game at the club level isn't there. And the loyalty to the clubs has gone."

That wasn't the case for JPR, who played for Tondy Village until his 50s, unheard of in such a physical sport, and who ended his life as president of Bridgend Ravens, the club where he began his career as an 18-year-old.

Patrick Jenkins

The FT View



FINANCIAL TIMES

"Without fear and without favour"

ft.com/opinion

The 2024 financial market rollercoaster

Increased volatility will test last year's bullish prognostications

Investors were in a rather bullish mood last year. The buzz over generative AI and high expectations for company earnings helped stock prices soar. The belief in a "soft landing" scenario for the global economy, where inflation falls without triggering a significant slow down, entered the mainstream. Traders also started to price in more interest rate cuts than central bankers were signalling, which meant that even bonds made a comeback. This year, all the optimism will be put to the test.

After nine consecutive weeks of gains, America's leading stock index, the S&P 500, has started the new year oscillating somewhat sideways. Solid jobs data and a sturdier than expected December inflation reading dimmed hopes for sooner and steeper rate cuts.

But then weak producer price data on yesterday reversed the mood again. Global equities and bonds have been trending lower for the past two weeks. Twists and turns will be a feature of markets in 2024. Traders have positioned themselves for rosy outcomes, but the economic outlook is fogged by uncertainty and pivotal geopolitical events. As the reality unfolds, investors will have to constantly recalibrate.

The shift to rate cuts will take centre stage. Although inflation has fallen faster than anticipated, policymakers have tried to push back against the aggressive cuts implied by futures markets. European Central Bank board members warned midweek that the pace of disinflation will probably slow in 2024. But the lagged effect of high rates will also be increasingly felt by households, businesses and labour markets.

By the second half of the year the appropriate rate path should be clearer. Until then, any let-up in volatility will require the gap between investor and

central bank expectations for interest rates to shrink. Meanwhile, any effort by the Fed to end its balance sheet wind-down should support US Treasuries, but navigating the fuzzy line between an "ample" and "abundant" amount of liquidity will keep markets skittish.

Beyond central banking, the record-breaking year for elections will have a significant market impact. More than 2bn people across over 50 countries will go to the polls. Pre-election borrowing promises will take on greater importance with investors already troubled by hefty fiscal deficits and high public debt. With debt issuance already soaring, a bond market backdash is a risk.

Elections, including in the US and Taiwan – which takes place today – could have global ramifications. And, although markets took the Israel-Hamas conflict in their stride, the risk of a regional conflict in the Middle East has risen. In the Red Sea, attacks by Houthis rebels on ships and counterstrikes this week by the US and UK have raised oil

Traders have positioned themselves for rosy outcomes, but the economic outlook is fogged by uncertainty

price volatility. The longer the disruption persists, the more harmful it will be for global supply chains.

Adding to the jitter will be corporate news, particularly in the technology sector. Last year's scramble for stocks linked to generative AI has raised concerns over lofty valuations and market concentration. The "Magnificent Seven" tech stocks now account for almost a fifth of the global MSCI index. This year, the adoption and commercialisation of large language models will highlight whether the upbeat bets for AI productivity gains are actually backed by the evidence. More discerning investors could lead to choppy equity markets.

Markets have a habit of entering election years in a vacillating pattern, only to end on a strong note. Lower interest rates, a resilient global economy and ongoing AI enthusiasm could all provide upward momentum. But even if stock and bond prices eventually end 2024 higher than where they started, the journey there will be a bumpy one.

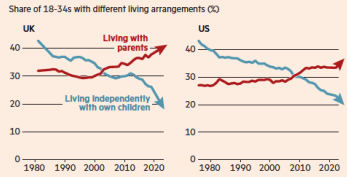
Opinion Data Points

The housing crisis is still being underplayed

John Burn-Murdoch



The most common situation for young adults in Britain and America used to be living as a couple with children. Today it's living with their parents



Source: FT analysis of Labour Force Survey (UK) and Current Population Survey (US). Resolutions: Foundation Other categories of living arrangements not shown include: Fair-shares, living independently without children

One of the most powerful cultural myths of the English-speaking world over the past century has been the belief that if you work hard, you'll earn enough to buy yourself a house and start a family.

For a long time, it held true. Between the end of the first world war and the turn of the millennium, rates of home ownership climbed rapidly in both Britain and the US, topping out at about 70 per cent as young adults flew the parental nest and set up homes of their own.

But in recent decades, that trend has not only stalled but reversed. In 1980, almost half of 18 to 34-year-olds in Britain and America lived in their own property with children of their own, making this the most common arrangement for young adults. Today

For younger people, the dream of a family home of one's own has become just that – a distant dream

that is true of only about one in five, and the most common set-up for 18 to 34-year-olds is now to be living with their parents.

While some of this is due to the expansion of higher education, the trends hold true even after excluding students. The dream of a family home of one's own has become just that – a distant dream.

But while the housing affordability crisis gets a fair amount of airtime, it often feels secondary to other leading concerns of the day. The breakdown of a central aspirational belief across the wider Anglosphere is at risk of becoming background noise.

One key reason for the lack of serious attention or action is age, which works in two ways. First, the people most acutely affected by this problem are from an age bracket that still exercises little political clout by voting. Second, few above the age of about 45 – ie virtually all key decision makers – appreciate what it's like to have this particular key rite of passage postponed, sometimes indefinitely.

The latter point is under-appreciated. We have long-established ways of discussing and tackling recurring economic shocks such as recessions or inflation. Every tool in the box is

thrown at the problem, and the media, politicians and the public alike talk of little else until the worst is over. But the housing crisis is different. There are no recent playbooks to draw from. Aside from the occasional blip, average house prices were roughly four times average earnings in the UK for 80 years between the 1910s and 1990s. This was a fixed characteristic of British society. Kneuckle down, save for a few years and buy in your late twenties – simple. Then the rate doubled in the space of a decade. The last time it was that high, cars had not yet been invented. Queen Victoria was on the throne and home ownership was the preserve of a wealthy minority.

To put the price-to-earnings ratio into more tangible terms, it now takes 15 years to save a deposit for the average UK property (up from three in the mid 1990s), and 30 years in London (up from two). To state the obvious, nobody spends 30 years saving for a house. The dream is over.

But despite such a historic economic and social shock, the response from politicians and policymakers has been muted. In sharp contrast to the recent inflation spike.

Economists, central bankers and politicians spent the past two years battling a cost of living crisis that saw prices rise by an estimated 20 per cent in total, largely offset by pay increases. Whereas a 100 per cent real-terms increase in the unaffordability of goods halves the single most important good in modern western society has generally been treated as a young person's issue with politicians paying only lip service to solutions.

The breakdown of the housing conveyor belt has huge and diverse impacts. Studies show that the inability to afford a home causes people to postpone starting a family or simply not have children at all. High housing costs also divert individuals away from productive places and activities, and dramatically increase inequality in wealth and between regions.

With big elections on the horizon on both sides of the Atlantic, politicians are relieved that they can point to encouraging signs about inflation's possible return to normal levels. The housing affordability crisis shows no signs of following suit. It should be at the top of the agenda as the political campaigns get under way.

John Burn-Murdoch@ft.com

Letters

Why the prophet of pessimism may be right about innovation

In his Data Points column "Is the west talking itself into decline?" (Opinion, January 6) John Burn-Murdoch raises some excellent questions about the west being less hopeful about progress and innovation than in years past. In his fascinating book *The Rise and Fall of American Growth: The US Standard of Living Since the Civil War*, US economist Robert J Gordon – whom the IMF once dubbed the "prophet of pessimism" – raises related

observations with a theory that the "special century" from 1870 to 1970 witnessed rapid economic growth in the US due to a flood of innovation that will never again be repeated. This century saw the invention of the lightbulb, commercialisation of electricity, the internal combustion engine, indoor plumbing, the telephone, television, commercial air travel, and penicillin – to name a few innovations that greatly improved the

quality of American life and in some cases contributed to prolonging it. My father was born in 1912. In his lifetime, he witnessed transport by horse and buggy to seeing man land on the Moon. The boundaries of his life expanded from a small town in Wyoming to the entire world. My generation has not seen nearly such significant progress.

Could it be that the west is less hopeful because our critical needs have

been met, and therefore significant improvements in the quality of our lives is unlikely? What is left to invent?

Innovations such as social media, self-driving cars, apps that notify us what to do when, and artificial intelligence that does our reading, writing and thinking for us suggest that Gordon is right. I'll take my flush toilet any day over Facebook. Cynthia Miyasita Gattis, Riscy, Spain

Dictatorship to democracy – Taiwan shows the way

I believe that one important element is missing from Kathrin Hill's superb political portrait of Taiwan (The Weekend Essay, January 6). Taiwan has made the transition from dictatorship to flourishing democracy without bloodshed or the kind of turmoil that generally accompanies changes of this kind (in both directions).

This, in no small part, is due to Chiang Ching-kuo, son and successor to President Chiang Kai-shek. By the late 1980s it was becoming increasingly clear that the one party rule of the Kuomintang (KMT) could not be sustained without reform or the kind of repression practised by Chiang Kai-shek. Not only did Chiang junior decide to dissolve the dictatorship but he ensured that the KMT would play an active role in multi-party politics, which it has done with some success.

Credit for this successful transition must also go to the Democrats' Progressive party, which was the Kuomintang's main challenger and in government has demonstrated restraint in accommodating the past, not least in refraining from a purge of the KMT-dominated civil service but also by tolerating the many symbols of the old order which citizens see every day, as for example, when they handle banknotes adorned with Chiang Kai-shek's image.

It is not difficult to appreciate why Taiwan's success in building a flourishing civil society is a challenge to the People's Republic of China. Beijing once thought it might be possible to peacefully tempt Taiwan to come under its rule, but life under a dictatorship is hardly as attractive as the Chinese Communist party seems to imagine, so what is now on offer is little more than the threat of force to achieve reunification which, as Hill points out, is itself a dubious concept.

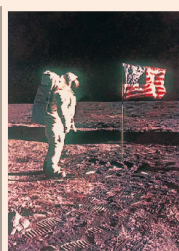
Stephen Vines St Albans, Hertfordshire, UK

Imagine Anatole France's take on effective altruism

The headline on Martin Sandhu's Weekend Essay (December 30) seems to suggest that effective altruism lacks a "moral metric". I'm not sure that's correct. Wasn't it Anatole France who remarked that "the law, in its majestic equality, forbids effective altruists and the rest of us alike to sleep under bridges, to beg in the streets, and to steal loaves of bread" – or something like that?

Whatever Sam Bankman-Fried was doing with other people's money at FTX and whatever innocent intentions Sam Altman and OpenAI, the company he heads, have for their chatbots, it doesn't remove their legal obligations.

Alltruits will be just fine, if they follow the law. James Meyer Gurnee, IL, US



Buzz Aldrin, the Apollo 11 astronaut, plants the US flag on the Moon, 1969

Is obesity predestined by the fat controller?

Camilla Covenhill rightly draws attention to obesity as a serious individual and public health issue ("Tackling obesity must become a national mission", Opinion, FT Weekend, January 6). She identifies the "junk food cycle" and interventions directed at this cycle, as key to control of the obesity problem.

However, there may be a more fundamental cause of obesity, the "over nutrition" of an individual in the first two or three years of post-conception life. In recent decades, the widespread availability of a range of safe, relatively inexpensive, convenient and socially acceptable foodstuffs have dramatically altered patterns of childhood nutrition. This helps to explain why obesity is now widely seen in children of primary school age.

The mechanism of this change is unclear. One possibility is the existence of a "fat controller". This is an as yet undetermined collection of cells, which, responding to levels and composition of nutrients to which it is exposed in the first two or three years of post-conception life, sets the extent of fat deposition throughout the rest of the person's life. Thus, the levels of adult fat are predestined by the activities of the "fat controller" in early life.

Confirmation of this hypothesis would involve detailed studies of very early nutrition, a labour-intensive epidemiological task, akin to John Boyd Orr's study on undernutrition nearly 80 years ago.

The hunt by medical scientists for an elusive "fat controller" is even more challenging. Neither investigative route is commercially attractive and success in these two areas is far from guaranteed. These considerations may indefinitely delay the answer to the question "What causes obesity?" John Moore Guildford, Surrey, UK

Charities should get their own house in order first

While I wholeheartedly agree with your leader column ("Philanthropy and the gift of giving", FT View, December 25) that the £2bn increase in UK charitable giving in 2022 is to be celebrated, a lesser known fact about the sector is less laudable.

There is massive waste in the current process of grant-making. Registered charities spend £1.1bn per year researching and applying for grants – and two-thirds of applications fail.

Grant-makers have separate application forms so the charities have to fill in the same information over and over again. Websites giving the grant-maker's criteria are often ambiguous or opaque, so are often swamped with ineligible applications.

Technology exists and platforms have been built to drastically reduce this waste, by standardising grant criteria and matching those criteria to the real time needs of charities (which is entered just once).

If charities and grant-makers adopted such a system, it would save hundreds of millions every year – which could be given to the beneficiaries for whom it was intended.

However, the sector is notoriously resistant to change, and painfully slow in adopting this technology.

Philanthropy or giving – the wealth of difference

At the risk of sounding like Ebenezer Scrooge, your Christmas editorial celebrating philanthropy ("Philanthropy and the gift of giving", FT View, December 25) failed to differentiate between genuine charitable giving, in which the donor does not expect any material personal return, and philanthropy, in which the wealthy donor is often seeking to obtain social prestige and influence and/or deflect attention from economic and other activities considered to be socially questionable or even criminal.

Witness Andrew Carnegie, who employed thugs to break strikes by workers in his steel mills. Alfred Nobel was an arms dealer. John Rockefeller ran an illegal oil monopoly.

Cecil Rhodes was a racist and imperialist who established an entire British colony based on brutal exploitation.

Jeffrey Epstein died by suicide in prison while awaiting trial for alleged sex trafficking; and the Sackler family contributed to the deadly US opioid crisis. John Moore Guildford, Surrey, UK

Cool Britannia rebrand

In response to James Purnell's timely invitation to nominate a new group of Cool Britannia artists to boost our post-Brexit self-confidence (Opinion, January 6), I propose the recent explosion of young, world-class jazz and jazz-influenced musicians.

They have the advantage of being rather more culturally diverse than the 11 white blokes (and one woman) from Pulp, Blur and Oasis.

Better coke than the Mafia was his tragic pop epitaph

The Life of a Song Cycle ("Hickory Wind", Life & Arts, FT Weekend, January 6) describes Gram Parsons' short but tragic life. His drug use was legendary. Keith Richards claimed Parsons "had better coke than the Mafia". Legend also has it that Parsons was thrown out of the Stones' camp in the south of France in the early 1970s for – believe it or not – excessive drug use (no mean feat).

I urge readers to check out Richards performing *Hickory Wind* at the 2004 tribute entitled *Return to Sin City*. Rob Buis Randwick, NSW, Australia

Pettifogging book titles

There's some confusing information on James Reboux's books in "Common ground" – how we can be better stewards of the land in 2024 (House & Home, January 6). His first book, *The Shepherd's Life: A Tale of the Lake District* – not *A Shepherd's Life* as you have it – was published in 2015.

His second, published in the UK in 2020, was neither *Pastoral Song nor Pastoral Life* as variously stated, but English *Pastoral: An Inheritance*. *Pastoral Song: A Farmer's Journey* was its title when published in North America in 2021. Pettifogging, yes, but if we are going to save time and care for the land by not digging, as the article recommends, then let's spend it getting details correct.

Gillian Fenwick Toronto, ON, Canada

A juicy Scrabble tip

In "The mysterious rise of the pomegranate" (Spectrum, December 30) Joel Hart used the word "seed" for the juice-filled pulps rather than the correct word "aril" – particularly handy in Scrabble and deriving from the Latin *arillus* and Spanish *arillo* (dried grapes, raisins).

Percy Grainger *Theberton, Suffolk, UK*

OPINION ON FT.COM The immigration smoke-screen is lifting crisis in the UK. The tough-on-refugees, soft-on-workers game is up, writes Alan Beattie www.ft.com/opinion

Opinion

Boeing is not responding to its 737 Max change of course

BUSINESS

John Gapper



When Dave Calhoun, chief executive of Boeing, addressed its employees this week about a brush with disaster on a 737 Max aircraft carrying 171 passengers, he choked up. "I got kids, I got grandkids and so do you. This stuff matters. Everything matters, every detail matters," he told them.

I don't doubt Calhoun's sincerity but Boeing has made emotional pledges to improve its safety record before and those did not prevent this accident. No matter how hard it pulls at its internal controls to reform how it designs and builds aircraft, it is not fully engaged company. The most famous aerospace

company in the US has a big credibility problem.

The latest blow to its authority came last Friday when part of the fuselage of an Alaska Airlines 737 Max 9 jet blew out at 16,000 feet, inducing a sudden decompression. No one on board was injured or died, but it could well have proved as fatal as the twin crashes of 737 Max 8 aircraft in 2018 and 2019 in which 346 people perished.

This accident was different in nature: it appears to have been caused by the failure to install properly (or perhaps at all) bolts that were designed to keep a door-shaped panel in place. The likely cause was an oversight in manufacturing or assembly, rather than the earlier, catastrophic design flaw in the 737 Max's flight control software.

The failure may not have been entirely Boeing's doing, despite Calhoun's sensible acknowledgment of "our mistake". The aircraft's fuselage, including the unbolted panel, was built by its supplier Spirit AeroSystems in Kansas before being shipped to the

company in Washington state for final assembly. Investigators have not said where the error happened.

But that is no comfort to the thousands of passengers who board 737s and other Boeing jets each day, given its near duopoly with Airbus in supplying large aircraft to commercial airlines. Boeing bears ultimate responsibility for assembling and delivering aircraft, as Calhoun told investors in 2022: "Safety dominates Boeing... We'll never forget [the crashes] nor should we."

The former pioneer of the 747 jumbo jet is now regarded dimly by many in its industry, including some of its own employees. Boeing has become bureaucratic and focused more on financial returns than engineering prowess. "Given what's happened to its culture and senior management, we can expect more of the same," remarks Richard Aboulafia, a veteran analyst.

I mistook the significance of the 737 Max crashes at the time. They were not just human tragedies, but showed a company that had underestimated its

innovation and skimmed on safety. That goes back to its unhappy 1996 merger with McDonnell Douglas, which broadened its scope from commercial aircraft into defence and unleashed the mantra of shareholder value.

Boeing saved money by updating the ageing 737 to the Max, rather than building a new aircraft to match

Many of its engineers pine for the company's glory days and former willingness to bet on progress

Airbus's A320neo, and it remains reluctant to bear the cost of a new model, at least until the 2030s. "Everybody thinks there's a giant ticket out there somewhere... to do some fancy new airplane. It's not going to happen," Calhoun assured his cautious investors in 2022.

What pleases Wall Street goes down less well inside Boeing. "Is there any

reason why a top engineer would want to work for a company whose CEO just said that?" Aboulafia asks. Many of its former willingness to bet the company on progress: there is more excitement at companies such as Elon Musk's SpaceX.

Now it faces a huge task simply to build its existing range safely and reliably. Airlines reported this week finding loose parts on their aircraft, and United Airlines said some bolts of the kind involved in the accident needed tightening. Spirit was already under scrutiny for having improperly installed two fittings on 737 Max fuselages and drilling other holes wrongly.

Calhoun has made some of the right noises since taking over as chief executive in 2020, pledging to cultivate its engineering pride and ensuring safety is its top priority. It has established a safety committee of its board, and its chief aerospace safety officer last year promised that it "continues to strengthen its safety practices and culture and bring lasting improvements".

Pledges and committees are one thing; action is another. Boeing is very stodgy, with senior directors seen as remote figures who operate through layers of deputies headed by chiefs of staff. Its corporate values include a section headed "crush bureaucracy", which has the air of being written more in hope than expectation.

Elaine Englehardt, professor of ethics at Utah Valley University, argues that the 737 Max crashes stemmed from "a toxic culture and a breach between management and engineering". They should have led to a reset at Boeing, but this accident shows that it still cannot guarantee to meet safety standards.

Aircraft are tricky to make: there are 340,000 parts on an Airbus A320 and thousands of bolts and fasteners need to be fixed properly before a 737 Max leaves the factory. But the full price of a Max 9 is \$130m and passengers have the right to expect better, no matter how hard Boeing is to turn.

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'Poor Things' is her boldest role yet in a career marrying the commercial and the challenging, writes Emma Jacobs

seek outings and adventures," says Bella Baxter, a long-limbed Frankenstein creation with ink-black eyebrows and matching thigh-length hair, describing herself as an "experimenting person".

The same could be said for Emma Stone, who on Sunday won a Golden Globe for playing the bizarre protagonist in *Poor Things*, the latest film by Greek director Yorgos Lanthimos. Now widely tipped for an Oscar, she also helped to produce the film, which was adapted from the 1992 novel by the late Scottish author Alasdair Gray.

Bella is a cadaver revived by scientist Dr Godwin Baxter (Willem Dafoe) who implants the brain of her unborn baby into her skull. Pre-verbal, she urinates on the floor and moves like a marionette, until her mind matures, along with her appetites. Abandoning the monochrome claustrophobia of Victorian London for brilliant adventures in Europe, she gorges on custard tarts, dancing and champagne in what the film's writer, Tony McNamara, has described as the "dystopian version of a Merchant Ivory... grand tour".

Ed Guiney, one of the film's producers, says that having Stone's "heft and power as a movie star" enabled them to "raise the budget we needed for what was a very risky prospect for studios and financiers". The actor's relationship with Lanthimos has encouraged her to take on more complex roles. In his 18th-century dark comedy, *The Favourite* (2018), she played a courtier to Queen Anne and starred in his short silent film, *Bleat*. "There's something between us that clicks," she told *The Atlantic*. "I never imagined getting to make the types of things that we've been able to make together."

Born in Arizona in 1988, to a stay-at-home mother and general contractor father, she became hooked on performing at school, in part because it helped her panic attacks. "You have to be present in improv, and that's the antithesis of anxiety," she told *Rolling Stone*.

It was during this time that, drawn to material that combined heartbreak and comedy, Stone discovered actors such as John Candy and Steve Martin. Their film, *Planes, Trains and Automobiles* was the first time, she has said, "that I saw that you could do both".

At 15, she moved to Los Angeles to pursue acting. Her parents' philosophy, she has said, was to support her independence "start with the reins out, and if you do something that should break the trust, then the reins come in — instead of starting the reins in and letting them out." Cast as the love interest in the film *Superbad* (2007), she gained wide attention three years later with the high-school movie *Easy A*. Her part in *Birdman* (2014) brought critical acclaim.

Stone's roles were often funny, knowing and quirky, and she took these traits with her into the more mainstream world of fantasy and romcom. This saw her star in *The Amazing Spider-Man* (2012) with Andrew Garfield and the romcom, *Crazy, Stupid, Love* (2011), opposite Ryan Reynolds.

Greg Mottola, *Superbad* director, once



Person in the News | Emma Stone

An actor long drawn to the curious

described Stone as "very, very smart every word she says. A list star tries to challenge herself". This determination won her an Oscar in 2017 after her all-singing, all-dancing performance opposite Gosling in Damien Chazelle's *La La Land*. It also focused on Bella's appetite for sex and nudity, with some

Helen O'Hara, author of *Women vs Hollywood: The Fall and Rise of Women in Film*, says Stone's successful career is due to the way she "brilliantly mixed her commercial choices (*Spider-Man*, *Crucella*) with work alongside really interesting directors (Lanthimos, Chazelle, *Illicit*). It's the balance that every word would be. A list star tries to achieve, that balance of popular work and challenging material that can take your career up a notch."

There have been mis-steps, notably her role as half-Hawaiian-Chinese Allison Ng in Cameron Crowe's movie *Aloha* (2015), which attracted opprobrium

from the Media Action Network for Asian Americans. Stone later said the episode taught her "about the insane history of whitewashing in Hollywood and how prevalent the problem truly is". Much of the attention surrounding *Poor Things* has focused on Bella's appetite for sex and nudity, with some

'Her creative judgment, instincts and contributions are absolutely crucial to the film's success to date'

criticising the character's sex-positivity as pure male fantasy. Stone, however, has described the preparation for the role as "difficult" but "freeing", requiring her to unlearn "life experiences" and making her conscious of the societal pressures that trigger "judgment of your body [and] shame". Her early love for comedy persisted.

A member of the *Saturday Night Live* Five-Timers Club, for guests who have appeared a rare five or more times, she met her husband, Dave McCary, a comedy writer and director on set. (The pair partly inspired Curtis Sittenfeld to write the novel *Romantic Comedy*.)

Their production company is behind *The Curse*, a satirical cringe-core TV show for which Stone received another Golden Globe nomination, and the forthcoming comedy show *Little Films*. In her producing capacity, Guiney says, Stone's "creative judgment, instincts and contributions around casting, story, editing and marketing (*Poor Things*) are absolutely crucial to its success to date".

Stone's recent career choices appear both professionally judicious and personally liberating. In an interview she once said: "I've really loved this phase of playing these women who are much less concerned with what people think about them."

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Bitcoin ETFs are a siren song, not proof of concept

Richard Bernstein

Proof of concept typically means evidence that a design idea is feasible. Cryptocurrency enthusiasts have suggested that the approval of bitcoin ETFs by the US Securities and Exchange Commission this week is substantial proof of concept that cryptocurrencies are viable and marks a big step towards their integration into the financial system. The question, however, is viable and feasible as what?

The primary purpose of currencies throughout economic history has been to facilitate consumption, business dealings and capital investment. Trading, speculating and hedging happen after a currency begins to be widely used, and its transactional economic purpose is well established.

No one actively traded or speculated in the dollar, the pound, the yen or other major global currencies before they were used for economic transactions. The required proof of concept is their economic use. Of course, not all currencies achieve this. Some emerging countries' inflation rates are so high that locals prefer to use established currencies, such as the US dollar, in day-to-day transactions. Cryptocurrency boosters have suggested that Bitcoin might be a preferable option.

El Salvador is famous for trying to make the connection between bitcoin speculation and economic reality but, so far, the results are questionable. Despite claims that the flow of funds into El Salvador using bitcoin would be cheaper and easier than those using the US dollar, the El Salvadorian central bank estimates that only about 1 per cent of received remittances in the first six months of 2023 were in bitcoin.

If cryptocurrencies are currencies, and not speculative collectible fads like baseball cards or Beanie Babies, then they would be the world's first traded currency with no economic purpose. Outside of relatively small constructive uses in some emerging economies, one might be able to pay for fancy or arms shipments covertly, hide wealth or fund terrorists, but they are of little value for day-to-day transactions like buying groceries or paying most bills.

And despite the enthusiasm surrounding issuance of bitcoin ETFs this week, this does not facilitate the broader transactional use of cryptocurrencies in the US or global economies. It will still be hard to buy a cup of coffee with it.

However, if Bitcoin's purpose is purely as a vehicle for trading and speculation, then these ETFs might indeed be proof of concept. They will probably encourage participation among individual investors who feel traditional exchange trading via better-known financial institutions is safer than the previously existing means of trading cryptos.

Well-established financial institutions might want to be wary. The deflation of both the technology and housing bubbles revealed legal and financial liabilities they didn't anticipate. The spread of bitcoin speculation and any subsequent deflation could expose similar risks.

Democratisation of the market is a common characteristic of financial bubbles. The idea that the playing field has been levelled and everyone now gets access to an asset has historically been a siren song luring investors to participate in financial bubbles. Bitcoin ETFs seem to be this bubble's bait.

They could even be an impediment to the US Federal Reserve's inflation fighting. Bubbles are inherently inflationary because an economy diverts capital to bubble assets instead of to productive resources. Simply put, money flows to things the economy doesn't need at the expense of things it does. If the resulting under-supply of goods and services can't keep up with aggregate demand, or productivity doesn't significantly improve, then a bubble's misallocation of capital ignites inflationary pressures.

As evidence mounts that globalisation is starting to contract, the US is a somewhat precarious position because of its massive trade deficit. One might therefore expect capital flows to shift towards improving the country's woefully inadequate infrastructure and capital base. The advent of bitcoin ETFs could further sidetrack capital towards unproductive speculative use.

If crypto is a currency, it would be the world's first traded one with no economic purpose

Some have suggested that bitcoin is a digital version of gold. That seems to ignore the fact that such precious metals and commodities have economic uses and aren't merely a means of speculation or a store of value. The fillings in my mouth or my wedding ring won't ever be made of bitcoin.

In fact, it better resembles digital tulips, echoing the Dutch tulip bubble of the 1600s. This craze got so extreme that the Amsterdam Stock Exchange began to regularly trade tulips alongside equities. The cryptocurrency rage is now extreme enough that established exchanges including the NYSE and Nasdaq will start trading Bitcoin ETFs. This will probably spur additional public interest, but for the wrong reasons.

Those looking to pile in should remember that bitcoin and other cryptocurrencies still seem a tool for speculation, rather than currencies with proven economic merit. The actions of this week will simply expand that speculation to a broader, and likely unsuspecting, audience.

The writer is chief executive and chief institutions officer of Richard Bernstein Advisors

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The Port of Melbourne, an asset of Global Infrastructure Partners. The deal is set to make BlackRock the number two infrastructure manager — David Cook/Alamy/PTF

BROOKE MASTERS AND ANTOINE GARA
NEW YORK

BlackRock has struck a deal to buy Global Infrastructure Partners for more than \$12.5bn in cash and stock, a move that will boost the \$10tn manager's footprint in alternative assets and shake up the landscape for private market investing.

Acquiring GIP, which has about \$106bn in assets under management, would make BlackRock the second-largest manager of private infrastructure assets and bolster the leadership of its alternatives business.

GIP's prime assets include Sydney and Gatwick airports, the Port of Melbourne, the Suez water group, extensive green energy holdings and a stake in a big shale oil pipeline.

BlackRock has agreed to pay \$3bn in cash and 12m of its own shares to GIP's six founders, including chair Adebayo Ogunsile. Of the shares, 7m will be handed over at closing, with 5m more due in five years. The GIP principals intend to distribute some of the proceeds to their 400 employees. The group would collectively become BlackRock's second-largest shareholder.

Larry Fink, BlackRock's founder, has been openly hunting for a deal along

the lines of the 2009 purchase of BCI from Barclays that gave BlackRock a dominant position in passive investing and helped make it the largest money manager.

His courting of GIP, considered one of the crown jewel platforms in the alternatives industry, started in September, as BlackRock sought to capitalise on rising demand for long-term investment funds focused on decarbonisation, energy security and power grids. "The global need for infrastructure combined with high deficits constraining government spending creates unprecedented opportunity for private capital to invest in infrastructure," he and BlackRock president Rob Kapito told staff in a memo announcing the purchase.

The deal could accelerate a wider wave of consolidation. The largest private held alternative firms may be forced to consider stock market listings or partnerships with traditional asset managers, many of which are looking to bulk up in private markets.

CVC Capital Partners, General Atlantic and T. Catterton are among the prominent private equity groups considering going public, the Financial Times has previously reported.

The acquisition comes as BlackRock

reported adjusted net income of \$1.45bn, comfortably above the \$1.35bn expected by analysts polled by Bloomberg. Assets under management surged above \$10tn for the first time since 2021 on the back of rising markets and \$96bn in net inflows in the fourth quarter. Revenue was up 7 per cent year on year to \$4.6bn and operating margins ticked up slightly to 41.6 per cent.

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The robust performance and inflows

An 'unprecedented opportunity for private capital to invest' was noted in Fink and Kapito's memo

come even though BlackRock has been the target of attacks from Republicans for "woke capitalism" and criticism from activists for failing to do more to force companies to cut emissions.

BlackRock also announced a reorganisation that Fink said would "simplify and improve how we work" while meeting client demands for higher yields and customised investment products.

In infrastructure, BlackRock will combine its existing \$50bn business with GIP under the leadership of Ogun-

lesi, who will join BlackRock's global executive committee and board.

The firm will also bring together the iShares index funds with active funds and separately managed accounts under a new chief product officer, Stephen Cohen. A new international business structure, headed by Rachel Lord, aims to boost BlackRock in markets outside the US.

Executives at rival firms have been eyeing GIP as a possible acquisition for years. The group's companies have combined annual revenues of \$75bn and employ 115,000 people. The firm has 400 employees in 11 offices, compared with BlackRock's 20,000. Both companies are headquartered in New York.

The \$1tn infrastructure sector has benefited from a flood of money into private capital from institutional investors seeking long-term assets yielding more than traditional fixed income. Analysts project that demand will increase. "We are about to see a golden age of infrastructure," Ogunsile said on an analyst call.

Michael Brown, analyst at KBW, called the deal "a game-changer for BlackRock's alternatives platform" but cautioned that the firm "paid a premium price for a premium asset".

JPMorgan extends lead with record 2023 profits

JOSHUA FRANKLIN — NEW YORK

JPMorgan Chase reported record profits for 2023 and struck a comparatively bullish tone for the year ahead, widening the gap between the biggest US bank and its three closest rivals.

JPMorgan, Bank of America, Citigroup and Wells Fargo all reported quarterly earnings yesterday. JPMorgan was alone in posting record net profits for the year of \$49.6bn. That eclipsed the bank's previous high of \$48.3bn set in 2021.

The US's largest banks have benefited from higher interest rates, charging borrowers more for loans without passing on the increase in fall to depositors. But JPMorgan has emerged as the biggest winner, spurred on by its acquisition of failed regional lender First Republic.

Net interest income for the year climbed at all four. But it jumped 34 per cent at JPMorgan to \$89.7bn, more than double the increase of all the next bank, Wells Fargo, which reported a 16.5 per cent rise. Citi reported 15 per cent and BofA 8.5 per cent. JPMorgan also beat its own target for about \$88.5bn.

JPMorgan spent much of 2023 cautioning investors the bank had been "overearning" from NII, and warning it will eventually come under greater pressure to lift rates for savers.

The banks signalled that earnings from lending would now start to fall. Excluding NII from its trading business, JPMorgan forecast the figure

would drop by about 2 per cent this year to about \$88bn, as growth in loans partially offset the effects of a shift to rate cuts and savers moving money to higher-paying deposit accounts.

"Despite the expected dissipation of the 2023 tailwinds, and the presence of significant economic and geopolitical uncertainties, we remain optimistic about this franchise's ability to produce superior returns," JPMorgan chief financial officer Jeremy Barrum told analysts. That contrasted with Wells' estimates for a 7 to 9 per cent decline

JPMorgan's net profits were almost \$20bn, but banks have said earnings from lending are set to start falling

in net interest income in 2024. Fourth-quarter performance at all the banks was weighed down by one-off charges linked to a special assessment by regulators to recover losses from the failures of several lenders. JPMorgan is on the hook for \$2.9bn, BofA \$2.1bn, Citi \$1.7bn and Wells \$1.9bn.

Chief executive Jamie Dimon said the US economy was "resilient", but cautioned that spending on the green economy, the restructuring of global supply chains and higher military spending might cause "inflation to be stickier and rates to be higher than markets expect".

Aerospace & defence

Watchdog considers stripping Boeing of right to inspect jets

CLAIRE BUSHEY — CHICAGO

The US aviation regulator said yesterday it was considering whether to strip Boeing of its right to conduct some of its aircraft inspections, the latest fallout after a door panel blew out of a 737 Max a week ago.

The move to review the oversight programme, where Boeing's own employees certify aircraft safety on behalf of the Federal Aviation Administration, was prompted by the grounding of some 737 Max 9s following the mid-air incident over Oregon last Friday.

The "organisation designation authorisation" earlier came under scrutiny when two Boeing 737 Max 8s crashed in 2018 and 2019 killing a combined 346 people.

Mike Whitaker, administrator of the FAA, said the agency was "exploring" its options for using an independent third party to oversee inspections of Boeing's aircraft and its quality controls.

"It is time to re-examine the delegation of authority and assess any associated risks," he said. "The grounding of the 737-9 and the multiple pro-

duction-related issues identified in recent years [at Boeing] require us to look at every option to reduce risk."

The regulator said it planned to increase oversight of Boeing's production. The FAA opened a probe on Thursday into whether the jets Boeing built matched specifications it had laid out.

The FAA said it would audit the 737 Max 9 production line and its suppliers "to evaluate Boeing's compliance with its approved quality procedures".

Spiri AeroSystems, which supplies the Max's fuselage, including the door panel section that came off the Alaska Airlines plane, has been in the spotlight over the past year for quality lapses.

Washington Senator Maria Cantwell wrote to the FAA yesterday questioning its role in inspecting aircraft made by Boeing. Cantwell said that she asked a year ago for an audit of certain areas related to Boeing's production and the regulator told her it was unnecessary.

"Recent accidents and incidents... call into question Boeing's quality control," she said. "The grounding of the 737-9 and the multiple pro-

Inclusion Initiatives

Diversity backlash pits conservative activists against corporate America

TAYLOR NICOLE ROGERS
CHATTANOOGA

Conservative activists who have led a backlash to diversity, equity and inclusion initiatives on US campuses are turning to corporate America, putting pressure on business leaders at a moment when some were already backing away from such programmes.

Attacks from critics such as hedge fund manager Bill Ackman, who has called DEI the "root cause" of a jump in anti-semitism at universities since the Israel-Hamas war began, have sparked a public debate among executives about policies that have proliferated in businesses in recent years.

Opponents argue that measures companies have taken to support staff from minority groups effectively discriminate against white people and men.

"DEI is just another word for racism," X owner Elon Musk wrote on the social media site last week. "Shame on anyone who uses it."

Conservatives have disparaged corporate diversity initiatives since their inception in the 1960s, noted Joelle Emerson, chief executive of DEI consulting firm Paradigm, but companies

largely tuned out opponents as fringe voices before Hamas's deadly attack on Israel on October 7.

Many DEI executives were more afraid of litigation from civil rights groups accusing them of doing too little to end discrimination and create diverse workplaces than from campaigners such as Edward Blum, whose Supreme Court victory over Harvard and the University of North Carolina last year effectively ended race-based affirmative action in college admissions.

Yet the anti-DEI movement's successes in higher education have energised conservative activists to target corporations, shifting the conversation around diversity programmes to whether they should exist at all.

"I think what is more concerning [to me] is that moderate and progressive groups are starting to get caught up in the backlash and to question if this work actually isn't good," Emerson said. "And that's what I'm seeing happen more right now."

The backlash is part of a larger debate on cultural issues, spearheaded by Republican lawmakers, that has drawn companies such as Disney, Target and Anheuser-Busch into the headlines.

Corporate DEI initiatives such as anti-bias training and recruiting outreach strategies multiplied after the murder of George Floyd in 2020, but have come under pressure as companies cut costs amid economic uncertainty.

Several large corporations cut diversity funding, and a handful, including Twitter, Meta and online proxy broker Redfin, laid off members of their inclusion teams last spring.

Then, in June, the Supreme Court ruled against race-conscious university

admissions, prompting many companies to rethink their hiring practices amid a wave of litigation and political pressure. Republican attorneys-general from 13 states warned Fortune 100 chief executives of "serious legal consequences" for companies "treating people differently because of the colour of their skin, even for benign purposes".

Pharmaceutical group Pfizer and law firms Morrison Foerster and Perkins Coie opened up applications to their diversity fellowships to students of all

races last autumn after lawsuits accused them of racial discrimination.

Legal analysts warn that factoring a job applicant's ethnicity into hiring decisions could be considered unconstitutional under the logic used in the university affirmative action case.

Executives are confused over how to respond. Paradigm's surveys have found that many DEI initiatives remain popular with workers. None of the 194 chief resource officers The Conference Board surveyed last month said they planned to scale back their diversity efforts.

But The Conference Board also found that just 12 per cent of US CEOs saw creating a more inclusive culture as a priority, down from 15 per cent two years ago.

Calls from conservative groups such as Blm's American Alliance for Equal Rights to overturn corporate DEI plans have continued. Conservative legal groups including former Donald Trump adviser Stephen Miller's America First Legal and the American Civil Rights Project sent shareholder letters to at least 25 companies last year, including Starbucks and McDonald's, arguing that their racial diversity initiatives breached their duties to investors.

Some businesses have renamed their

race-oriented recruitment programmes to avoid legal scrutiny while leaving the initiatives largely unchanged, said Porter Braswell, founder of 2045, a network for professionals of colour.

At other companies, programmes that were once advertised to black employees now appeal to "diverse individuals", Braswell said, and policies that once aimed for "inclusion" now target "employee wellness".

American Airlines, BlackRock and JPMorgan Chase are among the companies to have revised race-related language in their DEI policies. Reuters reported last month.

Proponents of corporate DEI programmes argue that businesses have commercial as well as moral reasons to help under-represented groups. Mark Cuban, the billionaire entrepreneur, wrote on X last week that people trust businesses whose workers look like them, and ensuring that minority employees were comfortable at work made them more productive.

For now, few businesses are thinking of ending their DEI programmes, said Emerson. "It's more, wow, this external conversation is making it a lot harder for us to do the work we're trying to do."



Tycoon Bill Ackman's criticism of DEI has led to protests — Michael H. Santiago/Getty Images

COMPANIES & MARKETS

Banks

Morgan Stanley to settle trading probes for \$249mn

Hefty penalty imposed for equity executive's abuse of 'wall crossing' in bulk sales

STEPHEN MORRIS — LONDON
JOSHUA FRANKLIN — NEW YORK

Morgan Stanley has agreed to pay \$249m to settle long-running federal investigations into misconduct at its block trading business, as one of its former top investment bankers admitted to leaking confidential information. Yesterday, the Securities and Exchange Commission charged the

bank and the former head of its US equity syndicate desk, Pawan Passi, with fraud. The lender also entered into a three-year non-prosecution deal with the US attorney's office in Manhattan as part of a parallel criminal investigation.

"Sellers entrusted Morgan Stanley and Passi with material non-public information concerning upcoming block trades with the full expectation and understanding that they would keep it confidential," said SEC chair Gary Gensler. "Instead [they] abused that trust by leaking that same information and using it to position themselves ahead of those trades."

Gurbir Grewal, enforcement director at the SEC, added that Morgan Stanley broke the rules "to mitigate their own risk, win more block trade business, and generate over a hundred million dollars in illicit profits".

The \$249mn total settlement includes \$153mn in penalties from the Department of Justice.

"[W]hile many factors weighed in on Morgan Stanley's favour, including extraordinary co-operation and remediation, the misconduct was not uncovered and voluntarily disclosed," said Damian Williams, the US attorney for the southern district of New York.

The government's investigation "serves as a reminder that we are watching", he added.

The resolution removes one of the main issues facing new chief executive Ted Pick, who took over from James Gorman at the start of the month.

Morgan Stanley has been under investigation by the SEC over its handling of block trades — a lucrative business that the bank has dominated for years — since 2019, while the US attorney's office in Manhattan started a similar inquiry in 2021.

Block trades are bulk sales of shares executed by an investment bank, nor-

mally for a client, which tend to be big enough to move markets. Ahead of a potential trade, bankers will often speak with potential buyers to get a sense of market interest in a certain stock, sometimes sharing details of the trade under a non-disclosure agreement and other times using coded terms to mask the company involved.

The practice of "wall crossing" to talk with buyers is fraught with risks that other investors will trade on the information. The SEC had sought information from an array of banks about their communications with a range of buyers.

The SEC issued Passi with a \$250,000

civil penalty and barred him from working in the industry. He admitted to misconduct and agreed a deferred prosecution agreement with the US attorney. He will avoid criminal prosecution if he demonstrates good behaviour.

According to the DOJ, Passi "promised sellers of certain equity blocks that Morgan Stanley would keep information concerning their potential sales confidential, knowing that he would disclose that information to outside investors and that those investors would use the information to trade in advance of the block sales". Passi was placed on leave in 2021 and left the bank in late 2022.

Pope endures a stormy take-off as Boeing's first co-pilot

Spotlight

Stephanie Pope
Chief operating officer,
Boeing

Stephanie Pope was still in her first week as Boeing's first-ever chief operating officer when a frightening accident on a 737 Max thrust the company into a new crisis and put the manufacturing and supply chain she oversees under the microscope.

Pope was previously head of the aircraft maker's services business — its only division to deliver a profit in recent years. She was a relatively new face to investors when the company announced her appointment last month, effective January 1. Not only is Pope a Boeing lifer, she is widely considered to be the heir apparent when chief executive Dave Calhoun retires. If she gets the top job, she would be Boeing's first female CEO.

She has been charged with overseeing Boeing's commercial plane, defence and services businesses, and ensuring smooth operations in the supply chain, quality control and manufacturing. "Those are the very areas now being scrutinised following the crash, so it's an admission that a "mistake" led to a piece of fuselage falling off an Alaska Airlines 737 Max 9 flight last week, leaving a hole, and terrifying passengers.

Last month Pope said Boeing would continue to improve performance "while ensuring the highest levels of safety, quality and transparency in all that we do". That now looks harder as the US Federal Aviation Administration investigates whether the plane that Boeing manufactured met its own specifications.

It is up to Boeing's chief safety officer to ensure the 737 Max 9 can return to the skies. But it will be Pope's job to stop these "quality



'Culture eats strategy [and] if you have the wrong culture you're never going to succeed'

"escapes" from happening again, whether at the plane maker or one of its suppliers, setting up a make-or-buy moment for her career.

Pope grew up in St Louis, Missouri, and her father worked for 30 years at aerospace manufacturer McDonnell Douglas, where he started as a mechanic. Pope told the local magazine *Plano Profile* in 2017 she imagined becoming a teacher one day.

Instead, she studied accounting at Southwest Missouri State University, getting her MBA at Lindenwood University. She joined McDonnell Douglas directly out of college in 1994 as a financial analyst, working on contracts for the T-45 trainer and the AV-8B Harrier, according to a 2007 story in the *St Louis Business Journal*.

In 1997, she joined Boeing when it merged with the Missouri company. By 35, she was managing well over 100 employees as a finance director.

Then in 2012 chief financial officer Greg Smith invited her to Boeing's headquarters of late investor relations. She has never played that role or lived in Chicago.

"Women tend to be, myself

included, more hesitant around challenges or new opportunities, and it really comes down to fear of failure," she said in 2017. "I remind myself that usually when I'm the most uncomfortable or the most fearful, those are the pivotal moments in life where I grew personally and professionally."

She rose to become CFO of the services division, then taking the same role at the commercial planes business. In the same 2017 interview, she noted that "culture eats strategy. You can have the perfect strategy, but if you have the wrong culture you're never going to succeed."

She returned to services in April 2022 as chief executive for the unit. Services, the Boeing division that handles tasks for airlines ranging from maintenance to pilot training systems to supply chain management, was a bright spot for the company. While commercial planes and defence both racked up losses in 2022 and the first three quarters of 2023, services earned \$2.7bn for 2022 and \$2.5bn for the first nine months of 2023.

When she took that job, Boeing had

Stephanie Pope took up post this month and will aim to avoid further problems after the 737 Max accident

Geoffrey Van der Haeghe/INRA via Getty Images

been reeling after a pair of fatal crashes in 2018 and 2019 resulted in the worldwide grounding of the 737 Max 8. The Covid-19 pandemic battered it further as demand cratered for air travel, and then jets, as demand returned, its supply chain sagged.

"Her record at services speaks for itself," said Rob Stallard, analyst at Vertical Research Partners. "After a long line of pretty arrogant [male] CEOs at Boeing, I'm hoping that she will bring some normality."

Pope still will have to contend with the politics of Boeing, as "she'll no doubt be facing the issue that she is not an engineer at a company where the engineers historically ruled the roost", he added.

There is irony to that reality, as the men who ran Boeing during its darkest moments — Dennis Muilenburg, chief executive at the start of the Max crisis, and Phil Condit, who led it during a procurement scandal with the Department of Defense — were both engineers. Pope's financial background may be seen as a liability by critics who think the company's problems — first the fatal Max crashes and now this blown-out fuselage — stem from prioritising shareholder returns above investments in engineering and manufacturing.

When Pope's elevation to chief operating officer was announced, it seemed like the biggest challenge she would face would be to turn around the money-losing fixed-price programmes in the defence division while also increasing the rate at which Boeing builds Maxes, from 38 a month to 50 by the middle of the decade.

Increasing the rate at which the manufacturer builds planes is critical to meeting the goal of earning \$10bn a year in free cash by the end of 2026.

It still looks like the Max will be her main challenge. Just not in the same way. Claire Busley

BUSINESS
WEEK IN REVIEW

Nike loses Woods

US golf star Tiger Woods, pictured below, announced he was leaving Nike after 27 years, ending one of the most transformative endorsement contracts in sport after signing with the US sportswear maker after turning professional aged 20 in 1996.

Microsoft briefly knocked Apple off the top spot to become the biggest company with a market value of \$2.87tn.

Deloitte, the Big Four accounting and consulting firm, is rolling out a generative artificial intelligence chatbot to 75,000 employees in Europe and the Middle East in an effort to boost productivity.



Volkswagen has failed to gain ground from rivals such as Tesla and BYD in China despite spending \$3bn last year in the biggest car market. The group, which also owns brands including Audi and Porsche, said its sales in China rose 1.6 per cent last year. That compared with 5.6 per cent growth in the market reported by the China Passenger Car Association. VW recorded 23 per cent growth in EVs, compared with 36 per cent across China's EV market.

Carfax, a \$7.4bn software company used by start-ups to track their investors, shut down part of its business as it grapples with the fallout from allegations that it tried to trade customers' shares without their consent.

Trump's golf resort Turnberry in Ayrshire, Scotland, turned its first profit since the acquisition by the ex-president's family in 2014

Hewlett Packard Enterprise agreed to acquire Juniper Networks for about \$14bn, highlighting a return to large-scale dealmaking after a sharp decline in merger and acquisition activity in 2023.

Bain & Company picked Christophe De Vusser, head of its European private equity advisory business, to be its next global chief executive, the first European to run the US-based consulting group in its 50-year history.

Shares in Grifols, Spain's most successful healthcare group, fell more than 40 per cent after it was hit by allegations of fraud from UK-based short seller Gotham City Research.

Diego Megia, a portfolio manager at Izzy Englander's Millennium, is preparing to launch what would be the biggest new hedge fund in more than a year, Taula Capital, with a target of \$4bn to \$5bn of investor capital.

40% Drop in Grifols stock after claims of fraud from short seller

\$5bn investor capital target for Diego Megia's Taula hedge fund

Trump Turnberry in Ayrshire, a Scottish golf resort bought by Donald Trump's family for a reported \$60mn, made a pre-tax profit of £371,000 in 2022, its first profit since the acquisition in 2014. The former president owns 18 golf courses across the world, according to his website.

British engineering group Dyson lost its fight for £176mn in compensation from the European Commission over damages it claimed it suffered as a result of energy label testing that penalised its vacuum cleaners.

Two of the UK's biggest star fund managers, Terry Smith and Nick Train, suffered £2.2bn in joint outflows last year after investors fled their underperforming funds in favour of cheaper passive equity offerings and high-yielding cash products.

Aerospace & defence

Space agency tells Ariane 'no guarantee' on launches

PEGGY HOLLINGER AND SYLVIA PFEIFER

There is "no guarantee" France's ArianeGroup will continue to be Europe's rocket launch company of choice according to the head of the European Space Agency, after ESA member states agreed to introduce more competition to the market.

Josef Aschbacher, the agency's director-general, told the Financial Times that the decision at its space summit in Seville last November to open the European launcher market to competition was a "game changer".

The next generation of launch would be done "in a very different way", he said, acknowledging that this would put pressure on ArianeGroup's owners, Airbus and Safran. "If they have a very competitive launcher then they are in the race. But there is no guarantee."

Martin Sion, chief executive of ArianeGroup, which since 2017 has lost its dominance of the commercial launch market to Elon Musk's SpaceX, said the company was ready for the challenge. "The rules are changing, we will adapt," he said. "We are used to competition."

However, Aschbacher's comments, made in an interview late last year, are a clear warning to ArianeGroup, which has suffered several delays on its latest launcher, Ariane 6, now expected to be four years late.

As a result of the delays, and problems with the Vega-C, which is manufactured by Italy's Avio, Europe has had to use SpaceX to send satellites into orbit.

In November, France, Germany and Italy agreed to inject new funds into the Ariane 6 programme, but the rocket is not reusable and will still be more expensive than SpaceX's workhorse Falcon 9 when it finally launches around the middle of the year.

Guillaume Faury, Airbus chief executive, said in a separate interview that competition posed a serious challenge to ArianeGroup.

"As one of the two shareholders, we are worried, as Ariane is today the incumbent," he said. "The way to take our share is to make sure Ariane 6 will be successful."

He acknowledged that Europe needed to find a more "market-driven" way to compete with lower-cost providers such

as SpaceX but suggested it should not give up on Ariane in favour of a range of competing programmes. Fragmentation would be "a disaster", he said.

If the "result [of competition] is different way being united around a small number of programmes, where states put their efforts together to compete against the real competitors, which are... mainly SpaceX and the Chinese to come, that is OK," he told the FT. "But the jury is out. For the moment what we observe is further fragmentation."

Yet the ESA is determined to shake up the European commercial space sector by emulating the approach of NASA. Over the past two decades, the US space agency has shifted from buying rockets from incumbents such as Boeing and

Lockheed's United Launch Alliance, to booking flight services.

By giving contracts to disruptive newcomers such as SpaceX, NASA has ensured the success of Elon Musk's rocket company and the cost of launching into space has fallen significantly.

"Competition is certainly the solution. It is a way of reducing cost and this is what we are planning to do in the next generation", Aschbacher said. ESA has also challenged the private sector to develop a cargo vehicle that might eventually carry crew to the International Space Station by 2028, reducing its reliance on US providers.

Germany in particular is keen on more competition in the launcher market, as the home of some of Europe's most advanced rocket start-ups such as Isar Aerospace and Rocket Factory Augsburg.

Although ArianeGroup was currently Europe's only producer of heavy lift rockets, it was possible that new rivals could upset its monopoly for the generation after Ariane 6, said Caleb Henry, director of research at consultancy Quilty Space.

SpaceX "had a smaller rocket and reached space", he said.

Although SpaceX had to sue the US Air Force to compete for military contracts, it eventually won "a significant chunk of the Department of Defense market," he added. "So it is not at all a stretch to say someone developing a smaller rocket today could be making an Ariane-sized rocket tomorrow."



The chief of the European Space Agency Josef Aschbacher says a decision to open the launch market to competition is a 'game changer' (top image: Getty Images)

COMPANIES & MARKETS

Bet365 'cash machine' keeps paying the house

UK gambling empire makes founder Coates one of world's best-paid bosses as her group takes costly punt on expansion

DANIEL THOMAS, ANDREW HILL AND OLIVER BARNES

The Coates family took their place in the box at the notoriously chilly Bet365 Stadium — where home team Stoke City drew against Ipswich Town on New Year's Day — warmed at least by another boost for their personal fortunes.

While the English football club, owned by the family's Bet365 betting empire, may languish near the bottom of the Championship, results published just days later showed that company founder Denise Coates stayed near the top of the world's best-paid executive list for another year.

The 56-year-old earned £221m in salary — and at least a further £50m in dividends — in the year ending March 2023, taking the total withdrawn from the company in the past 15 years to about £2.5bn, according to filings with Companies House, the UK's corporate register. This sum will be dwarfed by the value of her stake of more than 50 per cent in the business, which generated above £5.4bn in revenues last year.

Her latest earnings cap off a remarkable 15-year run for the business, which is known as much for its bumper awards to the founding family as for its ability to keep them away from the public eye.

But behind the headline numbers, questions are now being asked by analysts about whether Bet365 can keep paying out quite as handsomely for the house — and what that will mean for the UK's best paid businesswoman.

"The company is at an inflection point," said Alan Bowden, an analyst at Eilers & Krejlik Gaming. "It is investing a lot of money to expand in the US as it reshapes the business for the future."

Paul Leyland, an analyst at Regulus Partners, argued that the Bet365 "cash machine" was under pressure for the first time. Margins had shrunk dramatically from 40 per cent in 2010 to just 9.5 per cent, he said, raising worries that "Bet365's USP is no longer clear".

"That question is not just relevant to the family's fortunes but to the local economy around Stoke-on-Trent, an area still suffering the effects of post-industrial decline, where Coates has chosen to keep the business rather than seek more tax-efficient havens elsewhere."

"There's no reason why the family shouldn't live in Dubai. The weather's better," joked Alan Rogers, a local entrepreneur and chair of the Stoke-on-Trent and Staffordshire Local Enterprise Partnership. He described Bet365, the area's largest private-sector employer, as a "cornerstone" of the local economy.

This commitment to the Midlands city reflects a business described by multiple former staff and analysts as still very much a family affair, with stellar growth, and kept under tight control by Coates.

The founder, a University of Sheffield economics graduate, convinced her father to mortgage his chain of bookies for the initial stake for the online gaming empire, which started in temporary offices in Stoke in 2001.

The high street outlets were sold in 2005 as the online business started to take off, spurred by the relaxation of gaming laws in the UK.

Central to the business's initial success was being quick to spot the vast opportunities of online gaming when rivals were still focused on their retail chains. Coates has previously described the family as "the ultimate gamblers"



'[Coates is] a product fanatic and a customer fanatic so if someone tries to interfere with the product... you'll get to you!'

given their all-in bet on the future of internet gaming.

The company grew fast, offering innovative ways of in-game betting, market-leading competitive odds and aggressive advertising to keep the punters coming back, fronted by film star Ray Winstone.

With the UK reaching maturity, according to analysts, a large proportion of the group's revenues were also now derived from so-called grey markets, where gambling is not explicitly allowed under national regulations, according to two people familiar with the business. China, where gambling is banned, ranks among one of Bet365's biggest markets, the people added.

The payments from China — as with other unregulated markets — were handled by local payment service providers, they said. Barclays, Bet365's main UK

bank, only handles business from fully regulated markets.

Bet365 did not respond to requests seeking comment for this article. Late last year, Bet365 withdrew from India after the ministry of finance imposed a 28 per cent tax on offshore betting companies, in a sign of its caution over running into trouble with authorities. Bet365 is now aiming for new markets in North America, where many US states have legalised online sports betting.

Global expansion had done little to change the local approach by Bet365's top management, according to analysts and former staff. Coates still handles day-to-day operations, product development and technology at the business, while her brother John, who is joint chief executive, oversees its legal and financial affairs. Her husband, Richard, also works for the company.

Only one board director has left the company in recent years: Gil Rotem, an Israeli gambling executive, who ran Bet365's online gaming business. The lion's share of the £13.7m in exit payments reported in the company's 2018 accounts went to Rotem, the two people following his exit, according to two people familiar with the matter.

Moreover, Bet365 is still almost entirely family-owned. Coates owns more than 50 per cent of the business. John, her brother, is also a significant shareholder, with about a quarter of its shares.

Coates also has two sisters — Moira and Siobhan — who each own 5 per cent of the business, according to documents

filed with Companies House. The Financial Times can reveal that in 2021 Denise Coates bought an 8 per cent stake in the business from her father Peter — described by one person close to the company as an example of "estate planning" because of his advanced age: he turns 86 on Saturday.

One former executive said the family holds tight control of the group. "They're a very private family. Everything is siloed. You just talked about your part of the operation and that was it. Obviously that's the best way to keep things private. There's probably only a handful of people that hold all the information."

But within the family, few in the company have any doubts who is the boss. One person with dealings with its management said: "If Denise wants something then it will happen. Decisions are

made quickly and often by instinct, which is a major advantage."

One gambling executive who has known Coates for more than a decade said she worked all hours of the day, and rarely took time off.

"The most important thing about Denise is she's meticulous. She's a product fanatic and she's a customer fanatic so if someone tries to interfere with the product... good luck to you," the executive said. "She doesn't take prisoners if she wants to get something, she will get it."

In a rare interview with the Guardian in 2012, Coates said that she was not "shrinking violet" but that she did not enjoy public attention. "I've been bossy all my life. It's just I very much enjoy actually running the business," she told the newspaper.

Coates gets plaudits for paying tax in the UK on her salary and dividends, as well as investing and expanding the business in and around the north and Midlands. Many rivals have moved operations offshore.

"They are deeply and emotionally attached to where they come from," said Bowden at Eilers & Krejlik Gaming. "She should be applauded for paying more tax than she needs to — which you can't say about many companies." An unofficial prerequisite of working for Bet365's UK operations was to live within 30 miles of Stoke, according to a person familiar with the matter.

Coates herself has built, and now lives in, a mansion in neighbouring Cheshire, designed by Foster + Partners, which includes tennis courts and ornamental gardens.

The company has also given an annual £100m for the past few years to the Denise Coates Foundation, a charitable trust, which has made multimillion-pound donations to the local hospital, universities and theatre projects.

Mark Bacon, chief operating officer of Staffordshire's Keele university, who gave Coates a private tour of the new building her foundation helped fund before she opened it in 2020, says she comes across as a "very quiet and private person with a deep intellect".

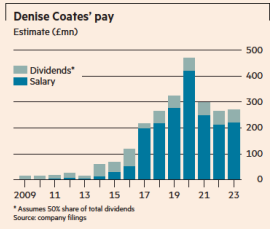
Peter Coates, the co-founder who has been a Labour party donor, is also a separate foundation, which funds a degree in entrepreneurship at Staffordshire university and gives graduates an opportunity to pitch for venture capital investment.

People who have worked with the family are defensive about the source of funds from the gambling industry. "It's a legal business, founding partner of wealth management firm Sorbus Partners, whose not-for-profit arm manages the Peter Coates Foundation, points out that Bet365 is "a legal business, being undertaken by a world-class firm. If someone wants to change the law on this, be my guest."

"I know how much poorer this city would be without Bet365," added David Webster, chief executive of Stoke's Douglas Macmillan Hospice, another beneficiary of funding from the Denise Coates Foundation.

"They aren't in the arms race. They are providing a service that lots of people can responsibly utilise."

For the business as well as the local area, the pressure is now on the family to show that this service — which has proven so lucrative for so many years — will continue to grow as they break into new markets.



Construction

Debt at South Korean builder stokes risk fear

SONG JUNG-A AND CHRISTIAN DAVIES

helped ease market concerns, although there could be a short-term increase in credit spreads.

"The possibility of further market tantrums is low as the government is responding actively with debt rollovers and financial support to prevent any systemic risks," she said.

Analysts caution that Taeyoung's liquidity crunch could still spread to other smaller builders, putting pressure on non-bank financial companies heavily exposed to property-related loans.

"Securities firms and savings banks could be more vulnerable due to their greater exposure to real estate project financing, including bridge loans, as



Analysts caution that Taeyoung's liquidity crunch could spread

most have only been extended rather than recovered," said Rena Kwok, credit analyst at Bloomberg Intelligence.

Taeyoung's debts total Won5.8tn (\$5.6bn) including project financing loans, but this accounts for less than 1 per cent of total assets held by local financial institutions, according to financial regulators.

"Notwithstanding elevated interest rates, financial markets have remained resilient, reflecting liquidity support and property market deregulation," said Goldman Sachs analysts.

Delinquent project financing loans in June 2023 stood at less than Won3tn — just 2.2 per cent of total project financing loans, according to Goldman Sachs.

South Korea's property market has been in decline since mid-2022. On Wednesday, President Yoon Suk Yeol promised to lower property taxes and ease regulation to boost the sector.

Heakyu Chang, a senior director at Fitch Ratings, said contagion risks for the country's financial sector were low.

"The market was in panic in 2022 as there were a lot of uncertainties over how high interest rates would go up," said Chang. "The situation is different now, with interest rates likely to be cut twice this year."

Media

MultiChoice wins Africa Cup of Nations rights

AAJU ADEOYE — LAGOS

MultiChoice, Africa's largest pay-TV company, has struck a last-minute deal to broadcast the Africa Cup of Nations, removing the threat that its more than 20m subscribers would not be able to watch the continent's showpiece football tournament.

The South African company stunned customers last week when it said that it had not secured television rights to the month-long tournament, which starts this weekend in the Ivory Coast.

The group lost an initial bidding battle to New World TV, a Togo-based broadcaster that subsequently licensed out the rights to a handful of other groups, including StarTimes, a Chinese-owned satellite group that operates in sub-Saharan Africa, and SABG, the South African public broadcaster.

However, MultiChoice said it had now reached a "commercially viable agreement" with New World that would allow it to screen every match. While financial details of the agreement were not disclosed, a person familiar with the initial bidding process said that MultiChoice had banked at the price that New World was prepared to pay.

New World is reported to have paid

\$80m for the rights to the tournament, as well as 12 other competitions organised by the Confederation of African Football over the next two years.

The decision by MultiChoice, which has almost 22m customers across 50 markets in Africa, prompted complaints from subscribers to its DStv satellite television service and low-cost Govv, which operates in 11 countries.

James Torvaney, managing director

The South African pay-TV provider had stunned customers when it initially lost out on the tournament

at media group Pulse Sports, said MultiChoice may have withdrawn from the bidding because leagues are more important than tournaments for monetising customers through betting.

"Advertising from betting brands is a large part of how African sports broadcasters make money. Shorter tournaments like Afcon can be useful for customer acquisition but don't necessarily have a long-term effect on consumer retention," said Torvaney.

MultiChoice and New World did not

respond to requests for comment.

MultiChoice already pays more than \$200m a year to screen the English Premier League and also shows matches from the top-flight football leagues in Spain and Italy. It has held rights to the Uefa Champions League for decades.

The 24-team Africa Cup of Nations, which features seven-time winners Egypt, hosts Ivory Coast, current holders Senegal and fading giants Nigeria, marks a coup for New World but also represents a significant challenge.

While New World has previously won broadcast rights for francophone Africa to global and European sporting competitions, including the Rugby World Cup, it has just 100,000 subscribers and faces pressure to make its coverage of the marquee tournament a success.

The winners will receive \$7m, a 40 per cent increase from the last time the tournament was held in 2022, making it the most lucrative in its history.

Liverpool forward Mohamed Salah, who is hoping to lead Egypt to victory for the first time since 2010, is the star attraction. The reigning African player of the year, Nigeria's Victor Osimhen, is also expected to shine.

Additional reporting by Joseph Cotterill in London

COMPANIES & MARKETS

Crypto. Regulated vehicles

Wall Street takeover frustrates bitcoin's 'cypherpunk' devotees

First ETFs in sector undermine libertarian view of alternative to mainstream finance world

NIKOU ASGARI AND SCOTT CHIPOLINA

The price of bitcoin soared to its highest level in more than two years this week as speculators bet that the first approved stock market funds for cryptocurrencies would open the door to a wave of new investors.

But some enthusiasts say the Wall Street takeover betrays their vision of crypto as an alternative financial system away from the prying eyes of government and mainstream finance and cements bitcoin's status as merely a vehicle for speculation.

"The founding principles of bitcoin and decentralised currency is really this is cypherpunk, going against the grain, going against the big institutions," said Xavier Nakajima, a crypto start-up founder from the UK. "If you create this alternative and have to submit to what already exists... you've failed."

That submission was underlined this week by the fanfare around the launch of bitcoin exchange traded funds after more than 10 years of applications rejected by the Securities and Exchange Commission.

The funds enable investors to own bitcoin via a regulated vehicle listed on the stock market without directly holding the cryptocurrency itself.

They are managed by established Wall Street giants including BlackRock, Invesco and Fidelity – a far cry from largely unregulated exchanges such as the collapsed FTX and Binance, which was fined \$4.3bn by US authorities last month for money-laundering and violating international sanctions.

The ETFs, which trade on the New York Stock Exchange, Nasdaq and CBOE Global Markets, racked up a collective \$4.37bn of trading volume on their first day alone, according to CCData.

Franklin Templeton, the asset manager, tried to underline its newfound crypto credentials by turning the eyes of Founding Father Benjamin Franklin in its logo into red lasers on social media –

"If you create this alternative and have to submit to what already exists... you've failed"

aping a popular meme denoting enthusiasm for bitcoin.

"It's the end of a very long journey," said Jean-Marie Mognetti, chief executive of asset manager Coinshares. "Bitcoin has graduated with distinction and is recognised as an investable asset class."

Bitcoin has travelled a long way since its invention by Satoshi Nakamoto – whose true identity has never been revealed – in 2008.

His famous "white paper" described a payments system that stood apart from mainstream financial institutions, instead relying on the public record of



El Salvador made bitcoin legal tender in 2021 but consumers there have mostly shunned it. — NIKOU ASGARI/FT/Getty Images

blockchain technology. He and his early adherents championed the countercultural ethos of "cypherpunk" with its emphasis on the power of cryptography to protect an individual's privacy from the long arm of the state.

However, that vision has struggled to get real-world traction. Bitcoin's use as a widespread tool for payments has been limited because it is too cumbersome and slow to verify transactions.

El Salvador made bitcoin legal tender in 2021 but consumers there have mostly shunned it. Its finite supply – the code that governs bitcoin allows only 21mn tokens ultimately to be created – led many to tout it as a hedge against inflation and the debasement of mainstream "fiat" currencies. That narrative took a hit last year when global inflation soared but the price of bitcoin tumbled.

Today, such uses for bitcoin are mentioned more rarely. But its status as a

speculative asset, albeit a highly volatile one, has been bolstered by its recent rebound and underlined by this week's fund launches.

The excitement surrounding bitcoin ETFs "just exposes how hollow the bitcoin narrative always was," said Hillary Allen, professor of law at American University Washington College of Law. "Anyone who knew anything about economics or finance could have told you from day one bitcoin was never going to work as a payment system."

Allen added, referring to a popular boast among crypto devotees about their market gains: "People have been in this to make a quick buck and having 'number go up'."

US regulators – nervous of the scandals that have plagued the crypto world in recent years – seem inclined to agree.

Although the SEC approved the ETFs, chair Gary Gensler was keen to stress that the agency had been pushed into its

decision by a US federal appeals court ruling last summer. "We did not approve bitcoin," he said.

He noted that underlying assets in other ETFs, such as metals, had consumer and industrial uses.

"Bitcoin is primarily a speculative, volatile asset that's also used for illicit activity including ransomware, money laundering, sanction evasion and terrorist financing," he said.

Fellow SEC Commissioner Caroline Crenshaw, who dissented from the approval, warned that spot markets remained open to fraud and manipulation.

Still, some in the industry see a newfound respectability for bitcoin, whose price has soared nearly 1,500 per cent over the past five years, far outstripping other assets.

"I think a lot of the libertarian vision was frauds and the shitecoins," Andrew Bond, senior research analyst at Rosenblatt Securities, referring to smaller cryptocurrencies often launched to make a quick profit for their founders.

"If you look at where there's been regulatory action, where there's been problems with the crypto space, it hasn't been bitcoin," he added.

Crypto advocates are hoping that the ETFs will boost the bitcoin price because the issuers will be required to buy the token on behalf of their customers. The coins will be held at a custodian and the issuer will create and redeem shares to represent the owners' share of the pool.

Jad Comair, founder of digital asset investor Melanion Capital, bought his

first bitcoin in 2013. "You had all these technological hurdles," he said. "I was really worried about losing my phone and as a result losing my bitcoin forever. Now, you're in the hands of the biggest players in finance, like BlackRock and Fidelity, and you know they're going to take all the necessary measures to safeguard people's assets."

The greatest impact may yet be on the crypto exchanges that have been the only option for people who want to hold bitcoin for the long term.

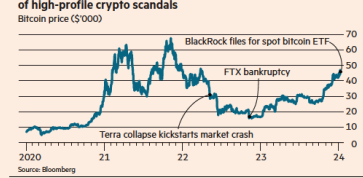
"There will now be a bifurcated market in crypto," said Alison Jimenez, president of Dynamic Securities Analytics, a securities litigation consultancy. "Those that still want to trade crypto will still go to these exchanges. Those that want to hold bitcoin as an investment will just take the simpler and more straightforward ETF route."

For some, the introduction of regulated third parties like custodians, exchanges, asset managers and market makers is an example of another emblem of a counterculture that became commodified by mainstream finance.

James Angel, associate professor at Georgetown University, pointed out that alcohol and cannabis had once been illegal but have since become traded assets.

"In the same way, bitcoin was seen as an outlaw outside of the respectable space of investments, and now it's taking its place in the old boys' club," he said. "Wall Street is really good at selling stuff – they'll sell anything that can make a buck on."

Bitcoin's price has recovered to almost \$50,000 after a series of high-profile crypto scandals



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Equities

Burberry issues profit warning after lacklustre Christmas trading period

MAKINE KELLY AND EVAN HEALY

British luxury fashion house Burberry yesterday issued a profit warning following weak Christmas trading, sending shares in the group down as much as 14 per cent in early trading.

In November, the company predicted that adjusted operating profit could be at the "lower end" of its forecast range of £525m to £668m.

Yesterday, Burberry said it had "experienced a further deceleration in our key December trading period", meaning annual profits would probably come in below previous guidance.

It is now expecting adjusted operating profit for the financial year to March to be between £410m and £460m.

Burberry is being hurt by a slump in luxury demand triggered by the deflation of a boom in high-end spending that peaked during the pandemic.

The fashion house reported that retail sales for the 13 weeks to the end of December were down 7 per cent to £706m compared with £756m for the same period in 2022.

Burberry shares slid as much as 14 per cent at the market open before paring

those losses at the close to 5.5 per cent. Burberry is one of a group of companies hit by the slowdown in luxury spending with the industry's biggest players, including Richemont and LVMH, warning of falling sales or slowing growth in recent months.

Luca Solca, a luxury analyst at Bernstein, said Burberry was struggling with attempts to "price up" offerings such as its new handbag collection at a time when buyers have less of an "appetite to pay top dollars for full-price products".



Burberry is among companies hit by the slowdown in luxury spending

He added: "In a good market, transitioning a brand upwards is very difficult indeed. In a softening demand environment like the one we're going through now after a few years of post pandemic boom, it's close to impossible."

The end-of-year slowdown hit Burberry's US retail sales particularly hard, sending store sales down 15 per cent in its third quarter compared with the same period the previous year – with store sales in Europe, the Middle East, India and Africa falling 5 per cent.

In November, chief executive Jonathan Akeroyd said the "challenging macro environment" was "coming across from all regions", which was "something that is quite unique".

Although the market has slowed across the board, Solca emphasised that Burberry had felt more of that downward pressure than some of its peers. "What consumers will do when they start to pause on their spend is that they will concentrate on the master brand at the moment," he said. "If your brand is not really at the top of its form, the risk is that it will fall off shopping lists and I think this is what is happening." See Lex

Equities

Kazakh carrier Air Astana sets sights on London with plan for dual listing

PHILIP GEORGIADIS AND SYLVIA PFEIFER — LONDON

Kazakhstan's national carrier Air Astana has announced plans to float in London as the carrier seeks to turbocharge its growth.

The airline, which is almost 50 per cent owned by defence company BAE Systems, hopes to list in both Kazakhstan and on the London Stock Exchange and in Kazakhstan.

The proposed flotation also marks a potential windfall for BAE Systems, which owns 49 per cent of the carrier. The rest is owned by the Kazakh sovereign wealth fund. Air Astana did not disclose how much of the company it intended to sell in the IPO.

The London stock market has suffered a string of disappointments over the past year as companies moved their listings or chose to float elsewhere. Recent snubs have included Europe's

largest tour operator Tui, whose board last week recommended to shareholders that it cancel its UK listing, while UK commodities broker and clearer Marex plans to float in New York.

Peter Foster, Air Astana's chief executive, said the company was attracted by London's strong corporate governance framework and liquidity, as well as BAE's ties to the UK capital.

"We always knew this was going to be

"We're supporting plans to explore a potential initial public offering as part of the investment strategy"

a dual listing, Kazakhstan and a major global market, and there was never any doubt that was going to be London," he said.

BAE's shareholding dates back to the launch of Air Astana in 2002. The UK company was bidding for a defence contract at the time and was asked to invest start-up capital of \$8.5m towards the launch. The defence deal never happened, but

Sir Richard Evans, then chair of BAE Systems, went on to become chair of Samruk, Kazakhstan's sovereign wealth fund, after leaving the defence group in 2004.

Although BAE's operations are today focused on defence, the company used to have interests in civil aviation. It sold a 20 per cent stake in Airbus, the European plane maker, in 2006.

BAE said: "Air Astana is a thriving, well-managed business. We're supporting the group's plans to explore a potential initial public offering as part of the investment strategy to accelerate its next growth phase and support the airline's continued long-term success."

Air Astana, which carried 6mn passengers in the first nine months of the year, operates a fleet of 49 aircraft.

The company flies a full-service airline as well as a low-cost operation called FlyArystan, which between them serve a string of international destinations including London, Amsterdam and Beijing.

Industry executives see central Asia as a potentially lucrative market, as economic growth expands the number of people who can afford to fly.

COMPANIES & MARKETS

On Wall Street

Banks hope for an M&A revival despite geopolitics

James Fontanella-Khan



Predicting whether dealmaking makes a comeback this year may be a fool's errand given the unprecedented geopolitical uncertainty we live in and will continue to experience for the foreseeable future. Yet, after a year when mergers and acquisitions activity sank below \$5tn for the first time in a decade, there are some encouraging signs that 2024 will witness a pick-up in deals. Last year, the value of total transactions struck globally fell 17 per cent to about \$2.9tn, according to London Stock Exchange Group data.

Frank Aquila, corporate lawyer at Sullivan & Cromwell, said conditions in 2024 were likely to be better after a year marked by two major armed conflicts, central bankers battling inflation with interest rate rises and uncertainty over whether the US would default on its debt.

"Now as we look towards 2024, there is justifiable optimism that central banks will actually achieve the 'soft landing' they have been working towards with inflation under control and continued, albeit lower, growth," he said. "So we can expect a rebound in M&A activity across most sectors and geographies."

With borrowing costs coming down, it will be easier for chief executives of publicly listed companies to justify the cost of deals to shareholders. Lower interest rates will also make it easier for private equity dealmakers to make the maths work on their leveraged buyouts.

Global stocks have also been rallying in the latter part of the year as investors expect rates to come down. A buoyant equity market tends to go hand in hand

with dealmaking as potential buyers want to snap up assets before they become too expensive and sellers want to capitalise on their ballooning valuations. Some sectors are showing signs of a revival with a number of mega deals in the energy and healthcare sectors. In the oil and gas sector, both ExxonMobil and Chevron struck mega transactions, acquiring smaller rivals Pioneer for \$60bn and Hess for \$53bn, respectively. Those deals opened the gates for more transactions in the sector, including Occidental Petroleum taking over CrownRock for \$12bn and Chesapeake Energy agreeing to buy Southwestern Energy in a \$7.4bn all-share deal.

In the pharmaceutical industry, big companies including AstraZeneca,

"There is justifiable optimism that central banks will actually achieve the soft landing"

AbbVie and Bristol Myers Squibb have announced about \$25bn worth of biotech-related deals. In another sector, BlackRock has struck a deal to buy Global Infrastructure Partners for more than \$12.5bn in cash and stock.

But it is not all good news for dealmakers. A tough anti-trust environment and geopolitical instability across the globe – two of the main deterrents to dealmaking in 2023 – are not going away anytime soon.

Competition watchdogs in the US and Europe, including the UK, have emboldened their stances in recent years on tackling mergers that they deem to be harmful for consumers and society at large. That's unlikely to change, although a series of court setbacks suffered by US regulators trying to block large deals has led many



CEOs to press ahead with deals – despite the risk of being challenged by enforcement agencies.

"From a US perspective, an aggressive enforcement posture by the US agencies and difficulty in predicting the outcome or long timelines continue to inhibit dealmakers," said Tom McGrath, a senior anti-trust lawyer at Linklaters. "At the same time, many of our clients are planning to push ahead on strategically important transactions that are likely to get a close look from the agencies."

Headed: "Some are willing to prepare for long reviews as well as the possibility of litigation with the government in order to achieve their strategic goals."

The other potential negative factor for dealmaking is democracy at work. In the past decade, deal activity has slowed ahead of elections, particularly in the US, according to LSE Group data.

Elections tend to be an inhibitor of M&A as executives prefer to have greater clarity on who will be in government before they decide to strike a deal.

This year, about half of the world's population will be casting a vote, which means we should expect some turbulence – although in the US, a new Trump administration would most likely be viewed as more pro-deals, mainly as it would be expected that anti-trust enforcement would be relaxed.

While the overall M&A scenario feels improved from a year ago, especially as a much feared recession has not occurred, the outlook remains mixed. That said, dealmakers remain confident the worst is over.

"CEOs and corporate boards do not need to have a very clear picture of what the future will look like, but they do need a degree of stability," said Stephan Feldgoose, global co-head of M&A at Goldman Sachs. "I'm reasonably bullish that this will return but obviously it will be in fits and starts."

James Fontanella-Khan

The day in the markets

What you need to know

- Unexpected drop in US wholesale inflation boosts core government bonds
- S&P 500 briefly above all-time closing high level before falling back
- Gold jumps as tension in Middle East triggers flight to safety

Government bonds rallied on both sides of the Atlantic yesterday after data showed wholesale inflation in the US fell unexpectedly in December, leading traders to up their bets on interest rate cuts in the coming months.

Yields on rate-sensitive two-year US Treasuries fell 10 basis points to 4.36 per cent – their lowest levels since May 2023 – while benchmark 10-year Treasury yields slipped 2bp to 3.96 per cent.

The moves came after data from the Bureau of Labor Statistics showed that the producer price index – a leading indicator of inflation – decreased 0.1 per cent in December, against economists' forecasts of a 0.1 per cent rise.

"The path continues to clear for the Fed to begin cutting interest rates in 2024," said Bill Adams, chief economist for Comerica Bank.

He added that the potential escalation of tension in the Middle East, which could disrupt supply chains, posed an inflationary risk but said the growth of domestic petroleum and renewable energy output in the US had so far "kept energy prices well behaved".

The data also sparked a rally in European government debt. Yields on 10-year German Bunds – the benchmark for the eurozone – fell 5bp to 2.16 per cent while two-year Bund yields fell 11bp to 2.53 per cent.

Government bonds rally as traders boost bets on interest rate cuts

Two-year US Treasury yield (%)



Source: Bloomberg

Wall Street's benchmark S&P 500 index briefly traded above its all-time closing high shortly after the opening bell, but was flat in early afternoon trading in New York. The technology-heavy Nasdaq Composite was also flat in afternoon trade.

European stocks closed higher, boosted both by the US PPI data and by dovish comments from Christine Lagarde, European Central Bank president.

She said late on Thursday that the "hardest and worst bit" of the fight against inflation was over.

The region-wide Stoxx Europe 600

index rose 0.8 per cent, led higher by industrials and rate-sensitive real estate stocks.

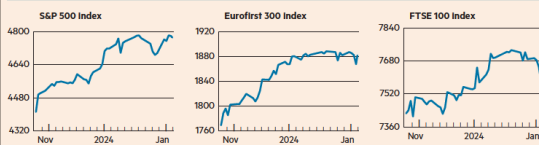
Paris's CAC 40 firmed 1.1 per cent, Frankfurt's Xetra Dax rose 1 per cent and London's FTSE 100 gained 0.6 per cent. Gold advanced 0.8 per cent to \$2,044.49 per troy ounce as an escalation in tension in the Middle East triggered a flight to safety.

"Gold's dual status has been redefined as both a proxy for rate cut expectations and a safe haven asset," said Suki Cooper, a precious metals analyst at Standard Chartered. Stephanie Stacey

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	4772.83	1881.92	35577.11	7624.93	2881.98	131082.05
% change on day	-0.16	0.77	1.50	0.63	-0.16	0.33
Currency	\$ Index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	102.490	1.097	144.725	1.276	7.162	4.850
% change on day	0.195	0.183	-0.846	0.393	0.038	-0.559
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	3.963	2.182	0.586	3.982	2.589	10.250
Basist point change on day	-8.180	-2.000	-1.490	-4.700	2.400	-93.000
World Index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LME)
Level	4773.63	78.66	73.18	2029.15	23.03	3643.90
% change on day	0.22	1.61	1.61	0.12	0.28	0.43

Main equity markets



Biggest movers

	US	Eurozone	UK
Ups	Cognizant Technology Solutions 3.88	Cap Gemini 3.86	Endeavour Mining 3.79
	Bank Of New York Mellon 3.12	Bureau Veritas 3.83	Jd Sports Fashion 3.76
	Epam Systems 2.95	Terna 3.48	Fresnillo 3.05
	Brown & Brown Inc 2.52	Airbus 3.41	Antofagasta 3.02
	Northrop Grumman 2.28	Saipem 3.18	Rolls-royce Holdings 2.98
Downs	United Airlines Holdings -8.62	Grifols -10.54	Burberry -5.51
	Delta Air Lines -8.21	Jerónimo Martins -7.26	Int Consolidated Airlines S.a. -2.86
	American Airlines Group -8.14	Thyssenkrupp -2.88	Centrica -1.54
	Vf Corp -4.31	Renault -2.56	Infraim -1.44
	Zebra Technologies -4.28	Porsche -2.25	Ocado -1.39

Commodities

Warning of uranium supply shortages raises prospect of extended price rally

HARRY DEMPSEY

A blistering rally in the price of uranium could have further to run, said investors, after Kazatomprom, the world's largest producer of the radioactive material, warned of supply shortfalls in the coming two years.

The Kazakh mining company responsible for more than a fifth of global output warned yesterday that its production this year would be lower than expected because of shortages of sulphuric acid, which is essential to extract uranium from ore. It added that its production plans for next year could also take a hit.

"If limited access to sulphuric acid continues throughout this year, and should the company not succeed in catching up with the construction works schedule at the newly developed deposits in 2024, Kazatomprom's 2025 production plan may also be affected," it said.

The production challenges for Kazatomprom could give further impetus to a market that has already seen

prices of uranium, which is used to fuel nuclear reactors, more than triple since the start of 2021 to a 16-year high. One trade was even made at \$100 a pound on Thursday, according to UxC, a pricing data provider.

"The fact that they are dialling back their growth expectations reiterates the expectations for a bullish, tight

"There are no uranium pounds for sale. Nuclear power producers are fighting hedge funds"

market," said Robert Crayford, portfolio manager of fund firm QG's Geiger Counter fund, which specialises in uranium equities. "It's a real cast versus west for who controls the pounds."

Uranium supplies have shot up in recent years, driven by a renaissance in government interest in low-carbon nuclear power. Western countries have been extending the lifetime of nuclear

plants, with EDF in the UK announcing plans on Tuesday to delay the closure of four reactors, while China and other nations are building new reactors.

The surging prices for uranium mark a stark reversal from decade-long oversupply following the 2011 Fukushima nuclear disaster that prompted a global pullback from atomic energy.

Uranium makes up a small proportion of the overall cost for nuclear power given how expensive reactors are to build, meaning that utilities' concern is less about the price and more about the availability of nuclear fuel.

Prices have also been fuelled by interest from hedge funds in yellowcake, to capitalise on many countries' shift to greener energy.

"There are currently no uranium pounds for sale. Producers are buyers," said Nick Lawson, chief executive of Ocean Wall, an investment house, in a reference to mining companies buying uranium to meet supply obligations. "Nuclear power producers are fighting for pounds against hedge funds."

FT FINANCIAL TIMES

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MARKET DATA

WORLD MARKETS AT A GLANCE

Table showing market performance for various indices: S&P 500 (-0.16%), Nasdaq Composite (-0.20%), Dow Jones Ind. (-0.53%), FTSE 100 (0.63%), FTSE Eurofirst 300 (0.77%), Nikkei (1.50%), Hang Seng (-0.35%), FTSE All-World (0.22%), \$ per € (0.183%), \$ per £ (0.393%), € per \$ (-0.846%), € per £ (-0.232%), Oil Brent Sep (2.87%), Gold \$ (0.12%).

FT.COM/MARKETS DATA

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

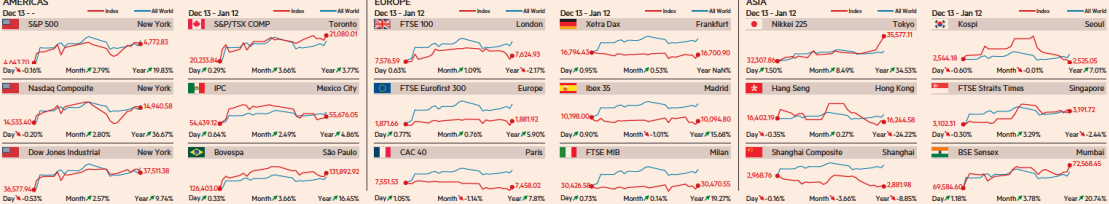


Table listing market indices across various countries: Australia, Austria, Belgium, Brazil, Canada, China, Denmark, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, South Korea, Sweden, Switzerland, Taiwan, Thailand, UK, USA, Vietnam, and others.

Stock Market: Biggest Movers

Table listing top stock market movers in various regions: Americas, Europe, Asia, and others, including company names and their percentage changes.

UK Market: Winners and Losers

Table listing UK market winners and losers, including company names and their percentage changes.

CURRENCIES

Table showing currency exchange rates for various currencies including Dollar, Euro, Pound, Swiss Franc, Japanese Yen, and others.

FTSE ACTUARY SHARE INDICES

Table listing FTSE Actuary Share Indices for various countries and regions, including Australia, Canada, France, Germany, Hong Kong, India, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, South Korea, Sweden, Switzerland, Taiwan, Thailand, UK, USA, Vietnam, and others.

FTSE 30 INDEX

Table listing FTSE 30 Index components and their performance metrics.

FTSE SETS LEADERS & LAGGARDS

Table listing FTSE Sets Leaders and Laggards, including company names and their percentage changes.

FTSE 100 SUMMARY

Table listing FTSE 100 Summary metrics, including index value, change, and other performance indicators.

UK STOCK MARKET TRADING DATA

Table listing UK Stock Market Trading Data, including volume, value, and other trading metrics.

UK COMPANY RESULTS

Table listing UK Company Results, including company names and their financial performance metrics.

Figures in £. Exchange rates based on the closing rate of the pound sterling on the day of publication. All figures are preliminary and subject to audit. All figures are in millions of pounds sterling unless otherwise stated. All figures are in millions of pounds sterling unless otherwise stated. All figures are in millions of pounds sterling unless otherwise stated.

Data provided by Morningstar UK morningstar.co.uk



MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table with columns: Stock, Price, Day, High, Low, %F, %E, MktCap. Lists major UK companies like AstraZeneca, BP, BT Group, etc.

Table with columns: Stock, Price, Day, High, Low, %F, %E, MktCap. Lists major UK companies like British Airways, British Petroleum, British Sky Broadcasting, etc.

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FT 500: TOP 20

Table with columns: Stock, Price, Day, High, Low, %F, %E, MktCap. Lists top 20 UK companies.

FT 500: BOTTOM 20

Table with columns: Stock, Price, Day, High, Low, %F, %E, MktCap. Lists bottom 20 UK companies.

BONDS: HIGH YIELD & EMERGING MARKET

Table with columns: Bond, Price, Day, High, Low, %F, %E, MktCap. Lists high yield and emerging market bonds.

BONDS: GLOBAL INVESTMENT GRADE

Table with columns: Bond, Price, Day, High, Low, %F, %E, MktCap. Lists global investment grade bonds.

INTEREST RATES: OFFICIAL

Table with columns: Country, Rate, Day, High, Low, %F, %E, MktCap. Lists official interest rates for various countries.

INTEREST RATES: MARKET

Table with columns: Country, Rate, Day, High, Low, %F, %E, MktCap. Lists market interest rates for various countries.

COMMODITIES

Table with columns: Commodity, Price, Day, High, Low, %F, %E, MktCap. Lists prices for various commodities.

BOND INDICES

Table with columns: Index, Price, Day, High, Low, %F, %E, MktCap. Lists bond indices for various regions.

VOLATILITY INDICES

Table with columns: Index, Price, Day, High, Low, %F, %E, MktCap. Lists volatility indices for various regions.

BONDS: EUROPEAN GOVERNMENT

Table with columns: Bond, Price, Day, High, Low, %F, %E, MktCap. Lists European government bonds.

BONDS: INDEX-LINKED

Table with columns: Bond, Price, Day, High, Low, %F, %E, MktCap. Lists index-linked bonds.

BONDS: TEN YEAR GOV SPREADS

Table with columns: Bond, Price, Day, High, Low, %F, %E, MktCap. Lists ten-year government spreads.

BONDS: INDEX-LINKED

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Burberry: some troubles appear homegrown

When chill winds blow, even purveyors of designer outerwear get frostbite. The UK's Burberry has warned on full-year profit on the back of a slowdown in luxury spending. Yet it is hard to shirk the impression that it may be battling homegrown troubles too.

Burberry had a dismal Christmas. Comparable store sales fell 4 per cent in the third quarter. That's a marked reversal from an 18 per cent rise in the first quarter and 1 per cent growth in the second. Forecast operating profit for the full year to the end of March, which the group had already lowered in November, has been slashed as much as a quarter, to as low as £410m.

To some extent, Burberry's explanation checks out. There is no doubt that it is exposed to a slowdown. It caters to a more middle-market customer than the wealthy queuing for a Hermes handbag. That makes it more vulnerable in a squeeze.

It does not help that Burberry is a minnow in a sector dominated by the likes of LVMH. That puts it at a structural disadvantage in terms of marketing spend.

Yet not all brands are cut from the same cloth. Brunello Cucinelli, a very high-end niche brand, raised its full-year sales estimates in December, proving that, where quiet luxury is concerned, small is not necessarily out of fashion. Danish jewellery group Pandora reported a strong end to 2023, highlighting how mid-market brands are not necessarily being abandoned.

Burberry's woes are compounded by the fact that, under boss Jonathan Akeroyd and new designer Daniel Lee, it is at the early stages of its turnaround plan. It is plausible that consumers with less cash to throw around might prefer to invest in tried and tested brands rather than taking a punt on a new look. To this point, sales of Burberry's trenchcoats seem to have held up relatively well.

Burberry hopes that this stumble delays, rather than derails, its revival. It is holding on to its goal of becoming a £4bn revenue company, up from last year's £3bn. But its troubles do not bode well for other brands seeking to reposition. Kering saw worse than expected third-quarter sales declines, casting a shadow over its attempts to revive Gucci and Saint Laurent. Old-school favourite Ferragamo, too, has been struggling to gain traction.

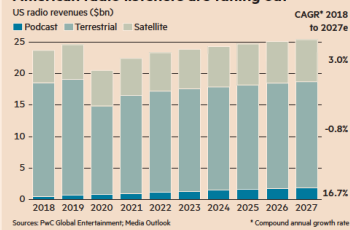
Investors betting on such turnaround plays must fear that these will be the next luxury pumps to drop.

Global minimum tax: a squeeze on returns

Tax avoidance, Keynes once said, is a uniquely rewarding intellectual pursuit. But in the corporate world, it is set to become a lot less lucrative.

New international tax rules will restrict the scope to profit from arbitrage and curb a race to the bottom in corporate tax rates. That will axe a key driver of shareholder returns. Declining tax rates accounted for a hefty 22 per cent of the profit growth of S&P 500 non-financial groups in the three decades to 2019, a study by the Fed's Michael Smolyansky has shown. Once fully bedded in, the new 15 per

American radio listeners are tuning out



"You give us 22 minutes, we'll give you the world" is the slogan of New York radio station 1010 Wins. But the world is not enough for the creditors of Audacy, the radio conglomerate whose more than 200 stations include 1010 Wins. This week Audacy filed for bankruptcy protection under the weight of \$1.9bn of debt it could no longer shoulder.

Radio was the backbone of media empires across the 20th century. Today it is a legacy platform bogged by the encroachment of digital entertainment and the resulting change in consumer habits.

Audacy joins the likes of iHeartMedia and Cumulus – large radio groups that have been forced to seek bankruptcy to restructure their debts and shrink their valuations. Radio's pitch to advertisers was its ubiquity. The idea was that most people would tune in, at least for a few minutes, most days. As with television, election years would be an added boon thanks to political spots. Now marketers are turning elsewhere. The diminution of the industry is painful and necessary.

Audacy was born from the merger of stalwarts Entercom Communications and CBS Radio in 2017. In 2023 it generated nearly \$350m in annual earnings before interest, taxes, depreciation and amortisation. Since the pandemic,

however, listening has fallen by a quarter. Streaming services are luring audiences away. The number of Americans driving to work and tuning in to radio shows on their journey has also fallen. In 2024, Audacy projects ebbs of less than \$350m.

At the end of 2019 the company had a market capitalisation of more than \$600m. In this bankruptcy, shareholders will be wiped out. The company's debt balance will be reduced to just \$350m and its overall enterprise value will be set at roughly \$700m, implying an EV to ebbs multiple of just five times.

Traditional terrestrial radio groups have tried to reposition themselves for the podcasting revolution. But sharp lay-offs and retrenchment at Spotify, a streaming service that has invested heavily in podcasts, shows that the market remains nascent – the annual advertising pie in podcasting is estimated at around \$2bn, about an eighth of traditional radio. Satellite radio economics are roughly in the middle.

Audacy projects that its ebbs margin can eventually exceed 10 per cent. Current senior lenders are poised to own the company's reorganised equity. But "the world" is no longer up for grabs. Radio must accept a more humble slot in the media landscape.

cent minimum tax is expected to force multinationals to pay between 6.5 per cent and 8.1 per cent more tax, according to the OECD.

The impact will be felt most acutely by companies that use tax havens. Investment exceeds 150 per cent of gross domestic product, include Singapore, Switzerland, the Netherlands, Luxembourg and Ireland.

In a remarkable turnaround, these hubs are preparing to tax multinationals at a 15 per cent rate. Some companies' filings have already warned about the potential impact. Dublin-based Ryanair, which had an effective tax rate of 8.9 per cent in the year to March, is braced to pay more from April. US chipmaker Broadcom highlights its tax breaks in Singapore and Malaysia. These saved \$2.1bn of tax in the 2023 fiscal year, increasing income per share by 15 per cent.

Bermuda-headquartered insurers and reinsurers are also prepared for an increase. Lloyd's insurer Hiscox's tax charge was 6.7 per cent of profits in 2022. It reckons that its rate will rise to 12.15 per cent, though the overall

impact will be lessened by other incentives Bermuda plans to offer.

Also in the frame are the tech and pharma sectors. Their wealth of intellectual property makes them adept at shifting profits. Meta's Nick Clegg has noted the prospect of paying more tax, and in different places.

Low-tax countries may be at risk if companies depart in response to higher rates. For now, they are big winners. The OECD says that they could rake in up to a third more corporate tax. Some jurisdictions will be able to compensate companies paying higher tax rates by providing new subsidies and credits. But the minimum tax regime is cleverly designed.

That will not stop tax avoiders from trying to circumvent it but will limit their scope.

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Appeal of boring but dependable cash faces big test

Katie Martin

The Long View

The right thing for investors to do in 2023 was to ignore the worrywart consensus huggers and leap with both feet into a heavy portfolio of the zingiest stocks. You only live once.

Hindsight is a wonderful thing but such a strategy would have delivered big gains. The Nasdaq Composite index of tech stocks jumped nearly 40 per cent in the year, 20 percentage points more than on the US benchmark S&P 500.

The gap was even wider with the market trend in Europe, particularly the UK, which trotted along in its customary position at the back of the pack.

Instead, pretty much everyone, from retail investors to big institutions, feared a recession in the US and caught a serious case of the heebie-jeebies.

Most tucked a large slice of funds away in cash: not the physical kind stuffed under a mattress but easy-access pots of money like interest-paying deposits, money market funds, short-term government debt and the like.

Cash is always king at times of market anxiety. But last year in particular, this notoriously dull asset class delivered its best returns in a generation thanks to the rapid ascent of benchmark interest rates. Investors were paid a reasonable rate of return to be sardine cats, worrying about an economic crash that never materialised.

This is leaving a lasting mark on asset allocation decisions. Whenever advisers recommend looking at potentially more lucrative long-term investments, the pushback is the same. Karen Ward, chief market strategist for Europe at JPMorgan Asset Management, said late last year: "Why would you want to do that? Why not just [park] in cash until it becomes clearer? That's the question we're asked." Cash, she said, has an "emotional appeal" that other asset classes just can't beat.

Even bankers and fund managers

often privately confess that their own wealth is squirreled away in these types of rainy-day funds and deposits, not in the whizz-bang funds and products they construct and sell for a living.

But large institutional investors are giving up on this marriage of convenience. Last month, Bank of America's fund manager survey showed that cash holdings had shrunk to 4.5 per cent of portfolios, down from 4.7 per cent in the November survey and a two-year low.

Strategists are banging the drum: cut the cash, stretch out in to longer-term bonds and in to equities, even if previous efforts at that last year were painful.

Since the Fed changed its tune in mid-December and pointed to a willingness to cut interest rates – the prime driver for bond price gains that we have already seen on a huge scale – this has played out well.

But Julien Baucher, head of portfolio consulting and advisory at Natixis Investment Management, pointed out: "The view now is that, with monetary rates to be cut, investors [staying in cash] will expose themselves to reinvestment risk."

In simple terms, every new slug of money heading in to cash now will earn lower and lower returns, assuming central banks do start chopping back rates.

In contrast, longer-term debt locks in returns. And yet some retail investors appear to be stuck in a cash rut. Marco Giordano, an investment director at Wellington Management, said this shined through in his conversations with clients including wealth management firms and fund selectors.



"They understand the rationale for getting out of cash," he said, "but they are struggling to get that point across to their underlying clients." Some wealth managers reported that clients looked at what worked last year – cash and the Magnificent Seven monstrosities US tech stocks – and were reluctant to change.

Most fund managers agreed that it made sense to keep a slice of funds in a safe pot to either deploy when opportunity arises or to pay a nasty bill.

But as a strategic investment, if you are a pessimist who believes benchmark interest rates will indeed fall hard this year, cash products will become gradually less rewarding and long-term bonds have much further to climb.

If, however, you are an optimist on economic growth, arguably a better way to play that is through smaller stocks, say those in the Russell 2000 index.

"I understand the temptation," said Joe Davis, global chief economist at Vanguard. "But if you are going to stay in cash, when are you going to get out?"

Waiting for a "clear signal" that the time has come to tuck to equities or debt is unlikely to yield results, he said.

After a slow start, wealthy retail investors might be starting to get the message. Christian Nolting, chief investment officer at Deutsche Bank Wealth Management, said in general that his clients were no longer clamouring for more of the stuff in their portfolios.

"We don't see they are so entrenched," he said. "It's not the time to wait and see. It's easy to be risk-averse but you need to find these pockets of growth." Maybe so. But it feels like many investors still need convincing and that it would take only a mild outbreak of instability in stocks or a flicker of higher inflation for them to lean back in to the comforting warmth of safe, boring, dependable cash.

katie.martin@ft.com

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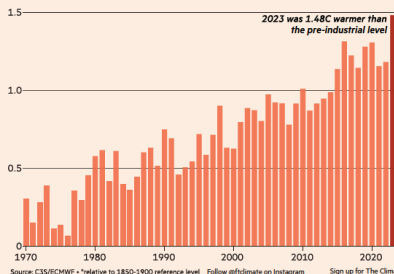
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NIKKEI Asia

The voice of the Asian century

2023 was the warmest year on record by a large margin

Annual global average temperature anomaly* (°C)



Source: CSIRO/ECHMWF * relative to 1850-1900 reference level Follow @ftclimate on Instagram Sign up for The Climate Graphic Explained newsletter ft.com/climate

The world experienced its hottest year in 2023, with "climate records by tumbling like dominoes" as the global average temperature reached almost 1.5C above pre-industrial levels, the European earth observation agency has said.

Scientists from the Copernicus climate change service said that last year marked the first since records began in which every day was at least 1C warmer than pre-industrial levels, before human-induced climate change began to take effect.

Almost half of the days of 2023 were 1.5C warmer, while two days in November were more than 2C hotter.

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Life & Arts

FTWeekend



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The many sides of Martin Luther King

ENUMA OKORO PAGE 2



The cartel queen
Sofia Vergara as the rival Pablo Escobar feared

ARTS PAGE 12

Suite treats
The big hotel openings of 2024

TRAVEL PAGE 7



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Secret histories

Clair Wills entered adulthood at a time when the limits placed on Irish women's lives by church and state seemed to be retreating inexorably. But then the discovery of a lost cousin revealed a far messier reality

In July 1985, a number of Irish religious statues began to move. There were reports of apparitions at nearly 30 sites across the country — many of them Marian Year Grottos that had been built in small towns and villages throughout Ireland in 1954 to commemorate the centenary of the dogma proclaiming the Immaculate Conception of the Virgin Mary. By far the most popular apparition was the life-size Virgin set into a grotto 10 metres above the road about a mile outside the village of Ballinspittle, County Cork. For six weeks or so that summer, crowds of 8,000-10,000 people gathered every night in the fields below the grotto to witness the statue bend, shake and rock from side to side; to see the face of Christ superimposed on the face of Mary, and sometimes the face of Padre Pio; to watch the Virgin move her hands in prayer; or to look out for the sacred heart hovering above her head. There were coach parties from Dublin and Galway and Limerick, mini-vans bringing the sick hoping for a miracle, crowds of the faithful alongside sightseers, reporters and television crews. Before the end of the summer, the village had new toilets beside the makeshift car parks, and two public phone boxes.

That July I was 22 years old. I had just finished university finals and was loafing about, wondering what to do next. Rather than going home to Croydon, I was spending the summer as I often did, with my aunt and uncle and cousins near Skibbereen, a small town in West Cork about 35 miles from Ballinspittle. One night, after watching yet another item about the statue on RTE news, we all piled into a couple of cars and drove across country to see for ourselves. My cousins joked that I was there as the

Above: 'Bridget's Story' by Alison Lowry, a 2019 glass artwork currently on display at the National Museum of Ireland in Dublin. It depicts Bridget Dolan, the mother of Anna Corrigan, a campaigner who found out after her mother's death that she had given birth to two boys in the former Harold and Baby home in Tuam, County Galway. — [Clair Wills](#)



Left: a photo of Clair Wills' family taken in the late 1940s, showing her aunt Peggy, her grandmother Molly, and her mother Philly

control — if I (someone without any faith, practically a pagan) were to see the statue move, we would all know it was fake. It was nearing midnight when we arrived. We had to park a long way from the grotto and walk the last stretch, as the crowds were huge and the lanes were narrow. We passed chip and burger vans and hot drink stalls until we came to a large area filled with people craning their necks. A gathering of nuns stood near the front, leading the singing and the Hail Marys; there were the old-timers with their rosaries, a contingent

disgorged from the pubs, and groups just like us, curious locals and their relatives home from England.

The chanting and the kneeling in the middle of a damp field at night seemed a bit ridiculous, especially given all the people munching chips. After a while, my cousin Caroline and I got the giggles until — at exactly the same moment — we saw the statue shake violently from the waist up, as though it was about to break in half. We both let out a Hammer-horror scream, to the great annoyance of the people around us, who were deep in a fervent rendition of "Hail Queen of Heaven". After that, there was no chance of recovery. Everything set us off. We were doubled over, stuffing hankies into our mouths, snorting and crying with laughter.

What we saw that night seemed to us to have nothing to do with divine intervention. The movement of the statue appeared mechanical rather than lifelike, and we thought the most likely cause was an electrical surge, or short circuit, in the halo of bulbs around Mary's head. But the real question is not what people saw but why, at that moment, did they want to see a miracle?

Over the years, the phenomenon of Irish Marian apparitions (from the Virgin's appearance at Knock, in 1879, to a slew of more recent examples) has been explained as a response to social instability, an emotional release, or the result of a power struggle between the popular and the institutional church (though the nuns were certainly taking charge that night in Ballinspittle).

But in the mid-1980s a number of events pointed to a particular crisis over the family, and women's sexual lives in particular. In September 1983, the 8th Amendment to the Constitution, acknowledging the right to life of the unborn, was approved by a two-thirds majority in a referendum. Abortion was already illegal in Ireland but the campaign for a constitutional ban was a pre-emptive move by the religious right, concerned that Ireland might go the way of the UK (in 1967), the US (1973) and France (1975) in allowing abortion in certain circumstances.

nal stretched through the early months of 1985. It was set up as an inquiry into the police, focusing on how Hayes and her entire family could have been brought to confess to a crime they could not possibly have committed (the baby's blood type was A, but both Hayes and her lover were O). It quickly degenerated into a public forum shaming Hayes for her lifestyle and sexual history.

If a Marian statue was ever going to move, this was surely the moment. In this scenario, the apparitions were a kind of last hurrah of the church, in retreat in the face of secular modernising forces, questioning the laws and customs governing illegitimacy, marriage, birth control and divorce. But I'm not convinced by this neat story of liberal Ireland sweeping away the religious deference of the past. The reality is much messier than that, particularly when it comes to women's bodies, the histories they tell and how they are policed.

It was, and is, a story of unaccountable injustice, more fitted to the 1890s or 1920s than the '70s and '80s

On March 8, Ireland will hold a referendum on deleting Article 41.2 from the constitution — the one that states that "by her life within the home, woman gives to the State a support without which the common good cannot be achieved". The fact that this gender-based domesticity clause has outlasted the banning of homosexuality (decriminalised in 1993, following a ruling by the European Convention on Human Rights), divorce (legal since 1996), same-sex marriage (since 2015) and even abortion (since 2018) is one sign of what women have been up against.

Apologies over the treatment of women by church and state have issued thick and fast from the Irish government in recent years. In 2014, Taoiseach Enda Kenny apologised to former residents of the Magdalene Laundries, and argued that "in naming and addressing the wrong... we are trying to make sure we quarantine such abject behaviour in our past and eradicate it from Ireland's present and Ireland's future".

Continued on page 2

ANDY WARHOL

BEYOND THE BRAND

Art: Chanel, 1985-1987. The Andy Warhol Foundation for the Visual Arts, Inc. / Licensed by Sotheby's. Photo: The Andy Warhol Museum, Pittsburgh, PA.

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HALCYON GALLERY

Life

The many sides of Martin Luther King

As a writer, I'm always working on something and I don't often think about national holidays. So when I recently tried to schedule a phone meeting for January 15, it took me a minute to register why my respondent was off that day.

Since 1983, January 15 has been recognised in the US as a public holiday commemorating the life and work of the theologian, civil rights leader and activist Martin Luther King Jr. If he were alive today, King would be 95 years old. But MLK, assassinated in 1968 at the age of 39, has now been dead for longer than he lived.

All the same, his legacy of fighting courageously, determinedly and resolutely for racial equality and human rights remains. He won the Nobel Peace Prize for his efforts in 1964, and inspired people to imagine and work towards a world in which people of all races, nationalities and religions would be considered equal and have the same human rights afforded them.

It is a beautiful thing to celebrate MLK, and to draw inspiration from his tireless efforts. And yet, as we are often prone to do with great leaders, we tend to remember him at the moment of his crowning achievements.

But we can also learn much from recognising the ways in which he was a human being like the rest of us. To consider that there were many sides to Martin Luther King Jr. will be not just a deeper way of honouring him, but might help us to look again at the possibilities within our own lives, reminding us of the call of unfinished work.

The 1957 watercolour and pencil work "Martin Luther King Jr." by Time Magazine illustrator Boris Chaliapin, is held in the National Portrait Gallery at the Smithsonian in Washington, DC.

The portrait of King, dressed in a grey jacket, white shirt and red tie, takes up most of the canvas. His eyes are piercing as he looks out determinedly towards some point in the distance. To the right of King is a pencilled image of a preacher behind a pulpit. King is an illustration of people of different races boarding a bus. We might sometimes forget that MLK did not set out to become a working-class leader, the Martin Luther King Jr. we know him as. He studied theology, obtained a doctorate and was working as a minister at a Baptist church when, in 1955 at the age of 26, he was called to head the organisation that planned the famous Montgomery bus boycott, which eventually led to the

THE ART OF LIFE

ENUMA OKORO



desegregation of buses. His strong leadership and preaching of non-violence during that campaign catapulted him into the public eye.

The depictions in Chaliapin's artwork, made in the year that King and other civil rights leaders founded the Southern Christian Leadership Conference, are symbolic of where King came from, what he achieved and his fierce commitment to his mission.

We know how the story continues — his "I have a dream" speech, the sit-ins, the Selma March in 1965, his powerful "Letter from a Birmingham Jail", his Nobel Prize — all aspects that built his legacy and made him the lauded, almost godlike figure he is today in the public imagination. All this before he was 40. But there was more to MLK than his relentless fight for justice. And much that he sacrificed for his work and vision.

I love the illustration "Family Man" by South African artist Pola Manelli. Used as a cover for The New Yorker in January last year, it depicts MLK laughing wholeheartedly while seated on an armchair and surrounded by his four children. The two older kids by his side are smiling and looking directly and confidently at the viewer. The younger son, dressed proudly in a suit, stands between his father's knees, an ice cream in his hands. The youngest, a little girl, is perched on King's lap and holding a single maraca. It is a joyful image of a family delighting in one another.

It is also a stark reminder of some of what MLK had to put on the line for his commitment to justice. He was forced to spend a great deal of time away from home, and from his wife and children, and his life was often at stake. When he returned, he was surely exhausted or holding meetings, or endlessly on the phone, or trying to regroup from all



Above: Paul Schutzer's 1961 photo shows Martin Luther King Jr. sitting in an Alabama church as a white nob surrounds the building

Top right: "Family Man" by Pola Manelli. Photo: Schutzer/The LIFE Picture Collection/Retna

that he was exposed to outside the house. Not to mention the threats of harm to his family and his home.

Justice, freedom, equality, peace, the ways of life we deeply desire for ourselves and for others, rarely come without some costs to the comfort of our current lives. So many of us feel devastated by the painful and unjust realities of the world right now. But a hard question to ask ourselves is what, if anything, are we willing to put on the line if we truly believe in making the world a better place for everyone, including our children and our children's children? It's not easy to consider our honest answers. And

there could very well be a tendency to say, "Well, I'm no MLK. He was special." He was an extraordinary person. But we all have things about us that make us extraordinary, whether or not we fully recognise those things is another question.

There are endless black-and-white photographs of King. Many capture his great charisma, but others show him when he wasn't at his best or most composed, as in the powerful 1961 photograph by Paul Schutzer. It was taken during the Freedom Rides, when black and white activists travelled across the American South together on



desegregated buses as a form of protest. Schutzer's photo shows an exhausted-looking King with a hand across his face. On the wall behind him is a blurred image of Christ with a crown of thorns on his head.

The picture was taken at a church in Alabama where King and other activists were sequestered as a threatening mob of white people surrounded the building. The Freedom Riders were trapped inside the church and had to wait for the US attorney-general, Robert Kennedy, to intervene

He was human like the rest of us, probably doubtful at times... afraid for his life and for those with him

before they were safe to leave.

Images like this remind us that King was not perfect, fearless or ever-confident. He made questionable choices, and even reportedly had extramarital affairs. He was human like the rest of us, probably doubtful at times that a mission would be successful, or that the means were as effective as he'd hoped. Certainly afraid for his life and for those who were with him. We tend to forget that to be courageous means to act in the face of one's fears, not to act without fears. But despite his fears, fatigue, stress, sacrifices and mistakes, King still believed it was his duty to work continually towards freedom and equality.

In 1960, in a speech delivered at Spelman College in Atlanta, Georgia, King said: "If you can't fly, run; if you can't run, walk; if you can't walk, crawl; but by all means keep moving forward." It was a poetic way to communicate that, even with our real personal hardships and limitations, each of us can still do something to bend "the arc of the moral universe" towards justice. Where one person flies, another crawls, and with everyone's efforts, we might actually get somewhere.

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Secret histories

Continued from page 1

But the past keeps returning. In 2021, Taoiseach Micheál Martin issued a general apology for the "profound, generational wrong" done to former residents of Mother and Baby homes, the religious-run, state-funded institutions where unmarried pregnant women and girls went to have their babies in secret. He acknowledged that in the 20th century, "women as a group and regardless of age or class were systematically discriminated against in relation to employment, family law, and social welfare, solely because of their gender".

Yet despite the promises of legal and financial redress, women and children are still having to petition the courts on a range of issues, including forced separation of mothers and children and illegal adoption from church-state institutions.

I'd like to be able to claim that, back in 1985, my cousin and I were laughing at the absurd contradiction of a group of people praying to the sinless (indeed immaculate) unmarried Mother of God while punishing the girls and women who were unfortunate enough to get pregnant without being married in Ireland — sending them to Mother and Baby homes, or to England, or leaving them to give birth alone. We knew something about this — or at least Caroline did. In 1980, when she was 19, she had come to live with us in Croydon for six months, while she waited for her baby to be born.

All that spring and summer, Caroline slept in the spare bed in my bedroom, and as we talked night after night I tracked the arc of her belly rising under the covers. We watched a lot of films on television, including *Rescue 911*, *Baby*, which was definitely a mistake. We lay about for hours on the lawn, sunbathing. We cooked experimental puddings with semolina and spices, and ate at odd times of the day and night. I accompanied her to some of the hospital appointments. The receptionist called her

"Mrs" but in such a tone that I thought it must be obvious to everyone it wasn't. I don't remember me talking about whether she would keep the baby, or what her options were — though it must have been discussed. What I remember is waiting. A kind of fatalist, resigned waiting.

Why did my cousin come to live with us? The answer seems simple — extramarital sex, pregnancy, even still sources of shame in Ireland. Contraception was legalised in 1979, but for "bona fide" married couples only. By 1980, the numbers of women travelling from Ireland to England for an abortion were averaging about nine a day (and the numbers steadily increased over the next 20 years). But for many people faced with a crisis pregnancy, even in the 1980s, the alternative was a relative in England or one of Ireland's Mother and Baby homes.

Between Irish independence in 1922 and 1998, when the last home, Bessborough Mother and Baby home in Cork, finally closed, these institutions would host (at the lowest estimate) 56,000 unmarried mothers, ranging from 12-year-old girls to women in their forties, and at least 57,000 babies and small children. Many of the babies were adopted — often after extreme pressure on mothers, and increasingly, in the 1950s and 1960s, to the US.

There were similar institutions in the US, Britain and many European countries, but nowhere else were they still in use as late as the 1990s. The proportion of Irish unmarried mothers who were admitted to these institutions was probably the highest in the world — and this is not the only Irish anomaly. Irish women also stayed longer in these homes than their European counterparts, with the longest stays in the 1940s and 1950s, when they averaged more than a year.

Since the discovery of the bodies of nearly 800 infants buried in sewer chambers on the grounds of a former Mother and Baby home in Tuam, County Galway, the scandal over the

institutions has featured persistently in Irish public debate. A government Commission of Investigation reported in 2020 on the dire conditions in the homes, the mistreatment and neglect of mothers and their children, the extraordinarily high death rates and careless disposal of bodies. Former residents have told of being punished for their sins by nuns who withheld pain relief, and of the long-term harms caused by coerced and illegal adoption. But the violence wasn't secret down the years.

The homes were a warning to girls of what would happen to them if they weren't good, or at least careful. The writer Eilífan ni Chuilleanáin was at school and college in Cork in the early 1960s and she remembers the gallows humour of girls joking about boys they fancied: "I'd do Bessboro' for him." Everyone knew what it meant.

My bedroom in Croydon was a nicer place to hide a pregnancy than Bessborough, but the pregnancy was hidden all the same. Still, it wasn't until 1989 or 1990, after I had given birth to my own first baby — who I also had on my own — that I discovered there was a further

reason why my cousin had come to Croydon to have her son, rather than stay at home in Ireland.

I learnt from my aunt about another first cousin, Mary, whom I had never met. Mary was born in 1955 in Bessborough, the daughter of my uncle Jackie and his 19-year-old neighbour Lily. There was a crisis when the pregnancy was discovered and neither Lily's family nor my own was prepared to support her; Lily went into Bessborough and my

By 1980, the numbers of women travelling to England for an abortion averaged about nine a day

uncle disappeared to England. Mary was brought up first in the Mother and Baby home, and then later in an orphanage (or what was still known then as an Industrial School for girls) not far from the farm where I spent my summers with my cousins. She was the eldest of the group of us cousins by two years, but

she was kept a secret from us. We thought there were 12 of us, but really we were 15.

The bit my aunt didn't tell me until later was that in January 1980 Mary, who was then 24 and living in London, had discovered she was pregnant, and killed herself. A couple of months later, Caroline came to stay.

It has taken me 30 years to come to terms with what I learnt in those conversations with my aunt and my mother in the early 1990s. I searched through public records and histories of the institutions, and I spoke to nuns who had known Mary, trying to piece things together. In the process I uncovered a whole series of extramarital pregnancies, hidden babies and dead babies, stretching back in each generation of my family from the 1980s through the 1950s to the 1920s and the 1890s. A timeline of women, heavy with child, finding solutions in the cracks and fissures of respectability.

But the story of generations succeeding one another in a neat and orderly line is not the whole story. I am sure that my aunt told my cousins and me about

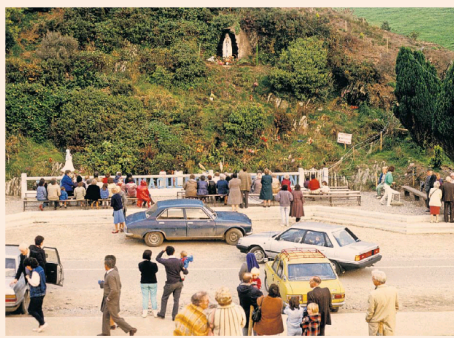
the circumstances of Mary's birth, and death, because she wanted to bring the cycle of violence to an end. She wanted to believe in a different — kinder — future, in which sin and punishment didn't feature.

By the 1980s that seemed to be the future at least some of us were living in. But it is also the case that my aunt would not, or could not, have told us about Mary until her story was at an end — because one of the things she was telling us was that everyone had been complicit. Everyone kept the secret of Mary's life in the orphanage from the 12 of us. My grandmother and my uncle and all the grown-ups on both sides of the family had consented to and even defended a system in which one child was not allowed to belong, because she was illegitimate, and the rest of us were made welcome.

It was, and is, a story of unaccountable injustice. An anachronistic tale more fitted to the 1890s or the 1920s than the '70s and '80s, when I was seeing Elvis Costello at the Roundhouse and doing *Mansfield Park* and the Reformation for A-level. And the fact that it was happening in similar ways and at the same time in countless other families does not make it easier to bear.

Our laughter at the foot of the statue in Ballinaspittle was the laughter of young women who knew our lives wouldn't be irrevocably ruined by our sexual choices. Our parents were no longer prepared to consent to structures of power that once seemed immutable. By the beginning of this century, it really did look as though the EU, same-sex marriage and (eventually) the reversal of the 1983 abortion referendum through Repeal the 8th would save us. But the past wasn't really over — it still isn't. The complexity, the secret-keeping and the denial of the reality of women's sexual lives have knitted loops and kinks of damage into that story of progress. We are laughing with the confidence of a liberal future in front of us, and the cruelty to our unknown cousin Mary haunts me still.

Clair Wells' *Missing Persons, Or My Grandmother's Secrets* is published by Allen Lane on January 25



Left: people gather below the statue of the Virgin Mary near the village of Ballinaspittle, County Cork, in 1985, hoping to see it move amid reports of apparitions at nearly 30 sites across the country

Liam White/Corbis

Lunch with the FT Kevin McCarthy

‘If you don’t want to govern, why be a part of it?’

The 55th Speaker of the US House of Representatives was also the first to be voted out of office by members of his own party. Over steak and Coca-Cola in Washington, he talks to *Lauren Feder* about battles with the Republican right, his relationship with Donald Trump – and why you need to be a ‘happy conservative’

As we settle into our seats at The Monocle, a steak and seafood restaurant a stone’s throw from the US Capitol, Kevin McCarthy points out a small plaque on the wall, just above the salt and pepper shakers. It reads: The Speaker’s Booth. “Once a Speaker, always a Speaker,” he says with a smile.

Does he have to share the table with Louisiana’s Mike Johnson, the newly elected Republican Speaker of the House? McCarthy points out that the plaque has a second line: “55”.

McCarthy, a California Republican, was until recently the 55th Speaker of the US House of Representatives, a job that put him second in the line of presidential succession and made him arguably the most powerful member of his party in Washington. But when the 58-year-old meets me this week, he is newly unemployed and contemplating his professional future at the start of a critical year for American politics.

McCarthy made history last October when he became the first Speaker to be voted out of the job. It was a stunning moment for Congress, one that unleashed chaos on Capitol Hill as House Republicans for weeks afterwards failed to coalesce around a successor. In the end, after churning through three other candidates, the party rallied behind Johnson, a low-profile member of Congress best known for his fealty to Trump. McCarthy stepped down as a member of Congress at the end of the year.

We are sitting down for lunch with less than a week to go until the Iowa caucuses, the official start of the presidential primary process, and every major poll suggests Republican voters are gearing up to once again select Donald Trump as their nominee for the White House, even as the former president faces mounting legal woes.

McCarthy has long been loyal to Trump, who has over the years been known to call him “my Kevin”. In December, McCarthy publicly endorsed the former president’s current bid for the White House, and expressed a willingness to serve in a future Trump cabinet. The two men have nevertheless had their ups and downs. In the days after the January 6, 2021 attack on the US Capitol, McCarthy reportedly told Republicans: “I’ve had it with this guy.” But two weeks later, Trump’s team released a photograph of him smiling widely alongside the then president at his Mar-a-Lago resort in Palm Beach, Florida.

Is it fair to say their relationship has been rocky at times? I ask. McCarthy replies by asking if I am married.

“Have you ever fought [with your husband]? Have you ever expressed your opinion? Because you love this person, would you express it stronger than you would express to somebody you met on the street?”

He closes: “Every relationship has its ebbs and flows. Those relationships that are closer have more emotion... I couldn’t have a relationship with President Trump where we smiled at each other every day.”

“I’ve had tough conversations with him? Yes, but only because our bond is strong,” he adds. “I will say things to him that I think other people won’t. Now, will it make him mad? Yeah. But will he respect me more? I believe so. Do I respect myself? Yes.”

It is a cold, rainy winter day in Washington, and without looking at the menu, McCarthy asks our waiter what soup is on offer. The server recites the day’s specials: split pea or shrimp bisque. McCarthy shakes his head, and says he would like a salad: “But all I want on it is the bacon, lettuce and cheese, nothing else, no dressing.”

Earlier in our conversation, the waiter asked McCarthy if he would like a Coca-Cola, and McCarthy requested Diet Coke, saying he has “got to cut back.”

But after he took a sip, he changed his mind, and asked the server if it could be exchanged for regular Coca-Cola. He will later concede he is a “picky eater”. But for now he goes on to order his main, again without consulting the menu.

“Do you have the New York?” he asks, as the waiter nods with a smile. “Is that

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BLT salad	\$10
Paradise salad	\$9
New York special	\$39
Luxe crab sandwich	\$29
Coca-Cola x2	\$7.70
Total inc tax and service	\$125.7

the one I like the most?” Scanning the menu, I conclude that McCarthy has selected a 10oz New York sirloin steak, with crispy french fries. I choose the tomato salad, with hearts of palm, tomato and avocado, as a starter, followed by a crab cake served with steamed vegetables and a red pepper sauce. Unlike McCarthy, I prefer Diet Coke, so I order one for myself.

Our conversation moves to McCarthy’s modest upbringing in Bakersfield, in California’s Central Valley. McCarthy’s father was a firefighter, and the family had no money for him to attend a four-year university. After high school, he enrolled in community college, but dropped out after he won \$5,000 in the California state lottery.

He recalls taking his parents out to dinner with his winnings – they ordered steak Diane – and says he invested the rest in a single stock that gave him a return of some 30 per cent in a matter of weeks. Can he remember the company?

“Fur Vault. They sold furs to Neiman Marcus or something,” he says. “Remember, this was the 1980s. This was the time of *Dynasty*.”

It was also the time of Ronald Reagan, whom McCarthy cites as one of his political heroes. McCarthy notes that the first presidential election he ever voted in was in 1984, when Reagan won a landslide victory over Democrat Walter Mondale.

Soon after, following a brief stint as a deli owner – he says he created a “house special” sandwich of turkey, cream cheese and artichoke hearts – McCarthy enrolled at California State University, Bakersfield, where he became the leader of the college Republicans. He was initially rejected for an internship in the office of Bill Thomas, the local Republican member of Congress, who would later become a mentor. McCarthy succeeded Thomas in representing Bakersfield, when he was first elected to Congress in 2006.

What would Reagan make of the modern Republican party? “He would have a problem with the anger,” McCarthy says. “If you believe your principles bring people more freedom, that is not a reason to be angry. You need to be a happy conservative.”

McCarthy references one of Reagan’s famous lines: “The nine most terrifying words in the English language are: I’m from the government, and I’m here to help.” “But he believed in government, in a conservative way,” McCarthy says. “He wanted to... make [the government] efficient, effective and accountable. The new form, they don’t believe in doing anything,” he adds, in a thinly

veiled reference to Republican House members such as Florida’s Matt Gaetz and Colorado’s Lauren Boebert, who he says are more concerned with celebrity and their own fundraising than with policymaking. “There comes a point when you come here, if you don’t want to govern, why be a part of it?” he says. “You have to have a system that rewards different behaviour.”

What if voters only elect more agitators in the future, I ask. “What if? What if? In the end, I always trust the voters,” McCarthy replies. “Winston Churchill said you can always [count on] an American to do what’s right after they have exhausted every other option. We’re just exhausting our options.”

Throughout our nearly two-hour lunch, McCarthy is gregarious and affable, characteristics that his allies say served him well in Washington. Our conversation is interrupted several times by well-wishers, including the restaurant’s owner, who at one point arrives to show me a framed photograph of McCarthy with the owner’s fluffy Havane dog, Lupo.

But McCarthy stiffens as he talks about his removal from a role that he had spent more than a decade working to realise. Last January, McCarthy, who long walked a political tightrope to appease the various warring factions of the Republican conference, persevered through 15 ballots and ultimately won over enough members of his own party to seize the Speaker’s gavel. Along the way he made several major concessions, most notably changing the House rules to allow any single member of Congress to introduce a “motion to vacate”, or trigger a vote of no confidence in the Speaker.

Ten months later, in October, Gaetz efforts to cut a deal with Democrats to avert a costly government shutdown. In the end, seven Republicans joined Gaetz and all of the House Democrats present in voting McCarthy out.

I ask McCarthy what he thought this month, when his successor Johnson announced he had struck a deal with congressional Democrats on a new budget framework for the federal government. The deal included lawmakers one step closer to avoiding another costly shutdown – but was nearly identical to an earlier agreement McCarthy himself hatched last year with President Joe Biden.

“The deal is my deal,” McCarthy says with a laugh. “I think it is a smart deal.”

Johnson has already come under fire from rightwing, fiscal-hawk House Republicans, who have called the budget framework a “total failure”. But will he face the same fate as McCarthy? “No, they can’t throw him out,” McCarthy says. He adds that his own removal was “about me personally”.

McCarthy tells me he will soon write his memoirs. But how will the history books remember him? He says he delivered for his district in Bakersfield, recruited hundreds of new Republican candidates, helped his party elect more women and minorities, and led Republicans to take back control of the lower chamber of Congress.

“The time as Speaker, they will say, was not long. But... as time progresses, they will show what these eight members, and what the Democrats did, was wrong. They threw me out because I kept the government open,” he says. “I think they will say I am right. And in the end, I think they will see that [removing me] was a political decision, and I don’t think political decisions weather well in the long term.”

‘I had nothing to do with January 6. I didn’t support January 6. I didn’t like what happened on January 6’

As we finish our main courses, I bring up January 6, when, nearly three years to the day before we meet, mobs of Trump’s supporters stormed the US Capitol in an effort to interrupt the certification of Biden’s Electoral College victory.

Trump is now facing a criminal trial in Washington related to the attack and his attempts to overturn the results of the 2020 election. Next month, the US Supreme Court will consider whether his actions on January 6 should see him banned from being on the presidential primary ballot in Colorado. Critics have argued that Trump should be removed from the ballot under the 14th amendment to the US Constitution, which says anyone who “engaged in insurrection” should be barred from holding higher office.

McCarthy rejects the idea that Trump could be found guilty by a jury of his peers. He says the president’s 91 indictments, across four criminal cases, are “driven politically”.

As for January 6, I suggest history will also remember how McCarthy responded. Hours after the protesters had been removed from the Capitol, then House minority leader McCarthy joined 146 fellow House Republicans in voting to invalidate Biden’s election.

But, days later, he gave a speech on the House floor saying Trump bore “responsibility” for the attack. Two weeks after that, he was smiling alongside the president in Mar-a-Lago. Thomas, his former mentor, labelled him a “hypocrite”.

McCarthy corrects me, noting he said Trump bore “some responsibility” for the attack. “I had nothing to do with January 6,” he says, his tone sharpening. “I didn’t support January 6, I didn’t like what happened on January 6, and it was wrong... The first thing I did when I

got out, they took me somewhere. I called the president and said, ‘You need to tell these people to get away. So I think history will be very kind to me.’”

Did he go to Mar-a-Lago because Trump was too depressed to eat, as former Republican congresswoman Liz Cheney claims McCarthy told her in her new memoir? Cheney and McCarthy fell out very publicly over January 6 and Trump’s refusal to accept the results of the 2020 election. “Liz Cheney,” McCarthy sighs. “You know, this is a challenge. Everybody knows people, some people get Trump syndrome.”

I ask what he means. “The press has Trump syndrome. How many times did you guys ask me about Trump when Trump was not in office and I’m trying to run Congress? You are fixated on him. He is in your head. He loves that.”

As for the now infamous Mar-a-Lago visit, McCarthy insists he did not go to Palm Beach with the intention of seeing Trump. He says he originally flew there to host a fundraiser with former US commerce secretary Wilbur Ross, and was later “asked” to see the president.

“One thing you’ll learn, if you really study me, when someone gets in trouble, even if I’m not your friend, I’m one of your first phone calls,” McCarthy says. “Because if you have ever been in this business, it’s tough and everyone goes through the battle.”

The next year will be the stage for many more political battles, most notably the US presidential election in November, when control of both chambers of Congress will be up for grabs. McCarthy is bullish on Trump’s ability to clear the primary field and beat Biden in the general election.

“If Biden stays on the ticket, Republicans have a really good year,” he says, pointing to the incumbent president’s poor approval ratings and advanced age. “We have an easier chance of adding seats in Congress than we did the last two cycles.”

Meanwhile, he says, Trump needs to focus his campaign on “rebuilding, restoring and renewing America, not revenge.”

I note the president’s stump speeches tend to focus mostly on the latter. “So I tell him,” McCarthy says. When did they last speak? It’s been a “couple of weeks”.

But while McCarthy says he will be supporting the former president and campaigning and fundraising for Republican House candidates in 2024, he is also pondering a life outside of politics. He reminds me that he has an MBA from California State, and says he wants to try working in “start-ups”, and is particularly interested in artificial intelligence.

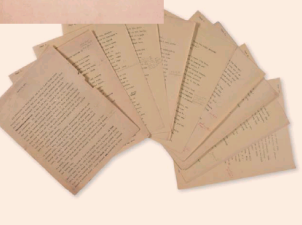
“I loved every minute of the job [as Speaker]. But I always looked at it like this... I knew I was going to leave it sometime,” he says. “I will have other careers. I may fail, but I will be successful in the end because I won’t give up.”

“Nobody is going to say this career wasn’t successful,” he adds, with a nod in the direction of the Capitol building. “I couldn’t get an internship, and I ended up Speaker of the House.”

Lauren Feder is the FT’s US political correspondent

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Style

How to live up your winter wardrobe



Ask a Stylist

Anna Berkeley

loathe my clothes this time of year. My knits are pilled, my coats feel old and shabby, and I'm bored with black and grey. Is there a way to breathe a little excitement into my wardrobe in the depths of winter, ideally without resorting to the post-Christmas sales?

I totally understand. January is such a miserable month and grey too, so it's no wonder you feel like this.

Let's focus on your pilled knitwear first. Knits can last many years if you look after them, so it's really worth the effort. Pilling isn't necessarily a sign of poor quality, though felting is. "Pilling is normal for wool and cashmere — it's just the friction that is caused when two threads rub against each other," says Frankie Davies, founder of Charl Knitwear and a former senior knitwear designer at Burberry. "The looser knitted the garment, the more room between the stitches for friction to occur." On delicate knits, Davies prefers to use a lint brush to remove pills without damaging the fibres.

If, however, your jumpers are blended with synthetics such as polyester and nylon, and then start to pill — creating an all-over "mossy" effect — "there is nothing you can do" Davies warns. Which is why cheap knits are a complete waste of money

and I personally never buy them or recommend them.

My preference for dealing with pilling is the Philips electric debobber (£16, philips.co.uk). You need to lay your item flat and gently smooth out any creases. Once you've done that, hold it taut, then get rid of the bobby bits by working in small circular motions. I have to admit to slipping into a sort of euphoric reverie at this point and can happily lose half an hour to this task. The other debobber I recommend is by Steamery (£55, steamery.co.uk). This is a seriously good-looking item and works exceptionally well. It is considerably more expensive, though. If the item is very delicate, go for a brush — such as a wood cashmere comb from The White Company (£8, thewhitecompany.com).

Let's move on to coats. You can do all manner of things to zuzh up a coat: de-pill as above, then get the steamer out. Steam cleaning can kill off bacteria and odours, and I have been able to drastically cut back on dry cleaning since using mine regularly (I have an ancient one from Beautar!). Only steam the outside to avoid shrinking any lining, although if your coat is very delicate, I would advise a specialist clean. You can create some olfactory delight in the most miserable month of

An inordinate amount of joy can be had with a brightly coloured flash of lining



From left: By Malene Birger Ouna brooch, £70, bymalenebirger.com; Acne fringed wool scarf, £135, matchesfashion.com

the year with a liberal spritzing of fabric spray. Sprays also aim to minimise the need for washing (your clothes, not you). Steamery's Rose and Musk (£10 for 100ml, steamery.co.uk) is lovely misted on a coat before hanging it up to air. The Clothes Doctor goes one better with an anti-moth version for knits and a white tea and mint product for wovens (£14, clothes-doctor.com).

Next, inspect your lining. An inordinate amount of joy can be had with a brightly coloured flash of lining. (This is one reason why Paul Smith suits and coats are so appealing. I have a purple suit with a bright green lining that never fails to make me grin.) You would need a competent tailor (try The Seam's directory) and about 2.5 metres of fabric — I recommend Joel & Son and MacCulloch & Wallis. Linings start at £8 per metre, then budget £65-£95 for the tailor's work, depending on the complexity of the job.

You could look at some extra decoration on the exterior too. What about a brooch? Be careful here — we all have one or two from Granny but only some will translate well and look modern. Go arty with a Jill Sander abstract two-tone number (£660, farfetch.com). On the high street, try By Malene Birger's Ouna brooch (£70, bymalenebirger.com).

Another way to pep up both you and your outfit is a coloured scarf. Yellow is an excellent bedfellow for grey and navy alike. This sunshine yellow from Acne is perfect (sale price £135, matchesfashion.com) or go for a true red, cosy turtleneck and get a padded scarf — it will help with the transition from bed to desk (£79, universalworks.co.uk).

Have a long hard look at those coats. Could you alter a sleeve — make it shorter or slimmer? Perhaps the buttons are looking a bit shabby or you are bored of them? Again, you can transform something by replacing the buttons. I did this with a preloved sleeveless coat. I swapped some off-white gold buttons for beautiful plump leather football buttons sourced from a designer friend. Rejina Pyo does a range of quirky signature buttons in brass, shell and glass (£10, rejina.pyo.com). Try out a rectangular leather option (£5, macculloch-wallis.co.uk), although you will need someone to rework the button hole for you. The easiest fix is to match the current size of the button (measure it across the middle) and replace like with like. Joel & Son and eBay also have some corkers (Joel & Son floral shaped button, £7, joelandsfabrics.com).

Have a question for Anna and what to wear? Email her at anna.berkeley@ft.com

What is "the British look" for men? I suspect the images that come to mind for many revolve around pinstriped bankers or Brideshead Revisited types in boating blazers — or, at a push, brooding secret agents in dinner suits. These are characters that we have collectively romanticised for decades, but they're rarely to be found in Britain now.

In reality, the international image of the sharply suited Great British gentleman has taken a back seat thanks to Brexit, a certain rumple-suited former prime minister and the long-running casualisation of men's style. Today, a banker is more likely to arrive at work in a Patagonia gilet than pinstripes, and the vast majority of Brits prefer to wrap up against the elements in Gore-Tex, not tweed.

We've given ground to other, better-served Europeans who are generally more engaged with their style and manufacturing heritage. You're far more likely to see a stylish Milanese or Neapolitan man in an Italian-made jacket, shirt and chinos than you are a Brit sporting something produced in the UK. The watering down of British style is reinforced by the nature of the fashion industry, now dominated by multinational behemoths such as LVMH and Kering, who popularise trends on a global level. Independent brands and traditional tailors simply cannot compete.



Remaking British style: Nicholas Daley (main image) and Foday Dumbuya (above) — Anna Vestal for GQ/Getty

his name as a designer by exploring "the theatricality of British elitism". A 26-year-old from Liverpool, he designs garments that playfully reinvent conservative styles associated with the English upper classes. Boating blazers, schoolboy suits and high-waisted, Oxford-bag like trousers are reborn in flamboyant, feminine shapes with floral patterns and light-hearted collegiate stripes. "I'm interested in questioning what masculinity is," Stoeke-Daley says.

Other designers are challenging what a traditionally "masculine" British wardrobe looks like too. British-American designer Harris Reed is one of the fashion industry's foremost champions of gender-fluid styles. To Reed, fashion "has a huge role to play in pushing the world to a more expressive and accepting place". His designs combine a healthy dose of glam-rock attitude with an experimental approach to the suit's traditional form and proportions.

Take, for example, the outfit he created for Harry Styles' 2018 world tour, which nod to David Bowie and Mick Jagger with their flowing blouses, bell sleeves and dramatic tailored flares. Clothes like these are diametrically opposed to strait-laced classic menswear — designed to celebrate a youthful, creative and progressive conception of what it means to be British.

Fashion's role in representing the complexity of British identity is crucial, says Jason Jules, one of the curators of *The Missing Thread*, a recent exhibition at Somerset House in London, which explored "untold stories of black British fashion".

"British fashion always expresses tensions," Jules says, "between high and low, smart and casual, upper and working class or black and white. That's what makes it interesting."

While *The Missing Thread* explored these tensions from the Windrush generation onwards, it also served as a reminder of the work of current black British designers such as Bianca Saunders, Grace Wales Bonner and Charlie Casey-Hayford.

"To celebrate black British designers, we had to construct a narrative around black British style," Jules explains. "But style is a defective construct, because it should be part and parcel of the same thing — British style and black British style are one and the same."

To Ida Peterson, former buying director at the Browns boutique in London, modern British menswear is less

about presenting a sartorial image to the world and more about the mix of different influences and aesthetics. "There's that version of British style that's very suited and booted, but that sits alongside the more creative look that you see in East London and elsewhere. I'm most interested in brands that blend the two."

She references designers Foday Dumbuya and Nicholas Daley as exemplars. "They've been influenced by their heritage and their upbringing to make a new version of what British style is."

Dumbuya's brand, Labrum London, updates classic garments such as chore coats and blazers with a west African influence in the form of unexpected, vibrant prints and patterns, while Daley celebrates his Jamaican-Scottish roots in designs that combine tailoring with streetwear. This season, striped zip-through track tops sit with tartan blazers and slouchy trousers or sweatpants.

"Sportswear is its own kind of British uniform," says Jules. "It's always been a part of youth culture."

Burberry, the country's most high-profile fashion brand, has been exploring what it means to be a modern British brand for decades. The challenge for Yorkshire native Daniel Lee, who joined as creative director in late 2022, is epitomised by his choice of a new logo — an old insignia lifted from the brand's archives, depicting an armour-clad knight on horseback, rendered in vibrant cobalt blue. The knight's banner carries the word "Prorsum" — Latin for "forwards". The implication is that Lee's Burberry is at once future-facing yet deeply traditional.

This duality made itself known in Lee's first two collections. Autumn/winter 2023 was unveiled at London Fashion Week in February last year, and it took the fashion industry by surprise. "We were all expecting a sea of beige and quiet luxury," says Peterson, "and it was an explosion of a collection — Burberry goes to a rave in the English countryside." Lee's second collection, unveiled last September, was more mature.

Burberry's iconic trenchcoats were back in the spotlight with sensible proportions in sober colours, as was a focus on double-breasted tailoring. "There's every kind of British personality represented in that collection, from the club kid to the tailored gentleman," Peterson observes. "To me, it's the perfect line-up of modern Britishness."

Treading the line between modernity and tradition is key to a brand's longevity and British designers need to "get the balance right", says designer Paul Smith. His is one of few globally recognised British labels to weather decades of change — it was founded in 1970 — whilst remaining privately owned.

"When I started, there absolutely was a quintessential British style, but British style these days is very hard to pinpoint," he says. "Now, it's British creativity, rather than style, that's revered." Does Smith consciously try to design clothes that feel British? "No," he says. Instead, he sets out only to design "nice bits of kit" — neither too old-fashioned nor too high fashion.

So, what of the stereotypes we started with? Do our nostalgic ideas of the perfectly tailored gentleman stand up to scrutiny? Just. But now, he's got company. In 2024, British style is as much about variety, contrasts and creative tensions as about classic dress codes. And it's all the richer for it.

The look of British menswear now

Design | Aleks Cvetkovic on how young labels are mixing up the country's suited-and-booted traditions to create a progressive new national style



Why does this matter? At a time when Britain's international reputation is stagnating, the fashion industry has a role to play in presenting a dynamic and progressive view of "Britishness" to the world — something self-aware and forward-looking. In October last year, a report commissioned by the UK Fashion & Textile Association asserted that fashion contributed £62bn to the UK economy in 2021 and supports 1.5m jobs across the country.

So, what is the image that the sector should be presenting to the world? And does the beleaguered figure of the snappily dressed gent still hold currency on the global stage?

"The origins of classic British tailoring are still very much relevant," says Simon Holloway, Dunhill's recently appointed creative director. "The history of English dressing, our codes and an anglicised colour and texture palette are constantly referenced in fashion today. Italian and American style is built on the back of everything classic and British."

Before moving to Dunhill, Holloway transformed Purley from a 210-year-old gunmaker that offered stuffy country clothes on the side into an elegant British style brand. There, he rendered sweeping overcoats and suede bombers in luxurious cashmere checks, and butter-soft leathers in refined shades of cream, taupe, chocolate and russet. Tailoring was lightly constructed, with informal touches such as patch pockets and natural shoulders. Statement pieces were toned down with easy, pleated trousers and cosy knits. They were



Above, from left: two looks from Nicholas Daley; SS Daley's reinvented blazer and Oxford bag-like trousers

Above left: Anthony Andrews and Jeremy Irons in 1981's *Brideshead Revisited* — Alamy

pitch-perfect "quiet luxury" and, while classic in their component parts, felt current and stylish. "British style is at its most successful when formal codes are worn in a way that's effortless," Holloway concludes.

Professor Christopher Breward, fashion historian and director of National Museums Scotland, agrees that Britain's heritage of fine tailoring still has a place in the fashion landscape, as long as it's interpreted in an egalitarian way. He

cites the suit-clad gentleman stereotype as a "staple of literature and film", but warns against the danger of oversimplifying menswear with nostalgia alone. "If nostalgia is used creatively, it's a rich source of inspiration, but it can at times result in a caricature that cleaves to outdated social hierarchies," he says.

One designer who's proven himself a past master in subverting the hallmarks of British menswear is Steven Stoeke-Daley, founder of SS Daley, who made

Will oversized ever be over?

Trend | The wide-shoulder, too-long look has been big for a decade. Alexander Fury wonders if we'll ever move on



Outraged housewives tear at a Dior model's 'wasteful' outfit in Paris, 1947 — Photo: Getty Images

Will oversized ever be over? It's a question I increasingly ask myself when confronted with fashion shows after fashion shows of slope-shouldered jackets hanging to knee-length or beyond, sleeves dangling, trousers dragging.

Last winter, I thought change had finally come — via the ferociously pulled-together look of Anthony Vaccarello's stellar Saint Laurent show in January, which appeared to be an indicator of a collective urge to tug everything in tighter, to eschew the sloppy, the saggy and the baggy. A year later, it seems I was wrong.

Indeed, the spring/summer 2024 collections — men's and women's alike — were over-stuffed with oversized stuff. Prada proposed feather-light tailoring with wildly extended shoulders, sleeves falling well below the wrist. The Row opened with a Working Girl-proportioned trench and, a few outfits in, had a sweater of Brobdingnagian dimensions swamping the poor model.

Bottega Veneta proposed one of those too, alongside giant swirling caban coats similar to the ones Maison Margiela slung over sloppy suits, which were in turn echoed by Victoria Beckham's relaxed (read: generous) suiting. The coat that opened the spring Balenciaga show was so big it was actually made from two sewn together, and the season closed out with the much-awaited debut of Phoebe Philo, the former Celine creative director. Her first own-label collection was decidedly slouchy, composed of mannish tailoring and soupy sweaters drowning the body.

These clothes, and oversized clothes in general, can say a lot of things all at once, sometimes in seeming contradiction. Muchness indicates abundance and wealth, profligacy and waste. When Christian Dior debuted vast spreading skirts in a still ration-stricken Paris with his New Look of 1947, working-class women were so infuriated by its symbolism of luxurious waste that a mob literally tore the clothes from a Dior model during a photo shoot on the streets of the city. In Los Angeles, the ostensible reason behind the racially motivated Zoot suit riots of 1943 — so-called for the flamboyant suits with wide-shouldered



From left: supersized shoulders on the Balenciaga Autumn 2024 runway; a generously proportioned caban coat from Bottega Veneta — Getty



Above, from left: Phoebe Philo's new collection; The Row; Prada

Right: Melanie Griffith with big hair and big shoulders in the 1988 film 'Working Girl' — Getty



jackets and baggy trousers originating in black communities but also worn by Mexican-American teenagers — was those clothes' "unpatriotic" waste of fabric during the war. Conversely, one reason the suits were so proudly sported by these often marginalised communities was their communication of wealth and status.

On the flip side, ill-fitting clothes speak perhaps of poverty, and sometimes thrift — sibling hand-me-downs or clothes bought several sizes too big so

This has a long history — think of the XXL opera coats of the 1920s or Diane Keaton's Annie Hall suits

that a child can "grow into them" over time, pinching a penny and reducing the need to replace. I remember going to secondary school in a polyester will blazer with shoulders sloping off my own narrow frame for that reason — in hindsight, very Balenciaga, but back then a source of much embarrassment.

Oversized clothes has a long history — think of the sumptuous XXL opera coats of the 1920s, right the way through to Diane Keaton's *Annie Hall* suiting that spanned off a craze for boyfriend jackets in the late 1970s. At the turn of the century, the phenomenally influential designer Martin Margiela showed a series of collections exploring the notion of enlarging clothes, sometimes expanded by fabric insertions, sometimes blown up in scale. His styles are those most referenced by designers today.

But you can go back a few centuries before these examples. Almost as soon as tailoring was invented, people began to look at ways not only of fitting garments to the body but abstracting from it, refashioning the figure through its clothing to exaggerate, emphasise, disguise. Henry VIII — an already oversized man who stood over six feet tall and, in

his fifties, boasted a waistline in excess of 52 inches — used fashion to bulk out his impressive frame even further. His tailors padded his broad shoulders to gargantuan proportions, indicative of majestic might and strength. His richly embroidered doublets were swathed with loose mantles to further extend the torso, so that, in the famous portrait by Hans Holbein the Younger from around 1536, Henry seems almost as broad as he is tall. The king's clothes were transformed into a walking propaganda device, as out-sized as his dynastic ambitions. The same could be said some 450 years later, when Giorgio Armani dressed '80s Wall Street in slouchy boulder-shouldered jackets that jostled for space around boardroom tables.

Oversized can also evoke a fragility — like a child swimming in adult garb. Incidentally, that's the reason I mostly don't do oversized: I'm 5ft 7in and have a tendency to look as if I'm dressed in my dad's clothes. Mary-Kate and Ashley Olsen, designers of the aforementioned brand The Row, were often papped in the mid-aughties dressed in giant tailoring, oversized Starbucks cups clutched to dwarf their hands. This came to symbolise the Los Angeles aesthetic of the era, emphasising waifish skinniness through excess fabric, almost as if the clothes were too big for the bodies to carry.

In December, in homage to that look, Balenciaga staged its fall 2024 show in the same city, presenting maxi-scale coats that seemed to fill the width of the suburban street that they were paraded down.

Oversized, however, doesn't mean ill-fitting — even if it sometimes seems so. These clothes are interesting because they often involve feats of engineering to keep them in place. A pair of huge wool-silk trousers from The Row boasts a corseted waist to anchor the fabric in position; Vivienne Westwood's Allen trousers are cut with two waistbands, one fitted for support, another oversized to droop decoratively over the top. Balenciaga's tailoring is intentionally cut to slope off the shoulder, crafted to hold its own left; Phoebe Philo cuts her jackets closer to the body while oversizing the sleeve, cutting with a swaggering curve to give the impression that everything is much bigger than it actually is.

While oversized has been in before, generally it falls out, succeeded by its exact opposite. The oversized sweaters and broad-shoulder tailoring of the '80s were followed by the shrunken suits, hipsters and skinny slip-dresses of the '90s. Oversized swung back again as a reaction to that — but, almost two decades in, it doesn't seem to be going anywhere. Maybe it's indicative of a general breaking-down of the idea of seasonal trends in favour of a wear-what-you-like approach. But it may also be tied to comfort — big clothes, generally, are easier to move around in, looser and softer.

It's inevitable that the notion of convenience — the motivation behind many developments across culture and technology over the past two decades — should find ample reflection in our wardrobes. The only place bigness doesn't seem to have a hold in fashion. The most practical place: handbags. Generally, these have shrunk to ever-tinier proportions, perhaps to make everything else look larger.

The big holdout? The aforementioned Philo, rightfully credited as prophet of fashions to come, launched a bag she dubbed the XL Cabas with a base span of some 57.5cm — a centimetre and a half over British Airway's maximum hand baggage dimension. Maybe tides are changing.

In the frame: sunglasses get the bejewelled treatment

Accessories | Designers are making this statement accessory even more of a statement. Ming Liu explores their offerings

In November, Pharrell Williams took a bow at Louis Vuitton's pre-fall 2024 menswear show in Hong Kong in a pair of heart-shaped sunglasses encrusted with over 24 carats' worth of diamonds — the same pair he coolly wore in a music video shortly thereafter. They were one of several headline-making pairs designed by Tiffany & Co the rapper has worn over the past two years at high-profile fashion events and the Grammys.

Tiffany knows the marketing power of a pair of blinged-out shades. The jeweller also created numerous gem-encrusted sunglasses for Beyoncé's Renaissance world tour last year, bringing charged-up razzmatazz and glitz via a pair of futuristic, Star Trek-style glasses encrusted with stones, or a wraparound design with lenses in signature Tiffany blue. Another model sparkled with gem-set flowers.

But can these bejewelled creations find their way offstage? While Tiffany does offer sunglasses adorned with its signature jewellery motifs, such as HardWear and Tiffany T, the styles

worn by Williams and Beyoncé have yet to be adapted for the retail market.

But other jewellers are giving the category a go. Francis de Lara, the jewellery brand established by photographer John-Paul Pietrus in 2018, offers extravagant bejewelled eyewear set with precious gemstones such as rubies and sapphires, each piece requiring around 300 hours of hand-craftsmanship and priced upwards of £8,000.

After fans said they "couldn't quite pull them off because they're a little bit too 'creative'", says Pietrus, he was spurred to launch a more affordable diffusion line last summer. FDI Editions retains the same touchpoints, such as a "rigato" (ribbed) texture evoking silk grosgrain ribbon, the gold replaced by gold-plated titanium, and the signature teardrop-shaped gemstone, now in non-precious stones including garnet or amethyst. A cool Pentagons design is priced at £660, while the Superize Aviators (£340) is a shape that Pietrus especially loves. "They're like giant spy glasses — a very glamorous, '70s-chic aesthetic. They

come with rose-tinted lenses, so you can wear them at night," he says.

Both lines use gemstones from the likes of Gemfields (which can attest they have been responsibly sourced) and Henig, a member of the Responsible Jewellery Council. FDI Editions also uses "deadstock" stones that were cut in the 1970s. "I bought tons and am giving

them life again in new designs," says Pietrus. The cases for the glasses are also a statement: doubling as a bag with a chunky metal shoulder chain and hardware details, the vegan, mock-croc finish is crafted from pineapple fibre.

That jewellery brand Patcharavipa, whose hammered-gold jewellery and vintage watches have won celebrity fans

including Rihanna and Gigi Hadid, is also now applying its art to vintage sunglasses. Co-designers Patcharavipa Rodratnangkura and Kenzi Harleman like hunting down pairs to transform while on trips to Los Angeles and Bangkok. A pair of angular jet-black 1970s Pierre Cardin sunglasses, for example, are flecked with textured white gold — a

two-week process that jazzes up and modernises the frames. "We don't want to destroy the design but embellish it," explains Harleman. "We [also] don't want them to be tacky — we give them a little touch of art, a little touch of gold. Many vintage sunglasses were made of plastic, a material we've never worked with, and we love the idea of having gold and diamonds and plastic together. It can still be very chic and quality as well."

"It's jewels for the eyes," adds Rodratnangkura, who views such sunglasses as "part of dressing up, not functionality". She imagines the Pierre Cardin pair



From left: Beyoncé on stage last September; Patcharavipa customised 1970s Pierre Cardin sunglasses, price on demand — from Harlem/Wertheim

bejewelled with a vintage Paco Rabanne metallic dress, matching shirt and bag. "It's that thing that's missing," she says. The brand has customised around 10 frames, including a 1990s Versace pair, the signature medusa head replaced with a textured gold coin.

Paris-based Vision Janine also refurbishes frames from the 1950s to 1990s, sourced from flea markets and special-ist opticians. They're fitted with dead-stock lenses, such as those from German optical systems manufacturer Zeiss. Although not gem-set, these "forgotten" frames are usually reserved for luxury brands and people who can afford them. But with vintage you can have a unique piece without spending a fortune," says Janine co-founder and chief executive Zoë Lechevalier, whose pieces are priced from £150.

Bejewelled sunglasses certainly stand out. "It's a great way to enhance your look and make you a bit different," says Harleman. "It's an immediate statement because it's on your face — and the first thing everyone sees."

Travel

"I've got about five Bond girls' numbers in my phone," says Alan Ramsay, as we glide up the mountain in the gloom of pre-dawn. "But they're all over 70." Despite the early hour, the Scottish-born honorary Mürrenian is already in form. He's not wearing his kill – an outfit he's been known to sport when skiing the Inferno, billed as the world's craziest amateur ski race, of which more later. Today, he's settled for the understated elegance of bright-red tartan ski trousers.

We're heading up to the summit of the Schilthorn, and the revolving restaurant immortalised in *On Her Majesty's Secret Service*. Back in the late 1960s Mürren desperately needed financing to get the final, most ambitious leg of its wildly over-budget cable car project finished, while the Bond producers needed a mountaintop lair from which Telly Savalas's Blofeld could stroke his white Persian and fine-tune his diabolical plans. It was a tie-up that forged enduring links between cast and location, with multiple official reunions since. Hence Ramsay's notable contacts list.

I'm as Bond-fixated as the next middle-aged man, but that's not why I'm here. I've come to delve into the origins of an exclusive ski club established in this intimate Bernese Oberland resort a century ago this month, one with a reputation so dazzling that Bond creator Ian Fleming couldn't help but make his most famous creation a member.

The cable car bumps to a stop and, skis hoisted on shoulders, we step out into Fitz Gloria. Back in the winter of 1969, this sveit, conical retreat was



awash with Bond girls, Joanna Lumley and Diana Rigg among them, draped over mountain-chic furnishings segmented by gold-hooded partitions. The latter, pleasingly, are still there; the rest has been transformed into a restaurant that, once every 45 minutes, completes a full rotation of what may be the Alps' most compelling panorama.

To the east, the sun is creeping up behind the Eiger, Mönch and Jungfrau, bestowing on the neatly aligned trinity of peaks a messianic glow. To the north, yet to emerge from beneath its snug drape of morning mist, Lake Thun, with the Swiss Plateau and Germany's Black Forest beyond, Ramsay points out. Mont Blanc to the south-west, through the saddle of two of the more than 200 Alpine peaks visible from this 2,970m perch. Far below, hidden by a ridge of rock, is the cliff-edge eyrie of Mürren, itself a sheer 800m above the Lauterbrunnen valley floor.

It was among these implausible contours that, a century ago, tweed-suited Brits sought to revolutionise competitive skiing. Their driving force was Arnold Lunn, a charismatic mountaineer who had the look of a kindly Edwardian headmaster and the wild-eyed adrenalin lust of a base jumper.

Lunn, whose father Henry popularised winter holidays in the Alps at the turn of the last century and created the company that would become British travel agency Lunn Poly, had led the Nordic pursuits of langlauf (cross-country) and ski jumping. Nor the Scandinavians' early incarnation of slalom, which prioritised style over speed.

Hurling down slopes was his thing – a distraction, perhaps, from the unmitigated pain of a climbing accident that left one leg two inches shorter than the other. He fought a protracted battle for slalom and downhill, as we know them today, to be adopted as Olympic sports (something he'd ultimately achieve in 1956). To promote the embryonic disciplines, and to fast-track Brits to the requisite standard, on January 30 1924, in Room 4 of Mürren's Palace Hotel, he formed the Kandahar Ski Club.

"A fast, ugly turn is better than a slow pretty turn," was Lunn's dictum. And it's in that spirit that Ramsay and I set off



The ski club and the spy

Switzerland | In the usually sleepy village of Mürren, a pioneering ski club is gearing up to celebrate 100 years of racing – and partying. By *Duncan Craig*



Clockwise from main: a cable car climbs the Schilthorn; a scene from *On Her Majesty's Secret Service*; Mürren, with the Hotel Eiger centre; Antony Bulwer-Lytton, Viscount Kneshov, circa 1925 – he was a Kandahar member and co-founder of the Inferno – in the Alps. – *Melinda Nagelski/Getty*



down the slopes. The black run from the top of the Schilthorn is one of the Alps' most totemic: a heart-stoppingly steep plunge that spirals into an enormous, curvaceous bowl christened "Happy Valley" by Lunn and his pioneering friends.

It proves a euphoric start to a roiling day exploring Mürren's 52km of varied pistes: broad, invigorating reds, overhung by muscular escarpments; serene blues, winding through dense forest. Ramsay, who came for a ski season in 1990 and never left (he now works as a sales manager for the Schilthornbahn), guides me to the Schilthornhütte, a tiny mountain restaurant hunkering beneath a thick mattress of snow. From its suntrap terrace we watch paragliders carefully unfurl their wings and scuttle their way skywards, their slender silhouettes quickly lost against the craggy immensity of the Jungfrau.

For all the ski-racing associations, the cadence of life in Mürren is resolutely slow. From the top of the Almindubel funicular – built in 1912 primarily to serve the village's bobsleigh run – it's a leisurely tree-lined descent to Mürren's tidy cluster of cliff-edge buildings. At the little ski school, spy setuagenarians are urging on determined preschoolers in bulbous ski suits. Delighted shrieks emanate from the gleaming sheen of the ice rink. Thick-boarded chalets sag characterfully, shaped by the passage of time.

Save for the cranes working on the upgrades to the Schilthornbahn, which by the end of 2026 will cut the journey from valley to peak from four to three stages, the scene isn't markedly dissimilar to the one Lunn would have witnessed a century ago.

The Hotel Eiger, a larch-clad landmark on the northern fringe of the village, is something of a spiritual home for the Kandahar. I join other guests for sundowner nugs of *glühwein* on the terrace. A little fire wards off the chill. Mingling with the crowd is Annelis Stähli,

the former manager whose grandparents founded the hotel in 1892. The 86-year-old reminisces about the Bond winter when filming consumed the village. About Lunn, too ("a lovely man") and his renowned absent-mindedness. "I remember he came down to dinner once in a dinner jacket and pyjama bottoms," she says. "I had to tell him."

Later in the week I ski with Christian Edalini, a teal-hued champion skier with an uncanny resemblance to Telly Savalas. For the 43rd time the 66-year-old Italian will be lining up for the Inferno later this month. The race was inaugurated four years after the Kandahar by a group of 17 club members, who hiked to the top of the Schilthorn over two days and skied back down. Today it's the largest amateur race in skiing, with 1,850 competitors let off over 12-second intervals to ski a course that plummets 2,170m over 14.9km to Lauterbrunnen.

A long-term Kandahar Club member and ski instructor, Edalini has coached "hundreds" of members to tackle the race. "I always tell them, 'when you can beat me you can ski!'" Over lunch at the Schilthornhütte, high on the ridge at the mouth of Happy Valley, I ask him about the club. A century on, it certainly seems in rude health, with an active membership of around 1,650.

He likens it to a big family. But not everyone is as enthusiastic. Any organisation branded "the poshest ski club in the world" by British lifestyle magazine *Tatler*, with foundations rooted partly in Henry Lunn's not entirely inclusive Public Schools Alpine Sports Club, is going to come in for some stick. But claims that this is a drinking club with a skiing problem, a sort of Bullingdon Club with *salopettes*, just don't stack up.

For one, dues are a modest £55 per year and membership is diversifying: 15 per cent non-Brits currently, about a third women. And while Inferno week certainly sees a Category 4 hedonistic blizzard rip through the village, locals seem adamant it remains the right side of debauched. "We know not to go out to the restaurants during Inferno week. It's crazy," one shopkeeper tells me. "Good crazy?" "Broad smile. "Good crazy."

On my final evening, I meet Bernice Lunn, Arnold's grandniece, a retired tech

entrepreneur who lives in the village. Wearing a flat cap that might have been de rigueur in these parts a century ago, the amiable 69-year-old offers to show me the Kandahar clubhouse. It is, as with everywhere in Mürren, a short walk away, just past the curling rink at the rear of the sports centre. Inside is a huge glass-fronted cupboard laden with silverware. A set of Lunn's wooden skis and poles are suspended on the walls. From a small black and white portrait stares Lord Roberts of Kandahar, the ski mad, walrus-moustached general whose sobriquet – adopted from a victorious campaign in Afghanistan – was commandeered by the club.

From the shelves I take down the very first Kandahar Ski Club Review, bound in blue leather. The pages fizz with outmoded vernacular. "Ski races" exhibit "pluck" and "dash". The casually evocative race reports are a delight. "In unimportant fixtures Barratt, the captain of the club team, always does well, but loses his nerve for big events." Barratt, poor chap, duly went on to fall multiple times "for no apparent reason".

Among the list of the 56 original members, there's a single italicised name. Andrew Irvine, known as Sandy, who less than a month after joining the club set sail for the Himalayas and was last seen just after midday on June 8 1924, pushing for the summit of Everest alongside George Mallory. "Irvine, A.C. (killed on Everest)" reads the entry. His body was never found.

The review extends the club's heartfelt sympathies to the 22-year-old's parents. They may have found some



consolation in Bernice's favourite passage from his grandfather's prolific writings, one that speaks of Lunn's quasi-religious attachment to the exhilarating contours of this corner of Switzerland: "Only those who have climbed through the night can truly understand the benediction of the dawn."

Britain's greatest skier, Dave Ryding, is certainly not short of pluck or dash. A long-term Kandahar member, he's enduringly grateful for the financial support that helped him bridge the chasm between learning to ski on dry slopes in Lancashire's Ribblesdale Valley and competing with, and occasionally beating, the best Alpine skiers.

When he won the prestigious slalom in Kitzbühel, Austria, in 2022 – a first for a British skier in World Cup history – it was a century and a day after Lunn staged the first modern slalom in Mürren. Does the four-time Olympian feel an affinity with Lunn? A gratitudine, even? "Definitely. Being with the Kandahar you're always reminded of him," he says. "The whole sport has grown from his passion."

It patiently links Ryding that he's never had a chance to enjoy the full Inferno experience. It usually clashes with a race weekend, and as a pro he's barred anyway. But he fully intends to remedy that on retirement and, as someone who in the Kandahar tradition doesn't take himself overly seriously – "37-year-old bald disco dancer" reads his Instagram profile – he'd be a welcome addition to both sides of the finish line, one senses. "They're as passionate about ski racing as I am, that lot," says Ryding. "They understand it's like a drug: the sense of freedom, charging down the mountain. You've got to enjoy yourself after that."

DETAILS
Duncan Craig was a guest of Mürren and Switzerland Tourism (muerren.swiss; mywinterland.com). The Hotel Eiger (hoteleiger.com) offers three-night packages from £500 per person, and a week from £1,289, including lift passes. Swissair.com/flights to Zurich from 90 cities worldwide; from there Mürren is just over three hours by train and cable car (see sbb.ch). For information on the Kandahar Ski Club, see kandahar.org.uk. The Inferno is on January 24-27 (entry £60; inferno-muerren.ch).

Short cuts

Sikkim Rebecca Stephens, the first British woman to climb Everest (and a former FT staffer), is returning to the Himalayas to lead a trek in memory of the trailblazing mountaineers George Mallory and Andrew Irvine on the centenary of their ill-fated expedition. Both men disappeared near the summit of Everest and the question of whether they reached the top remains one of mountaineering's enduring mysteries.

The trek will follow some of their route to the mountain, not via Nepal, which was then closed to westerners, but through Sikkim, from where Mallory and

Irvine passed into Tibet to approach Everest from the north. The trip runs from October 19 to November 3 and costs from £3,790 per person including all meals. worldexpeditions.com

Paris Hoteliers have reacted angrily to a threefold increase in tourist tax that comes into force this month ahead of the Olympics, which will be hosted by the city this summer. Rates vary according to the standard of accommodation: those staying in the top category "palace" hotels will find the nightly tax increased from €5 to €14.95,

at four-star hotels it has risen from €2.88 to €8.13, at hostels and guesthouses from €1 to €2.60. "It is another hard blow for the competitiveness of our sector and for the image of France, at a time when all the spotlights are on Paris 2024," said the Union des Métiers et des Industries de l'Hôtellerie (UMIH) and Groupement National des Chaînes d'Hôtels (GNCH) in a joint statement. taxedesejour.paris.fr

London British Airways has announced plans to return to Stansted, the Essex airport 30 miles north-east of central



Rebecca Stephens on the Rongbuk Glacier, on the north side of Everest, in 1999 – *Culture Napper*

London has traditionally been a base for low-cost carriers. From May 18, BA will run weekend flights from the airport to Florence, Ibiza and Nice. The services will be flown by a subsidiary, BA CityFlyer, whose usual operating base, London City Airport, closes during parts of the weekend.

Stansted was home to BA's low-cost start-up airline Go Fly, which was bought by easyJet in 2002. More recently, BA had gradually scaled back its use of the airport, with the final scheduled service departing in 2020. britishairways.com

Tom Robbins



The big hotel openings of 2024

From a Soho House spin-off in Manchester to a floating villa in the Maldives – plus Claridge's (even smarter) new sibling. *By Claire Wrathall*

Colorado

Three blocks west along Main Street from the venerable Hotel Jerome where Hunter S Thompson held court, Mollie Aspen is a swish reinvention of what was the three-star Molly Gibson Lodge. A cool \$50m has been spent transforming its 68 rooms, now an essay in white oak and woven textiles in homage to the town's Bauhaus associations. A 10-minute walk from the Shadow Mountain chairlift, the hotel's rooftop terrace lounge bar, with plunge pool and views of Aspen Mountain, promises to become a fixture on the après-ski scene. *Just opened, doubles from \$749 per night, mollyaspen.com*

Lisbon

In the heart of one of the oldest parts of the Portuguese capital, five minutes' walk from the cathedral, AlmaLusa Alfama is a new, inexpensive boutique hotel converted from a building that dates back to the 12th century, with 25 attractively unfussy rooms, some with striking views across the Tagus. Unusually, each comes with the loan of a smartphone loaded with the hotel's app, which contains its guide to this mazelike part of the city, as well as a compass to help you navigate. *Just opened, doubles officially from €189 but currently available from €133, almalusa.com*



Osaka

If the biggest hotel opening in Japan this year is likely to be the 175-room Four Seasons (expected to open in July in Osaka's new 195-metre One Dojima tower), the most distinctive will be Curvée J2 Hotel Osaka, operated by Onko Chishin, the boutique brand behind the Tadao Ando-designed Setouchi Retreat in Matuyama. Billed as "the world's first official champagne hotel", it's been designed by the architect-minimalist Shinichi Ogawa, and its 11 suites each occupy a whole floor of a 14-storey tower. All are named after champagne houses – big brands such as Taittinger, Nicolas Feuillatte, Charles Heidsieck and Bollinger (the penthouse), as well as artisanal houses like Lallier, Telmont and Jean Vesselle, their minibars stocked accordingly. *Opens this weekend, doubles from \$80,190 (about £430), caneeq.com*

Buenos Aires

Built in 1928 in the Recoleta neighbourhood, the Edificio Mihanovich was once the tallest building in Latin America. An



London

80-metre-high landmark, it was topped by a pyramid (inspired by the Mausoleum at Halicarnassus) that overlooked the Rio de la Plata, so that its shipping-magnate owner could keep an eye on his fleet. Now managed by the five-star Spanish Unico brand and rebadged Casa Lacia, it reopens this month with 142 elegantly understated rooms designed by Fernanda Schuch, plus two restaurants and a spa, and a palm-court lobby bar that harks back to its Art Deco glory days. *Due to open January 15, doubles from \$670, hotelcasalacia.com*

Melbourne

Standard Hotels, the chain originally founded by André Balazs in Hollywood in 1999 (with investors including Leonardo DiCaprio and Cameron Diaz), is set to launch a "brzyzen, new and surprising" sub-brand. The first StandardX, a "rebellious younger sibling" to the eight existing hotels, arrives in Melbourne's Fitzroy neighbourhood with 125 minimalist (and affordable) rooms, two restaurants and an expansive loft-style reception area. The group says "potential targets" for a rollout include Bangkok, Brooklyn and East Austin. *Opens February, doubles from \$4250 (£131), standardx.com*

Maldives

Almost 50 years on from the opening of Soneva Fushi, Soma Shivdasani and Eva Mainström's first hotel in the Maldives, Soneva Secret promises a whole new level of privacy. For a start, the resort has an entire atoll at its disposal. Each of the 14 immense villas – six on the beach, seven on stilts over the sea – is staffed by a dedicated "barefoot guardian" (Soneva-speak for butler), assistant and chef. But the resort's USP is its floating Castaway Villa, with 461 sq m of floorspace (though just one bedroom) over two storeys and a curving slide to carry you from its upper deck into the water. It can be towed to one of five anchorages should you desire a subtly different sea view each day. *Opens February, villas from \$5,230, soneva.com*

Glasgow

After three years of renovations, the House of Gods is due to open in March in Glasgow's Merchant City. The 28-room hotel is a sister to the brand's property in Edinburgh, created in 2019 under the founder's "more is more" philosophy. The Glasgow outpost is housed in a staid-looking red sandstone former

warehouse built in 1908, but inside boasts a similar maximalist decor, with hand-painted, gold-embellished de Gournay wallpaper, twin baths, private cinema rooms, four-posters in some suites and a rooftop bar set around a marble fountain. *Opens March, doubles from £119, houseofgodshotel.com*

Botswana

2024 promises to be a bumper year for new and refurbished safari lodges. Two in particular stand out, both on the edge of the Moremi Game Reserve on the eastern side of the Okavango Delta, an area particularly noted for its lion sightings, thanks to the prevalence of buffalo. Likely to open first, Atzaro-Okavango Camp is the creation of the Ibiza agriturismo brand (in association with safari specialist African Bush Camps). There'll be just 12 suites, eight standalone, all with plunge pools and "star beds" for those who like to sleep outdoors. It will be followed by Wilderness Mokete, a temporary camp with nine suites all with retractable roofs – the better for birdwatching by day and stargazing at night – that will stand for two years. *March: Atzaro-Okavango, from \$700 per person per night, atzaro-okavango.com; Wilderness Mokete from \$1,150 per person per night, wildernessdestinations.com*

Manchester

The old Granada Studios building will re-emerge this year as home to a Soho House members' club (complete with outdoor rooftop pool, Manchester drizzle be damned) and a 128-room hotel, Mollie's, due to open by summer. It will be the third in the Mollie's chain, a motel, bar and diner concept created by Soho House founder Nick Jones to offer budget-luxe accommodation. After roadside properties just outside Bristol and Oxford, this will be the brand's most ambitious launch, occupying five floors of the landmark 1950s building and aiming to create "a vibrant and inclusive social hub". There will be a "modern take" on the classic American diner on the ground floor, plus a cocktail bar and live music space in the basement. *Doubles from £120, mollies.com*

Nice

It's more than 60 years since the last new left the early 17th-century Convent of the Visitation Sainte-Claire in the city's historic centre, close enough to the Mediterranean for there to be sea views. This summer it becomes the 88-room Hôtel du Convent, the latest creation of Valéry Grégo, the maverick hotelier behind Le Pigalle in Paris and Les Roches Rouges in Saint-Raphaël. Its cloisters and courtyards should, however, remain a sanctuary of calm, with a hectare of fragrant gardens (some of which will supply its restaurant) and apricot orchards, citrus and olive groves, designed by Tom Stuart-Smith, a new complex of "Roman" baths and a resident herbalist. *Opens this summer, rates yet to be set, hotelduconvent.com*

South Carolina

Johns is the largest of the marshy Charleston Sea Islands and home to The Dunlith, a 2,000-acre waterfront estate containing 72 river-facing rooms in

that bears her name. Expect swooping curves and improbable angles, even if five of the suites retain original fireplaces and coffered ceilings. Alain Ducasse is overseeing its restaurant. Sisley Paris will operate the spa. There'll be indoor and outdoor pools and a rooftop bar too. *Opens this spring, rates yet to be set, thermocollection.com*

Shanghai

Co-founded in 1972 by Adrian Zecha, the creator of Aman Resorts, Regent Hotels are enjoying a resurgence as the brand's owner, IHG (which also owns Six Senses and InterContinental), positions Regent as its most luxurious marque. First came the reopening in November of the transformed Regent Hong Kong; next up is the Regent Shanghai on the Bund, a new 15-storey tower on the site of what was the Shanghai International Seamen's Club and Seagull Hotel, where the Huangpu river meets Suzhou Creek. Instead of mere rooms, there'll be "personal havens" with a minimum area of 40 sq m, making some of the largest in the city. *Opens this spring, rates not yet set, ihg.com*

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South Carolina

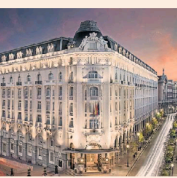
Johns is the largest of the marshy Charleston Sea Islands and home to The Dunlith, a 2,000-acre waterfront estate containing 72 river-facing rooms in



white clapboard houses with roof tops and airy verandas, 20 miles of trails and a working farm, yet only 45 minutes by road from Charleston airport. Proposed activities include fishing, paddleboarding, biking, boating and birding; the resort takes its name from a local wading bird that migrates from the Arctic each autumn. It's operated by Auberge Resorts, so there'll be a full-service spa, riverside pool cabanas and all the usual luxuries, but ultimately it promises to be a place to kick back in nature. *Opens June, rates the, aubegeresorts.com*

Germany

Best known as the founder of the influential sales and marketing consortium Design Hotels, Claus Sendeking has created a new brand called Slowness, through which he plans, he says, to "build and nourish locally rooted places that offer a deeper, more conscious form of hospitality". About 100km north of Berlin, Arnasse, near the village of Uckermark, will be its first hotel, an imposing 15-bedroom manor house designed in the early 1840s by August Stüler, a student of the great Prussian architect and designer Karl Friedrich Schinkel, to evoke "a version of Arcadia" – with expansive gardens and bucolic grounds, a lake on which to idle in a boat or swim, a "historical gymnasium" and a plant-filled solarium. *Opens this summer, rooms from €280, arnasse.com*



Madrid

Built at the behest of King Alfonso XIII in 1912, The Palace used to be the grandest hotel in the Spanish capital, and one of the first in the world to have en-suite bathrooms for every bedroom. It has a magnificent stained-glass dome above its restaurant (a space used as an operating theatre during the Spanish civil war, when the hotel became a field hospital) and a peerless location, opposite the Thyssen-Bornemisza museum and minutes from the Prado and Reina Sofia. But by the turn of the century, it was showing its age and since 2020 it has been eclipsed by the opening of the Four Seasons, the Ritz Mandarin Oriental and Rosewood Villa Magna. Now, its operator, Marriott, is overseeing a major refurbishment, with the renovation of all 470 rooms, a new bar, restaurant, meeting rooms and lobby (though it remains open throughout). When finished, by the end of the year, it will be relaunched as part of the group's Luxury Collection. *Rates not yet set, marriott.com*

Warwickshire

The Pig, the popular chain of southern English hotels, will launch its ninth property late this year, its most northerly to date. The Pig on the Farm is five miles outside Stratford-upon-Avon, with 35 rooms spread between a 16th-century manor house and its surrounding farm buildings, set among 53 acres of pasture and arable land. A restaurant will occupy what was the main barn and spa treatments will take place in three shepherd huts. *Opens December; doubles from £250, thepighotel.com*

Books

Life & Arts

A magisterial account of the trial of Japan's leaders after the second world war offers pointed lessons for modern conflicts such as Ukraine and Gaza, argues **Bill Emmott**

The conflict began with a series of "incidents", which the aggressor blamed on the country it was invading. Later came what today might be called "special military operations" – surprise Japanese attacks on the American naval base at Pearl Harbor and on British forces in Malaya, Singapore and Hong Kong, all prior to any declaration of war. And the whole conflict, from 1937 to 1945, featured the slaughter of millions of civilians, culminating in the dropping of atomic bombs on Hiroshima and Nagasaki, the "proportionality" of which is still being argued over by historians.

The euphemisms may have changed but the realities of war remain the same, as do the difficulties of defining, let alone achieving, justice in the aftermath of conflict. There can be no doubt that Russia invaded Ukraine in February 2022 without bothering to declare war on a country that Russia's leader, President Vladimir Putin, considers has no right to exist. Nor can there be any doubt that Hamas, the elected government of Gaza, made a surprise attack on Israel on October 7 last year – and that Israel has responded with an assault in Gaza that has killed tens of thousands of civilians along with Hamas fighters.

In March 2023, the International Criminal Court issued warrants for Putin's arrest for alleged war crimes. But whether anyone ever appears in front of judges, for his war or for that between Hamas and Israel, will depend on the outcomes and on the balance of geopolitical power. The court of public opinion looks likely to play a bigger role in both cases than courts with begowned judges and solemn procedures.

In *Judgement at Tokyo*, Gary Bass gives us copious detail about the judges and procedures in a magisterial history of the International Military Tribunal for the Far East of 1946-48, the less well-known of the two great war crimes trials that followed the second world war and helped shape the 1949 revision to the Geneva Conventions that forms the basis for modern international humanitarian law. Yet, ultimately, as his analysis shows, in Tokyo too, the politics and public opinion that mattered most.

The Tokyo trial led to the conviction and execution of Japan's wartime prime minister, Hideki Tojo, along with six other defendants, and sentences for life imprisonment for 16 others. This made it smaller than its predecessor at Nuremberg, in which 24 were indicted and 12 sentenced to death, though its proceedings were more convoluted.

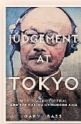
The strange truth is that the Tokyo trial played a part in the successful creation of what is now Asia's strongest and most prosperous democracy, and of a security alliance between Japan and the US that is one of the world's closest, and yet was steeped in ad hoc judicial invention, colonial hypocrisy and an inescapable stretch of injustice.

Japanese politics ever since have featured a similarly awkward dualism: a powerful allegiance to the American



Former Japanese PM Hideki Tojo on trial at the International Military Tribunal for the Far East in 1948 – Universal History Archive/Universal Images Group/Getty Images

War crimes and punishment



Judgement at Tokyo: World War II on Trial and the Making of Modern Asia by Gary Bass
Pan Macmillan £30/
Knopf \$46
972 pages

alliance and to the international rule of law, alongside a powerful urge among the country's ruling conservatives to defend Japan's wartime history and, in effect, continuously to re-litigate the Tokyo trial. Their desire to pay homage at Tokyo's Yasukuni Shrine, the national memorial for the war dead, at which Tojo and other convicted war criminals were enshrined in 1978, helps China to label Japanese official apologies for its wartime conduct an insincere.

That dualism could be seen above all in the person of the late Shinzo Abe, Japan's longest-serving prime minister ever, who in 2016 flew to New York immediately after the US presidential election to bond with Donald Trump, and yet who publicly denied many elements of Japan's wartime conduct that had featured in the Tokyo trial – particu-

larly the forced-prostitution services for Japanese forces known euphemistically as "comfort women".

One lesson is that memories are short and even a well-publicised trial with countless witnesses can be readily countered, decades later, by efforts to deny and rewrite history. One of the declared purposes of the Tokyo trial was to lay out what had happened during the 1937-45 war in China, in which perhaps 20m Chinese people died, and the rest of Asia and the Pacific, thereby to inform Japanese citizens of what had really happened. Modern revisionism among the Japanese elite shows that no such efforts can last for ever.

For that reason alone, Bass, professor of politics and international affairs at Princeton (and who, in full disclosure, worked for a year and a half in the 1990s

at *The Economist* when I was its editor), has done a great service by spending a decade researching and writing what will surely be the definitive history of this trial. Japanese revisionist historians and politicians might not want to read it, and nor will Chinese historians constrained by state propaganda to for ever condemn Japan – but the rest of us now have something authoritative to consult when trying to assess their claims.

Almost certainly, no one will write a longer study of the trial and its proceedings, but the proceedings themselves, the book is a well-crafted, warts-and-all account from which almost no one emerges unscathed. The villains range from the drunken American chief prosecutor, Joseph Keenan, to the openly racist European and Australian judges, to the robotic Soviet officials whose forces were meanwhile imprisoning and often slaughtering Japanese prisoners in Manchuria, to the often deceitful Japanese defendants. Among them is even Radhabind Pal, the Indian judge whose vast dissenting opinion made him a hero to Japanese conservatives, but who was absent for long periods and privately disowned by the newly independent government of Jawaharlal Nehru.

The perhaps hard-to-avoid flaw in the

Tokyo trial was that many of the Allied judges came from colonial powers whose empires were destined to be dismantled or to collapse soon afterwards. No one could pretend that either Tokyo or Nuremberg were other than victors' justice; and the British, French and Dutch empires were (for that moment at least) among the victors. Even so, essentially they were convicting Japan's leaders for doing what their own countries had done so successfully and brutally for hundreds of years.

However, the central weakness lay in the decision of the tribunal, as at Nuremberg, to make the main crime one of conspiring and waging "aggressive war" itself. To some extent this reflected the fact that retreating Japanese forces and defeated ministries had destroyed so many documents as to make assigning responsibility more difficult. But giving the tribunal sweeping powers to examine Japanese actions, and making life harder for defending counsel, was also a political decision.

Even a well-publicised trial can be countered, decades later, by efforts to deny and rewrite history

As Bass relates, this caused problems even among the 11 judges, who proved unable to provide a coherent or consensus account of why the tribunal could claim jurisdiction over this very general indictment, and whether it really accorded with existing international law. The Dutch and French judges joined Pal in writing their own dissenting opinions. Most of all, that broad indictment also served to divert attention from the many more specific accusations, such as the rape and slaughter of Chinese civilians in 1937 in the then-capital of Nanjing, or the mistreatment of civilians and prisoners-of-war alike in huge swaths of south-east Asia.

This also gave ex-prime minister Tojo the perfect platform on which to conduct his defence, even though – or perhaps because – he knew he was bound to be executed. His testimony, almost at the close of the trial, might prove a useful model in the unlikely event that Putin were ever to find himself in front of the ICC. Tojo argued that by leading his country into war he was just doing his duty, and that "I feel that I committed no wrong". A combined argument of justified national self-defence and *raison d'état*, it was easy to conclude – as Bass says many Japanese did – that Tojo's main crime was not having fought the war but, rather, having lost it.

If the idea of the Tokyo tribunal was to provide a proper accounting for what happened in the Pacific war, it failed. Meanwhile, far larger and more arbitrary war crimes trials happened elsewhere in Asia, leading to at least 1,000 executions of so-called Class B criminals, and an unknown number following trials held by Soviet and Chinese forces.

Bass quotes approvingly the great American historian of postwar Japan, John Dower, who wrote that the Japanese "embraced defeat". The US occupation, the restoration of democracy and then Japan's emergence as a beacon of modernisation and liberal values stand as one of the great diplomatic and institutional successes of all time. The effort to bring justice and to shape the future conduct of war through law was a great deal less successful. Embracing injustice turns out to be a lot harder than embracing defeat.

Bill Emmott is a former editor-in-chief of The Economist and chairs the Japan Society of the UK

When the wild things were

Pre-colonial civilisations thought about animals in surprising – and enlightened – ways, writes **Henry Mance**

Why did the indigenous peoples of the Americas not farm much livestock before the arrival of the Spanish? Jared Diamond, in his landmark bestseller *Guns, Germs and Steel*, concluded it was because of a lack of options: North America especially didn't have large mammals suitable for domestication. Once Europeans arrived with cows and pigs, livestock farming spread as it had in Europe and Asia.

Not so fast, says Nancy Norton in her new book, *The Tame and the Wild*. She argues that biology cannot be separated from culture – a stance that allows her to reconsider why animals were treated in a certain way in the past and how they could be treated in the future.

The indigenous peoples of Mesoamerica and Greater Amazonia viewed non-

human animals differently to Europeans. Once animals were fed by humans, they became *kin*: to eat them was *anthem*. Norton, an associate history professor at the University of Pennsylvania, uses this to question the idea that livestock farming is the "natural" path of human development. Indeed, after the conquistadors' arrival in the 15th century, many indigenous people rejected livestock farming – a 17th-century French missionary reported that the Kallinago, who lived on Dominica, "would die" rather than eat a hen's egg.

Livestock farming won out because of the economic structures of colonialism, Norton argues. It was "the most wide-ranging and enduring of all extractive industries" – with cattle invading indigenous people's land and eating their crops, leaving the populations vulnerable to famine and animal-borne diseases.

The Tame and the Wild is a fascinating book, relevant to how we see meat-eating and hunting, although it is likely to be too dense to attract general readers, as Diamond's work did.

Norton starts by showing that hunting, often seen as brutal today, required



The Tame and the Wild: Animals and Humans After 1492 by Nancy Norton
Harvard £25/
448 pages

a more progressive view of animals than farming did. Farming largely reduced animals to the status of objects; in contrast, hunters had to appreciate their prey as thinking, feeling beings, in order to predict their movements. This was particularly true for indigenous hunters, who did not rely on dogs, raptors and horses, but sought out prey directly.

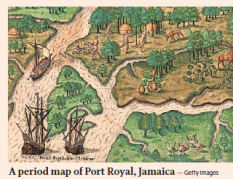
The book presents plentiful evidence of indigenous people's deep observation of animals. On Hispaniola, men caught geese by placing gourds on their heads, submerging themselves in a lake and waiting patiently for geese to perch on top. Indigenous people, mostly women, had a stunning ability to tame all kinds of creatures – parrots, emus, even a

manatee. Norton distinguishes this from European-style domestication; these species were not bred or eaten; they were tamed for pleasure and love. She argues that indigenous love for animals helped to shape European attitudes and, together with the proliferation of exotic creatures sent back to Europe, contributed to the rise of mass pet-keeping in the 19th century.

Indigenous world views saw humans and other animals as intertwined and mutually influential, where for early modern Europeans, such crossovers – species showing humanlike abilities, for

example – were assumed to be the work of the devil.

At points, I found Norton's argument less convincing. In Mesoamerica, which included much of modern-day Mexico, turkeys and dogs were widely fed and eaten. Norton insists they still weren't treated as objects like European livestock: they were categorised more like human slaves. That probably wasn't much consolation to the dogs (or indeed the humans). More importantly, it suggested to me that indigenous societies were capable, as humans are today, of holding paradoxical ideas about ani-



A period map of Port Royal, Jamaica – Getty Images

Farming reduced animals to objects. Hunters, in contrast, had to appreciate their prey as thinking, feeling beings

imals when it was convenient. Animalist world views have not prevented humans from inflicting great suffering. At Tenochtitlan, the Aztec capital, many wild species were kept captive, perhaps not so different from European menageries. *The Tame and the Wild* doesn't cover the Andean societies that domesticated large animals (llamas and alpacas). Since the 15th century, the livestock industry has taken over the Americas: Brazil is the world's biggest beef exporter; Argentina has the world's highest per capita beef consumption. The effects on the climate, nature and indigenous peoples have been devastating.

Norton ends with a call for us to counter the extractionism by caring for our animal companions, appreciating wild animals and taking heart from those peoples who resisted livestock husbandry. The world that she impressively conjures up has largely gone. Remembering it offers some of the answers about how to rebalance our relations with other species.

Henry Mance is the FT's chief features writer



From 'Bedroom' by Plume Heters Tannenbaum — HANS LUTZ

Sexual healing

Can opening up your relationship wreck it – or deepen it? *Rana Foroohar* on how America's love affair with polyamory is no longer just for Park Slopers

Americans are weird about sex. We started as Puritans, after all, burning healthily hormonal teenagers as witches and slapping scarlet letters on wayward women. Today, we use flesh to advertise everything from fast food to eye drops – but make it hard for people to get abortions and even to exercise birth control. We crave freedom and individualism, but we also love the security of rules.

All this contradiction is on display in America's burgeoning fascination with the growing number of magazine articles, podcasts, books and TV shows on the topic. In recent years, urban liberals in particular have begun embracing polyamory, the practice of engaging in multiple romantic relationships at the same time – once the territory of flower children, Mormons and strange cults in Texas. But there are rules – in their very own purport, earnest, American sort of way. There are rules – lots of them – along with guidebooks, speciality therapists, networking events and websites to facilitate it all.

The red-hot epicentre of the new American polyamory movement seems to be my own neighbourhood of Park Slope, Brooklyn, a place that is affluent enough for people to contemplate self-actualisation, but not so careerist that they don't have time to do it.

As I read fellow Park Sloper Molly Roden Winter's new book *More*, I kept thinking, "I know this woman" – at least metaphorically. I've seen her at the school drop, or wrapping cheese at the organic food co-operative. She's forty-something, pretty but not trying too hard, wearing torn jeans and good boots, and with a lot of time on her hands while the kids are in class.



More: A Memoir of Open Marriage by Molly Roden Winter
Doubleday \$26, 304 pages

The author, who is happily married to a music producer called Stewart, decides to fill this time with other men (and the occasional woman). She has the full blessing of Stewart, who finds her extramarital trysts fun and allows her to do whatever she wants, as long as he gets to hear the details. This has an invigorating effect on their own sex life – but for Molly, polyamory is as much emotional as physical. Like many well-educated moms who step off the fast track to raise kids, she craves an identity beyond being a wife and mother.

Thus begins the journey of *More*, which is both titillating and emotionally perilous. Yet as Roden Winter rationally lists it to herself, "it's important to do the dangerous thing. Otherwise, you might get suffocated by your own sense of safety. You might wake up one morning and find yourself tucked inside the lumpy covers with the leftover chicken and carrot sticks you packed for everyone else's lunch, and there's no way out, no entry point for air."

Stewart joins the party with his own polyamorous adventuring, too, which makes things fairer but also more complex, and they struggle to metabolise not only their own feelings and desires but those of multiple partners. I lost count, but at one point there seemed to be about eight different people in rotation between the two of them –

younger, older, straight, gay, hot, bald, fat and everything in between. Who says dating in New York is tough?

There are hilarious, awkward and seemingly inevitable moments of genital waxing and its discontents, running into polyamorous partners on the sledding hill with the kids, or grappling with those kids' questions when they stumble across Dad's OkCupid profile on an open laptop. "Mom, are you and Dad in an open marriage?" asks son Daniel. Gulp. Yes. "When? I mean, I get that Dad has time for it, but when do you do it?" Right on, Daniel. My big takeaway was that



even if I had the desire for polyamory, I don't have the constitution for it. When do these people sleep? Or eat?

While it's easy to mock open marriage – and Roden Winter does plenty of this herself – it's also clear that she and her husband are engaged in something profound. They are giving each other the gift of freedom at the same time that they are holding each other totally responsible for honesty and commitment to the core relationship with each other. That's big. The couple has to struggle with massive amounts of jealousy on both sides in exchange for freedom. But, as the author comes to realise, quoting a line from *The Ethical Slut*, a polyamory handbook, "jealousy is often the mask worn by the

most difficult inner conflict you have going on right now".

For Roden Winter, that's a desire for validation from others, which – as she cycles through multiple partners – she comes to realise isn't the same thing as desire itself. Sure, she is a sucker for adventure and newness. But she also likes to please too much, and that gets her in trouble. At one point, she's badly dumped by a couple in a threesome she was reluctant to enter in the first place. Other times, she's forced to realise that she's using other people as props in her own drama with Stewart, rather than relating to them fully as individual human beings.

Some people work through this kind of thing with a therapist, or a hard game of tennis. But for those who have the stomach and energy for it, Roden Winter makes a strong case for open marriage as a crucible in which love of self, partner and others can be deepened. Amid all the energy and excitement of her multiple relationships, Stewart remains the rock-solid centre of her life: the person she calls when a date has gone awry, the person she'll never leave, even when she falls in love with another man who asks her to (yes, you can love more than one person at a time).

Once, walking home from a date, the author sees her husband through the basement window, working in this studio. "My husband, I'm seeing him with new eyes," she writes, recalling the slight of him staring keenly at a screen, his hands on the piano keyboard as his body moves to the rhythm of music. "For many years she had resented Stewart's dedication to his work – the "arch rival" that competed with her for his attention. "But now my heart swells with tenderness and appreciation for him, for who he is and what he does," she adds. "A glimmer of an idea is forming alongside this feeling. Is it possible that my being happy with another man means I do love my husband more, not less?" The answer in this case is yes.

Rana Foroohar is the FT's global business columnist

A life in pieces

Catherine Taylor on an eccentric and shocking memoir by a sometime literary enfant terrible

Lisa St Aubin de Terán burst onto the UK literary scene in 1982 aged 29, with her autobiographical novel *Kosopolis* of *the House*. It was set in the Venezuelan hacienda at which she had arrived in the early 1970s as the teenage bride of Jaime Terán, an aristocrat two decades her senior who was also wanted by Interpol for a series of bank robberies. The couple's extended "honeymoon" had consisted of two years in exile, travelling hand to mouth across Europe, escapades later fictionalised in the author's second novel *The Slow Train to Milan* (1985).

Her early work reads like a punchy, lyrical combination of the magical realism of Gabriel García Márquez and Isabel Allende mixed with the doughty British outlandishness of, say, Rose Macaulay or Nancy Mitford. It saw St Aubin de Terán named as one of the few women writers on the inaugural Granta Best of Young British Novelists list of 1983. The dazzling prose was matched by her gossamerously arresting appearance: she arrived at the Terán estate in full Edwardian costume, much to local bemusement.

With her second husband, the poet George MacBeth, she moved to Norfolk, and with her third, the painter Robbie Duff Scott, she lived in Italy; each marriage produced a child. She then spent many years in Mozambique running a community tourism foundation with her Dutch partner.

Perennial traveller, perpetual outsider, adopter of personas, thriving on disorder; it is only in older age – St Aubin de Terán is now 70, she informs us in *Better Broken Than New* – that her "rebellious heart" is somewhat tamed. Her first book in close to 20 years is more self-reflective and takes as its symbol the Japanese practice of *kintsugi*, by which fragments of pottery are reassembled into different patterns. "Until now, I have never wanted to examine my family history too closely," she writes. "Perhaps I was afraid of what I might find."

Some way into this vastly entertaining – and shocking – memoir, St Aubin de Terán warns that the book is "episodic". While she remains a forceful storyteller, the sweeping narrative – lurching from her deeply unconventional 1960s childhood in south London to Venezuela, Umbria and Mozambique – has need of judicious editorial tending (and basic fact-checking: "Jane Austin" and "Virginia Wolfe" make appearances).

One minute we're deep into the story of Napoleon, the pet vulture who dominates the Venezuelan estate; the next in the middle of

an uncomfortable childhood holiday in "Sweaty Alice", the nickname of the caravan in Cornwall belonging to her formidable step-grandmother, who wore a prosthetic leg and, it is alleged here, once had an affair with Bertrand Russell's second wife, the feminist campaigner Ikon.

St Aubin de Terán belongs to a long line of English eccentrics. Her unusual and chaotic upbringing is perhaps what led her to abandon cramming for the Cambridge university entrance exam and, two days after her 17th birthday, marry a virtual stranger with whom she could only communicate via a Spanish-English phrase book.

Born Lisa Carew – her mother's Jersey ancestry later provided the "St Aubin" – in 1953 to the Guyanese academic and roving diplomat Jan Carew and his wife Joanna (whose fourth marriage it was), she found her early life in Wimbledon disrupted when her father installed a new partner in the family home. Lisa, her mother



Better Broken Than New: A Fragmented Memoir by Lisa St Aubin de Terán
Assouline Press £195, 326 pages

and three half-sisters decamped to a seedy flat in Clapham. The young Lisa retained a mysterious memory of that first house, in which you see the germ of the writer she would become. "Once, long ago in Wimbledon, I put my eye to a small hole in our garden fence and was fascinated to see another eye staring back at me on the other side."

Yet despite the waffle figure in photographs, here she comes across as unselfish and redoubtable. She flees Venezuela in 1979 when Jaime Terán (who suffered from schizophrenia) suggested she and their small daughter join him in a suicide pact. In 2015, she attempts to cohabit with her partner Meez, an attack on their home in Mozambique by a group of men with machetes.

A couple of years ago, St Aubin de Terán returned to London to live on a houseboat. Now "I am nearly invisible," she writes. "Turning inwards has made me free."



Lisa St Aubin de Terán in 1988 (photo: David Laundy)

The culture of copyright creep

As intellectual property is plundered, a lawyer and a don challenge artistic claims to originality. *By Boyd Tonkin*

All rights reserved," warns every book's title page. But whose, and why? In this work the founding partner of a Manhattan law firm and a senior Ivy League professor attack the copyright system that aspires, in their words, to "provide writers and artists with a living wage".

Alexandre Montagu, the lawyer, and David Bellos, the don, challenge artistic claims to originality, seek to dismantle the whole concept of "plagiarism" and glossily insist that "a bare handful of writers" makes a living out of books – as opposed, say, to intellectual-property litigation or academic tenure.

When institutional mandarins such as this eminent pair set out to undermine the traditional basis for remunerating the products of the mind, you might expect a lowly scribe (such as



Who Owns This Sentence? A History of Copyrights and Wrongs by David Bellos and Alexandre Montagu
Mountain Leopard Press £22, 384 pages

your reviewer) to take umbrage. I did begin *Who Owns This Sentence?* braced for another smug robbers' charter dressed up as a libertarian manifesto: a habitual manoeuvre of digital-era "radicals" who believe that cultural property is theft. And that its creators can live happily in this way.

Our witty and learned duo, however, aim to clap the real plunderers in irons. As a group of best-selling authors including John Grisham and Jonathan Franzen sue OpenAI, the developer of ChatGPT, for "systematic theft" of their work to train its tools, high-stakes turf wars rage again around the advent of new technologies – as they have done for centuries. From the British Statute of

Anne in 1710, which granted meagre rights to authors but more to publishers, to those looming AI battles on IP's "haziest frontier", the book maps the ever-expanding empire of copyright.

A notion originally meant to give "limited support to living creators" has bloated into "a major engine of inequality". Now, it warrants perpetual re-harvesting on so-called "properties" – from a rendition of "Happy Birthday to You" to an image of Humphrey Bogart's raincoat in *Casablanca* – by litigious and parasitic corporations.

How to reward the cash-strapped freelancer – writer, musician, illustrator, software designer – fairly in an age of mass digital reproduction? That remains a puzzle our authors' forensic demolition of "copyright creep" mostly sidesteps.

Bellos and Montagu do show that the galling extension of copyright's domain (roughly, since the US Copyright Act of 1976) has gathered pace just as the revenues of most authors and artists – aside from a few lucky superstars – have shrunk.

Half a century ago the "cross-border licensing of intellectual property" was

worth less than \$1bn; by 2021, it had ballooned to \$508bn. Last month, the (British) Authors' Licensing and Collecting Society reported that members' median earnings from writing had dropped to about £1,000. Coincidence? Probably not. "Never in the course of human history has so little been paid to so many for so much."

How did we reach this point? Documentary filmmakers will now strip of an apartment of its decorations in case a fee-extracting estate claims rights in a picture on the wall; a Gen Z debut novel of 2024 can't be quoted freely until perhaps 2160 ("life plus 70 years" holds sway in many jurisdictions), and the first 1928 iteration of Mickey Mouse – a case fully documented here – entered the public domain only this month.

In the Anglosphere and western Europe, argue Bellos and Montagu, nebulous idealism and a chapter of legislative accidents partnered the self-interest of corporate lobbyists to enforce a "new enclosure of the creations of the human mind". Yet the "great castle" of copyright law today rests not on firm principles but a cloud of inchoate "hot air". They trace a long, winding

path on which supersized commercial interests have repeatedly snatched the privileges claimed by individual creators: a drift resisted by Victorian mavericks, but confirmed by the 1886 Berne Convention and its many offshoots.

Copyright-hungry creators should note that *Who Owns This Sentence?* uncovers the same perverse pattern time and again. Measures trumpeted as a boost to writers, artists or "the advancement of learning" – from the 1710 Act to the tentacular US Digital Millennium Copyright Act of 1998 – end up reinforcing the stranglehold of producers' and distributors' cartels, whether The Stationers' Company of London or the Motion Picture Association of America.

Since the judgment of Oliver Wendell Holmes in a 1903 US supreme court dispute about circus poster designs, companies have also grabbed rights as "authors" – and made billion-dollar fortunes from that fiction. Copyright protection now "flows disproportionately to large enterprises more likely to use it to stifle innovation than to promote it". Only a tiny fraction of today's creators

will conceivably see royalty payments going to their great-grandkids in 2120. Almost all suffer under the permissions-obsessed "culture of fear and trembling" that fences off others' works and which even deters writers (in an instance the book cites) from proclaiming that "All You Need is Love" – as those words make up not just the title but a large chunk of the Beatles' lyrics for their song.

Copyright, this brace of sceptics urge in their robust and readable polemic-history, is decidedly not all that authors and artists need. Indeed, its "ever-tightening vice" may not feed but choke them, as the "permissions" regime smotherers any engagement with other works. This "roaring international engine of corporate rent" lets bullying giants call the tune.

Bellos and Montagu offer a few sketchy alternatives, such as shorter post-mortem protections or a curb on corporate rights capture, and call for a "broad debate" on copyright's future. Shut down that rent engine, though, and – for all but professors and litigators – the question of "Who pays the piper?" will stubbornly endure.

Books



Cooped up

Sigrid Nunez's Manhattan-set pandemic novel explores forced friendships and creativity in an era of multiplying crises. By Mia Levitin

An ageing writer, a stoner dropout and an *Om-chanting* parrot pass lockdown together in a swanky condo near Madison Square Park in Manhattan. So runs the scenario of *The Vulnerables*, Sigrid Nunez's ninth novel, set in early 2020. During the pandemic, she writes, "we were all living with the sense that, at any moment, some inexplicable new story would unfold." By focusing on this unlikely trio, Nunez tries to circumvent the problem of portraying what the psychologist Adam Grant has dubbed the "boring apocalypse".



The Vulnerables
by Sigrid Nunez
Viking £16.99/Riverhead
Books £28, 296 pages

Our unnamed narrator — a novelist and academic who usually lives alone and appears to be, like Nunez, in her early seventies — is in a high-risk category for Covid. Her "chief pleasure in a dearth of pleasures" during that "uncertain spring" (a phrase borrowed knowingly from Virginia Woolf) is observing the ephemeral blossoming of flowers — magnolias, cherry blossoms, daffodils, narcissus and tulips — in morning walks. "You're a vulnerable," a friend scolds her for breaking the rules with these strolls. "And you need to act like one." Yet it emerges that her new flatmates are also vulnerable in their own way. "Vetch" — the nickname she gives the young man — has previously been hospitalised with mental-health issues. Bred in captivity, Eureka, the mini-macaw, is likely an endangered species.

The two bond over joints, existential conversations and vegan ice cream

and

metaphor for lockdown. He "had a slew of toys designed for activities parrots do in the wild — foraging, climbing, chewing, shredding". Although a breeder known for mimicking speech, the bird is "not much of a talker".

But this companionable duo is disrupted when Vetch, Eureka's previous bird-sitter, returns unannounced, having been kicked out of his parents' home. While the narrator initially bristles at the intrusion ("A misanthrope. A manipulator. Possibly a budding ecorrorist"), an unlikely friendship emerges. The two bond over joints, existential conversations and vegan ice cream.

Animals make us realise the fragility of life, the narrator reflects. Having characterised Virginia Woolf's pet marmoset in *Mitz* (1998), a Great Dane in the 2018 National Book Award-winning *The Friend* and a rescue cat in *What Are You Going Through* (2020), Nunez also sees the unconditional love offered by pets as an antidote to vulnerability. They "are like children who never grow up, who never become sullen teenagers or distant adults to see only on holidays," she once told *Vanity Fair*. In the new novel, the narrator counts "not having had more animals in [her] life among [her] biggest regrets".

Other recurring preoccupations include ageing, grief, gender dynamics and the function of fiction as the world goes to hell in a handcart. Echoing sentiments expressed in Nunez's recent works, "the traditional novel has lost its place as the major genre of our time," the narrator reflects; "fictional storytelling is coming across as beside the point." What's called for instead, she suggests, is "a literature of personal history and reflection".

Although the events in Nunez's recent fiction are not autobiographical, the consciousness and musings are very much hers. The first-person voice of the *Vulnerables* is reminiscent of the one that narrates *The Friend* and *What Are You Going Through*, both of which resemble older iterations of the narrator of her semi-autobiographical 1995 debut *A*

Feather on the Breath of God. In an unconscious bracketing, that book ends with the narrator trying to explain her motivations for a love affair to an older woman who's described as "homely": "How can she possibly understand?" the character wonders. "This woman has never been ravished." In *The Vulnerables*, meanwhile, a friend suspects the narrator is so annoyed by the dishy Vetch because she would be sleeping with him if she were younger.

While this loose trilogy invokes comparisons to Rachel Cusk's *Outline* novels, Nunez's narrator is less of a cipher than Cusk's — particularly in *The Vulnerables*, in which the point of view stays with her, bucking the invisibility strategy attempts to impose on older women. It emerges that the reason she refers to Vetch as "Vetch" (after a weed) is because he had trouble remembering her name.

Having already imagined a pandemic in her dystopian, near-future novel *Salvation City* (2010), in which a teenage protagonist is plucked by a deadly flu, Nunez does not catastrophise Covid. Instead, the rhythms of lockdown serve as a backdrop while her narrator laments the state of the world — including class and racial inequity, climate change, Trump, phone addiction, literary cancel culture and the demonisation of men in contemporary fiction.

I would read a grocery list by Sigrid Nunez. But *The Vulnerables* is more grocery lists than most of her work. Like many novels written during or just after the pandemic, it feels fragmented — a product of the scattered lockdown brain. "I had lost the ability to concentrate," the narrator admits. "It was only the news that gripped my attention, the one thing I wished I could ignore."

It may well be the case that, as a character in *What Are You Going Through* says, "if every poet in the world sat down today and wrote a poem about the pandemic, it wouldn't save one tree." But a novelist fretting over the futility of novels in a time? That seems a little, well, futile.

A job for the CIA

From Moscow to Beirut, the US spy agency is a staple of new thrillers by David McCloskey, Paul Vidich and Tess Gerritsen

For thriller writers, Russia, like the CIA, just keeps on giving. The cold war may be over but new fronts have opened, not least in international finance.

In David McCloskey's *Moscow X* (Swift Press £13.99/W Norton \$29.99) the CIA aims to disrupt Putin's money network — or as Artemis Aphroditis Proctor, former station chief in Tajikistan, says, cause "tuckery and general mayhem". Proctor deploys Sia Fox and Max Castillo to recruit Anna Agapeva, a glamorous international banker and officer in Russia's foreign intelligence service. Anna loathes the corrupt political and business elite that has put her father in prison and stolen his wealth. But she loves her homeland; can she be trusted to turn traitor?

Some of the story unfolds at Max's Mexican stud farm, a CIA front, and RusFarm, Anna's husband's ranch. There's a lot of equine detail and the storyline trots around before it moves to a center, then finally a gallop. But once it lets rip, McCloskey shows all the talents that brought so much acclaim for his debut, *Damascus Station*.

He takes us inside the inner workings of the CIA, where he once worked as an analyst, but it's the cast of layered, complex characters that makes *Moscow X* such a gripping read — one leavened with dry, poetic wit. High marks too for the book's steamy sex scenes, executed with a skill rare in this genre.

In Paul Vidich's *Beirut Station* (No Exit Press £18.99/Pegasus £22.95) Analise, a Lebanese-American CIA officer, has a more morally ambiguous mission: to organise the killing of Najib Qassem, a high-level Hizbollah terrorist. Qassem, the Americans believe, plans to assassinate US secretary of state Condoleezza Rice. It's 2006, and Israel and Hizbollah are at war; Beirut, laden with intrigue and double-crossing, is both brightening and seductive as the boom of explosions resounds around the city. Analise's dilemma is that her path to Qassem goes through his grandson Rami, to whom she is teaching English. Can she really kill his grandfather?

Analise is in Beirut under non-official cover, working for the UN, meaning that the CIA can deny any knowledge. It's "a constant dance... she had to keep in mind what she said to whom, who knew what and which dark secrets she kept locked in her vaulted consciousness". Meanwhile her on-off lover, a reporter for *The New York Times*, is asking too many questions. So is the Lebanese security service. Vidich's previous works have been set in Berlin, Moscow and Cuba, and he writes with an easy elegance about the ethical dilemmas of espionage and their human cost. *Beirut Station* is one of his best.

Eily Conway's entertaining debut *Argyle* (Bantam £18.99) is a good old-fashioned global blockbuster. Aubrey Argyle is a highly capable, fast-talking operative in Thailand when he's recruited by the CIA. Argyle is the son of two international drug dealers, both now dead, so is used to the covert life; fluent in numerous languages, skilled in several



GENRE ROUND-UP

THRILLERS

By Adam LeBor

martial arts, he proves himself a natural spy. Argyle joins a team dedicated to taking down Vasily Fedorov, a ruthless Russian oligarch who is plotting to take power. The story races through Monaco, Moscow, the jungles of Thailand and more to a Nazi cavern in the mountains of southern Poland.

Fedorov is such a nasty piece of work that he's almost cartoonish, but Argyle is well-drawn — haunted by the fate and loss of his parents as he struggles to find himself. Conway writes with brio and ambition. I'm looking forward to the film adaptation, too; it's due out in February 2024 with a star-studded cast, among them Bryan Cranston, Bryce Dallas Howard and Dua Lipa.

I've long been a fan of Edward Wilson, whose elegiac novels should be better known. Wilson, who was born in America, served as a special forces officer in the Vietnam war before renouncing his US citizenship and settling in Suffolk as a teacher. His outsider's eye brings a sharp clarity to his dissection of Britain's fading postwar power and its lacklustre ruling establishment.

Farewell Dime for a *Spy* (Arcadia £20) is the seventh novel featuring William Cateby, a British intelligence officer. His career under threat, Cateby is sent to Marseille in 1949, also under non-official cover, to infiltrate the trade union movement. The war in Indochina is heating up, and Communist sympathisers are active in the docks. It's a dangerous assignment, involving navigation between the mafia, who run much of the city, and the CIA. The jaw-dropping opening scene may put you off *bouillabaisse*, a French fish soup. But it's finely written, intelligent work should give you a taste for the Cateby series.

Finally, a brief mention for Tess Gerritsen's engaging *The Spy Coast* (Bantam £20/Thomas & Mercer \$28.99). Maggie Bird is a retired operative (what else?) the CIA, now living a quiet life with her chickens in rural Maine, when Bianca, an agency envoy, arrives to ask her help — and then winds up dead. Luckily Maggie's "Martini Club" friends, all former spies, are here to help as the ghosts of old operations are reamined. There are echoes of Richard Osman's *Thursday Murder Club* series, but Maggie and her team are pin-sharp. Gerritsen is a highly capable, fast-talking writer and delivers the first volume of a promising new series with style.

Adam LeBor is the author of *Ushakov Street*, a Budapest noir crime thriller

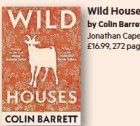
Wild, wild west

Niamh Campbell relishes Colin Barrett's pitiless, poetic and bleakly funny return to rural Ireland

Mayo — that tundra-like space in the west of Ireland resistant to lyric prettification — is the setting for most of Colin Barrett's fiction, which so far includes two collections of short stories (*Young Saints* from 2013; *Homesickness* from 2022) and now *Wild Houses*, a novel.

Barrett won multiple awards for his first collection, and has been refining his brand of pitiless, elegant realism ever since. As in his early stories, the characters of *Wild Houses* are marginal types: small-town drug dealers and shut-ins, bar managers and psychiatric patients; disenfranchised figures familiar with violence, madness and alcoholism; henchmen with "a propensity for cloaking shame in the beard".

Wild Houses returns to the author's hometown, opening with Dev Hendrick, a hulking but harmless young recluse, receiving his (slightly slappstick) gangster cousin Gabe and Sketch in the dead of night. They have kidnapped 19-year-old Doll English, and intend to hold him to ransom to retrieve a debt. Doll's girlfriend Nicky must join forces with Doll's



Wild Houses
by Colin Barrett
Jonathan Cape
£16.99, 272 pages

haggard brother Cillian — prodigious drug user, origin of said debt — to rescue him; Ballina's famous salmon-fishing festival is on the horizon. A solidly plotted tale of low-stakes criminality follows.

What makes it excel is Barrett's narrative skill. The novel's close third-person perspective sticks with Nicky and Dev. Nicky, an orphan about to finish school, packs her summer with eight-hour shifts as a bar server and dutifully drives both Doll and his mother around. When we first meet her, she is fixating on a shrivelled football embedded in the hedge outside their house: "(she) had been going out with Doll English for coming on two years, and that ball had been stuck in there every bit as long. She wondered how much longer she would have to look at it."

En route to a party, she and Doll are waylaid by an older man who lives in "The Units", a step-down mental health facility. "I'm shackled up here," he says, "with the poor creatures do talk to God."

Once the party, Nicky meets Marina, a student home for the summer, who trails a vaguely *Normal People* glamour: "So I decided getting drunk with a bunch of children on a Friday night just about beats getting drunk alone," she says. (Marina is an underused character; her urbanity gives her an insider/outsider status that might have drawn out Nicky's own ambivalences.) Nicky gets into an argument with Doll, and the pair become separated. Cillian, meanwhile, has disappeared — abducted by Gabe and Sketch, he's been given some beer and chained to a bed in Dev's basement.

The characters are marginal types: small-town drug dealers, bar managers, henchmen

After years of short stories, Barrett's transition to the longer span of the novel is confidently done. Descriptive set pieces are linked and expanded, yet every paragraph is created with care. Dev, whose loneliness peaks in panic attacks, is stranded in the family home but interacts with the countryside around him in harrowing interludes — grass is "gleaming and crisp", fields "divided by dog-eared ditches", a distant house

"pale as an aspirin against the acres of green and brown." That subtle, original phrase "pale as an aspirin" is typical of Barrett's lightness of touch: it allows the detonations of violence that punctuate the story to become horrifyingly visual. Matters come to a head in the ghostly Belleek Wood, where Dev, Nicky, Cillian, Sketch and Gabe gather for a brutal showdown.

Yet *Wild Houses* is a funny book. It pitches into the absurd when we learn how Cillian's debt was generated in the first place — an event of meteorological or geological happenstance connected, with painful specificity, to the landscape of Mayo. Its banality is both hilarious and representative of the existential despair running through many depictions of Irish rural life. Colin Walsh's 2023 debut *Kalla* is comparably vivid and intense. Patrick McCabe's *Carn* is a probable ancestor.

In *Wild Houses*, failed masculinity and mental fragility, as well as interpersonal tenderness, are bigger concerns than pursuit of plot. With Dev and Nicky, Barrett develops two quiet, compliant characters whose inner intensity colours an otherwise grim sequence of events. Yet in the end it is Barrett's Mayo that stays with you: coarsely beautiful, indifferent to the vagaries of the human heart. Despite being three books in, the author, one feels, has not come close to exhausting this soil.

Inside out

A debut novel unpicking racism in the Home Counties is an affecting read, finds Erica Wagner

The Hembrys live in the south of England: a family of four in a rural place still within sniffling distance of London. The city is close enough that Tess — wife to Richard, mother to Sonny and Max — feels the pull of her own mother's house in Lewisham.

Tess was born in Britain but her mother is Jamaican, and Tess grew up with the taste of plantain and Scotch bonnet peppers, both of which are hard to source in the village where she now lives. That place is Richard's ancestral home — where Tess feels that, no matter what, she sticks out, the only black-person anyone ever sees.

The adolescent boys are her "rainbow twins", Sonny taking after his mother with his dark eyes and curly hair, Max after his dad, being perceived as white. When Sonny is out with his father in town, strangers ask if he is fostered or just a friend visiting. "Dad laughs it off. When I get upset, he reminds me that I have great-grandparents buried in the churchyard. *Old English bones going soft under cold dark earth.*" Fiona Williams' debut is told in



The House of Broken Bricks
by Fiona Williams
Faber £14.99
400 pages

the alternating voices of these family members and cycles through the seasons, beginning with autumn and ending in summer. It's clear from the start there is a fracture in this family. "We can't keep pretending things are normal," Richard says in the

novel's first pages. Tess accuses him of not caring of only loving the plants that are his livelihood and refuge. The reader doesn't yet know the source of their sorrow. The two boys are locked together in their own world, each refused by their community, by the cruelty of children and their parents, and the unthinking (if sometimes horrendously well-meaning) racism that surrounds them. Slowly — perhaps a little too

slowly, for the first third of the novel drags at times — it becomes apparent where the specific breakage has occurred. But individual sorrow is gracefully laced into a larger sense of displacement, which the reader feels particularly strongly when Tess returns to London and feels the pull of the Jamaican culture from which she has been removed.

Williams has a strong, specific eye: Tess's favourite tea-towel is one with a "colourful map of Jamaica that's all covered with stains". And Williams' evocation of the English countryside — she is a trained biologist — is lovely. "Come. Let's race across the moor and clamber over killed ash, brittle and grey with dieback. Look — there are soft buds appearing on the field maple. Careful not to crush the coltsfoot or the tiny purple cyclamen."

Richard is the novel's weakest link, which is shame because the end of the story hinges on his action. The resolution offered, while superficially heart-warming, feels a little mechanical; we never really see into his soul. The same might be said of the way in which we learn where the novel gets its title: the somewhat over-emphatic exposition: an elderly neighbour explains that houses built from broken bricks are still strong. That said, this is an affecting debut from a talented new writer, one that will warm you up in a chilly new year.

Arts

Life & Arts



From left: a soldier looks at Velázquez's 'The Rokeby Venus' in 1945; the National Gallery facade, seen from Trafalgar Square; an artist painting on the gallery steps in 1950



The building that shaped Britain

National Gallery | A country-wide exhibition

programme marks the museum's 200th year – and confronts its challenges. By Jackie Wullschläger

W e shape our buildings, and thereafter they shape us," Winston Churchill said of the House of Commons. This is true too of London's National Gallery, the single building most emblematic of British cultural life. The gallery celebrates its 200th birthday on May 10 with the launch of the year-long project NG200. This includes the blockbuster exhibition *Van Gogh: Poets and Lovers*; Jeremy Delser's "The Triumph of Art", a commission with communities nationwide, gathering "countless instances of joy and art in activism" and culminating in a performance in Trafalgar Square; and upgrading the Sainsbury Wing – home to the gallery's early Renaissance paintings – "to improve the welcome we provide".

From high art to the insistence on inclusiveness and outreach, the programme is characteristic of the distinctive, finely tuned balancing act between continuity and change that has marked this museum's history.

"We have the enormous responsibility of handing on to future generations a legacy of extraordinary importance – the building and the paintings, of course, but also the deposit of knowledge that comes with the gallery, the tradition of openness and accessibility, the sense that it belongs to everyone," director Gabriele Finaldi tells me.

"By the time the National Gallery was established in 1824, numerous European nations already had flourishing public art galleries," he explains. "National pride was at stake but there was also the ambition to create an institution which would provide public benefit."

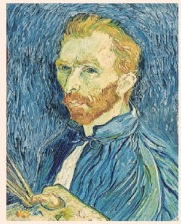
In 1824, Parliament purchased 38 pictures from businessman John Julius Angerstein's estate, exhibited in his Pall Mall home. These stellar paintings – Raphael's foundational power portrait "Pope Julius II" (1511); Rubens' tumultuous "Rape of the Sabine Women" (c1635-40); Claude's "Seaport with the Embarkation of the Queen of Sheba" (1648), which stirred Turner to tears – became the nucleus of the National Gallery collection.

They truly entered the public sphere in 1838, when the gallery moved to Trafalgar Square, the site chosen – against counterarguments favouring Kensington's greener, bigger spaces – for accessibility to all social classes, from both East and West ends. This aim was

written into William Wilkins' gracefully restrained, modestly scaled neoclassical building, speaking authority without intimidation. It contrasted starkly with the autocratic connotations of Europe's royal palaces – the Louvre, Prado, Hermitage – already functioning as national museums, based on vast princely holdings.

"To give the people an ennobling enjoyment", Victorian parliaments funded the expanding collection. Now numbering 2,500 works, it remains smaller than many European equivalents, and boasts neither destination pictures – such as the Louvre's "Mona Lisa" (c1503-1519), the Prado's "Las Meninas" (1799) – nor national identity, as with the Rijksmuseum's Dutch pictures or the Italian Renaissance at Rome's Galleria Borghese. But a pluralist acquisitions approach triumphed: no group of paintings anywhere distils the history of western art with such mastery and charm.

What can the National Gallery, this cultural asset rooted in Enlightenment and Victorian ideals of social progress, offer Britain and the world as it enters its third century? Demand for and understanding of art is infinitely more complex than in 1824, creating four key challenges. First, although Renaissance painting remains in art lovers' hearts – the most attended show in the gallery is *Leonardo da Vinci: Painter at the Court of Milan* (2011), with 320,000 visitors; the top viewed online works are Van Eyck's "Arnolfini Portrait" and Holbein's "Ambassadors" (1533) – what constitutes visual art is now a bigger thing, reaching beyond walls and galleries, as Delser's NG200 commission demonstrates.



Above: children on a school visit
Left: works from the collection were stored for safety in a disused slate mine in Wales during the second world war

Below left: Van Gogh's 1889 self-portrait; 'Crivelli's Garden' (detail) by Paula Rego 1990-91

A finely tuned balancing act between continuity and change has marked this museum's history

Second, art operates in global not national contexts; competition to acquire and exhibit it comes from all continents. Yet in Britain there is also pressure to decentralise; regional English galleries are weaker than in France, Italy and Germany. Third, millions more people encounter the gallery's masterpieces virtually than actually. Partly as a result, in-person visitor numbers recently halved – from 6mn in 2019 to 3mn in 2023. Specifically, Finaldi admits, "the pandemic left us with a crisis... and brought with it significant changes to people's lives and habits... We want to be perceived as the gallery for the nation... That means rethinking our programmes, where we focus our research, and how we interact with people."

One response is taking art to the people rather than bringing people to the art. *Botticelli to Van Gogh*, the gallery's tour to Shanghai Museum in 2023, was its best-attended special exhibition ever – 420,000 visitors. As for levelling up, NG200's Art Road Trip will send a dozen core paintings travelling. Caravaggio's "The Supper at Emmaus" (1601) goes to Belfast, shown with Cornelia Parker's films. Velázquez's nude "The Rokeby Venus" (1647-51) visits Liverpool for a display "challenging traditional readings by setting it alongside artworks by women and non-binary artists". Dance company Junk Ensemble welcomes Artemisia Gentileschi's "Self Portrait as Saint Catherine of Alexandria"

(c1615-17) to Birmingham by performing tableaux mirroring her compositions. Such ventures demonstrate a fourth, recent seismic challenge: gender politics conditions curatorial choices. A landmark was the 2018 purchase of Gentileschi's transfixing "Self Portrait", pivotal to transforming assumptions about Renaissance women's contribution.

Only 21 paintings in the National Gallery are by women – a staggeringly low number, even given that the collection inevitably reflects historic male dominance. How to confront that? In two pioneering exhibitions in 2023, women reimagined art history's patriarchal narratives. Paula Rego's *Crivelli's Garden* showed her tremendous mural of female figures, some modelled on gallery staff, enacting contemporary stories of maternity, women's education, friendship and art-making, inspired by Crivelli's "Annunciation" and "Madonna of the Swallow".

In Nalini Malani's *My Reality Is Different*, the Karachi-born video artist's self-styled "despoiling or desecrating" films layered images from Old Masters with subverting animation figures, critiquing racism, misogyny and the male gaze in paintings including Bronzino's sexy "An Allegory with Venus and Cupid" (c1545) and Veronese's "The Family of Darius Before Alexander" (1565-7), narrating the Greek warrior's invasion of Asia. I thought Malani's piece hectoring,

puerile, but applauded the Contemporary Programme inviting living artists to respond to the collection.

As well as a home for beautiful art, Finaldi wants the gallery to be somewhere people "come and think about the great questions of our time, and about how the present is connected to the past". "Crivelli's Garden" helps us do that. Until the current reconstruction, it hung in the restaurant; plans for it are uncertain, but when the reconfigured Sainsbury Wing reopens in 2025, Rego's 10-metre mural must be prominent.

Architectural historian John Summerson once likened Wilkins' facade with its small dome and turrets to "a clock and vases on a mantelpiece"; the domestic allusion, intended critically, implied how at home visitors feel here. In two centuries, this building and its decor, as well as its collections, have welcomed so many diverse individual contributions – Edward Barry's sumptuous enfilade of galleries around the Octagon room (1876); Boris Anrep's Deco floor mosaics featuring Virginia Woolf and Bertrand Russell as muses; the Sainsbury Wing (1991), still debated as compromise pastiche or postmodern icon. What a magnificent palimpsest of British taste, adaptability and co-operative energy – an ever-evolving story of what art and a museum can be.

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Arts

The one Escobar feared

Television | The makers of hit crime drama 'Narcos' talk to *Gabriel Tate* about their new Netflix series 'Griselda' and the real-life Colombian cartel queen who inspired it

For Sofia Vergara, *Griselda* represents the possibility of reinvention. The new Netflix crime mini-series, her pet project for a decade, casts the former *Modern Family* star as the real-life Blanco, who survived an impoverished, abusive childhood in Colombia to rise to the top of the cocaine industry in late 1970s Miami.

Delayed by repeated renewals of her hit sitcom, *Griselda* showcases a new side of the Barranquilla-born actor. But for director Andrés Baiz and producer/writer Eric Newman, *Griselda* is very much in their comfort zone. Both are veterans of *Narcos* and *Narcos: Mexico*, which dramatised the operations of the Medellín, Cali and Guadalajara cartels during the US's high-profile, low-yield war on drugs.

Griselda follows the classic trajectory of the narcotics drama: slow coming up, euphoric high and catastrophic come-down. "We've always designed our storytelling that way," Newman confirms over Zoom. "There is an element of playing out a fantasy for viewers. Living that life probably is fun for a while, provided you pay for it – and in our shows, you always do." He gestures towards a framed still of *Narcos*' Wagner Moura as Pablo Escobar hanging on the wall behind him. "Every once in a while, someone asks if we're glorifying these people. This is not Tony Montana [in *Scarface*] with his shirt open, firing a grenade launcher. Escobar died miserably alone."

Both men have other projects on the go – Newman's is producing Netflix space saga *Rebel Moon* and Robert De Niro's upcoming mini-series *Zero Day*, while Baiz helmed episodes of *The Sandman* – but are mostly identified with the world of drugs. It is an association Newman – who also exec-produced Netflix's opioid drama *Painkiller* – not only acknowledges but embraces.

"It's an interesting intersection of money and morality, politics and greed: the idea that you can diminish demand by attacking supply, that you can treat it as a low-environment issue when it's really a healthcare crisis... As Pablo Escobar said, if the coca leaf grew in Virginia, cocaine would be legal in America. We saw that with the Sacklers and OxyContin. It's one of the



Clockwise from main: Sofia Vergara as Griselda Blanco in 'Griselda'; producer Eric Newman (left) and director Andrés Baiz; Vergara as Gloria Delgado-Pritchett in sitcom 'Modern Family'; a 1997 police mugshot of Griselda Blanco

most complicated and misunderstood subjects in the world."

There is a lot to be said for sticking to what you know in television, where familiarity and brand recognition are more crucial than ever in an ever-fragmenting landscape. Dick Wolf has, in effect, been making the same two shows for decades with his *Law & Order* and *Chicago* franchises; ditto David E Kelley (*Boston Legal*, *Ally McBeal*, *Big Little Lies*) with his love of glossy legal procedurals.

The *Wire* creator David Simon has largely stuck to forensic analyses of US cities. Taylor Sheridan continues to expand his repertoire of frontier stories from *Yellowstone* onwards.

The UK offers the most recent successful instance, with Russell T Davies returning to *Doctor Who* in triumph after time out on rewarding passion projects, most notably *It's a Sin*.



There are, of course, exceptions: commercially, few come close to Shonda Rhimes, who has mastered almost every popular genre: medical (*Grey's Anatomy*), legal (*How to Get Away with Murder*), political (*Scandal*) and period drama (*Bridgerton*). Meanwhile, Noah Hawley has reaped critical acclaim for reinventing the superhero genre with *Legion* and finding the multitudes contained within the world of *Fargo*.

While *Griselda* isn't quite an auteur-led project, Baiz, by directing all six episodes, was able to make it distinct from *Narcos* both conceptually and visually. "The first thing I asked myself was what is the *Narcos* identity? Well, it has archival footage, a voiceover and a very iconic credit sequence. I didn't want any of these for *Griselda*, which is very centred on her, rather than being a political show. One of my biggest references was *Geno Rowlands* in [John Cassavetes' 1980 thriller] *Gloria*, more than *The Godfather* or *Scarface*."

Still, the series opens with a quote from Pablo Escobar: "The only man I was ever afraid of was a woman named Griselda Blanco." Blanco's gender alone makes her a unique figure in the business, her success self-made. By contrast, Mexican cartel boss Sandra Avila Beltrán, who inspired the TV series *Queen of the South*, was a third-generation drug trafficker.

Blanco is also, for someone believed to have ordered scores of murders during the so-called Cocaine Cowboy Wars, an unrelentingly sympathetic protagonist, having risen to the top in spite of being frequently dismissed by potential rivals as can canny or a sex worker, and certainly as someone lacking the physical dominance or psychological strength to



thrive. These were assumptions she would invariably turn to her advantage, just as Miami detective June Hawkins, also a series consultant, did in facing down the broadly comparable misogyny of her own colleagues – she would eventually bring Blanco to justice. "Escobar loved his kids, but he wasn't 'mom'," says Newman. "What if you are the mother, the last thing between your children and the abyss? Automatically, it's easier to root for them and maybe ignore what that mission really is, because her kids rely on her and she's protecting them from the same trauma that shaped her as a child."

Newman also wanted to counter the masculine framing of drug stories. "There are a number of books and documentaries [on Blanco], but they tend to be executed in the same way to explain

"Escobar loved his kids, but he wasn't 'mom'. What if you are the mother, the last thing between your children and the abyss?"

the level of power she had, defaulting to that adage that a badass man is a boss, but a badass woman is a bitch. You're penalised for being a woman right out the gate."

Baiz, like Vergara and Blanco, was born in Colombia, which for decades has been irrevocably associated with the illegal drugs trade. Does he worry about perpetuating damaging national stereotypes?

"When this show goes out, you'll find a lot of people on Twitter complaining about that," he concedes. "But I'm not concerned, because the emphasis is on human nature. We presented what happened in Colombia with *Narcos* and people understood the struggles and pain of the citizens of the country, and also how US foreign policy shapes Latin America."

"[The US has] done tremendous damage there historically," Newman adds. "A choice was made to ignore or exacerbate the proliferation of drugs in favour of defeating communism. Our shows divide the world not into good guys and bad guys, but bad guys and very bad guys – and those aren't necessarily traffickers, but dirty cops and politicians and lawyers who betray public trust. After all, no one was complaining when hundreds of millions of dollars were getting pumped into the Miami economy. To me, it's an endlessly relevant subject."

And he isn't ready to quit the narcotics game yet. "Listen, it's what I'm into," he says with a laugh. "How many war movies did Sam Fuller make? If Scorsese stops making organised crime stuff, we'll stop with the drugs."

Griselda is on Netflix from January 25

'We have to tell real stories and that includes stories that hurt'

Opera | As his production of 'Elektra' opens at Covent Garden, director Christof Loy tells *Richard Fairman* how he approaches works of extreme emotions

There are some operas where a break in the middle of rehearsals might come as a relief. Strauss's *Elektra* – all in one act, under two hours, concentrated, not a note wasted – is not an obvious candidate, but everything still stopped for Christmas.

Taking the advantage of four days off, Christof Loy, director of the new production of *Elektra* at London's Royal Opera House, spent the break in Madrid. The sky was blue, he says, and encouraged some clear thinking ("It is an intense piece, so to get some distance from it is not such a bad thing").

The idea of bringing Loy and the Royal Opera's music director Antonio Pappano together for *Elektra* goes back to 2002. They had already collaborated on two other Strauss operas, and when they found themselves working on Wagner's *Frisian and Isolde* with soprano Nina Stemme, the idea of a joint *Elektra* with Stemme in the title role seemed a good fit.

The wait has lasted 10 years, but their *Elektra* will arrive in time – to be Pappano's last new production before he steps down at the end of this season. Strauss's heaven-storming, cataclysmic masterpiece should be a good way to sign off in style.

Now the rehearsals are under way again, having taken to the main stage for

the first time immediately after Christmas. Loy, 61, says that, although he was a keen opera-goer from his youth, *Elektra* is not a work he has seen very often. An early encounter with the classic 1967 recording starring Birgit Nilsson, who was pictured on the record sleeve in lurid make-up, left him with the feeling that the opera must be "a bit of a *Rocky Horror Show*".

"All I remembered was that it was about the dark side of life," he says. "Of

"The great works... often deal with tragedies... but opera can help us see them from a different perspective"

course, the opera feels aggressive, tortured even, and is about extreme emotions – two kids are planning the death of their mother – but when I came to read the score, I fell in love with the scene where *Elektra* meets and recognises [her brother] Orest. Everyone in the opera is aiming for this island of peace and that was the key to understanding the whole opera."

In adapting Sophocles' play, Strauss's librettist, Hugo von Hofmannsthal, achieved a remarkable synthesis of ancient Greek tragedy and the science of

psychology that was developing in the first decade of the 20th century through the work of Freud. The structure and content of the *Sophocles* is there, but the aesthetic, as Loy terms it, feels modern.

"The opera is Freudian because it shows the effect that parents have on their children," he says. "For these three children, it is disastrous. The characters feel very lonely and have a lot going on inside themselves. Starting with the mother, Klytämnestra, they show a great potential for self-reflection and in the scenes with dialogue it seems they need to talk because they want to bring out the feelings that they have closed off to themselves."

Loy says he has had long discussions with the designer about which direction to take – ancient Greece or Freud's Vienna – but does not reveal the final decision. Either way, he observes how immediate the turn of that century still seems to us today, because so much that is central to our lives had its beginnings then. "When people ask me, 'What is important today?,' I reply that I don't know, as it is too close to me. I think one of why Shakespeare was clever and never wrote a play about his present."

Over the past 20 years, Loy has become a regular visitor to the UK. His productions for the Royal Opera have included Strauss's *Ariadne auf Naxos*, Donizetti's *Lucia di Lammermoor*,

Berg's *Lulu* and the recently revived, compelling production of Verdi's *La forza del destino*.

In addition, he has directed sleek stagings at Glyndebourne of Gluck's *Iphigénie en Aulide* and, during the pandemic, Verdi's *La Traviata*. Some people have called productions like those "minimalist", but Loy says a simplicity of style means the production can focus on what is most important: the singing and the text.

This focus on the basics of opera means Loy is less inclined to put the

emphasis on contemporary attitudes. "I don't understand this obsession with political correctness," he says. "When Carmen is killed by Don José, of course it is not politically correct, but I would just say it is not correct to kill someone. The great works that are part of the canon often deal with tragedies or situations that are unpleasant, but opera can help us see them from a different or better perspective, to go through those emotions without having to kill somebody."

"We have to tell real stories and that includes stories that hurt. We go to the



Christof Loy with Nina Stemme, who plays the title role in the Royal Opera House's 'Elektra'

cinema because we want to be shocked, or to be in tears, so please let us aim for the same in opera."

Loy's philosophy is to open doors to all. "I remember when I was starting out as an assistant, we had ensembles in Germany where we had people from all around the world, all colours, all religions, and we thought that was the normal way. We should remember those times when nobody noticed what a utopia we lived in."

At that time, in the mid-1980s, he says it was considered acceptable for a white singer to play Verdi's Otello, whereas now the casting of some operas has become an issue of debate. Can only a Japanese singer play Madama Butterfly or a black singer Otello? "It is a dangerous thing to say only one kind of person can understand a specific situation. If I am directing *Rigoletto*, must I insist on casting a Sparafucile just out of prison who has killed 10 people? I am gay myself, but I hate the idea that only a gay actor could represent my destiny. No – this should not be discussed. Sometimes an actor can show me better through his skill something that he has not actively experienced. That, after all, is the performer's art."

'Elektra', Royal Opera House, to January 30, roh.org.uk

Ballet | Alina Cojocaru talks to
Louise Levene about bringing
Fellini's 'La Strada' to the stage
— and why the movie's tragic
heroine is her dream role

Man buys girl, man loses girl. Ballet directors are always on the hunt for fresh stories, and *La Strada*'s simple-seeming narrative is a natural fit for dance drama. Fellini's 1954 film masterpiece is the next venture for former Royal Ballet star Alina Cojocaru with ACWorkroom, the production company she founded in 2019. Her first full-length commission, it has its world premiere at Sadler's Wells later this month. The tragic scenario has the spare moral clarity of the silent era, with two meaty male characters and a dream role for Cojocaru herself as Gelsomina, the Chaplinesque gamine at the story's heart.

Cojocaru could have acquired a production of the peg — Mario Pistoni's 1966 version created for the great Carla Fracci or Marco Goetze's 2018 reading — but she wasn't interested in a retreat. Her *La Strada* uses Nino Rota's terrific film score but has original choreography by Slovakian dance-maker Natalia Horečná.

"I wanted to create something new," insists Cojocaru when we meet during a break in rehearsals. "The thing has more meaning and there is more of yourself in it."

Although she'd never worked with Horečná before, she knew at once she had made the right choice: "Natalia's a Gelsomina: she has the same nature. I don't think I've ever been in a studio with someone more kind and generous."

La Strada's heroine, who is raped and abused by the brutish Zampanò, enjoys only fleeting moments of happiness with the kindly acrobat Il Matto. But Cojocaru is resolutely upbeat, seeing the story in terms of forgiveness and redemption (this is the Pope's favourite movie, don't forget). "Every time I watch the film I expect to see her alive," Cojocaru says. "It doesn't show that she's dead, and that gives me hope that somehow, by some kind of magic, she gets what we all think she deserves. Of course she doesn't — not in this life — but Gelsomina still had a purpose because Zampanò realises what he has lost and perhaps, when love comes his way again, he will accept it and learn to forgive himself."

The original Gelsomina, Fellini's wife Giulietta Masina, used to receive (presumably) grateful letters from women whose errant husbands had returned to them after seeing the film. For Cojocaru, the heroine's almost Frantic sweetness is an enduring life lesson. "She is teaching me so much. I see her as very

'Every time I watch the film, I expect to see her alive'



Clockwise from main picture: Alina Cojocaru in 'The Lady of the Camellias' in Beijing, 2025; Giulietta Masina (on the right) as Gelsomina in 'La Strada' (1954); Cojocaru in rehearsals with choreographer Natalia Horečná (captioned as Gail Wong)

pure, very naive and very childlike, somehow able to maintain a child's curiosity about the world. It's not easy to be that person, but she gives me tips."

La Strada's cast of 11 includes former La Scala ballerino Mick Zent as Zampanò, and Cojocaru's husband Johan Kobborg as Il Matto. Kobborg, former principal of both Royal and Royal Danish Ballet companies, is also a seasoned choreographer, director and balletmaster, and one might imagine him itching to take the reins during Horečná's rehearsals. However, his wife dismisses the suggestion: "It is her vision," she insists, "but the dancers all bring their own dynamic. We first created it in flat shoes — Natalia only works with flat shoes — but then I suggested that I'm a lot more happy on pointe..." — her tiny hands *bourrée* prettily as she speaks — "Day four or five? I put the shoes on."

Cojocaru's 2024 dance card is filling fast, including guest appearances in Birmingham Royal Ballet's *Sleeping Beauty*, Hamburg Ballet's *Kyliogye* (John Neumeier's swansong as director) followed by a return to the UK to help kick-start the revival of London City Ballet.

Meanwhile she has five performances of *La Strada* immediately followed by two weeks in Bath, joining the Royal Ballet's Matthew Ball (in their second collaboration) for the premiere of *Capit and Psyche* by the Danish choreographer and filmmaker Kim Brandstrup in a double-bill with his 2022 *Minotaur*.

Brandstrup first saw Cojocaru dance 20 years ago and first made a ballet for her in 2005. "She was so young but there

was already this intelligence to how she worked," he says. "She was investigating movement and she was game for anything — even if it fell outside the vocabulary she was used to." That said, he too discovered that, despite her stylistic curiosity, his new muse was only truly happy in her pink satin toe shoes. All the work they have made together has been danced on pointe: "It's where she carries her centre. She is so at home that bit further forward and she naturally just floats on the toe."

But the shoes never inhibit her versatility: "She can bridge the whole spectrum from *Giselle* and *Sleeping Beauty* to something that is very weighted and emotional and raw. I've never worked



'I wanted to create something new. The thing has more meaning and there is more of yourself in it'

with anybody who had that freedom within that very strict technique"

Brandstrup attributes Cojocaru's technical facility to the fact that she, like Sylvie Guillem and Natalia Osipova, started out as a child gymnast. Cojocaru swapped gymnastics for ballet aged nine, and in 1990 left her home in Bucharest to enrol at the Kyiv Ballet school. Thirty years later, Brandstrup made a short film that reunited her with her old teachers. "It was the most moving thing. We went to the most decrepit, rundown school built in the 1950s in Soviet Ukraine. The four teachers came to meet her and they loved her like a daughter."

At 42, Cojocaru is enjoying a golden period of creativity while learning new admin skills. *La Strada* is a big step. Although several possible co-producers were approached, Cojocaru became frustrated by the delays — thanks to the pandemic the production had already been three years in the making — and eventually decided to hire Sadler's Wells, which had presented her last solo show. Undaunted by the need to shift nearly 8,000 tickets, she remains quietly confident.

"When you start looking at the aspects of managing it, you can get overwhelmed, but then you meet people who believe in it too and when you have the right team, it doesn't feel like a mountain." "The whisper-soft voice begins to accelerate. "I really trust the people we work with, and I'm most grateful for the input they bring. I don't feel alone. I feel that with all this, something good has to happen."

'La Strada', January 25-28, sadlerwells.com

THE LIFE OF A SONG CANON IN D MAJOR

The godfather of all pop music" is how producer Pete Waterman describes Pachelbel's Canon in D. Written for three violins and basso continuo by German composer Johann Pachelbel (1653-1706) in the late 17th or early 18th century, this simple interlocking round (built from just eight notes) has been recycled as the basis of songs by The Beatles, Green Day, Coolio, Maroon 5, The Farm, Christine and the Queens and even — some argue — the anthem of the Russian Federation.

Commonly played at weddings — and possibly written for the nuptials of his student, Johann Christoph Bach (Johann Sebastian's older brother) — the melody feels hard-baked into western culture. But Pachelbel's Canon languished in obscurity for a couple of centuries before being rediscovered in the 1950s baroque revival in which Vivaldi's *The Four Seasons* was dusted off. By the 1980s, it was embraced by corporate telephone hold systems around the world, containing customer frustration in a context of more disciplined emotional expression.

We don't know much about Pachelbel's life. He was born in Nuremberg and studied the basics of the "Nuremberg musical tradition" under Heinrich Schwenmer, later known as the chief singer of St Sebaldus Church. Pachelbel's family struggled to fund his musical studies, but thanks to a combination of diligence and talent he graduated as court organist for the Duke of Saxe-Eisenach.

He is believed to have written more than 200 organ works, and many vocal pieces, although is now remembered more as a one-hit wonder

— a fate satirised in a 2017 BBC Radio 4 sketch by comedian John Finnemore. Here the composer laments that he tries to "serve up a smorgasbord of subtle flavours", but his audience demand "an avalanche of semiquavers/Round and around like an endless game of pass the parcel/All with the grace of a bison in a bouncy castle."

In 2019, American conductor Kent "Tittle" told the *New York Times* that what shifted Pachelbel's Canon into the mainstream was the 1968 recording by French conductor Jean-François Paillard. This ran at half the speed of other versions, encouraging listeners to drift into emotionally flexible reveries.

In 1980 its popularity was boosted by its use in the Oscar-winning film *Ordinary People*, starring Mary Tyler Moore and directed by Robert Redford. The restrained pomp of Baroque was officially in. And for many wedding-goers, its popularity went on and on. In 1981 a New Yorker cartoon featured a prisoner tormented by repeated playings of the piece.

Classical musicians tend to groan at the mention of the Canon: "So repetitive", it was the theme of "Pachelbel Rant", a comedy skit by comedian (and

former child cellist) Rob Paravonian in 2006. But the pop world still loves it. In 1968, France-based Greek band Aphrodite's Child scored an emotive pop hit with "Rain and Tears", the first of many to use Pachelbel's pattern as a backdrop to modern emotions.

The first time I locked it on a dancefloor was at a school disco when the DJ spun The Farm's "All Together Now" (1990), the Liverpool band turning the melody into an arms-aloft celebration of unity. But you can hear the same spinal chords holding up Alexander Alexandrov's national anthem of the Soviet Union, adopted as the current Russian anthem; Ralph McTell's "Streets of London" (1969); The Beatles' "Let It Be" (1970); The Village People's 1979 gay anthem "Go West" (covered by the Pet Shop Boys in 1993); Green Day's "Basket Case" (1994); Oasis's "Don't Look Back in Anger" (1996); Coolio's 1997 "C U When U Get Here"; and Maroon 5's "Memories" (2019). With a little effort,

you can hear it underpinning Kylie Minogue's 1987 hit "I Should Be So Lucky".

Last summer, trans artist Christine and the Queens (now identifying as Redcar, using male pronouns) used the piece to give classical structure to tensions of the trans experience on "Full of Life". Over the secure old violin patterns, he sang "Take my hand and forget that I am just another woman/Even though you see me you'll never let me be your boyfriend." It's an exhilarating delivery that slots the modern gender debate into a chord sequence more than 300 years old: the major/minor chord struggle for self/social acceptance held in an enduring structure of love.

Helen Brown
More in the series at ft.com/19ofajson



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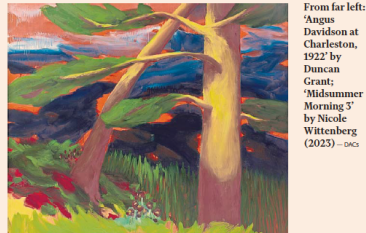
The Art Market | Courtroom drama unfolds in New York; galleries flock to LA; Charleston launches new campaign. By *Melanie Gerlis*

Consolidation looks to be the word of the year for the art market as business seek more clout in an increasingly competitive environment. January has kicked off with the merger of two US auction houses, Chicago's Hindman (which made \$100m sales last year) and Philadelphia's Freeman's (\$22m). Their first move as Freeman's/Hindman is to open a saleroom on New York's Upper East Side this month, its sixth in the US. By joining forces, under chief executive Alyssa Quinlan – CEO of Hindman since January 2023 – the business can "consider other opportunities" in the "upper-middle" auction market in the US and internationally, a statement says.

In other news, ArtNova, an investment fund focused on cultural industries, has acquired The Art Business Conference, founded by Louise Hamlin in London in 2014. The deal means that The Art Market Day event in Paris, organised through ArtNova's Beaux Arts & Cie brand since 2018, will become The Art Business Conference Paris for its next outing in November. Hamlin, who becomes CEO of London, New York and Paris and retains a minority stake in the new business, says that her existing events will get a "boost" from the new ownership while "opening up new destinations in the near future," including a return to Asia in 2025.

In London, Richard Green gallery has merged its two New Bond Street galleries into one space – its larger, five-storey headquarters at 147 – having "accepted a favourable offer from a fashion house" to lease its other building, says CEO Jonathan Green.

Get the popcorn out as the art market year starts with a rare courtroom drama. This week, Dmitry Rybolovlev began his suit against Sotheby's in New York, alleging the auction house "aided and abetted" his former middleman Yves Bouvier to inflate valuations of



From left: 'Angus Davidson at Charleston, 1922' by Duncan Grant; 'Midsummer Morning 3' by Nicole Wittenberg (2023) — DACS

Auctioneers and galleries eye the bigger picture

works that the Russian billionaire went on to buy. Sotheby's "strenuously denies all claims," confirms its counsel, Marcus Asner of Arnold & Porter. Proceedings began on Monday with opening statements from both parties' representatives, and testament from Mikhail Sazonov, Rybolovlev's adviser and art purchasing assistant, the next day. The plaintiff's fraud-related complaints, filed through Rybolovlev's company, centre on four works out of the 15 originally claimed and include Leonardo da Vinci's "Salvator Mundi" (£150m), which Rybolovlev bought for \$127.5m in 2013 and which later sold for an all-time record of \$450.3m at Christie's (including fees). The other disputed works are by René Magritte, Gustav Klimt and Amedeo Modigliani. The case could run until February 16,



Dmitry Rybolovlev arriving at court in New York this week. SOURCE: AP

the judge said, with a potential witness list that includes gallerist Larry Gagosian and Helena Newman, chair of Sotheby's Europe.

Galleries are gearing up for Fricke Los Angeles (February 29-March 5) as the still-emergent West Coast scene proves an opportunistic magnet for newcomers and older-timers alike. Starting out is Emma Fernberg, who previously worked for Bortolami and Team galleries, and opens her first space on January 26 in LA's buzzing Midcoast Hill area. The Manhattan-born Fernberg says she "fell in love" with her new hometown when she initially moved there for a year in 2015 and later with the "walkable" neighbourhood, something of a rarity in LA. Fernberg's space is relatively

modest – a total 2,000 sq ft – but, she says, as the daughter of a cinematographer, "I splashed out on a [high-spec] German lighting system." She opens Fernberg gallery with a show of new pastels and paintings by the California-born Nicole Wittenberg (\$10,000-\$82,000).

Meanwhile the French mega-gallerist Emmanuel Perrotin is preparing to open permanently in Mid-City, after what he describes as a "soft opening" last year. He has taken on the same space – a striking former 1950s contemporary artist Izumi Kato (prices up to \$500,000 for paintings). Perrotin has appointed Jennifer King, previously a curator of contemporary art at LACMA for 10 years, as a senior director. The new space marks Perrotin's first major initiative since selling a 60 per cent stake in the gallery to the private equity firm Colony Investment Management in June, though he says the LA venture was in the planning "for many years before".

As art businesses experiment with fractionalised ownership, a warning sign comes from Stanley Gibbons, a longstanding London stamps and coins auctioneer, sold in a fast-tracked administration deal managed by PwC to the Strand Collectibles Group in December. Pressure on the 167-year-old dealership had mounted after its shareholder, Phoenix SG Limited, financed the purchase of the 1856 British Guiana one-cent magenta stamp, described by the group as the "Holy Grail of philately", for \$8.5m at Sotheby's in New York in 2021. Stanley Gibbons then fractionalised the stamp but stopped the process after a 15 per

cent take-up, opting instead to create a secondary market, a spokesman says. Stanley Gibbons's debt had reportedly reached £20m by the end of 2023, though the spokesman would not confirm.

Tom Pickford, CEO of the Phoenix-owned Strand Collectibles Group, confirms that Stanley Gibbons was "unable to find a solution to its longstanding historic liabilities" adding that "all operations, the senior management team, all employees, both brands [including its coin dealership Baldwin's], all inventory, all items on consignment for auctions and storage, and all other intellectual property and assets have transferred to the new company".

Charleston, the former Sussex home and studio of many of England's Bloomsbury group artists, is the museum partner for this year's London Art Fair (Business Design Centre, January 17-21). On view will be works by some of the group's best-known names, including Vanessa Bell and Duncan Grant, while Charleston will also offer a facsimile of a rug designed by Grant for £16,000, to benefit the museum.

The showing marks the start of Charleston's 50 for 50 project, a search for 50 significant Bloomsbury group works that are still in private hands. The charity, which safeguards the house, gardens and collection, hopes to acquire these ahead of its 50th anniversary in 2030. "There are people who might be sitting on a beautiful Bloomsbury painting and might want to return it to Charleston, either immediately, as a bequest or through the UK's Cultural Gifts Scheme," says Nathaniel Hepburn, director and chief executive.

Diversions

CHESS LEONARD BARDEN

Hastings is the chess world's longest-running annual congress, now in its 97th year and played annually since 1920, with a few breaks for the second world war and Covid. Its vintage years were from the 1950s to the 1970s, when world champions and their challengers often took part. Caplin, provider of mobile etreading technology, has been its major sponsor since 2019.

The new director of the latest Hastings, GM Stuart

Conquest, won the event twice as a player before organising the Gibraltar Chess Festival tournaments, daily round commentaries, daily round reports, an X page and a chess blog. His investigations this year have included online commentaries, daily round reports, an X page and a chess blog. His investigations this year have included online commentaries, daily round reports, an X page and a chess blog.



Puzzle 2554 following on from his recent success at the London Classic. Royal got very close. He finished half a point

short, missing difficult wins in three of his last four games. His time should soon come for a new UK record, breaking the landmark set by David Howell, who became a GM at 16 in 2007.

Timofey Ilin vs Zsuzsanna Tidytopor, St Petersburg, 2016. White to move and win – a puzzle to test your tactical skills.

The new South was most reluctant to leave East-West at the 2-

BRIDGE PAUL MENDELSON

Effective competitive bidding is essential for success at Duplicate Pairs, and also to achieve a dominating presence at social forms of the game. West opened a 15-17pt 1NT. East transferred to show five or more spades. To double a low-level conventional bid is usually played to show five or more of the suit used. West completed the transfer, but South was most reluctant to leave East-West at the 2-



Dealer: West Love All

North East South West
 NT 2H 2S 2S
 NB 2H 3D 2S
 3H NB NB NB

Q 5 3 3 A 10 9 8 6 4
 K 4 3 2 2 7 2
 J 8 7 5 4

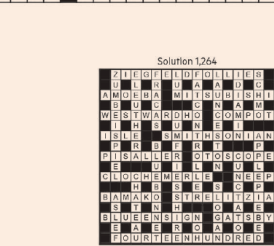
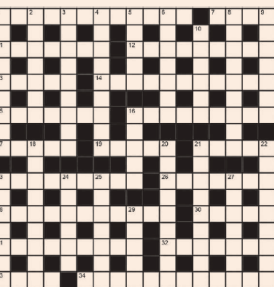
K 7 8 7 6
 A 10 9 5
 6 2

level. He competed with 3D, and North corrected to 3H. At that point, East should bid 3S. West freely completed

won, and led 6W, which West ducked. On the second round of trumps, West won performance, and found himself embarrassed. He tried a third spade. Declarer pitched a diamond from dummy and ruffed in his own hand. Kx, A and a third diamond ruffed in dummy sorted out the suit. South returned to hand with a club ruff, drew the final trump and laid down 10W as his ninth trick. Excellent competition – and some naively from the defence – switched North-South 100 per cent.

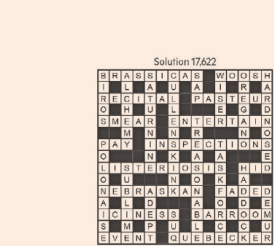
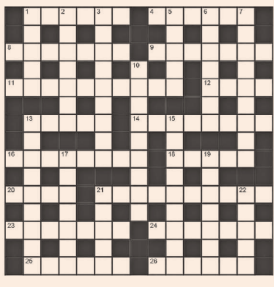
POLYMATHEM 1,265 SET BY HAMILTON

- ACROSS**
- 1 Surrey and England cricketer who played in exactly 100 Tests (6,6)
 - 2 UK public body dealing in employment law and arbitration (6)
 - 3 US state referenced in R Dean Taylor's 1971 hit single (7)
 - 4 Italian architect (1599-1667), leading exponent of Roman Baroque (9)
 - 5 North American term for the arrival of full daylight (5)
 - 6 UK No. 1 for the Stargazers in 1954 (3,3,4)
 - 7 Inflammation of the middle layer of the eye (7)
 - 8 Fine glazed pottery, typically white, introduced by Josiah Wedgwood (9)
 - 9 Superhero of the Masters of the Universe franchise (2,3)
 - 10 Island in Oceania whose main district is 'Varen' (5)
 - 11 A group or set of six (5)
 - 12 Picta sauce made with bacon or ham, egg and cream (9)
 - 13 Of which the Wright Flyer was the first successful powered example (7)
 - 14 The name of the Somerset Maugham novel (1925) (7,4)
 - 15 Powerful irritant affecting vision and respiration used in riot control (2,3)
 - 16 Scottish duo whose biggest hit was Labour of Love (3)
 - 17 Road safety item patented by Percy Shaw in 1924 (4,3)
 - 18 Ray Hildreth's pseudonym (see '5 down') (6)
 - 19 Ancient Greek polymath from Cyrene who has a moon crater named after him (10)
- DOWN**
- 1 Jack Nicholson's second film as director (078) (6,5)
 - 2 Firm of food, cooked but still firm when eaten (2,5)
 - 3 South African author of 'Cry, the Beloved Country' (6,5)
 - 4 Former name of Stalingrad, used in 1959-1925 (9)
 - 5 Card game for three players with a name derived from the Spanish for 'man' (5)
 - 6 Unleavened Indian flat bread fried on a griddle (7)
 - 7 Eldest of the brothers whose films include 'A Night at the Opera' (5,4)
 - 8 Of a lady, elegantly dressed and well-groomed (7)
 - 9 Minister for Drought during the summer of 1976 (6)
 - 10 Jill Jackson's pseudonym in her No. 1 hit of 1963 with Ray Hildreth (5)
 - 11 Harrier – English writer whose author of illustrations of 'Political Economy' (1832-36) (9)
 - 12 The nave (9)
 - 13 Pigstound game involving the tossing of a lagger onto a numbered square (9)
 - 14 Judges of the Isle of Man judiciary (9)
 - 15 Informal term in the UK for a police station (3,4)
 - 16 Southern correlation which contains the south celestial pole (6)
 - 17 American soul singer whose biggest hit was 'Let's Stay Together' (9)
 - 18 Country with coastlines on the Mediterranean, the Red Sea and the Gulf of Aden (5)



CROSSWORD 17,628 SET BY BUCCANEER

- ACROSS**
- 1 Does one do arithmetic in holiday periods? (6)
 - 4 Perhaps Eisenhower's back from Emerald Isle (6)
 - 8 Sciter leaving more ported shrimp (7)
 - 9 Flipping domestic working day – it's very hard (7)
 - 11 Husband stops drunken antics with son in bars (10)
 - 12 The eighth vehicle for Holly? (4)
 - 13 Couple in old wagon that's on time (5)
 - 14 Tale-teller's honest bit of dialogue (8)
 - 16 Hands one's wrapped in lace manufactured in northern city (8)
 - 18 She's appealing in case of initially splashing the cash (10)
 - 23 Promiscuous person's abandoned by wife, or 1, 9, 12, 13, electronic cleaner (5)
 - 24, 16, 20, 24, 25, 26 across and 1, 5 and 22 down (7)
 - 26 Excited, embracing copper's heavenly body (7)
 - 28 Fruit put in vessel for asparagus (6)
 - 29 Slyest rogue displaying manners (6)
- DOWN**
- 1 Directions given by two papers for satist (5)
 - 2 Food that's divine, hosting party for revered lady (7)
 - 3 They never forget footballer around the Winchester region (9)
 - 5 Serves ace, surrounded by funny people (5)
 - 6 South African boundary taking ring from jewellery reserve (7)
 - 7 One writing a number of times Hunt blunders (9)
 - 10 Provider of stimulant caught out with three drugs (6,3)
 - 13 Supplies of refreshments duck aside unexpectedly (3,6)
 - 15 Making invalid queen books about German city (9)
 - 17 Way to consume one one maybe served in trattoria (7)
 - 19 Publication, 1 state, is concerned with spelling? (7)
 - 21 Satisfied sound, plugging in electronic cleaner (5)
 - 22 Powerful Persian cat you rated up sitting in prime locations (5)



Magazine

Life&Arts

LONG READS | INTERVIEWS | IDEAS

The promise of cutting-edge tech jobs lured a group of ambitious young people to Nairobi to sift through some of the internet's worst horrors. They weren't prepared for what they witnessed. By David Pilling

Bothokwa Ranta had never flown before, and she was frightened of both the flight and what awaited her when she landed. By the time the wheels of the aeroplane touched the tarmac in Nairobi, she was drunk. She was 26, and it was her first time outside South Africa.

Ranta's faux-leather handbag was filled with small packets of sauce. In Johannesburg airport she had panicked about the food she might encounter in Kenya, a country she knew little about. So she scurried around the airport's fast-food outlets, stuffing her bag full of reassuring flavours: mini-sauces from Nando's and McDonald's.

In Nairobi, she slept during the car ride through the morning traffic to Embakasi, a district of tightly packed tenement blocks with washing crumpling from every window. The roads were jammed with matatu minibuses sporting cartoonish liveries, and trucks billowing black smoke into the hazy African light. A steady stream of people, unable or unwilling to pay for transport, were walking by the roadside on the bright red earth – backs straight, pace brisk – to jobs as maids or security guards, or to try their luck as day labourers in factories or on building sites.

The apartment Ranta found herself in was modern, if spartan. Later – after she was told to find her own accommodation – she would come to appreciate that this first home, in a gated complex, had afforded a somewhat cosseted existence. Beyond the gates, she'd complain of the racket, the smells from the sewers, the unpaved roads. Most of all, she complained about the cows.

Before the British made Nairobi a rail depot in 1899, the swampland that is now the Kenyan capital was known in the Ma language as "cool waters". Even today, in the dry season, Maasai herders bring cows to graze on the roadside verges in the shadow of Chinese-built flyovers.

Nairobi had fewer than 150,000 people in 1950. When Ranta arrived in 2021, it had become one of Africa's most frenetic cities, a tangle of expressways and an escalation of billboards and high-rises, with nearly 4.5m residents. It has some of the continent's plushiest neighbourhoods and its most desperate slums. But despite all the construction and the asphalt, the dingy housing blocks and sleek skyscrapers, Nairobi is a green city, with a forest and a national park at its boundary and foliage pushing wantonly from every crevice.

Ranta was underwhelmed. The promise of a job waiting at the "cutting edge of AI" had lured her some 2,000 miles. But in her new apartment, there was "cold ass chicken from Chicken Inn" on the table and she couldn't get the microwave to work. "These people who brought us here didn't even call to ask if we arrived safely," she complained of her new employer.

The ad she had responded to was for a content moderator. She'd been suspicious at first. "I said, 'Oh no, it looks like human trafficking,'" but a friend who had also moved to Nairobi reassured her. Besides, Ranta was unemployed, having recently lost a job in retail, and she had a young daughter to bring up on her own. With job prospects dire in South Africa, where one in two young people is out of work, she took the plunge. It was only later she discovered that, indirectly at least, she would be working for one of the biggest companies in the world: Meta, the owner of Facebook.

For the time being, her five-year-old daughter would remain in South Africa in the care of Ranta's grandmother. History was repeating itself. As a child, Ranta, who was born in 1995, the year after Nelson Mandela became president, was sent by her separated parents to Rustenburg, in rural North West province, to live with a great-grandmother. There were good things about it, such as the homemade bread "so soft it just melts in your mouth". But Ranta felt abandoned.

At the age of 10, she was yanked back to hardworking Johannesburg, where she settled in Soweto with her grand-



Revenge of the moderators

mother. There, she lived in a cement-brick "RDP house", one of millions of subsidised dwellings built after the end of apartheid. At school, she started selling clothes, jewellery, make-up and a bit of weed. Her grandmother's small house overflowed with merchandise.

"I'm going to be honest, I have always loved money," Ranta said in her raspy voice. "I grew up in a family of hustlers. Everyone in my family is doing something, legal or illegal." It was like, "I want things. I want new jeans, I want shoes. If you want all these nice things, you can't go to your mum and say, 'Buy me.' That's where most kids fall into dating sugar daddies. That's the South African logic. So you get teenage pregnancies."

Ranta mostly avoided the sugar daddies. "There was a nibble here and there," she recalled, with a raucous laugh. "But nothing ever went too far. They're like, 'Oh you're so light and so cute in your school uniform.' You take the money and go to McDonald's and buy yourself a king-sized meal." At university, where Ranta was studying to be a teacher, she did get pregnant. Her father was furious and stopped sending her allowance. She dropped out. As a single mother, she worked the floor of clothing outlets such as Mr Price and Cotton On. Eventually, she saved enough to build a couple of shacks in her grandmother's yard, which she rented out for extra income.

Now she was up for a new challenge in a new country. Leaving her daughter behind was only temporary, she told herself. As soon as she could, she would bring her to Nairobi. "I never wanted my child to feel like she's not wanted," she had, after all, given her an auspicious name, Humang. In Kanta's mother tongue, Iswana, it meant: "be Rich."

The day after Ranta arrived in Nairobi, the phone rang. The voice at the other end told her to report for training next morning. The job she had landed



Pacific Lubega, from Uganda, joined Sama in 2019

Bothokwa Ranta travelled to Nairobi from Johannesburg on the promise of a job at the 'cutting edge of AI'

Above: Fascia Gebrekidan, who moved to Kenya to escape the war in Ethiopia

Portraits by Barbara Minichi

was with a company called Sama, a San Francisco-based data-labelling outfit that also moderated Facebook content. Ranta was quite taken with her first sight of the office. The building, boxy but modern, was on an industrial estate just off the thunderous Mombasa Road. Outside, a sign read "Samsource: The Soul of AI". (Samsource was Sama's previous name, but the old branding remained.) Inside was a yoga room and a canteen. Her initial reservations eased. "It looked nice. I thought, 'This is refreshing. They really care about us.'"

Ranta was one of dozens of young Africans recruited from across the continent to work in Sama's Nairobi hubs. This army of moderators would help filter some of the internet's most distress-

Many moderators said they had been left with symptoms of post-traumatic stress disorder, unable to sleep or to interact normally



ing content, the sewage that gushes daily through our digital pipes, unseen by almost everyone. For their work inspecting the worst of the effluence, they would be paid around \$2.20 an hour, after tax, a wage Sama says was good by Kenyan standards. Ranta was trained on a system whose log-in page bore a peppy message of thanks for keeping the internet safe. Training material taught moderators to identify and label unacceptable content. Ranta and more than a dozen other moderators interviewed for this article said the images and videos they saw during training were tame by comparison with what they would encounter when the system went live.

The job consisted of processing a "queue" of potentially concerning content. Though artificial intelligence can weed out some material, a lot still gets through. Moderators were confronted with an unending stream of sexual abuse, torture, violence and beheadings. They were trained to watch the first and last 15 seconds of a video and to scroll rapidly through the rest, stopping at potentially problematic parts. An efficiency target, known as an AHT, or

"average handling time", meant dealing with each "ticket" in 55 seconds. At that pace, they could get through roughly 500 a day, although Sama denies the existence of specific quotas.

Growing up in Soweto had toughened Ranta up. "I can usually handle murder and stuff like that," she said, breezily. "But there are certain videos you look at and think, 'I'm going to be scared for life.'" Those of a sexual nature affected her most. Anything involving children was the worst. "As a mother, when you see paedophilia, it is not OK."

The constant feed of atrocity took its toll. Many of the moderators said they had been left shells of themselves, with symptoms of post-traumatic stress disorder, unable to sleep or to interact normally with other people. Some shunned crowded spaces, associating them with bomb blasts, drone attacks or acts of random killing. Fascia Gebrekidan, who studied journalism in Tigray and had come to Kenya to escape the war in Ethiopia, was horrified to watch a daily diet of her countrymen killing each other. "Seeing people being drowned every day," she said, "that really made me question my faith in God."

By 2023, as part of a legal suit that Ranta and her co-workers would bring against Sama and Meta, the moderators alleged that exposure to such harmful images, without what they deemed adequate counselling, constituted a violation of their human rights. While Sama has said the company harnessed the power of markets for "social good" and that it had helped lift thousands of people out of poverty, lawyers acting on the moderators' behalf submitted court filings that said otherwise. They conjured images of a "digital sweatshop" and, in conversation, compared the content moderators toiling in the bowels of the internet with industrial workers of a previous age labouring in dark Sataic mills or chiselling coal beneath the Earth's crust.

Sama called that description hyperbolic – a "gross mischaracterisation of the work we do". It said that its workers received one-on-one professional counselling sessions, wellness breaks and attention from a "wellness team" who proactively walked the floor. It said it capped the working hours of content moderators at 37.4 hours a week and offered health insurance benefits that included psychological care. The company said it had received positive feedback from third-party evaluations of its labour practices.

Born into an era of blistering change, with the internet at their fingertips, Ranta and her peers from across the continent were drawn to Nairobi by a combination of frustration and ambition. Her face, like those of millions of talented young people in fast-urbanising African nations, had been pressed

up against the glass of a modern, consumerist society. Yet in most African countries, outside a narrow elite, that world remains largely inaccessible. Even the big cities cannot generate enough well-paid jobs to keep the majority of ambitions alive. In Nairobi, Ranta and her fellow strikers had to settle for second best. They became cogs in the international tech machine, sifting through the detritus of a world that kept its rewards mostly beyond their reach.

At Sama, Ranta met other aspiring young people. One who stood out was Pacific Lubega, a young Ugandan man with an electric smile. In the office he was chirpy and friendly. He had joined Sama at the age of 24, in April 2019. By the time Ranta arrived, he had learnt to view images without registering any obvious emotion, but what he saw on his first days on the job was drilled into his brain. Each time he closed his eyes, the images would surface.

It was not always the obvious scenes that haunted him most. One that stuck in his head was a Chinese man "having sex" with a tilapia. "Up to this day, I

'Sama has already put us in a sort of psychological bondage. Our self-esteem is low. So a little push will just make us surrender'

Kauna Malgwi

don't eat that fish," he said, without any trace of humour. The worst recurring scene was the execution of a woman by an Islamist group. "They tied her up and they slit her here," he said, moving his hand slowly across his throat. "Her daughter was sitting there. I'm telling you, I was a man who grew up with a lot of problems. I thought I was strong until I saw that video."

Lubega's problems began when he was 10. One day he was latched early from school and, when he got home, his mother's corpse was laid out in the front room. It took him months to realise she was not coming back. He went to live with his grandmother in Mpigi, outside Uganda's capital, Kampala. "The worst thing is to grow up without parents," he said. "Even if Bill Gates adopted me, there would be that missing part."

In Mpigi, he went to a local Catholic school, where he won a bursary – he assumed because of his ability to outpace school performances. In school holidays, he would hitch a ride into Kampala and hawk shoes on the street. At 19, with his educational prospects at a dead end, he moved into a shack in the capital and took up selling shoes full time. "That became my official hustle." A few years later, a relative living in Nairobi suggested he try his luck there. It was a tough city, but there were opportunities. So he took the nine-hour bus ride and, before he knew it, he was selling shoes on new streets in a new country. He spoke almost no Kiswahili, but he was a born salesman.

He found a room to share with a Ugandan friend. It wasn't much. They had a tin roof and no running water. The outside bathroom was shared with residents from 15 other houses, and Lubega lined up each morning for a shower. But the rent was just Ksh1,500 a month, about \$10. After paying for food and his push-button phone, he was selling enough shoes to save about \$2.50 a day. "I thought, 'God, God, through these shoes I will go back to school!'"

Not knowing much about Kenya's educational system, he devised a plan. He would court the boards advertising private universities. "The college that has the most billboards, that's the college I join," he told himself. In Nairobi, as in other cities across the world's most rapidly urbanising continent, there are nearly as many universities promising a brighter future as there are churches. Half of Kenyans are younger than 20 and education is the quickest route out of poverty. Private colleges of varying quality have sprung up to meet the demand. The one with the most billboards turned out to be the Kenya Institute of Professional Studies. Lubega went along to speak to the enrolment officer. "I told the lady, 'I'm a Ugandan hawking in Kenya, but in my mind I will have a diploma.'"

He cleared out his savings to cover the admission fees. But he'd need to sell a lot of shoes to make it work. Each morning, he took up his spot on the flyover over the Mombasa Road and laid out his wares. "The sun hit me all day, then in the evening I ran to school. Everybody there was smelling nice. But when you've been in the sun all day..." He waved his hand across his nose.

The diploma in shipping and logistics had three ascending levels. After two years, he had attained the first and started applying for jobs. Out of the blue, something came up. A recruiting firm was seeking people who spoke Luganda, his own language. He was invited to an interview. When

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Magazine

The war on migration is meant to be lost



Simon Kuper
World view

By 1890, so many European immigrants were arriving at New York's "Golden Door" that the US government began building a new reception station on Ellis Island. That year, 14.8 per cent of the American population were immigrants. That remains an all-time high – but the most recent figure of 15.9 per cent is the highest in a century.

Meanwhile, the UK has matched the US's 1890 record, with 14.8 per cent of its population born overseas. The number of native-born British citizens who are non-white – a source of anxiety to many far-right voters – keeps rising too. Similarly, Canada has recorded its strongest annual growth since 1957.

With receding immigration projected for 2024 and wars multiplying, inflows will continue. And so, in a year when half the world's adults can vote in elections (another record), immigration is dominating western politics. Migration divides parliaments in Washington, Paris and London. Germany's anti-migrant AfD party is polling at record levels.

But politicians are caught in a bind: they promise to cut immigration, while knowing that their societies couldn't function without it. Governments claim to want to block the workers they need. How do they resolve that contradiction?

The need for immigration is evident in yet another recent record: the

Western governments are paying through migration while fighting culture wars against its most visibly chaotic manifestations

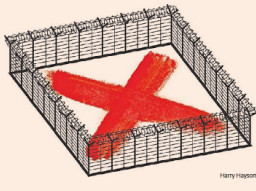
highest employment rate ever measured across developed countries, above 70 per cent. Employers can't find staff. In Greater Paris, where I live, most home-care workers, construction workers and half of all cooks are immigrants. Imagine the chaos if far-right leader Marine Le Pen actually implemented her sick's long-standing fantasy of chucking them out. Similarly, the best way for the US to adjudicate asylum cases faster would be to recruit immigrant judges.

Even Giorgio Meloni, Italy's far-right prime minister, has brought in hundreds of thousands of foreign workers, and admits she hasn't curbed irregular migration. Immigration, she reflects, is "the most complex phenomenon I've ever had to deal with". After all, with nearly one in four Italians now aged 65 or over, who but immigrants can look after them or fund their pensions?

Politicians might also reflect that their societies are handling migration pretty well. Plainly, newcomers aren't depriving natives of jobs. Rising migration has also coincided with a 30-year decline in violent crime across developed countries. (The US Covid-

era bounce is fading.) And immigrant cities – New York, Toronto, Miami, London and Paris – are the west's most dynamic, sought-after places. Anti-immigrant parties tend to find most support precisely in regions with few immigrants.

So the conundrum facing politicians is this: how to roll against migration without stopping it? One way is to do like Qatar, and let in adult migrants without their dependants. Hence Rishi Sunak's muscular New Year's greeting: "From today, the majority of foreign university students cannot bring family members to the UK." He presumably envisages an outcome like Qatar's: lonely foreigners FaceTiming home



from their "executive bachelor" flats, liable for deportation the day their assignment ends. At least Qatar, unlike Britain, has built homes for them.

Western governments are generally choosing to waver through migration while fighting culture wars against its most visibly chaotic manifestations. That's why the British government pretends that the country's biggest problem is small boats bringing irregular migrants across the Channel. Sunak is betting his political fortune on an expensive, impractical and illegal scheme to deport asylum-seekers to Rwanda, even though asylum applicants made up just 8 per cent of non-EU immigrants to Britain in 2022. In the US, Republican-run Texas has noisily built about 10 miles of wall along its 1,200-mile border with Mexico.

These performative policies are very of our time. In democratic politics, there's a perennial tension between trying to improve the country and trying to convince targeted swing voters that you are improving it. Recently, the pendulum has swung the latter way. The trend war on migration is meant to be lost. Migrants will keep coming. That contradiction seems designed to increase voters' distrust of politicians.

Many elections this year will be cast as referendums on governments' failure to cut migration. November's Dutch election showed how that could play out. Mainstream parties talked tough on migration, but the far right, invited to major on its favourite issue, came first. Geert Wilders' PVP party – which has advocated banning the Koran – is in talks to lead the next government. That shock result could become an international template in 2024.

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More columns at ft.com/kuper

Register for the FT's subscriber webinar on January 24 (3300-1400 UK time) on *The Migration Debate: a challenge for liberal democracies?*

Out-of-fashion statements by Amy Hwang



"This one is less distracting"

Continued from page 15

he arrived, there were about 50 other Ugandans sitting in reception. His heart sank. "I cannot be the best," he thought. But the interview seemed to be more about his personality than his qualifications. Did he get on with people and could he think on his feet? He got the job.

Lubega thought he had hit the jackpot. Compared to what he had been earning hawking shoes, \$2.20 an hour seemed like good money. We were so excited to meet people from different countries. We met South Africans, we met Nigerians and we met managers who had been trained in Ireland. But they never told us what we were going to do. "In training he began to learn the true nature of the work. It wasn't the translation job he had expected, but the videos he was asked to watch were not so bad and he thought he could handle it. Only later did he have second thoughts: "I regretted the day I started working for these people."

By the time Lubega joined Sama, in April 2019, trouble was already brewing. A South African content moderator called Daniel Motuung had started a few months before and had begun pressing for better pay and working conditions. He was trained in a union and organises a strike. In August that year, he was fired. With his work permit about to expire, he would have to leave the country. Motuung claimed to be suffering from PTSD. He told his story to Time magazine, which published an investigation in February 2022 detailing the working conditions at Sama. Soon afterwards, he launched a lawsuit in Kenya against both Sama and Meta, demanding, among other things, that moderators receive professional mental-health care and have the right to form a union. Sama and Meta have said they have no objection to a union and that moderators did receive professional counselling. In court filings, Motuung's lawyers, backed by a London-based non-profit legal NGO called Fogxlove, claimed the working conditions at Sama amounted to "forced labour and modern slavery". Sama disputes that claim. It said moderators were given residency screening before arriving in Kenya and that it was willing to pay for flights for those who wished to return home.

The legal attack on Sama was mounting. Besides the bulk of its business was in less controversial data labelling. It decided to get out of content moderation. In January 2023, almost a year after the Time article, senior executives flew from California to Nairobi. Content moderators from both the night and day shifts received a text message summoning them to an emergency meeting. Ranta guessed immediately what it meant: "I knew this meeting was going to bring tears." As she feared, the moderators were sacked en masse.

On a May morning, four months later, more than 150 content moderators from Burkina Faso, Kenya, Malawi, Namibia, Nigeria, Somalia, South Africa and Uganda streamed into the plush Mövenpick hotel in downtown Nairobi. It was International Labour Day. Most of the moderators in attendance had been sacked by Sama at the January meeting. But there were others who were still employed. Ranta guessed immediately what it meant: "I knew this meeting was going to bring tears." As she feared, the moderators were sacked en masse.

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For Sama, ending its content-moderation business had solved one problem. But it had created another: 184 of the 260 sacked moderators, including Ranta and Lubega, had banded together to start a lawsuit of their own, also backed by Fogxlove. They had employed a hotshot Kenyan human rights lawyer called Mercy Mutemi and were suing both Sama and Meta for alleged human rights abuses and wrongful dismissal. Sama denies all allegations and notes that a court order is in place requiring it not to discuss the case details with outside parties. Meta said it does not comment on ongoing litigation.

A few days before the gathering, moderators had received a rare piece of good news: a Kenyan judge ruled that Meta could be sued in a Kenyan court, contrary to the company's contention that the court had no jurisdiction. Though Meta was appealing against the decision, moderators regarded it as a great victory. A subsequent ruling determined that Meta was the moderators' true employer. Meta is appealing that ruling too.

There was something else to lift the spirits. They were about to form a union of African content moderators, most likely the first of its kind anywhere in the world. A union, they thought, could help emerging digital labour force press for better pay and conditions – if not for them, then for the generation that would follow. A DJ was blasting music as the young people took their seats on white folding chairs in front of a stage festooned with placards bearing stirring slo-



Revenge of the moderators

Kauna Malgwi, from Nigeria, was selected as one of the union representatives

gans. One read: "Content Moderators: Brave. Bold. United."

Lubega and Ranta were there. So was Kauna Malgwi, a striking-looking woman in an ochre-coloured dress from the northern Nigerian city of Maiduguri. Malgwi had worked for Sama for nearly four years – by the standards of the young industry she was a seasoned hand. She wasn't the outgoing sort, but people trusted her. They wanted her to be a representative of the union.

Malgwi told me she was taking antidepressants. Like other sacked moderators, she confessed to a feeling of withdrawal at being deprived of the graphic content she had grown accustomed to. "You watch it today, you cry. You watch it tomorrow, you run out. Then, the third day you sit," she explained.

Her path to Sama at the age of 25 had been as convoluted as any. Growing up as a Christian in northern Nigeria, her mother's only child, she had been protected "like an egg". Her father, who lived separately, was a doctor with a job at the World Health Organization. On Fridays, a big car with a long antenna would park outside the school gate to drive her to his house. He was a man of means with two electricity generators. Her private school was one of the best in Maiduguri. Malgwi set her sights on becoming a doctor.

As with many in Nigeria's precarious middle class, it took a single stroke of misfortune to dislodge her plans. When Malgwi was 12, her father died of a mysterious illness, setting off a bitter inheritance feud with his family from a previous marriage. Court proceedings were interminable. Lawyers came and went, scribbling documents and pocketing fees. On the day after her father's death, the generators sputtered to a halt. There was no money even to pay for the food that Malgwi and her mother cooked for the funeral guests. It was around this time that Boko Haram showed up.

Moderators were invited to raise their hand if they wanted to form a union. More than 150 arms shot up

Haram education is. The militant Islamists, whose name means "west-ern education is forbidden", had been gaining traction in Nigeria's poor north-east. Once, Malgwi recalled, she was a player on the street with her friends when a pick-up truck full of men carrying guns and machetes came roaring up. The children ran after it excitedly until terrified relatives chased them inside. Bomb blasts shattered Maiduguri's calm. Checkpoints went up.

When she turned 18, she started studying science at a local university. Kidnappings were common, and her mother was seized by a rising dread. To avoid the need for a commute, she sent Malgwi to stay in the university dorm. Not long after she moved in, word went up that Boko Haram was attacking. Students ran helter-skelter. Some broke their legs jumping from the second-floor window. It turned out to be a false alarm, but her mother had had enough. "I'd rather you be uneducated than die," she said. Eventually, Malgwi found a place at another university in neighbouring Benin, studying psychology. She graduated and applied for a masters in Nairobi. That was when the money ran out and a job came up at Sama. The position required knowledge of Hausa, her own language. For

Malgwi, it seemed like a godsend.

Now, following the lay-offs, Malgwi was unemployed. She had stopped going to church, but there was something of the congregation about the Mövenpick that day. The hall even had stained-glass windows. An MC was calling on moderators to bear witness and, one by one, they rose to their feet. "You can't take people and treat them like toilet paper, use them and throw them away," a young man in a blue shirt was saying to applause.

A woman began to recount her nightmares, but she lost her train of thought and the audience grew restless. Another, in a hijab, said she had never been exposed to pornography before she joined Sama. A few titters went up. Mojeer Oyanga, a serious young man from Kenya who had changed his name from James as an expression of his African heritage, said the content moderators were there at the dawn of a new industry.



Mojeer Oyanga, one of the moderators who gathered in Nairobi to demand better conditions

They needed to organise. "This day gives me hope," he said. After an hour or so, it was time to vote. Moderators were invited to raise their hand if they wanted to form a union. More than 150 arms shot up. A mother in a blue turban and a pink shawl lifted the tiny arm of her breastfeeding baby. "I'll even raise my leg," someone shouted, to laughter. Once the vote was counted, silver confetti swirled on the stage. One of the white lawyers raised her fist. Later, the moderators voted to establish a committee of eight union representatives. Malgwi kept her head down, but she was chosen anyway. On stage with other newly elected union officials, she was flashed with excitement. "Today is one of my happiest days in a very long time," she said. "Now at least the world knows we exist."

On the morning of October 31 last year, Lubega got up and put on a blue blazer he had purchased for a few dollars from a street hawker. He was headed to court. Friends had joked that he looked so smart he could call himself the "senior counsel". Many of the hearings against Sama and Meta had occurred online. But that day's proceedings were to be a flesh-and-blood affair at the Milimani Law Courts in downtown Nairobi and Lubega wanted to be there in person.

Back in March, a judge had ruled that Sama must continue to pay moderators their salaries until the case was concluded. Sama had not paid everyone, arguing that the order did not apply to those moderators whose contracts had already expired. An attempt at mediation, begun at the behest of another court, had broken down. The moderators' lawyers were asking the judge to find Sama in contempt. Without their wages, the moderators had struggled to get by. Some had been evicted for non-payment of rent. One had tried to take his own

life by jumping from an apartment window, lawyers said in court. Many feared that, with no job and no money, they would be repatriated. Some had given up and returned to their home countries anyway. Mutemi, the moderators' lawyer, accused Meta and Sama of "buying time" in a war of attrition with young Africans who lacked the finances to stay the course. Both Meta and Sama denied that allegation. Sama noted that it was normal for such a complex legal case to take time to resolve.

Lubega had been struggling with his rent and his mental health. He had sold most of his possessions, including his new laptop. His mattress had gone too. One night, at 4am, he had found himself sleepwalking in the middle of the city, miles from home. He had no recollection of leaving his room. "I saw the moon. Then my senses came back to me." He made an appointment at a private mental institution where a doctor suggested he check himself in for treatment. Fortunately, or otherwise, he lacked the funds to have himself committed. "I'm not the Pacific. I used to be," he said. Mostly, he tried to stay positive, but darker feelings occasionally took hold. He had heard the Meta chief executive, Mark Zuckerberg, had been challenged by Elon Musk to a cage fight. He had a challenge of his own. "If you lock me in a cage with Mark Zuckerberg now, I feel I'll die fighting," he said.

Now there was a flicker of hope. Justice moved slowly, but perhaps the judge would rule in the moderators' favour. Maybe wages would at last be paid. Lubega took his seat in the crowded courtroom, along with dozens of other moderators.

Malgwi was also there. She had arrived late so was sitting at the back. Unable to cover her rent in the city, she had moved to the small town of Kinoo on the outskirts of Nairobi. It was pouring with rain on the morning of the court hearing. An MCO had sent K5500 (about \$5.20) to her phone to pay for transport. She had taken a matatu bus and a motorbike taxi to the courtroom, but it took nearly an hour and a half to weave through the snarled-up traffic. In court, she wondered whether all these legal proceedings would ever amount to anything. "They know our weakness is money," she thought. "Sama has already put us in a sort of psychological bondage. Our self-esteem is low. So it's a push to make us surrender." Sama noted that it had reached resolutions with about 60 former moderators outside of the resolution process.

Setting up the union had proved a slog. Disputes and petty jealousies had erupted and bigger unions in Kenya were trying to absorb the moderators into existing structures. Malgwi wanted to stay in Nairobi and continue the fight, but she was thinking of returning to Nigeria. "At the end of the day, you have to believe in a union." By December, she had given up trying to survive in Nairobi and had gone back to her home country. Ranta was not so content that morning, though she did watch the livestream. In the end, the judge deferred the ruling to another day and the case rumbled on without conclusion. She wasn't putting too much faith in either the union or the court proceedings. She was certainly not falling into the trap of those moderators who were expecting a payout, almost mentally shopping for cars and houses, she scoffed. "Waiting for this court case has become like waiting for the rain during the dry season. I've moved on." She had found a job with an NGO and was hatching plans to set up her own retail consultancy, which would bring some South African pizzazz to what she considered Nairobi's sleepy retail scene. She had also enrolled at an online university in the hope of completing her degree.

Most importantly, she had fulfilled her pledge to fetch her daughter Humang from South Africa. They were living together back in her old Nairobi neighbourhood with Ranta's new partner, an IT worker. Humang now had a little sister, Ruak. Like Humang, she had been named with an eye on the future. Her name meant "Build Wealth".

"I'm still with the cows in Embakasi," Ranta said. But, in a way, she was grateful she had been fired. "It's character development," she said. "I want the moon and the stars above. I had forgotten that I was so ambitious. I had forgotten that I love the hustle."

At Sama, she said, the first moderators to be employed in Nairobi had been a test case. Perhaps future generations of digital workers would have it easier. A plate of chips before her, she reached for a metaphor: "It's like when you test the oil by putting in the first fry." Sometimes the oil was too hot. Only when it was just the right temperature could you put in the rest of the packet. She and her fellow content moderators had been the "first batch", she said. Some of them had got burnt.

David Pilling is the FT's Africa editor

What to worry about if you're worried about the planet



Tim Harford

Undercover economist

Christmas is (alas) a time for a materialist blowout, January is often a time for rueful reflection. Should we really have bought all that soon-to-be-landfill for each other? The answer, as I have written a dozen times, is... probably not.

Thankfully, people have stopped sending me emails declaring that accountants don't understand double-entry book-keeping, or that poets don't understand metaphor. Consider the bait taken.

An old illustration of exponential growth remains the best. Legend has it that the genius who invented chess was asked to name his reward by a delighted monarch, and requested a modest-sounding payment: one grain of rice for the first square of the chessboard, two for the second, four for the third... doubling each time.

Less intuitive yet, each square contains more rice than all the previous squares put together. Whatever square you pick, and no matter how dramatic the pile of rice might seem, what comes next will make it all seem trivial. Now substitute

energy consumption or carbon emissions for rice, and you can see the environmental catastrophe looming.

If rice on the chessboard is the most famous illustration of exponential growth, the most famous essay on the topic was published in 1798 by Thomas Malthus. Malthus warned that human population would always threaten to outpace agricultural output. No matter how quickly agricultural productivity grows, if that growth is arithmetical – 10, 20, 30, 40, 50 – then it will inevitably be overtaken by the exponential progress of human population growth – 2, 4, 8, 16, 32, 64. No sustained prosperity is possible: humans will inevitably breed themselves into poverty in the end.

There can be no arguing with the mathematics here. The flaw in Malthus's argument lies in its assumption of exponential population growth. Global population is flattening off; the number of children in the world under the age of five peaked in 2017.

This is a reminder that mathematics only takes us so far and should prompt everyone worried about the planet to ask: what else do we assume is growing exponentially, and is not?

A glance at the UK, one of the world's first developed economies, is instructive. This industrialising heart of empire once burnt vast quantities of atmosphere-warming, lung-shrivelling coal. But as Hannah Ritchie notes in her thoughtful new book *Not the End of the World*, per capita coal emissions in the UK peaked more than 100 years ago. Some of that fall represents the offshoring of industrial processes, with



Gulfen Casado

the coal choking someone else, but most of it reflects the use of cleaner, more efficient technology.

In the UK, CO₂ emissions per person have halved during my lifetime. Globally, CO₂ emissions per person peaked in 2012. Although the world still faces huge environmental challenges, there is nothing about these numbers that suggests exponential growth. Economic growth does continue – maybe not exponentially, but it's exponential-ish. Fortunately, the planet simply does not care about numbers in the national income accounts. What matters for our environment are flows of energy, pollutants and other physical quantities.

One might assume that economic growth must mean growth in pollution and energy use, but the data suggests the situation is more hopeful than that. So does a bit of introspection: if you won £1,000 on the lottery, you might turn up the heating in your home. That does not mean that if you won £1m, you would boil yourself alive. Not every penny spent must be ripped from the soil of our planet.

There are other glimmers of hope. For example, although deforestation is still happening on a worrying scale, it was much worse for most of the 20th century – and in many rich countries, the forests are returning. Agricultural land use peaked globally about 25 years ago, and Ritchie argues that we might also be at or near a peak in fertiliser use.

But not every indicator is so reassuring. Ed Cowsey, in his book *Material World* (2023), points to some unnerving numbers on the sheer

quantity of stuff – sand, water, earth – that we move around. "In 2019," he writes, "we mined, dug and blasted more materials from the Earth's surface than the sum total of everything we extracted from the dawn of humanity all the way through to 1950." This is partly because of growing demand, and also because we have picked the fruit in easy reach.

Copper is the nervous system of our electronic age, but miners have had to squeeze ever more out of ever sparser ores – the largest and most famous copper mine in the world, Chuquibambilla, had seams that were up to 15 per cent copper in the late 19th century. Today, they are less than 1 per cent. Our devices are getting smaller and lighter, but the gargantuan trucks of Chuquibambilla are not.

Cowsey worries that we take for granted the hidden industrial processes underpinning our everyday comforts. Ritchie is concerned that we are so disheartened by prophecies of doom that we may miss the chance to become the first truly sustainable generation in the modern world.

Both are right. We depend on a huge variety of natural resources; there are both alarming and encouraging trends. We need the right policies now, and to embrace them means setting aside thought experiments about exponential growth, and looking instead at what the data shows us about the challenges and opportunities ahead.

Tim Harford's new book for children, *The Truth Detective* (Wren & Book), is out now available

Although deforestation is still happening on a worrying scale, it was much worse for most of the 20th century

A surprisingly excellent adventure

How a global explorer found the exotic in a very ordinary corner of England. By Henry Wismayer

It's an overcast November morning in a drab estuarine edgeland somewhere near London, and the explorer Alastair Humphreys is already in his element. "Shopping trolley, tick," he nods at a metal object semi-submerged in a mud-bank. "I love this kind of stuff. Ropes and tyres. Good squizzes."

Humphreys is 47, with a lean frame and strawberry blond hair. Past adventures have seen him in a number of Sisyphian postures: rowing across the Atlantic, walking the breadth of southern India, pulling a makeshift cart across Oman's Empty Quarter in the footsteps of Wilfred Thesiger. Travelling the world has earned him a measure of fame, as well as a place on the explorer's treadmill of gruelling expeditions, book deals and speaking gigs. The trail-running shoes he's wearing this morning have begun to shear apart at the toes.

When the Covid lockdown struck, however, Humphreys devised a new way to satiate his appetite for adventure. In late 2020, with faraway treks off limits, and a daily walk constituting the outer limits of human endeavour, he ordered an Ordnance Survey map – Explorer series; 1:25,000 scale – of the area around his home. Covering an area of 20km north-south and the same distance east-west, it incorporated what the explorer describes as "a bog-standard corner of England".

It was a place for which Humphreys harboured little affection, having moved there primarily to be close to his wife's parents. But he isn't someone who likes to still. So he allocated a number to each of the map's 400 squares, each 1km by 1km, and set himself a challenge. Each week, over the course of a year, he would spend a day wandering a square, chosen using a random number generator. Across these 52 selected squares, he would strive to apply the sensibility of exploration – the curiosity, the stamina, the open-mindedness – to ostensibly unremarkable terrain. The exercise is chronicled in his forthcoming book *Local*.

The area we're touring today is on the map's northern rim, a square of Humphreys' choosing. He forewarned that he wanted to take me to "a bit of a shithole". Go somewhere bucolic, or bonky, or pristine, and I just wouldn't get the idea. The book takes the form of a monthly

diary. Each chapter documents Humphreys' attempts to squeeze the elusive essence of adventure out of prosaic landscapes. It is a paean to the benefits of determined noticing. For him, anything that diverts the eye is cause for digestion and rumination. Every path and trail, no matter how inauspicious, merits investigation.

Across the marsh we jump a metal gate, defying a sign that states: "Danger. Unsafe Structure. Keep off!" Beyond it, we arrive at the waterfront, where the unsafe structure – a crumbling jetty, its piles rotted to stumps – projects into a wide estuary. We are a long way from the Arabian peninsula. In squares like this one, with its utilitarian architecture and haphazard human encroachment, Humphreys admits surrendering to the occasional moment of cynicism. The depleted nature. All the "keep out" signs. The litter, especially, served as "a constant reminder of the harm we're doing to the planet in an absent-minded way", he tells me.

Yet he was invariably able to find a counterbalance, often in small things a person might ordinarily ignore. "On one of the grass verges (where fun was forbidden), small mauve flowers grew among the dandelions and curls of dog



Explorer Alastair Humphreys, whose previous journeys have included rowing the Atlantic and cycling across five continents

shit," he writes. "I learnt they were musk stork's bill. What a name! What a delight! It was just an obscure little flower on a scrappy verge, but the name buried itself and made me smile."

Our route wends through a valley of nondescript commercial buildings, then opens on to reedy marshland. The area was recently pegged for a theme park development, Humphreys tells me, but those plans are now on hold. "Apparently environmental campaigners found some sort of rare jumping spider living here," he says, clenching a fist in celebration. "It's stories like this – of nature persisting in the shadows of a crowded and overdeveloped region – that have turned a project born out of frustrated necessity into one of the most rewarding of his life."

"For more than 20 years," Humphreys writes, "my favourite thing has been to leave 'here' behind." This latest project, however, is the culmination of a longer journey that has slowly steered him back home. In 2011, amid struggles to secure funding for an Antarctic expedition, Humphreys started blogging about "microadventures": inclusive, easy-to-emulate escapades like "sleeping outdoors" or "foraging for a meal". The concept caught on and he was named an "Adventurer of the Year" by National Geographic in 2012.

A few years later, inspired by his literary hero Laurie Lee, he travelled Spain,

subsisting entirely on cash he earned by busking with a violin.

"That was a wonderful, thrilling adventure," Humphreys recalls. "But the adventure wasn't hiking through the mountains or sleeping in the forest. It was having no money, going to a little square every day for a month, and playing the violin to earn a coin."

Humphreys' reasons for disembarking the exploration treadmill were partly a concession to the new responsibilities of marriage and fatherhood. But the shift was also ideological, born of a growing conviction that exploration need not only be measured in physical hardship, but in leaving your emotional comfort zone.

The microadventure movement, coupled with Humphreys' piecemeal enthusiasm for encouraging others to live more adventurously, turned him into an accidental influencer. He went vegan and stopped flying for work – unless the gig was irresistibly lucrative, in which case he donates half of the proceeds to environmental charities. "It was about recalibrating the scale," he says. "I wanted to be satisfied with a lower grade of regular interest rather than the occasional massive high."

In *Local*, he expands this ethic into something like a manifesto. What really shines through its pages is Humphreys' omnivorous curiosity. Reading it, I discovered the maximum diameter of a

raindrop (around 1cm), the top-speed of a racing snail (9.9 metres per hour), and the distance required to run off the calorific intake of a KFC "Wicked Variety" bucket (69.8 miles). It strikes me, as I survey the riverbank, that the mud is festooned with a type of seaweed I can now identify as "bladderwrack", because this is just the kind of arcana that you learn from reading *Local*.

At no point in the book does Humphreys divulge a single place name. The epigrams at the start of each chapter are all from bards of the magical ordinary: Mary Oliver, Annie Dillard, Henry David Thoreau. From the pen of a bona fide explorer, similar sentiments become a clarion call. Humphreys' overarching ambition for the book is didactic: to persuade readers to transmute the same inquisitive spirit on to their own local wanderings and, in so doing, reconnect with a natural world

He sets off in the direction of what he'd earlier described as "his favourite pylon". His enthusiasm appears boundless

besieged. He says he knows he will get pushback for "the more polemical stuff". He shows me an email he received this morning from an early reader who has taken issue with a discussion on the environmental ramifications of meat farming.

He sets off again in the direction of what he'd earlier described as "his favourite pylon". His enthusiasm appears boundless. It was only when he readied the manuscript for the publisher, having explored what he thought was exactly one square per week for a year, that he noticed there were 53 chapters. Quite when or how the additional square snuck into his schedule, Humphreys doesn't know.

Later, in a greasy-pan café beside a roundabout, he takes stock, laying his OS map out on the table, with the squares explored now boxed out in yellow highlighter. The document is criss-crossed with a long pink squiggle, delineating the cycling route, touching every one of the 400 squares that Humphreys rode to mark the project's completion. As a coda, it recalled his first big adventure when, fresh out of university, he cycled 46,000 miles around the world, a journey that took four years.

"I know I could get on that crappy bike out there right now with the credit card in my pocket," Humphreys tells me, gesturing to his bicycle, which is locked to a railing outside. "And if I just went to pick up my passport, I could cycle to China. It would be kind of fun. I know I could do it. But would that be adventurous for me? In a way, it's like my own version of art."

Perhaps it is fanciful to imagine that an industrial estate outside London could ever serve as an adequate surrogate for the broad horizons that were once his workplace.

But if Humphreys' year on the map taught him anything, it is that a sufficiently resolute adventurer can find escape anywhere. Even a shithole.



Cool beans

Cookery | Ravinder Bhogal adds big, bold flavours to make the most of these nutritional powerhouses

Beans are having a moment, becoming the super cupboard staple for cooks in this dicey economy. Packed full of protein and fibre, they're nutritional powerhouses that are also good for the health of our planet compared with meat proteins, they have a much lower carbon footprint and require little water to grow.

I love the ritual of soaking dried beans

overnight. There's something miraculous about a fistful of hard stones that expand into an abundance of yielding, luscious nuggets. But canned or jarred versions are perhaps the greatest of all convenience foods. I am especially enamoured by Bold Bean Co, whose beans have a meaty heft.

This simple and fast recipe for butter beans is inspired by pasta aglio e olio, a frugal garlic and oil pasta dish that origi-

nated in southern Italy as a nutritious and affordable meal for poor families. Because the dish is so simple, it helps to use the best ingredients you can, and emulsify it with some big flavours.

I have added chilli and lemon zest – I personally like the rounded, sweet heat of Turkish pepper flakes like pul biber but a pinch of chilli flakes will also work. The drops of a bottle of white wine will emulsify beautifully with the olive oil and starch from the beans to create a sauce you'll want to swipe tufts of bread through.

If you wanted, you could also add pancetta or guanciale for a salty, chewy crispness that contrasts with the creamy beans. Finish with the crisp breadcrumb crumbs and a glug of grassy olive oil.

Butter beans aglio e olio with pangrattato

Serves 2

Ingredients
100ml extra virgin olive oil, plus extra for drizzling
5 cloves garlic, very finely chopped
A fat pinch or two of chilli flakes or a teaspoon of pul biber if you like it sweet and mild
The zest of one lemon
150ml dry white wine
700g cooked butter beans
Sea salt and black pepper to taste

For the pangrattato
5 anchovy fillets, plus one tbs of their oil
50g panko breadcrumb crumbs

The zest of one lemon, plus the juice to taste
3 tbs finely chopped fat-leaf parsley

Method

1. Put the olive oil, garlic, chilli and lemon zest in a large casserole pan and heat over a very low heat for about eight to ten minutes until fragrant and the garlic is just beginning to caramelize. Pour in the white wine, turn up the heat and bubble, stirring until reduced by half.

2. Add the beans and their liquor (if using tinned beans, drain and add 100ml water) cover and cook for 10 minutes over a low heat. Season to taste with sea salt and black pepper.

3. Meanwhile, put a small frying pan over a medium heat and add the anchovies and their oil, breaking up the anchovies with a wooden spoon to help them dissolve. Next add the breadcrumb crumbs and cook until toasted and golden. Stir through the lemon zest and parsley and season with salt (be careful, as anchovies will already be salty) and freshly ground pepper.

4. Serve the beans in bowls, sprinkled with the pangrattato breadcrumb crumbs and an extra drizzle of oil if you like.

Ravinder Bhogal is chef-patron of Jikoni. Follow Ravinder on Instagram @cookinboots

A starter's guide to building a cellar of bordeaux

Jancis Robinson

Wine

At the end of last year, a reader asked me to share my thoughts on how to build a cellar. Nicholas Bull wrote: "You've mentioned a number of times that certain fine wines are quickly getting out of reach for even relatively well-paid people. I certainly can't justify the wines I used to buy."

"I wonder whether you could devote one article to offering some thoughts on how to build a high-quality cellar, with comparable quality wines to those that many love from the classic wine regions, but without breaking the bank?" He cited crus bourgeois, lesser-known Rhône wines, German, South African and eastern European wines. There are so many wines to choose from that in this article I'm focusing solely on Bordeaux. I shall continue with at least two more articles over the next few months making suggestions for cellar candidates from elsewhere.

First, a note on storage. If your idea is to build a nice little collection at home, you will have to buy your wine "duty paid", including the duty payable wherever you live (in the UK this is currently £2.67 a bottle on most wines, plus VAT at 20 per cent). This gives you the flexibility of buying only a few bottles of each wine but you need to be very sure that your "cellar" is dark, sufficiently cool (around 13C) and not too dry. Otherwise the cork will dry out and start to let in air, which may be useful in a glass or decanter to soften young wine but is disastrous for bottles of mature wine.

Most collectors today, however, buy by the case "in bond" at prices that exclude these tedious taxes so that they can store their wine in a bonded warehouse with ideal storage conditions. (Such storage is virtually mandatory if you intend to sell any of your collection – unless you can prove that you have a temperature- and humidity-controlled cellar.) The relative merits of various outlets offering this service is probably a suitable subject for another article. Unfortunately, in the UK (not so in the US), many fine wines are available only by the standard case, which has widely been reduced from twelve 75cl bottles to six. And you'll have to factor in the cost of storage, generally between £10 and £20 a year per case. The other disadvantage of professional storage, unlike a domestic wine collection, is that you can't decide what to open on any particular evening. If you're storing wine under bond, you'll need to pay duty at current rates before you can get your hands on the bottles. You'll then have to pay

for delivery, and wait for them to arrive.

Red bordeaux is a prime cellar candidate. These can increasingly be drunk young but, like vintage port, they need time to show their best. Now is a great time to buy bordeaux in the lower and middle reaches because the market is extremely soft. Bordeaux is made in vast quantities and demand for it has decreased to such an extent that vine growers in less propitious sites are being bribed to pull out their vines.

From smarter addresses, I'd be careful to choose top-quality vintages with a notable level of tannin that will keep them in good shape for many years. The 2019s and 2016s are obvious candidates that are still available in some quantity, 2019 being the vintage offered en primeur during lockdowns so – most unusually – at decent prices on release. The price of the 2019s have generally caught up with the robust prices of the 2020s, a vintage that I will be



in Margaux can last much longer than most Bordeaux drinkers realise. Duhat Milon, the little brother of first growth Lafite, is very much cheaper yet offers the oak quality and attention to detail of a first growth.

As for the crus bourgeois, a rank below the crus classés, or classed growths, the best of them can also be great value, although they are for drinking not trading, and won't generally last as long as the wines cited above, nor usually reach quite the heights. Names such as Beaumont, Belle-Vue, Le Bosq, Cambon La Pelouse, Charmail, Clement Pichon, Deyrem Valentin, Lilian Ladouys, Malescasse, Moulin Rouge, Noillac, Patache d'Aux, Pavell de Luz, Petit Booc, Peyrabon, Preuillac, Ramage la Batisse and Vieux Moulin are more reliable than most. It's worth choosing a vintage such as 2019 with no shortage of ripe fruit and tannin. The average quality of the crus bourgeois has increased enormously now that summers

are warmer.

All of these are Cabernet Sauvignon-influenced wines on the left bank of the Gironde estuary. Wines from the right bank, generally made from Merlot and a bit of Cabernet Franc, tend to be more expensive but the Fronsac appellation can provide real freshness and value while more and more fine wines are being made in the Castillon



Deborah Sippman

tasting blind in depth very soon. I will report back.

Excellent value can be found from Bordeaux's so-called "super seconds", the estates whose wines are sold somewhere between the level of what were classified as first and second growths in 1855. I specifically recommend what are known loosely as their "second wines" (as opposed to the flagship bottling known as the grand vin), not least because these particular châteaux are extremely selective about what goes into their grand vin.

Obvious examples include those of Léoville Las Cases (Clos du Marquis and Le Petit Lion), Palmer (Alicur Ego), Pichon Baron (Les Tourelles and, longer-lasting, Les Grifons), Pichon Lalande (Réserve La Comtesse) and Rauzan Segla (Segla). They can also provide satisfying drinking earlier than the grands vins, so long as you don't drink them alongside the relevant grand vin at the latter's peak maturity.

There are also châteaux lower down Bordeaux's famous ranking system that regularly overperform in the blind tastings of a four-year-old vintage that I participate in every January. Meyney of St-Estèphe springs to mind, and Siran

appellation, which is in effect an extension of the more expensive St-Emilion one. The late Denis Duranton of L'Église-Clinet in Pomerol developed Les Crouzilles and La Chevrière in the satellite appellation Lalande de Pomerol. They can offer the lusciousness of Pomerol without the high prices. If you want wine to drink soonish, the Bordeaux market is crazy in that mature wine can be much better value than the latest "vintage of the century". And you won't have to pay those storage charges for years. Good candidate vintages are 2014 (a vintage I'll be assessing blind soon), 2012, 2005 and 1995, and the best 2002s can be well priced.

Good sweet white bordeaux can last even longer than red bordeaux – decades, in many cases. It's currently unfashionable so, in view of the care and expense needed to make it, it's seriously underpriced. Taking a long-term view, I'd be tempted to invest heavily in it now – so long as, like me, you also enjoy drinking it.

For Jancis's pick of bordeaux for the canny collector, find this column online at ft.com/jancis-robinson For international stockists, see wine-searcher.com

'Like 1970s Bournemouth, but with great food'

The Gastronome | In London's Soho, Tim Hayward is won over by the retro atmosphere and clever menu of 'disco fabulous' Dear Jackie

The aesthetic of The Broadway, and its basement restaurant, Dear Jackie, has been described in many ways. The sumptuous new Soho hotel is "maximalist", "camp", "jazz age", "louche", "disco fabulous" and "English eccentric". Each description is individually accurate. But what the commentators are missing is the single term that unifies these spirits: 1970s Bournemouth.

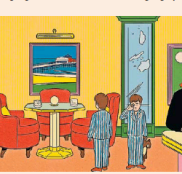
1970s Bournemouth is the aesthetic equivalent of the Vietnam war, in that it's entirely incomprehensible if you weren't there. Noel Hayden, the tech entrepreneur who has opened The Broadway, was He grew up in Bournemouth, as did I. Not hanging out on the beach among the "grockles", you understand, but up in the cliff-top hotels and restaurants where the more rakish achievers of postwar Britain held court. Where toilet rolls were decorously concealed under crinolined dolls and every sea-view suite had a minibar made of Formica and gold foil glued together by aspiration. It was a place where watches were sometimes worn

outside the cuff, Sobranix-cocktail fag-ends filled ashtrays and the smell of Elnett hairspray almost choked out the expensive perfume.

Yeah, Dear Jackie is like that. Hayden named it after his mum. I think I'd have loved Jackie. The restaurant is in the basement, where you are led by women dressed in polka-dot playsuits into a room that wasn't so much "designed" by creator of the moment, Martin Brudnizki, as painted entirely with glue and then hoisted with gilt, mirrors, tchotchkes, wall-fabric and cut crystal, varnished with romance and sprinkled in candlelight. I arrived first, and they put me in an enclosed room, reeking of discretion, the glow of tea lights making the very best of the wreckage of my face beneath speakers humming softly of romance and erotic promise. It was, I think, the most romantic set-up I could have imagined, which would have been glorious if not meeting my editor, a woman with

whom my relationship will not be improved by soft lighting and the sounds of a French chanteuse apparently being slowly drowned in syrup.

It was a tough situation, but I think I handled it well. I instinctively swerved the 2010 Domaine Leflaive – Chevalier Montrachet at £5,335, and the extensive list of champagnes, and ordered instead a brusque and highly professional sounding martini. My editor suggested, with suspicious alacrity, a starter of *hagna caviar* with seasonal crudites. Nothing telegraphs the absence of inappropriate intentions like a hot prophyl-



Simon Bailey

actic gargle of raw garlic and anchovies. It was, however, delightful.

We were joined at the next table by a glamorous couple and their two young children. They must have been resident at the hotel because the kids were clad in matching pyjamas and slippers and carrying soft toys. Hove kids in restaurants. If they're polite and pleasant – which they usually are – they are a delight and an ornament to the room. I couldn't help thinking, though, that whichever couple the staff imagined our table was aimed at might have had their style cramped.

The menu by chef Harry Faddy is Italian-inspired so it neatly sidesteps the dread hegemony of small plates ("app presentation in favour of a classic anti-pasti, pasta, secondi structure with which one can play fast and loose. Sea-bass crudo with fennel and Navelina orange, of modest proportions, was elegantly composed and a pleasure to share.

I've admitted, openly, to being ever drawn to *vittello tonnato* and I'm glad I didn't

take this opportunity to branch out. The fillet was roasted, rather than poached, so crisp at the edges and genuinely rare at the centre – so much better than the regular "boiled ham" approach. It was shredded and tossed through the sauce, and a kind of buckshot of fried capers and shallot peppered the surface. I failed to share.

Although *orecchiette puttanesca* translates as "tiny cars in the style of a court-sar", I felt on safe enough ground by this point to order it. It was as punchy as anyone could have wished, the pasta cooked on point and with a side of Castelfranco bitter lettuce, dressed smart-casual. It's got to be coming out of a greenhouse by this time of the year, but I'm not going to complain. It's grown-up salad and, on this occasion, exactly what I needed. The menu said it came with *crema insalata*, which, if my poor Italian is still sufficient, means "salad cream" and thus induces the deepest joy.

Monkfish have swum off our menus a bit since the glory days at the beginning of the century. Chefs and diners alike seem overwhelmed by a lump of fish the size and texture of a fiddler's forearm,

but here Faddy's been clever with it. The fillet, which curls, when grilled, was coated on one side with *nduja*, giving it the appearance of a gigantic lobster tail. I'm not sure if it was some sort of visual pun, but it certainly overrode any notion that it's tough or lacking in interesting flavours. A blanket of *cime di rape* had been spread beneath and the combination was more than happy.

I don't think Hayden and I ever crossed paths in our uniquely raffish hometown, but I wish we had. I like his style and, in a strange way, through Dear Jackie, he's made me prouder of where I come from.

My editor and I drank long into the night. I whinged about expenses, as is professionally required. We exchanged gossip too incendiary to write of, and, as we reeled into our respective nights, I considered it had been a fine evening, in a quirky and entertaining room, with gratifyingly excellent food.

And, if you're reading this, it looks like I kept my job.

Dear Jackie, Broadway Soho, 20 Broadway Street, London W1F 8HT



SNAPSHOT

'Portage Glacier, Alaska' (1984) by Joel Sternfeld

In 'American Prospects' (1978-1986), the Brooklyn-born photographer Joel Sternfeld follows the seasons to capture a vivid portrayal of the US landscape and its people. Everyday America, sometimes mundane, sometimes bizarre, is shot in pastel hues, the images charged with a low-key, deadpan humour. But there is also an uncanniness that haunts many of these images. Here, the contrasting of a glacial vista with shining

American machinery seems to capture the troubled social condition of the 1980s – one of growing individualism and alienation in an increasingly commodified society. And of this, Sternfeld says: "Oddly enough, the ideas of [these pictures] bespeak our present moment." Alexander James

'American Prospects' is showing at Zander Gallery, Cologne, to March 1

What the word can't do

Janan Ganesh

Citizen of nowhere



Dinner with friends. All junior in age, all prolific readers. I come with bad news, and it isn't humane to postpone or embroider these things.

Literature – I notify them – is a lesser art form. Next to music, certainly, and next to the visual arts too. Yeah, I have gone away and thought about it, lads. The reaction? Not just disagreement but something better characterised as hurt.

And look, this is as hard for me as it is for the next person. Literature is the art that can only really be consumed on your own, and so people bond with it. Books are likelier than paintings to have seen us through childhood traumas. Given the lack of materials involved, we are likelier to have tried writing – teenage doggerel and so on – than music. So why, as I age, do I see more, listen more and read less? If we did what the Renaissance Italians called the *paragona*, a comparison of art forms, what would be the case against literature?

For one thing, writers themselves give the game away. Lots have been obsessed with the act of painting (Oscar Wilde in *The Picture of Dorian Gray*) and composing (Thomas Mann in *Doctor Faustus*). That interest isn't reciprocated. Readers will cite counterexamples but I could fill this whole column with writers – John Updike was an aspiring cartoonist, Kazuo Ishiguro was a songwriter first – who admitted with mediums other than their own. In fact, to write well

requires a sense of imagery and of the musicality of words. It is harder to say which literary powers are demanded in a visual or musical artist, unless we count the mental organisation of ideas.

"The most profound thought at the time wasn't expressed in language, but in painting," said Kenneth Clark of the Renaissance, in one of those almost papal asides of his. (The *paragona* didn't even include literature, though versions of it elsewhere did.) He then says the same about the cultural awakening of the German-speaking lands in the next centuries. Even

A thought or feeling that is captured strikes us deeper than one that is described or set out

allowing for his bias towards the visual, how often, over the past 500 years, has the word been at the forefront of a big shift in creative expression? The Baroque? It was visual and musical first. Modernism? The key paintings came before the key books.

There might be something here about the order in which the brain evolved. Written language comes along quite late in the history of the species. And so a thought or feeling that is captured strikes us deeper than one that is described or set out. Even Proust, say, or a poet, is putting one word in front of another to convey information, which the conscious mind

then has to interpret. Next to the sensual immediacy of an image or tune, a lot of processing has to go on. (When someone is a bit of a plodder in conversation, we say they are too "literal".)

The painting I go back to most is Poussin's 'Landscape with the Ashes of Phocion', even though its classical allusions are lost on me. Just the rendering of the woman, the serene indifference of the world behind her, is enough. Can a poem, novel or drama move an audience that doesn't understand much of it?

There could, of course, be a simpler reason I am turning ever more to the image and the sound. I am getting older. At a certain age, your inner life consists to a great extent of memories, and memories tend to be non-verbal.

Whether one has had the average number of partners, or 100, most people have what I call Mount Rushmore: the special few. Looking back, I can't even remember what I was reading during those periods. When I can, and pick the book up again, it evokes nothing. Whereas a piece of music, even the opening seconds of it – well, no one needs telling what that is like. Music wins my personal *paragona* on account of its superpower: the storage and transmission of feeling quite late in the history of the species. And so a thought or feeling that is captured strikes us deeper than one that is described or set out. Even Proust, say, or a poet, is putting one word in front of another to convey information, which the conscious mind

janan.ganesh@ft.com

Who should get my tip?

Jo Ellison

Trending



The question of how much to pay for service varies hugely between the old and newer world. Americans typically are generous, offering large gestures of appreciation regardless, often, of whether or not the service is actually any good. But big tips are not customary in France or Italy, where patrons only leave small change alongside the bill. In the UK, as in so many things, we prevaricate when considering the service charge. Over the decades, there seems to have been a cultural understanding that if not included already in the tally we should contribute around 17-ish per cent as service (a smidge higher than the standard 12.5 per cent). Yet we show little or no consistency in whom we give these rewards to. Do you tip your hairdresser, for example, at the salon? Or what about the junior who has to offer you an awkward head massage while conditioning your hair?

Post pandemic, the cashless economy has exposed further the incongruities of the service charge. We now routinely pay for items via terminals and tablets that ask us if we would like to add a tip. While tipping was once discretionary, furtive and private, the new systems make very public exactly what we're prepared to pay. We seem to be falling for it. As noted in a recent *New Yorker* article, the new system has led to a spike in earnings across a whole range of industries: tips in bakeries and cafes have risen 41 per cent, according to the article, while theatre box office staff have seen an increase of 160 per cent. Moreover, the new iPad style pay system sets out new expectations as to what the client should pay. Are you the cheapskate who only pays an extra dollar for their latte – which, in the cheapskate's defence, might have been served from a counter in a takeaway container. Or are you Daddy Warbucks, opting to whack down the full suggested 30 per cent?

Then there's the question of to whom the tips are going. Is there a general pot? Evening Standard editor Dylan Jones recently bemoaned the phenomenon of being asked to pay a supplementary tip for "just" the waitress, in addition to the considerable service charge he had already paid.

In my experience, the world of tipping is wildly inconsistent, and the widely held notion that it supplements the lowest wage-earners is often a fallacy. Mostly, tips are about tits and timing: the tips I brought home as a waitress in the 2000s rarely correlated to the actual effort I had made on behalf of the client. For example, the breakfast slot – a three-hour schlep of

once went home with £600 spilling from my pockets, just for standing next to a pile of ugly coats

10,000 different coffee preferences, gluten intolerances, and requests for toasted teacakes, hateful, raisin bun-muffins that would incinerate unless watched with the vigilance of an M16 operative – would yield meagre rewards. The tips were pathetic, even when I sometimes had to thrice toast those fecking teacakes, and the crumbly tables were a disgusting mess to clear away. During the evening service, the tips were generous and routine – though shout out to the gentleman who once brought his family of 12 to celebrate an anniversary, at the culmination of which he presented me with one shiny 50p. Incidentally, the best money I ever made was on New Year weekend. I went home with £600 spilling from my pockets, just for standing next to a pile of ugly coats.

My favourite thoughts on tipping invariably involve Jerry Seinfeld, the

self-appointed etiquette guru and comedian. On his series *Comedians in Cars Getting Coffee*, he takes Sarah Jessica Parker to task for her habit of tipping only 20 per cent. By contrast, she considers Seinfeld's sheaves of dollars "disgusting", and there follows a squabble during which she declares that it's a good job she's not married to the vulgarian.

The contactless tipping system has made Seinfelds of everyone. We are now publicly shamed into paying ever larger gratuities, and for services that are dubious at best. At fast food outlets, for example, one is encouraged on the self-serve checkouts to round up one's bill as an optional service charge. I'm a big fan of rounding up for charitable causes, but surely McDonald's could just adjust its menu so that the staff wages could incorporate that extra 15p.

And what of the other services that are harder to remunerate with a machine? Should hotel door staff now carry payment devices so that we can blip them a few quid when they flag down a cab on our behalf? And what of the restroom attendant? Since we went cashless, the little dish that sits near the sink in posh hotels (I'm thinking specifically about Claridge's) has dwindled to nil. And yet I still make good use of their face cloths and spritz myself with their perfume. Is this fair?

Maybe we should all carry devices that allow us to be rewarded, or reward whomever we please. I could blip the nice lady in Waitrose for helping me find something on the spice shelf. Or having tried to board the wrong aeroplane this morning, I could blip the chap who checked his app to tell me the correct gate to find my flight. I could blip this column's editor for making wise additions to my copy, she says hopefully. And then, having read, and I hope enjoyed it, you can all blip me a small token of your gratitude.

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Are you listening to our culture podcast?



Life and Art, the podcast, comes out twice a week. Monday is a conversation about life: this week, we bring you a travel guide for visiting all 50 US states from reporter Josh Franklin. He tells us why and how he did it, what he learnt about himself and America,

and his top travel tips. Friday is a three-person chat show about a piece of art. This week, as we enter the depths of January, we return to an old comfort classic: the 2003 Nancy Meyers romcom, *Something's Gotta Give*, starring Diane Keaton and Jack Nicholson.

In it, two ageing people fall in love. Does it still work today? How did we depict middle age in film then, versus now? And did Keaton make the wrong choice? Listen wherever you get your podcasts, or at ft.com/ftandartpodcast

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A model for city stickers

As surging rents force families to move away from world cities, co-housing experiments such as

Vienna's Gleis 21 offer one solution. By Kirsty Lang

Once a week, Michael Kerbler and his neighbours eat dinner together in a modern, open-plan kitchen built on the roof of their apartment building in central Vienna.

Floor-to-ceiling windows provide an excellent view over the city and the park just below. There's a well-equipped playground next door so the children can entertain themselves while the adults chat over a glass of wine. Some of the food comes from the raised vegetable garden also on the roof, along with a yoga studio, library sitting room and large sauna. All the residents have their own flat in the building and for this they pay an average of €600 a month.

Gleis 21 is an award-winning, inter-generational co-housing project in Vienna that the residents own, operate and manage collectively. Plant-filled terraces encircle the four-storey building, built almost entirely from wood apart from four central concrete pillars. Unlike a 1970s commune, residents have their own separate apartments as well as access to the communal spaces on the 700 sq m rooftop. There are 38 units in all, including a two-bedroom shared apartment that can be booked for visiting friends and family.

The residents, who range in age from 27 to 72, came up with the concept, raised the money and oversaw the construction of the building. The core group was formed in 2015. By 2017, they had the architect's plans and the funding in place. The building was completed in 2019 and they all moved in shortly before lockdown. The total cost of the project was almost €10m. The group found €2m themselves, the rest came

from the bank in the form of a 30-year mortgage and they also received subsidies and a loan from City Hall.

One of the reasons Vienna is repeatedly voted one of the most liveable cities in the world is because its urban planning is centred on the question "is this good for children?" as opposed to "is this good for property developers?"

The children who live in Gleis 21 walk across a park to their local school and have a community of neighbours who can look after them when their parents are at work.

Meanwhile, parts of many of the world's leading cities – including Hong Kong, Sydney, San Francisco, New York and London – are in danger of becoming child-free zones because young families simply cannot afford to live in them. Primary schools in some London boroughs, such as Islington and Camden, are closing because there are not enough pupils.

As cities such as London and New York enter another year where high rental prices are causing major social problems, could co-housing projects help ease the burden?

Vienna has several innovative affordable housing schemes aimed at different social groups. The co-housing model is popular with middle-class families who have some capital but can't afford to buy and want to bring up their kids in the city. To make sure the property is never sold on the private market, residents of Gleis 21 do not own their flats. Instead, they own shares in the building company they formed.

Their monthly "rent" is their share of the mortgage repayment. At the start, each member of the co-housing group



(Far left) Residents gather at a communal table at Gleis 21. (Left) Gleis 21 is a co-housing project in Vienna that the residents own, operate and manage collectively. www.vienna.at/en

"We wanted to change how society works and manage the problems of modern living collectively"

must pay €580 per sq m as a deposit (some flats are bigger than others). If they sell, they get that money back plus a bit more depending on how long they have lived there and how much money they have put in to pay off the loan.

A retired radio journalist, Kerbler is one of the oldest residents. He worked as a foreign correspondent in Africa and was impressed by how people in small villages cared for the very young and very old collectively and had found ways to resolve conflict. He and his wife didn't like the idea of spending their old age living without children and younger people around them.

"We were looking for another model of different generations living under one roof", he says. "This is what brought us together. We wanted to change how

society works and manage some of the problems of modern living collectively."

Denmark was the first European country to adopt this co-housing model in the late 1960s and early 1970s. Most of the communities were formed by families with young children who wanted to share the burden of childcare. Since then, it has evolved to include single parents, empty nesters and older people. From the 1980s onwards, the Danish government has supported co-housing groups with low-interest government loans.

The first co-housing community in Denmark was Sættedammen, about half an hour by train north of Copenhagen. The group who built it were inspired by an article in a Danish newspaper headlined: "Children should have

100 parents." It consists of 32 individual terrace houses with one big communal garden and a community house in the middle with a kitchen, playroom and laundry. Back then there was no government support, so the residents own their own house and a share of the communal areas. They can sell to anyone they like and there is no formal process for new owners to be approved by the community.

Morten Fangel, 79, a retired civil engineer, was one of the first to move there in 1972 and the youngest adult at the time. There are now 65 residents but the low turnover rate means two-thirds of them are now elderly, and the community struggles to attract younger fami-

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House&Home

What else can I do with my garden office?



Luke Edward Hall

Questions of taste

installed a garden office two years ago. Now I hardly ever work from home and it's freezing most of the time. Can you recommend an alternative use?

The idea of a garden office is an enticing one: the ability to take a few short steps from home to workplace via flowerbeds and trees – but, more importantly, sans bad lighting and shared fridges. What's not to love?

But if you no longer work from home, do not let your garden building fall into disrepair. There are plenty of other ways in which you might choose to enjoy it.

Perhaps it's about flipping this around. Garden buildings to me speak of frivolity and indulgence: inside our houses, most of us are fairly limited when it comes to choosing what to do with our rooms. Garden rooms are a luxury. In this frantic world, they are more often than not built as places in which to switch off. You could transform your ex-workplace into an escape of relaxation.

How about a garden library? I, for one, am in desperate need. Our book situation at home is out of control, with stuff piled up to the ceiling all over the house. A garden shed lined with floor-to-ceiling bookshelves is my idea of heaven.



Then again, so is the idea of a cinema room, with movie projector and comfortable sofas; or a music room – why not make it a combination of all three?

You may want to think more practically, however. Perhaps you're in need of another guest room much more than a room for watching films. I've always loved the idea of having an extra bedroom down at the bottom of my garden. Sending friends out into the night with wellington boots and a torch has a sense of adventure about it.

For inspiration, see the garden cabin designed by architectural salvage superstars Adam Hills and Maria Speake of Retrouvius for presenter George Lamb. Though newly built, the cabin is entirely charming thanks to its materials: repurposed former chapel doors line the front, and can be flung open when the weather is nice enough; inside, tongue-and-groove panels of

variegated wood are arranged horizontally across the walls. The overall effect is one of wonder, and this for me is what garden buildings should be about.

Perhaps you might consider creating a room to dine in? Let's think back to the follies of the 17th and 18th centuries that dot the English landscape, some of which can be rented for holidays via the Landmark Trust, or the Banqueting House at Old Wardour Castle in Wiltshire that I paid a visit to just before Christmas.

In the 17th century, guests of Sir Baptist Hicks could retire to the West Banqueting House in Chipping Campden – now rentable via the Landmark Trust – for their "banquet" or dessert course, "to drink rare wines, eat dried fruit and sweetmeats and admire their host's domain", its website informs me.

For more contemporary and still thoroughly excellent inspiration, look to the recently opened Villa Mabrouka in Tangier. This former home of Yves Saint Laurent has been transformed into a hotel by Jasper Conran.

From photographs I've seen, one of my favourite spaces appears to be a dining pavilion in the garden, with its beautifully painted murals of flower-bedded trelliswork by Lawrence Mynott.

Garden rooms are a luxury. In this frantic world, they are more often than not built as places in which to switch off



(Top left) Retrouvius's garden cabin. (Above) Dining pavilion in Villa Mabrouka, Tangier
Cobb Trehear, Andrew Montgomery

If you're a keen gardener, my last suggestion would be to make a room for garden paraphernalia in the same vein as the late Bunny Mellon's remarkable garden house at her home in Virginia. This is another painted room, with trompe l'oeil decoration by Fernand Renard.

Everyday garden and deeply personal items, including watering cans, baskets, letters and books, along with gourds and bundles of asparagus, have been painted on walls and across folding cupboard doors around the entirety of the room.

Actual watering cans and baskets of vegetables are strewn on tables and the stone floor, so the boundaries between the real and the unreal are deliciously blurred. It's a work of genius, and highly magical.

Now, naturally, your room needs to have the basics covered, ensuring a good level of comfort. It certainly shouldn't be freezing. Consider your best heating options, and make sure the structure is sound. Then begin with the fun stuff.

No, you may not want to go for a fully hand-painted interior à la Bunny Mellon. Bookshelves and a good armchair could be just the ticket. The main thing, as mentioned, is that it's a real luxury to have a room of one's own – don't let it go to waste!

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

Inside



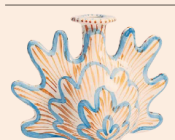
Setting the stage

Designers behind Roman and Williams reveal their storytelling inspiration



Artisans meet AI

Traditional techniques and the latest tech combine to create the unexpected



Brighter dining

Brighter breakfast and dignify dinner with tableware that catches the eye



Renaissance man

Florentine artist Pescellino's works show he was also a master of the botanical

A model for city stickers

Continued from page 1

lies. Fangel believes the traditional private ownership structure is a barrier because of rising house prices and interest rates. There are 14 children living there now, far fewer than in the early years. There is a voluntary agreement that if someone moves out, they will try to sell to a family with children.

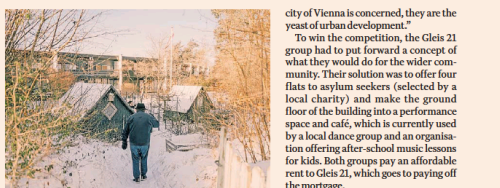
There are always downsides to living with others but Fangel claims they have had relatively few disputes over the years. One of the biggest rows happened early on when cracks appeared in the walls, and they disagreed about how to deal with the problem. "There was a lot of shouting at our communal meetings," says Fangel, "until we finally came to an agreement with the building contractor, but it was stressful."

There have been tensions recently with elderly residents complaining about noise from the communal trampoline, which stands in the middle of the shared garden. "The children were screaming day and night so there has been a lot of discussion about moving the trampoline and not allowing their friends who don't live here. But I think we can reach a compromise."

Most co-housing groups draw up their own rules on how to live together and how to share responsibility but this does mean being prepared to sit through long meetings with your fellow residents as you talk through difficult issues. Kerber returns to the analogy of the African village. "In any democracy there are winners and losers and sometimes you don't get what you want – but then you have to look at the positives."

Financing land or an available property is the first step in any development. In Denmark, Germany and Austria this is much easier than in the UK or the US because the state earmarks parcels of new developments for co-housing. Gleis 21, which means Platform 21, is built on the site of a former railway goods terminal known as Sonnwendviertel, an urban neighbourhood south of Vienna's main railway station. It now has over 5,000 apartments housing more than 15,000 residents.

It's not unlike the area around London's King's Cross and St Pancras, home to one of the largest redevelopment projects in the city. Camden Council demanded some provision for affordable housing when it gave planning permission but it was minimal compared with the 50 per cent demanded by Vienna City Hall.



(Above) Morten Fangel helps Sættedammen co-residents build a snow cave. Fangel joined the Danish project in 1972.

Photographed for the FT by Valdemar Ken

In Sonnwendviertel, there are private apartment buildings with doormen next to apartments subsidised by the city, giving the area a genuine social mix. This is another of the keys to Vienna's successful housing policies. By building socially mixed communities, it avoids creating ghettos. "The big mistake is to create affordable housing only for poor people, it's important to include the middle class," says former deputy mayor Maria Vassilakou.

When Vienna embarked on redeveloping the brownfield site around the railway station, four of the buildings were earmarked in the master plan as co-housing units. These were subject to a competition that Kerber and the other members of his group entered and won in 2015. "These people tend to be middle class, educated, motivated and socially aware," says architectural journalist Maik Novotny. "They have an important role to play in the development of a new neighbourhood and, as far as the

city of Vienna is concerned, they are the yeast of urban development."

To win the competition, the Gleis 21 group had to put forward a concept of what they would do for the wider community. Their solution was to offer four flats to asylum seekers (selected by a local charity) and make the ground floor of the building into a performance space and café, which is currently used by a local dance group and an organisation offering after-school music lessons for kids. Both groups pay an affordable rent to Gleis 21, which goes to paying off the mortgage.

If someone sells and moves out, the other residents have the right of veto over who moves in next. "We had a German family who moved back home and so two members of the group were tasked with interviewing replacements," says Kerber.

"We asked them to fill out a questionnaire so we could understand their motivation for wanting to live here." Everyone has to invest 10 to 15 hours a month in cleaning and maintaining the common areas as well as carrying out administrative jobs, so they have to be sure new members will muck in and share their values.

On the same street as Gleis 21 is a co-housing group for older people occupying one floor of a multistorey building. The residents, aged 59 to 90, are mainly women who formed the collective because they wanted to remain in the city but not live on their own.

In many European countries, this model is seen as a cheaper alternative to private retirement communities. It also allows older people to support

each other, stay active, engaged and healthier and is therefore cheaper down the line because it keeps them out of care homes.

There is now a burgeoning co-housing movement in the UK, including communities for older people such as New Ground in Chipping Barnet, north London, which is exclusively for older women, and Cannon Mill near Colchester, an eco-village with residents aged between 60 to 85. In Cambridge, there's the award-winning Marmalade Lane, a sustainable multigenerational housing development with 42 terrace houses.

In Leeds there is Chapelton, which houses 33 families, and Lilac (low-impact living affordable community) built on the site of an old school in Bramley. Lilac has 20 units built around a communal house and garden with shared amenities such as washing

"The big mistake is to create affordable housing only for poor people, it's important to include the middle class"

machines and garden tools. Rather than taking on individual mortgages, the residents pay 35 per cent of their net income into a mutual home ownership society, which owns the houses and the land.

According to the Cohousing Association of America, there are about 170 established co-housing communities in the US, mostly in California and New York, where there are state housing grants available. Rather like the original Danish model, most residents own their own homes but share common spaces, which fosters community spirit but isn't always affordable for lower-income families.

But whether you're in Vienna, Los Angeles or Leeds, getting a co-housing community off the ground is complicated. Anyone embarking on this journey should start by getting practical advice from their local co-housing association or, in the UK, their Community Housing Hub. These projects are driven by small groups of highly motivated people, particularly in the UK or the US where there is relatively little help from local or central government in terms of planning, loans or earmarking land for co-housing developments.

According to a recent survey by polling firm YouGov, a majority of both Conservative and Labour voters believe the UK government should invest in more social housing. Co-housing communities are just one small part of the solution to this crisis but they should not be overlooked. Hence the elections coming up on both sides of the Atlantic, policymakers would do well to study the Vienna model.

HOUSE MUSEUMS

AROUND THE WORLD

#50: Oscar Wilde, Dublin

Behind the grand facade of 1 Merrion Square, Dublin, the Wilde household experienced heartbreak and scandal.

"Oscar became conscious of the world in here," says Martin Burns, creative director of Oscar Wilde House, who guides me through its Georgian rooms, replete with corniced ceilings, oak floors, mahogany furnishings and gilt mirrors. The family moved here in 1855, when the author of works such as *The Picture*

of *Dorian Gray* and *Lady Windermere's Fan* was an infant. It has been meticulously restored and now houses the American College Dublin.

Wilde's father, Sir William, was a distinguished eye and ear surgeon – some medical instruments he invented are displayed in the former consultation room – and what used to be called a "ladies' man". He fathered three children before his marriage to Lady Jane and, though he recognised them and funded their education, they were raised by relatives. Both children died in a freakish accident when their dresses caught fire at a party.

Lady Jane was a celebrated intellect and poet who spoke almost a dozen languages. Later, when Wilde toured the US Announcing to New York customs



that he had "nothing to declare but his genius", he was often introduced as the son of Speranza, her pen name.

She suffered terribly, as did Oscar, when his sister Isola, whom Lady Jane described as "the radiant angel" of their home, died suddenly of fever aged nine.

The Wildes became embroiled in a libel trial that engrossed Dublin society, brought by Mary Travers, a former patient of Sir William's and probable scorned ex-lover who claimed he had drugged and sexually assaulted her.

Lady Jane's estates were the subject of the libel allegations. Away from these tumultuous events, Wilde was a keen learner. "Oscar heard every religion debated, and every philosophy dismantled, sitting around the dinner table with his parents," says

Burns. Lady Jane hosted a weekly salon in her parlour on the first floor, where politicians and artists gathered, to which the children were also admitted. In the library room, Sir William would discuss Egyptian mythology with *Dracula* author Bram Stoker.

At the top of the four-storey building is Wilde's pink-walled bedroom, recently opened to the public. He grew into a tall young man, and Burns wonders aloud if his head ever hit the low doorframe – "he was always in the pub", he explains.

The windows boast a view of Merrion Square Park, once open only to residents. Wilde would ask his governesses why "street urchins" from nearby tenements did not have access. The answer: they were poor. This is believed to have inspired his fairy tale

The Selfish Giant, wherein a giant bars children from his garden. When a young boy is permitted entrance, the perpetual winter ends and the trees blossom.

After he became romantically involved with Lord Alfred Douglas, Wilde's downfall was swift. He took the aristocrat's father, the Marquess of Queensberry, to court over accusations that he was a "sodomite". The legal action backfired – Wilde was convicted of gross indecency and received a two-year prison sentence.

Visitors often leave the house in floods of tears. His fall from public grace was devastating, leaving him dying destitute in Paris in 1900, so far from the opulence of Merrion Square.

Nora Redmond
oscarwildehouse.com

Aspen retains its allure

US property | Super-rich buyers are still in the market for trophy homes as new building restrictions are introduced, finds *Zoe Dare Hall*



The new year is prime time for Aspen's business owners such as Karin Derly, whose French Alpine Bistro is in the centre of the well-heeled Colorado resort.

"The world's most extravagant ski parties take place here," says Derly of the town she has called home for 13 years. "People hire ski instructors that cost more than \$1,000 a day, just so they can get safely to the on-mountain parties and back." They buy all the latest ski gear too, she says – not to wear on the slopes, just to flaunt at gatherings.

Local realtor Brittanie Rockhill at Douglas Elliman describes Aspen as a "curated snow globe" with its designer boutiques, historic buildings and almost nothing exceeding 28ft in height. "Keeping the view of the mountain ever present", Aspen's 7,000 full-time residents are used to seeing their picturesque home inundated with about 1.4m visitors every ski season, many of them America's super-rich seeking sanctuary in this gilded outpost surrounded by the vast Colorado wilderness.

The visiting A-list movie and popstars who garner most of the paparazzi attention tend only to rent for a week or two, says Rockhill, but she adds that a far greater number of seasonal arrivals in town are big-hitting chief executives. Among them, Aspen counts more than 100 billionaire homeowners, calculates local appraiser and broker Randy Gold from the Aspen Appraisal Group, and many of them are repeat buyers, such as

the Tampa-based owner of a car dealership network who last May added a seven-bedroom, 21,000 sq ft mansion to his portfolio – for \$76m.

Even rarefied Aspen is not immune from the wider slowdown in the property market. Some 187 homes sold last year, down from 404 in 2021, according to Aspen and Glenwood Multiple Listing Service data; the median sale price in the last three months of the year was down 15 per cent compared with the

(Above) Aspen has put extra restrictions on new buildings. (Below) Homes near the resort's gondola lift are sought after

same period in 2022. Still, total sales topped \$2bn last year, with the average price just shy of \$10m. At the top end, big-ticket sales are still going through, with more sales above \$60m recorded in 2023 than in previous years.

Typically, there might be one such sale a year, says Rockhill, but there were five last year of \$60m-\$76m. "These properties stood out from the pack, usually for their ski in/out access, which is rare in Aspen," she adds, and their size.

Building large, grand homes in Aspen has just become a lot more difficult. Pitkin County's latest cap on building size, introduced in November, reduced the maximum size of new houses from 15,000 sq ft to 9,250 sq ft in a move to cut carbon emissions. The cap is expected to be revised down again to 8,750 sq ft this year, the continuation of decades of downzoning in Aspen to limit the environmental impact of the town's growth.

"If you own a piece of land and thought you'd build up to 15,000 sq ft on it one day, the opportunity has gone," says Rockhill. "A lot of owners who leave town have missed what's happening while they've been away."

The guiding principle behind the changes to the land use code, Pitkin County's advisory committee says, is that "as homes get bigger, things should get harder. The burden for what that home should do in terms of mitigation and giving back to the community should increase." For property owners, says Sotheby's agent Tim Estlin, "it's fuelling the sense... the land use code is going to become more restrictive".

Anyone determined to build bigger could try developing two homes on one lot that, together, would exceed the 9,250 sq ft limit, says Estlin, "if the lot size were big enough and the land use code permitted it", he adds.

"In the historic West End, a 12,000 sq ft lot would permit a home with two attached residences or two detached single-family homes, and in the Cemetery Lane area of West Aspen, where lot sizes are generally large, on a common-sized 15,000 sq ft lot, one could build a single-family home with two separate residences that share a common wall or garage wall," he suggests.

No Aspen home has ever sold for more than \$100m – a 10-bedroom house near the ski gondola listed for \$100m last year but sold for much less: \$65m, still a price record for downtown Aspen.

But the town's most expensive listing is currently on the market: a single plot with a main house, guest house and caretaker's house, priced at \$105m.

Continued on page 4



FACING THE SUN IN VILAMOURA, PORTUGAL

Vilamoura World, the master planner of the highly acclaimed coastal resort of Vilamoura located in the Algarve's Golden Triangle, is proud to launch The Nine – a development of just 48 modern and spacious 2 and 3-bedroom apartments. All exclusive apartments benefit from high quality finishes, spacious and bright areas, private & communal gardens and private parking. The Nine takes advantage of sun exposure. Starting with the architecture and ending with the location, next to the beach, golf, marina and within the nature.

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i / BUYING GUIDE

The median sold price of a single-family home in Aspen was \$9.15mm in November. Last month, total dollar sales were down by 20 per cent in Aspen and Snowmass Village compared with December 2022, according to the Estin Report. Listings remain at a historic low.

Buyers in the City of Aspen pay a real estate transfer tax, or flert, of about 1.5 per cent, most of which goes to an affordable housing fund.



Continued from page 5

The combined living area is nearly 17,000 sq ft.

"This could be the first \$100mm sale," says Stephanie Kroll at Compass Aspen estate agency. "Most buyers would agree that the ideal Aspen home would be a well-designed, updated single-family estate property, close to town, with a great floor plan, privacy and stunning views. A few homes on Red Mountain are good examples of this and, at the very minimum, will cost \$10mm."

Capping the size of homes may, of course, deter the odd billionaire who has set their sights on a modern Aspen mansion, which would be welcome news to some residents.

Despite the town having an affordable housing programme for local employees, "there is almost no free-market housing available that someone can afford on the wages they earn from a job in town. A subsidised single-family [house] can still cost more than \$1mm," says Roger Marolt, an accountant and local newspaper columnist who fears the town is losing its soul as the super-rich move in. "Aspen is already a billionaire's enclave," he says.

The town is bifurcated into two very distinct groups – the multimillionaires/



(Clockwise from main) Aspen's Snowmass resort is among the area's many attractions; the maximum size for new homes was revised down last year; easy access to the slopes is an advantage – an

billionaires, and the workers living in government-subsidised housing. "Some who have lived in subsidised housing since the 1970s and 1980s are 'cashing out'," he says. "The very wealthy are buying their old homes and rebuilding them as architectural masterpieces, mostly for show rather than to live in." Meanwhile, says Marolt, doctors and lawyers can no longer afford to buy a home in Aspen. "It is a new dilemma of how to house professionals in our workforce." Marolt also laments the closure of some of Aspen's local bars and restaurants, including The Red Onion,

"There is almost no free-market housing available that someone can afford on wages they earn in town"

Jimmy's and, expected at the end of next year, Mi Chola. "There really aren't many local places left to close."

Derly, the restaurant owner, says she has one of the only independently owned restaurants left downtown as many are now owned by big investment groups. "Some restaurants have been offered deals they couldn't refuse, while others simply couldn't afford the commercial rents any more," she says.

For home buyers seeking better value for money, neighbouring Snowmass has traditionally been a popular option. It's a different proposition – modern properties and "family-friendly arcades and bowling alleys", says Rockhill, versus Aspen's Michelin-starred restaurants and art museums. "But luxury condos are still about half the price of Aspen and a lot of interest is drifting there as it has a new base village," says Estin. Others who work in Aspen are commuting an hour or more from towns such as Rifle and Carbondale.

But for some, such as Wendy Kunkle, president and owner of Kemo Sabe, a luxury Western-style clothing store in Aspen, living out of town is a lifestyle choice. Her home among a small cluster of houses in Missouri Heights, 28 miles north-east of Aspen, comes with eight acres and views over Mount Sopris.

"We bought it for \$1.8mm in 2018, before the big boom in real estate, and it's probably worth about \$3mm now but I'm not selling. I love my views and the wildlife in my yard and I love that I have space for my dogs and my child," says Kunkle.

Derly, meanwhile, has recently bought her first Aspen home in the heart of town. It's a one-bed condo of just 850 sq ft, which cost \$3.2mm. "It's in need of a remodel but it's in a prime location, at the base of Aspen Mountain," says Derly. "One could definitely say it's overpriced but Aspen has always been considered overpriced and then prices just keep going up."

It is handy for work, at least. "This is my busiest time of the year and the champagne is flowing by lunchtime," says Derly. "Champagne showers are popular in Aspen among those who can afford to simply spray it, but in my biz-tro we prefer the classier approach and actually drink it."

PROPERTIES FOR SALE

ASPEN



A House, 5 Willow Court, \$19.7mm

A five-bedroom, ski-in/ski-out property on Tieback at Buttermilk Mountain. Located a short drive from downtown Aspen, the property, which has more than 7,000 sq ft of living space, was renovated two years ago. The property is available through Knight Frank.



A Penthouse, E Cooper Avenue, \$65mm

A three-tier penthouse in downtown Aspen with great views of Aspen Mountain. The four-bedroom property, which has more than 4,000 sq ft of living space, has private elevator access and three outdoor decks, including a roof terrace with hot tub. Through Compass.



A House, Ute Avenue, \$70mm

A seven-bedroom house in downtown Aspen. The home, which has more than 14,700 sq ft of interior space, could not be built today due to size restrictions. The property has three clay tennis courts, a cinema room, bowling alley and indoor pool. Through Douglas Elliman.



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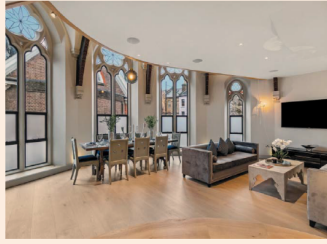
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louise.jarvis@knightfrank.com
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Dummer, Hampshire

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Long Hanborough, Oxfordshire

5-6 bedrooms | 4 bathrooms | 3 reception rooms | 1.77 acres

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+44 1965 966891



St John's Wood, London NW8

4 bedrooms | 3 bathrooms | 3 reception rooms | Garden | EPC C

This outstanding family home has been extensively refurbished whilst retaining many of the original period features and offers well-balanced accommodation.

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Layers of atmosphere

Design | From film sets to stately homes, the New York couple behind Roman and Williams are the masters of blurred boundaries. By *Edwin Heathcote*

You might think that there is production design – sets for movies, ephemeral, fleeting, superficial spaces made for effect. And there is architecture – solid, permanent, serious and weighty. But you might also argue that – in an age when restaurants, hotels and upscale interiors are themed and drowned in narrative – everything is, in fact, set dressing.

Which brings us to one of the great ironies of contemporary design. Look at almost any modern condo building or residential tower from Seattle to Shenzhen and there will be a sense of sameness, a lack of depth, a glassy-eyed banality. Then look at a new, upmarket hotel interior and it will be straining to look ageless, dusted with a faux historic patina: reliable, classy. Its materials will be rich and its air will be thick with the scents of expense.

Take a look at the dark, intriguing interiors of London's NoMad hotel (the former Bow Street Magistrates' Court) for an effect of being beyond fashion, of having been accumulated and considered, of accreting over history. You might look up at the deep green terracotta of the Fitzroy in New York's industrial Chelsea and wonder to yourself, is this building a century old or five years old? Is it homage or is it history?

Many contemporary architects are a little anxious about history, wary of accusations of pastiche. New York designers Roman and Williams have no such reservations. They bathe in history, reference and memory. Accumulating antiques, commissioning crafts, designing new pieces that might be mid-century or 19th century, putting things in vitrines and layering gilt-framed landscapes over 17th-century tapestries, they have built a reputation as luxury's default designers of atmosphere.

It makes sense then that they came together in the movies. Robin Standerfer and Stephen Alesch (Roman and Williams were the names of their paternal grandfathers) were both working on production design and on the films of Martin Scorsese when they met in the

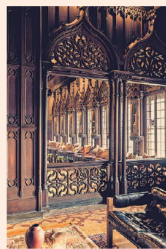
1990s. The husband-and-wife team even set up their first studio on the Paramount lot in Hollywood before moving to New York in 2004. Having worked on *Zoolander* (yes, really) and *Duplex*, they were hired by actor-director Ben Stiller to design a new Hollywood home. Alesch's astonishing drawings of a golden-age-of-cinema-meets-colonial-revival fantasia revealed a shift in scale and ambition. Their A-list career had launched.

I ask them about their beginnings in film and they are both, to my surprise, a little reticent. "The movies were very free," Standerfer says. "You could span different eras and styles and countries. It could move around in time."

"We'd be looking at houses for filming and you'd see something from the third century next to something from the 16th century and a painting from the 18th century. When did that stop?" she asks, rhetorically. I think, "We both grew up with film and TV," she says, "and we saw those interiors expressing emotion, as part of the story."

"It was a language that conveyed atmosphere and feeling," adds Alesch. "You'd learn to communicate using ornament, scale, light and so on. The directors we worked with wanted the interiors to amplify the narrative and that's what we've been doing ever since, amplifying through design. We've always been less focused on design than on storytelling."

Apart from their interiors, seeped in moody light and rich in dark corners and shadowy potential, their main amplifier in recent years has been their SoHo store, Roman and Williams Guild.



If you are the type of person who frequents design stores, as I once was, you will have become familiar with capacious, post-industrial spaces with acres of naked concrete studded with the unfamiliar roster of famous chairs and silly lights by a small number of big brands. This is not that.

French bistro La Mercerie festooned with greenery, flowers and fairy lights at the corner of Howard and Mercer streets. Walk inside and you'll find exquisite Edwardian vitrines stuffed full of delicate pots by contemporary makers, chunky furniture that looks like it has escaped from an expensive Aspen chalet and dense tablescapes suggesting the classy dinners you might be able to



(Left) Chicago Athletic Association. (Above) Guild store in SoHo — Alan Shoroff, Adam Garf

(Clockwise from main) Estelle Manor in the Cotswolds; Stephen Alesch and Robin Standerfer; Gwyneth Paltrow's home in Montecito, California — *Jake Carr*, *Stanton Inn*/*Instagram*, *Instagram*

host if only you had two or three hundred separate items of domestic kit, from handblown glasses to gold-trimmed scalloped bowls.

It could have been a mess. Instead, it is a joyous scrum of styles and materials, young designers and craftspeople and Alesch's own exuberantly handmade and seemingly aze-hewn works. ("Leaving something raw," he says, "is so important.")

"In most design stores," Standerfer says, "the austerity is deafening. We wanted an experience of a table that made you feel at home. People told us, 'You can't put a restaurant out front of a design store like that, but the dishes we sell are used in the service, people enjoy them and ask about them. We liked the idea that you could touch these things, [like] the handmade glasses, and then you can wander through the store with a glass of wine."

"A home is never finished," she says. "You collect things over time and these things we sell are anti-disposability. Because they are beautiful, people keep them."

One of the most intriguing aspects of Roman and Williams' expanding universe (and perhaps why they have lasted well) is that there is really no signature style. Working with new furniture and antiques, in modern buildings and historic homes, designing new structures or lushly stuffing old ones, they can veer from West Coast minimalism (houses and Goop interiors for Gwyneth Paltrow) via post-industrial dining at New York's Tin Building to stately home maximalism.

They have no trouble flitting from a neo-Deco loft or a neocolonial mansion to the British Galleries at the Metropolitan Museum of Art. At the Chicago Athletic Association, they made a macho gentlemen's club feel cool; and they are building hotels in San Francisco (an old Julia Morgan building once owned by Wil-



"We liked the idea that you could touch these things and wander through the store with a glass of wine"

liam Randolph Hearst) and a brand-new building Gramercy Park.

All this has made them a little hard to pin down and perhaps accounts for a certain level of condescension from the architectural establishment. I ask Alesch about this and he agrees. "I think that's right... there is a sense in architecture that if you allow a bit of this kind of work the whole [thing will] somehow turn Victorian."

"When we designed The Fitzroy [an Art Deco block], I asked the question, can you build something like this today? People said, 'oh, it's too difficult, too expensive, we haven't got the skills'... but we did it and I know it has made an impact. Now there are a number of Art Deco buildings going up across the city."

Alesch describes himself, slightly enigmatically, as a "soft architect", one who is interested in the tapestries and the drapes, the furniture and the books on the shelves as in the shell and the space. It's a description that defies the usual parameters of architecture, going into the sphere of the private.

From the staff in their restaurant to the glasses on the table, to the drawings – Alesch creates traditional, handmade drawings that could easily be a century old but with which very few architects bother today – there is an idea of design as an enveloping atmosphere. It sounds a little superficial but it is also counter-intuitively profound, an idea that wraps around the user yet is rich enough and confident enough to allow them to change, supplement and customise it.

Their interiors to spend time in, to relish, and they are based very much in the physical and the collaged layers of collection.

"If someone tells us that they've had a deeply memorable experience in one of our spaces," Standerfer tells me, "that, for me, is the best thing they could possibly say."

Hot property Arts & Crafts

By Justin Kendall

► House, Guildford, UK, £7.5m

Where Between the towns of Guildford and Cranleigh in Surrey, UK, Central Guildford is a 15-minute drive, and the fastest train between Guildford and London Waterloo takes 30 to 40 minutes.

What A Grade I-listed manor house made up of two wings with separate entrances. There is a total of 10 bedrooms and six bathrooms, as well as various reception rooms, an indoor pool and a sauna. The grounds include a walled garden, meadow, lake, tennis court and moat – plus a second world war air-raid shelter.

Why The house's history stretches back to the 13th century, and in the late 1800s Philip Webb, a pioneer of Arts and Crafts architecture, designed various extensions.

Furnishings were provided by William Morris, a key proponent of the movement.

Who Savills and Strutt & Parker



► House, Leicestershire, UK, £1.795m

Where In the Charmwood Forest in Leicestershire. The property is a five-minute drive from the village of Harfield, and 20 to 30 minutes from central Leicester. There is easy access to the M1 motorway.

What A large, detached cottage with six bedrooms and four bathrooms. Inside are exposed

beams, leaded windows with stone surrounds, period fireplace and recently fitted kitchen. Outside is an orchard, barbecue hut and dining area. Plot size is 6.76 acres.

Why The cottage was designed by Ernest Gimson for his half brother in the 1890s, and completed in 1898. Gimson was an architect and furniture designer central to the Arts and Crafts movement.

Who Savills



► House, Victoria, Canada, C\$2.1mm (S\$1.79mm)

Where On the Oak Bay border in Victoria, Vancouver Island. Gonzales Beach is a stroll away.

What A six-bedroom, five-bathroom house with 5,239 sq ft of living space. Downstairs is a living room, dining room and kitchen. Upstairs, the primary bedroom has an en suite, and a large balcony.

Why Built in 1912 and remodelled in 2016, the interior is modern but retains features such as coffered ceilings and leaded windows.

Who Canada Sotheby's International Realty



► House, Brooklyn, NY, US, \$8.75m

Where In the Bay Ridge district of Brooklyn. The nearest subway is 86th Street, a 15 to 20-minute walk.

What Nicknamed 'The Gingerbread House', with wood panelling, coffered ceilings and decorated fireplaces. There are six bedrooms, five bathrooms and garage space for three cars on an acre plot.

Why The house is an idiosyncratic example of Arts and Crafts architecture, designed by James Sanfield Kennedy at the turn of the 20th century.

Who Brown Harris Stevens

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One of the most curious objects in last year's Venice Glass Week was a milky white blown-glass vase. At least, it looked at first glance like a vase, and an unassuming one, but there was something strange about it: instead of opening up at the top, it was sealed over, and instead of being hollow, it was solid and heavy.

It was, in short, a functionless vessel; or, as the title put it, an "Imposter Vessel". The object was based on images provided by a generative artificial intelligence tool in response to a text prompt. The original AI image was displayed alongside the physical object, along with some of the words used in the prompt: "hand blown glass, vase, white, sand, contemporary, on a plinth at an exhibition".

The AI tool (which was Dall-E 2) had not yet learnt what designers call the "human context": in this case, that a vase is not a vase without an opening and an interior space suitable for the display of flowers.

The woman behind the vase is Rezzan Hasoğlu, a Turkish designer and glassblower based in London. When she submitted the idea to the Venice Glass Week committee, she included only the AI image. Without the written explanation, she says, it would have been hard to say whether the image was of a real glass object.

Displayed on a small plinth alongside other exhibits, many of which were more aesthetically adventurous, the main reaction that "Imposter Vessel" seemed to evoke among visitors was a shrug of bemusement. With hindsight, though, it may have been a harbinger of things to come.

The development of AI has been extraordinarily swift. Some designers and craftspeople are dismissive of its ability to replace human creativity; others are anxious about its impact on their livelihoods.

Hasoğlu, however, is one of an increasing number who are embracing AI and finding new ways of incorporating it into their work processes.

AI enables human-built machines to "do more, faster and cheaper", says Christian Laforte, vice-president of research at Stability AI, a company specialising in open-source generative AI. "I like to think of AI assistants as increasingly helpful 'colleagues' that are growing rapidly in skill and experience."

Some have even been made to look human, such as Ai-18a, who resembles an old-fashioned automation but with robotic arms and who is touted by its (or her) creators, the gallerist Aidan Meller and his team, as "the world's first ultra-realistic artist robot".

AI-18a made a foray into design for the London Design Biennale 2023, using generative AI to produce a series of tableware designs, including a jug, a teapot and a tumbler.

The "world's first AI designer" is claimed to be Tilly Talbot, an AI model that takes the form of a young woman on a screen — who talks with a British accent. Tilly is the brainchild of Amanda Talbot, the founder of the Sydney-based Studio Snop.

At Miami Art Week in December, Studio Snop exhibited "House of Tilly", five physical design prototypes developed by human designers and makers in collaboration with Tilly, who first made her public appearance at Milan Design Week last April.

For her part, Hasoğlu says she is "not an AI artist", while the AI tool she used did not understand the practicalities involved in glassmaking.

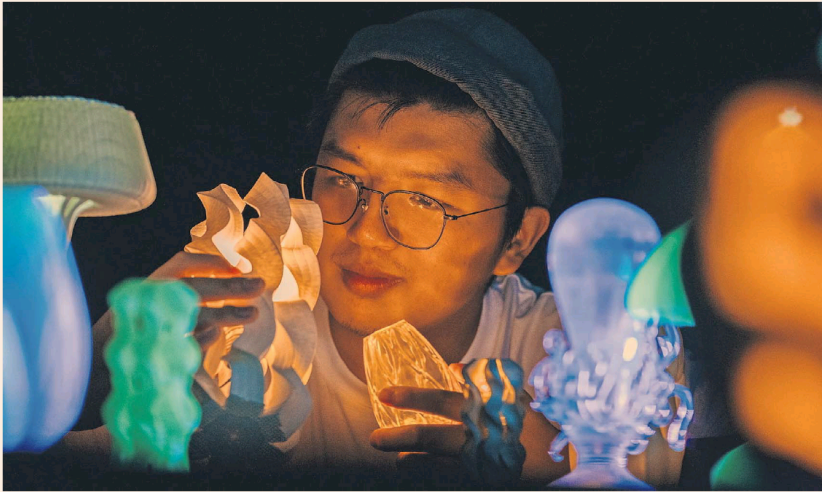
"I wanted to challenge that gap between the new emerging AI tools and centuries of craft knowledge and material knowledge."

Her process involved entering the text prompt quoted above into Dall-E 2 and refining it through different variations. Overall, she has calculated that she took 101 iterations to reach the final image. She then used software to create a computerised 3D model of the AI image, before travelling to Notarriani Glass in Dornet to make the physical object.

Hasoğlu altered aspects of the design — the AI had suggested an orange-purple colour scheme, despite the inclusion of "white" in the original prompt. She rejected this: "It looked like a really bad egg." She did, however, decide to preserve the "smoky" effect of the AI image, which she achieved using the very un-digital process of sandblasting.

There were aspects of the final object that no digital tool could replicate. In particular, her work "needs to be seen and touched... it's very difficult to convey this online".

For Andrea Mancuso, an Italian



(Left) Dinuo Liao has been trying to create AI that can take human tastes into account at Delft University of Technology

Artists and artisans bring AI tools to the workbench

Design | Forward-thinking creatives are willing to embrace the controversial technology — without relinquishing humanity's central role, writes Emma Park



(Clockwise from top) Dall-E 2 image of the "Imposter Vessel", and being made; "Spawns" trained on a database of spoons — PRF bogata



designer, one of the fascinations of AI-generated imagery is its unexpectedness. This includes its mistakes; the "absence of pragmatism" that comes from operating in a different way from people. Mancuso believes that a grasp of AI is vital for the next generation of designers.

As a teacher at the New Academy of Fine Arts in Milan, he pushes his students to use it. When it comes to visualising ideas, the latest version of Midjourney (version 5.2, released last June) is a "game changer", he says, especially for students who have less visual imagination. Writing down precise prompts for ChatGPT can also help them to develop their ideas and "deepen their research".

He emphasises, though, that AI is a tool, not a substitute for human creative choice and direction. The wrong way to treat Midjourney is to use it "like a slot machine, creating picture, picture, picture... because that's just a complete loss of time".

Recent results of collaboration between humans and AI were on display at Crafting Dimensions: Dreams of Augmented Gems, an exhibition in Amsterdam last November that explored digital interventions in traditional craft.

The curator, Natalia Krasnosedska, works as technical support for engineers in cryptocurrencies; in her spare time, she makes jewellery.

The idea for the exhibition came partly from arguments she had with artist friends who were worried AI was going to take their jobs.

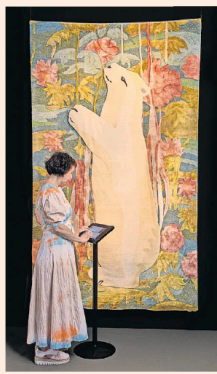
Krasnosedska contributed a jewellery collection she designed with the aid of Dall-E.

"AI can be really helpful in generating ideas", she says, but her own "input as a curator was vital at every step". In particular, she says, "AI does not (yet) have human taste. If a designer finds something subjectively good, others may too. AI does not understand this, or what it means to experience things from the individual, embodied point of view."

Also shown in the exhibition was



(Above) Vase with flowers image created by Luma AI's Genie tool. (Left) A piece created by the "world's first AI designer", Tilly Talbot — PRF bogata



"Spawns", a collection of silver spoons made in a collaboration between jeweller Gio Sampietro and future-focused design studio OIO.

The designers began the project in early 2021. They devised a tailored process involving a GAN, or "generative adversarial network", the forerunner of more complicated AI models such as Midjourney, which they "fine-tuned" by training it on a carefully assembled database of antique spoons.

The images produced by the GAN were blurry but they were enough to use as a starting point for refinement through other software.

For Sampietro, the attraction of AI is its capacity to produce surprising

"The power of genuine AI is it can design something new that people have never seen before"

results. But he finds generating images through simply entering prompts unsatisfactory. It leads to "zombie images... without the soul". True meaning, he argues, can only come through human context, storytelling and "warmth".

Dinuo Liao is one designer who has been trying to create AI that can take human tastes into account. For his graduate project at Delft University of Technology last year, he asked people to rate images of lamps generated by AI for desirability and visual appeal. He used the most highly rated images to fine-tune the AI model, which was then able to generate images of lamps better liked by participants.

Although Liao's project was conducted on a small scale, it suggests AI could be trained to adapt its creations to suit human preferences — and help designers predict which works are likely to be popular. After all, likes and dislikes are also data.

At the beginning of 2024, AI-generated words and images clearly have the capacity to play a role in the design process. A logical next step would be the move to AI in three dimensions. In November last year, for instance, Luma AI, a California-based start-up founded in 2021, released a research preview of its new generative AI tool, Genie.

Users can enter text or image as prompts, and Genie will come up with new three-dimensional models. These can be downloaded in a "mesh" format, which maps the texture across the object, thereby allowing them to be further manipulated and refined by the user. At present, Luma's products are particularly popular in gaming and other virtual environments. But the meshes are capable of being 3D-printed and so brought out into the physical world.

In a design context, it is easy to imagine how a tool such as Genie might one day bypass the need for 2D generative AI. Compared with the latter, there is still some way to go. "Midjourney is [like] a professional designer," says Barley Dai, Luma's product and growth lead. "The current Genie model is still probably in elementary school."

One challenge is the relative size of the databases: Dai estimates that the number of 3D models available on which to train an AI tool is in the millions, while that of 2D images is in the billions. However, researchers at Luma and elsewhere are developing ways of reconstructing 3D models from 2D images, which could greatly enlarge the 3D database.

When I spoke to Dai over Zoom, he gave me a demonstration of Genie, asking it to generate a flower vase. He was not satisfied with the first attempt, in glass (the transparency apparently confuses the algorithm).

And one vase came out with a flower suspended inside — another example of AI's lack of pragmatism.

The results in ceramics were more convincing, even though the forms were conventional. The choice of artistic styles is much more limited in 3D than 2D, again due to the small size of the database. Dai tried a vase in a "pixelated" style, of the sort found in retro-styled computer games: Genie came up with four vases patterned with distinct, if somewhat crude, blocks of color.

Israel-based company 3DFY.ai has developed its own AI model, which can, according to its website, generate "unique" 3D models from text prompts to a standard "similar to what a modeler would produce".

So far, the publicly available version of 3DFY Prompt only allows the generation of models in eight categories, including ottomans, tables and swords (or virtual gaming) but the company is exploring ways to expand its database.

As with the line arts, a more advanced version of an AI model such as Genie could also conceivably be used at the creative stage by designers or artists to depart from conventional thinking and generate more innovative objects or textures.

"The power of genuine AI," Dai says, "is it can design something new that people have never seen before."

The other side of Luma's business involves technology that can "capture", or digitally scan, a 3D object and upload a complete virtual model of it to the computer.

This technology is not yet perfectly linked up to Genie. If and when it is, it could enable an artisan, for instance, to train a Genie-like AI model on 3D captures and textual descriptions of their artworks so it could then produce new models in the same style. "It's not possible yet," says Dai, "but that's something we're working towards."

These images could then be turned into 3D models and printed in materials such as PLA plastic, aluminum or resin.

With AI developing at a rapid pace, enthusiasts predict a world in which all physical entities could be endlessly multiplied. Everything formerly "man-made" in the physical world, even down to the artisanal vase on your dining table, might be conceived, adjusted for physical constraints and 3D-printed in newly discovered materials.

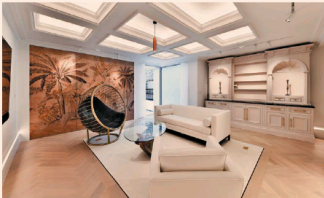
For now, the experience of designers such as Sampietro, Krasnosedska, Mancuso and Hasoğlu indicates that one of the hardest parts for AI in design and craft remains in the very last stages of the process: adjusting for human needs and tastes and then realising it in the physical world.

While the prototypes of the Spawns spoons were 3D-printed, remaking them in silver required the use of lost wax casting, a specialist process that predates AI by several millennia.

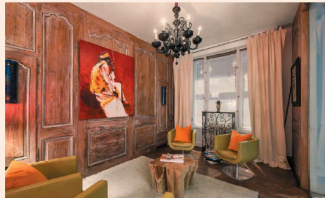
Whether new technology will ever be able to replace artists and designers, either as creative thinkers or as makers, is hard to tell. "One thing that I've learnt in the past," says Dai, "is that we often make predictions about things — and all of those predictions are wrong... like with the development of AI."



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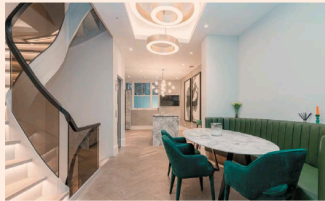
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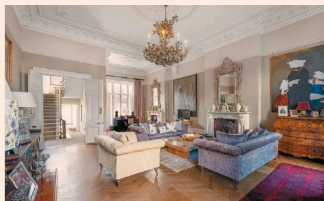
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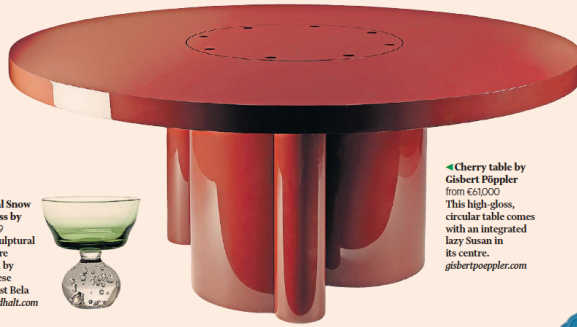
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► Floral patchwork placemats by Misette £92 per set of 4. These 1960s-inspired designs are available in two colourways. misetteable.com



◀ Cherry table by Gisbert Pöppler from €61000. This high-gloss, circular table comes with an integrated lazy Susan in its centre. gisbertpoeppler.com



▲ Shellegance candle holder by Lucie de Moyencourt for &klevering £62. This centrepiece is available in two sizes. netanotherbill.com

► Eternal Snow stem glass by Serax €79. These sculptural glasses are designed by Portuguese ceramicist Bela Silva. andhalt.com



► Rinascimento cutlery set by Casa Bugatti £160. This 24-piece, Renaissance-inspired cutlery set comes in a wenge wood case. artemest.com

Top of the table

Interiors | From charming ceramics to cutting-edge cutlery, Roddy Clarke finds zesty accessories for mealtimes

► Large oval platter by Villa Bologna Pottery £76. This hand-painted pattern has been in production since the 1950s. Five colours available. villabolognapottery.com



► Splatter scallop dish by Sharland £28. Hand-painted and available in three colourways. sharland-england.com



▲ Herb stripe napkins by Dusen Dusen £50 per set of 4. Bold, colourful stripes in 100 per cent cotton. libertylondon.com



► Floral charger plate by Cabana x Ginoori 1735 £160 each. Designed by Cabana and handcrafted in Italy by Ginoori 1735. Three colours available. cabanamagazine.com



◀ Rainbow table by Laura Gonzalez from €45000. Made from oak with multicoloured raku marquetry by Fabienne L'Hostis. lauragonzalez.fr



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► Ongo table lamp by Contardi from €260. These rechargeable lamps can be used in place of candles on a table. contardi-italia.com



► Audley silver wine cooler by Soho Home £395. A statement wine cooler made from silver-plated brass. sohohome.com



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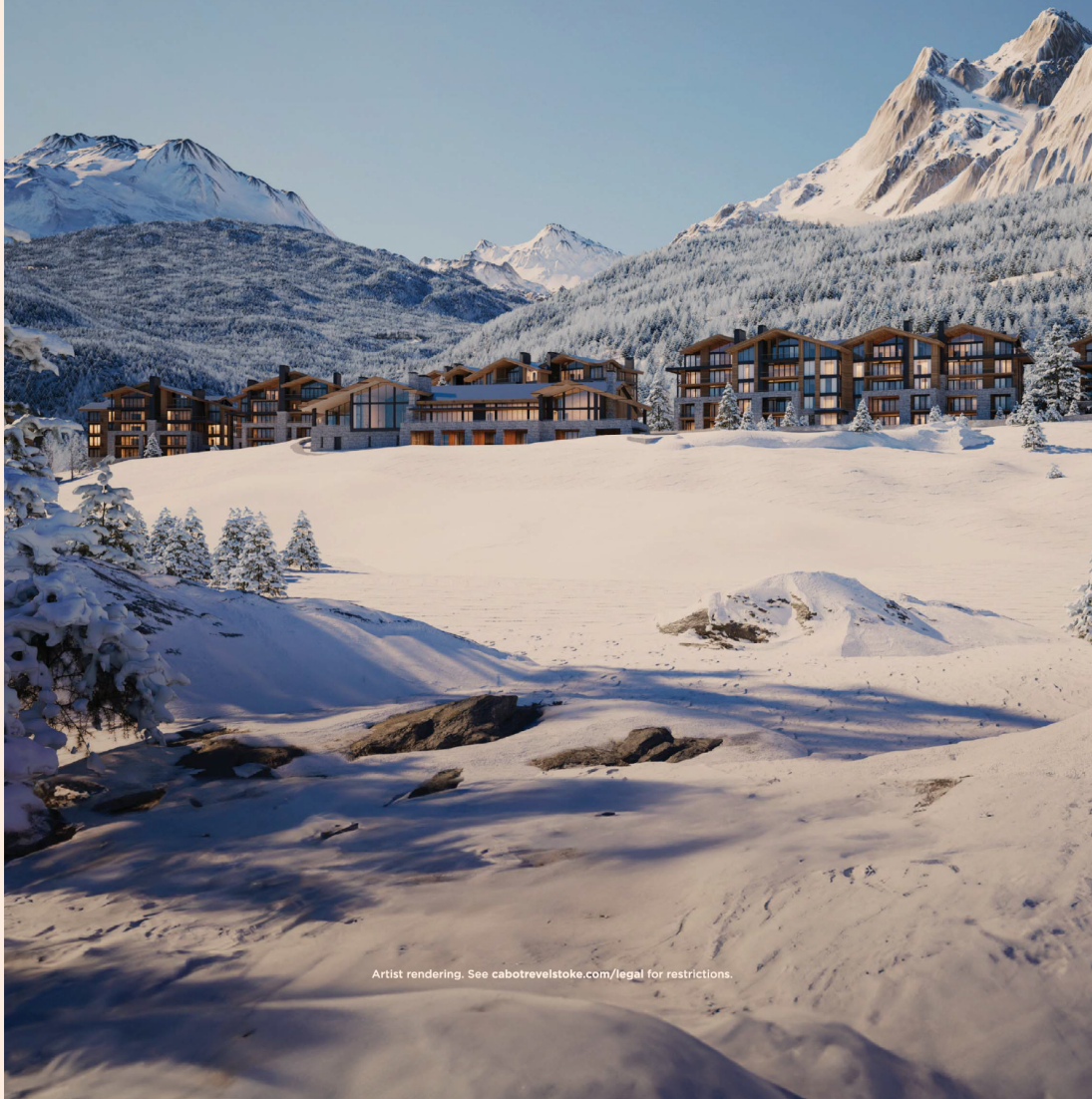
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Artist rendering. See cabotrevelstoke.com/legal for restrictions.



Jane Owen

Perspectives

Winter is an excellent time for an audit: seeing the land at its worst and taking in the 'big picture' can help you find avenues for year-round improvement



Seasonal restructuring

Structure helps give a garden year-round interest. It frames the best features and conceals the worst. Now that winter has laid bare the bones of our gardens, this is an excellent moment for an audit focused on structure and structures.

It is tricky for gardeners to see their creations objectively because our regular primping and tweaking make them too familiar. We are so fixated by every emerging flower and pest we rarely allow ourselves time to stand back and observe. In order to shift my mindset away from maintenance to the "big picture", I take off my tool belt and spend a couple of hours walking the garden, trying to avoid familiar routes and distractions, such as emerging snowdrops and Iris unguicularis, and collapsing hazel wigwags.

I take notes on my phone, plus pictures from lots of angles, which I pore over as objectively as I am able. These are not the carefully chosen close-ups of frost sparkling on seed heads that grace gardening magazines, so much as depressing snaps of the garden at its worst. Once the list of garden failings is complete, the search for solutions and new ideas comes from garden visiting, preferably in the flesh (the National Garden Scheme and the National Trust are good garden visiting

(Clockwise from main) The Pantheon at Stourhead, Wiltshire; Painshill's Gothic Temple; topiary at Ham House in Richmond

National Garden Scheme; GAP Photos/Jane Owen; National Trust/Photoblog/Alamy



guides) and from books and online, always keeping in mind the idea of the garden as a picture.

Through the ages, gardens and landscapes have inspired pictures and been inspired by pictures. Claude Lorrain's "Landscape with Aeneas at Delos" inspired the 18th-century landscape at Stourhead in Wiltshire, which in turn inspired pictures. The latest, from the American digital artist Daniel Ambrosi, is one of his curious, swirly AI interpretations of Capability Brown landscapes.

Stourhead is also a reminder that structure can be inspired by narrative. Stourhead's lake walk, with the Temple of Apollo and the Pantheon, for instance, traces Aeneas's journey to

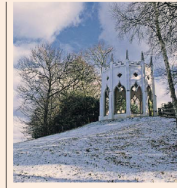
Stourhead in Wiltshire is a reminder that structure can be inspired by narrative

Carthage. On a smaller scale, Mellor's Gardens near Macclesfield is an allegory for *The Pilgrim's Progress*, complete with a "Howling House" where an aeolian harp recreates unearthly howls, and a flight of steps represents Jacob's Ladder, all of which add structure as well as entertainment.

Ham House garden by the Thames in London was part of the craze for formal gardens in 17th-century England and Wales, with the formal structure created from stone, brick, yew, lavender and box. At Ham, the beautifully maintained parterres and topiary give 3D delight in every season. Water, a particularly attractive and amenable part of garden structure, also works across the seasons, adding light and wildlife to any staid plot. At 18th-century Studley Royal in Yorkshire, the Aislabie family's lakes and formal pools enhance the natural beauty of the surrounding hills and valleys.

In the US, water is a focal point at Inisfree public garden in New York state, where a series of mini-landscapes around the perimeter are united by the 40-acre lake and a magnificent 60ft water jet.

Water can be used in just about any size of garden, and the pool and rills in our current garden are pleasing but, as I continue my structural audit, I secretly hanker after an 18th-century



folly or two. At Painshill in Surrey the flamboyant Gothic Temple, Chinese Bridge and Ruined Abbey, to name just a few, entertain year round and entice visitors deep into the landscape, even in the snow that decided to spread across southern England this week.

On the other hand, our odd, gingerbread-cottage style home is such a dominant aesthetic that it would be difficult to find a suitable folly unless Oxford's All Souls College Chapel, at the bottom of our hill, were kind enough to give us a Gothic arch or a few of their attractively gilded angels.

Anyway, serious space is needed for serious follies, and our acre looks feeble against Painshill's 158. Instead, a modest town garden such as ours can, for instance, use a Gothic-style summer house or covered seat to block an eyesore or cheer a dowdy corner.

Alternatively, topiary is a relatively cheap and sustainable way to add structure, or frame or block views. But it raises the question of what to use now that box is victim to devastating caterpillars and disease. I am not prepared to use chemicals to fight either and instead I have removed the box topiary globes, cones and bobbles that look a couple of decades too perfect. This year I will start carving new topiary shapes, in yew, to help define the start of a path, and blot out a student accommodation block that has sprouted in a nearby conservation area.

My audit complete, I retreat from the garden's icy gloom to our log fire, a glass of extra-dry vermouth in hand to talk garden ideas, and less demanding thoughts, with my garden-tolerant husband.

Jane Owen is an FT contributing editor and garden author

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England



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Maida Vale, London

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Dextera Maida Vale 020 7268 2021 £1700 pw
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Covent Garden, London

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The triumph of flora in art

Pesellino's biblical artworks at the National Gallery set him apart as a master of botanical details

In early spring, a carpet of flowers appears in parts of my lawn. It includes crocuses, blue scillas and white anemones, followed by white violets. It is the result of a no-mow March and it makes me think of flowery foregrounds in great Italian paintings, including Botticelli's *Primavera*, in which 40 types of flower can be identified.

I look on mine with two such paintings in mind. Each has a detailed carpet of flowers in its foreground. London is not short of excellent exhibitions but the National Gallery's Pesellino is unmissable. It is small, free of charge and open until March 10.

Its finest items are two long panels, acquired by the gallery in 2000, whose subject is based on the Bible's Book of Samuel. One shows the triumph of young David over Goliath, the Philistine striker. The other shows David riding in triumph with Goliath's severed head. Preceded by King Saul, he is heading for a walled city before which eight young women are waiting. Like almost all of the men, they are blonde.

I grew up with these paintings as they belonged to my mother's family for more than 100 years. Little known, they establish Pesellino as a 15th-century Florentine master before Botticelli. The gallery likes to record what its paintings mean to individuals, so I have been there to explain what these masterpieces mean to me. Part of it is botanical, part of it is a boy's dream. Very few paintings by Pesellino survive and none equals these two long panels, completed in Florence by 1456.

I have known and loved them for 70

years. The National Gallery's restorations sometimes arouse controversy but Jill Dunkerton's work on these two is brilliant. One scene segues into another, but a flowery ground-line persists under them.

First, young David is keeping sheep alone on a hillside among animals, precisely rendered, and birds, which are clearer after cleaning. He selects stones from a brook and then, a mere boy, he volunteers to King Saul that he will meet Goliath's challenge to a duel. Goliath, more than 9ft tall in the biblical story, dominates the next scene, a handsome giant wearing kneecaps of gold, but his forehead shows a bloody mark where David will strike him with a slingstone.

Goliath lies dead on the flower-spangled ground while David cuts off his head. On the gilded doors of Florence's Baptistery, the master Ghirlandino completed a similar scene by 1452, including modern experts to date Pesellino's panel soon afterwards. In its centre, a blackly armoured knight charges on a white horse, but nobody knows whom he represents. Dozens of other warriors, superbly profiled, are fighting for their lives. In the background, carefully painted trees (beeches or chestnuts?) wind up to a finely walled city, Jerusalem.

In the Triumph panel, young David is being transported, followed by a procession of horsemen. He holds Goliath's severed head by the hair while Saul precedes him, driving towards yet more young men. The eight ladies are there to meet them, wearing stylish Florentine hats. As a boy, I used to study these



Aged 12, I was already a committed gardener and, while drawing strength from David, I scrutinised the white violets and anemones

'The Story of David and Goliath' (1445-55) by Francesco Pesellino; white anemones – National Gallery, London. GAP Photo: © Willebrord



amazing paintings in my uncle's hall while my parents prepared to deliver me back to boarding school for the winter term. Aged 13, I took heart from young David, and interpreted his



Robin Lane Fox

On gardens

slingstones as shafts of intelligence. I was a newly arrived scholar among hugely tall older boys, many of them Philistines. If David could triumph, so could I, I told myself, by beating them in the termly exams and returning in triumph to the walls of Windsor and a train to my welcoming family.

I marvelled at the exactly painted animals, the white hounds, lions, a cunctab, even, and a small bear. Pesellino's heirs admired them and said he kept many wild animals in his house. The various horses, 78 in all, are painted with special understanding, all stallions, as shown in conspicuous detail.

Noting them I reflected that I too would soon mature. Then I would need partner and I chose the blonde girl at the right edge of the Triumph. Her sweeping pink dress, now cleaned, has peacock feathers in its pattern. I have yet to meet her but I admire the flowery foreground on which she stands.

Aged 12, I was already a committed gardener and, while drawing strength from prepubescent David, I scrutinised the white violets and anemones among many other leaves, variously detailed. The violets are exact. The anemones are Anemone trifolia. I am still trying to pin down the dozens of leafy plants, individually rendered.

These panels, my family believed, were panels for a chest, or cassone. They have been proved right by restoration, which has found their filled-in locks and marks from bunches of keys. I was also taught they were made for the Medici family, a commission for which Pesellino went the whole nine yards, using gold leaf and silvering and compressing so many mini-pictures, beautifully under-drawn, into two big ones.

Scholars have detected devices on helmets and clothes that belong with the Medici family but I grew up with an important fact: that scenes of David's triumph had already been shown in

Florence during celebrations of the Journey of the Magi, a major theme for the Medici's self-promotion.

The gallery's website has described the panels as "joyful" and suggested that, like many others, they were painted on chests for a newly married couple. I do not see joy in the fierce scenes of battle and Goliath.

Precise theories are perilous, especially when so many unnamed profiles are visible, as if high society in Florence had enlisted in the army of King Saul. However, I propose that the panels belonged on chests related to young Giuliano Medici, born in October 1453. David is not a portrait of Giuliano, but alludes to what I later sensed, that a little boy, blond at the time, could grow to triumph over his enemies. David was a symbol of freedom for Florentines, already patronised by the Medici.

Cleaning has revealed that a young man is extending a welcome, not a ring, to a young lady by walled Jerusalem. He does not resemble David. I suggest he alludes to Giuliano's uncle Giovanni, who married Ginevra, also a Florentine, in January 1453, the year of Giuliano's birth. Painted by 1456, the panels, in my view, allude to what Giuliano may achieve and to the older Giovanni's meeting with his future bride.

All grandiose masters, writes the expert Ruth Wedgwood Kennedy, "have an impatience with mere vegetable or inanimate matter". In

Gozzoli's famous painting of another procession, his Journey of the Magi, there are white rose bushes but most of the foreground is bare. Not so Pesellino's, also for the Medici but a few years earlier. By then, white anemones had already been painted in the ground of the garden in Fra Angelico's great

Annunciation in the Medici's favourite Florentine convent. White anemones would also flower in Filippo Lippi's Adoration, painted later for the Medici palace's chapel.

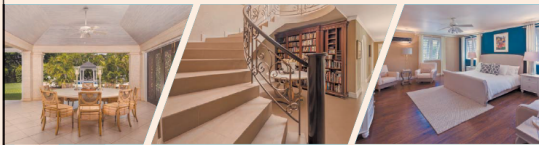
The white flowers in Pesellino's carpet were traditional, but he combined them with hundreds of leaves and stems observed, like his horses and other animals, from nature. Curators are often botanically blind, but Pesellino was not. Enjoy these dense masterpieces and the girl in her peacock dress, but remember: she is spoken for. I pre-trothed her 65 years ago.



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