FT Weekend

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Anti-Putin activist Navalny dies suddenly in Arctic prison

● Mourners gather in cities ● Cause of death 'being clarified' ● Biden blames Kremlin

MAX SEDDON — RIGA
ANASTASIA STOGNEI — TBILISI

Russian opposition activist Alexei Navalny has died in an Arctic penal colony, according to the country's prison service, with western leaders condemning his treatment and blaming President Vladimir Putin.

Putin's most prominent opponent, Navalny, 47, fell ill after a walk in the prison's yard and "lost consciousness almost immediately", the prison service said yesterday, adding that "the reasons for his death are being clarified".

Western leaders were quick to suggest that Navalny's death was caused by the Russian government.

"Make no mistake: Putin is responsible for Navalny's death," said US President Joe Biden. "Putin is responsible. What has happened to Navalny is more proof of Putin's brutality."

France's Emmanuel Macron said: "In today's Russia, free spirits are sent to the gulag and condemned to death . . . My thoughts go out to his family, loved ones and to the Russian people."

A charismatic anti-corruption activist, Navalny was jailed just over three years ago after returning to Russia from Germany following treatment for a nerve agent poisoning that he blamed on Putin. The Kremlin then steadily moved to isolate him from the world by holding him in restrictive conditions in notoriously remote prison colonies.

In December, he was relocated to a prison in the Yamalo-Nenets region of Russia, above the Arctic Circle, after disappearing from public view for weeks.

Alexei Navalny was jailed three years ago after returning from Germany following treatment for nerve agent poisoning — AP Photo/Denis Kaminev

Navalny's exiled team of supporters said yesterday that it had "no confirmation" of the activist's death, adding a lawyer was travelling to the prison.

Navalny's wife Yulia Navalnaya gave an unannounced speech at the Munich Security Conference, saying: "If this is true, I want Putin and all of his entourage, Putin's friends and his government to know they will be held accountable for what they have done to our country, to my family and to my husband. And that day will come very soon."

In Moscow, videos on social media showed Russians lining up in the snow to lay flowers for Navalny at a memorial to victims of Soviet prison camps. They laid flowers in other cities despite recent crackdowns on displays of dissent.

Police made no attempt to stop people from laying flowers but pressed them to leave the area after doing so, said Olga, 31, who attended the memorial in Moscow, close to the FSB intelligence office.

"When I was walking away, I saw quite a few people with flowers on their way to the monument, which I guess is the most important thing in all of it really — seeing others share your shock and resentment," she said.

Dmitry Peskov, Putin's spokesman, said Russia would leave the investigation into Navalny's death to prison authorities and dismissed western claims the Kremlin was responsible.

"It is obvious that these are totally unfounded and unacceptable statements," Peskov said, according to Interfax.

Garry Kasparov, an exiled former opposition leader, wrote on X: "Putin tried and failed to murder Navalny . . . now he has murdered him slowly and publicly."

Additional reporting by Henry Foy, Felicia Schwartz and Leila Abboud

Ergen's satellite TV group struggles under debt load

Distressed satellite TV group Dish faces looming maturities on its $26bn debt pile. But tycoon Charlie Ergen, a former professional poker player, has failed to carry creditors along with a complex debt restructuring scheme designed to cut their payouts and shore up the balance sheet. He is one of several telecoms figures who binged on cheap debt and are now in trouble, with the industry expected to have one of the highest default rates this year.

Debt distress ▸ PAGE 12

Goldman hands chief Solomon a 24% pay rise as profits hit a four-year low

JOSHUA FRANKLIN — NEW YORK

Goldman Sachs paid David Solomon $31mn for 2023, a 24 per cent increase, despite the Wall Street bank reporting its lowest profits in four years.

Last year was the most challenging of Solomon's five-year tenure as Goldman chief executive. He faced a wave of media criticism for his leadership style, while the bank cut thousands of jobs as it suffered from the slowdown in investment banking activity.

Nevertheless, the board rewarded Solomon for paring back the lossmaking push into retail banking, re-emphasising Goldman's strategy around its core investment banking and trading business and expanding in asset and wealth management.

Solomon's $31mn is made up of $2mn in base salary and a $29mn bonus, the bulk of which was paid in performance-based stock, according to a securities filing yesterday. His remuneration was up from $25mn in 2022, making 2023 his second-most lucrative year running Goldman after his $35mn in 2021.

Solomon's pay rose beyond the overall bill for remuneration at Goldman, which was up only 2 per cent last year. The bank's headcount fell 3,200 in 2023 to just over 45,000, with average pay per employee up almost 10 per cent.

Rivals JPMorgan Chase and Morgan Stanley also raised their chiefs' pay for 2023. Jamie Dimon's pay rose about 4 per cent, to $36mn, as JPMorgan reported record profits. James Gorman, who stepped down as Morgan Stanley chief at the start of this year, was paid $37mn, up 17.5 per cent. Bank of America cut the pay of boss Brian Moynihan by 3 per cent, or $1mn, to $29mn.

Goldman took several one-off hits to profits last year — such as scaling back the consumer business launched with a fanfare several years ago — in what analysts characterised as a "kitchen sink" attempt to clear the decks for 2024.

"While these strategic actions negatively impacted short-term performance, the compensation committee believes that the actions of senior management were critical to reorienting the firm with a much stronger platform for 2024 and beyond," Goldman said in the filing announcing Solomon's pay.

Net income at the bank fell 24 per cent in 2023 to $8.5bn, the lowest since 2019. Goldman also reported a return on equity, a gauge of profitability, of 7.5 per cent, well short of the bank's target of 14 per cent to 16 per cent.

Ex-Goldman analyst jailed page 10

World Markets

STOCK MARKETS

	Feb 16	Prev	%chg
S&P 500	5032.73	5029.73	0.06
Nasdaq Composite	15889.27	15906.17	-0.11
Dow Jones Ind	38764.94	38773.12	-0.02
FTSEurofirst 300	1946.70	1933.70	0.67
Euro Stoxx 50	4763.90	4743.17	0.44
FTSE 100	7711.71	7597.53	1.50
FTSE All-Share	4205.25	4149.98	1.33
CAC 40	7768.18	7743.42	0.32
Xetra Dax	17117.44	17046.69	0.42
Nikkei	38487.24	38157.94	0.86
Hang Seng	16339.96	15944.63	2.48
MSCI World $	3289.74	3265.67	0.74
MSCI EM $	1007.70	998.86	0.89
MSCI ACWI $	750.55	744.95	0.75
FT Wilshire 2500	6512.01	6466.96	0.70
FT Wilshire 5000	50721.50	50358.10	0.72

CURRENCIES

Pair	Feb 16	Prev	Pair	Feb 16	Prev
$/€	1.077	1.076	€/$	0.928	0.929
$/£	1.259	1.259	£/$	0.795	0.795
£/€	0.856	0.855	€/£	1.169	1.170
¥/$	150.235	150.055	¥/€	161.825	161.488
¥/£	189.087	188.867	£ index	82.258	82.229
SFr/€	0.949	0.947	SFr/£	1.109	1.108

CRYPTO

	Feb 16	Prev	%chg
Bitcoin ($)	52142.11	51813.55	0.63
Ethereum	2796.57	2825.32	-1.02

COMMODITIES

	Feb 16	Prev	%chg
Oil WTI $	78.03	77.59	0.57
Oil Brent $	83.31	82.86	0.54
Gold $	2004.05	1985.10	0.95

GOVERNMENT BONDS

Yield (%)	Feb 16	Prev	Chg
US 2 yr	4.68	4.58	0.10
US 10 yr	4.32	4.25	0.07
US 30 yr	4.46	4.43	0.03
UK 2 yr	4.60	4.56	0.04
UK 10 yr	4.28	4.23	0.05
UK 30 yr	4.65	4.60	0.04
JPN 2 yr	0.14	0.13	0.00
JPN 10 yr	0.72	0.73	0.00
JPN 30 yr	1.77	1.80	-0.02
GER 2 yr	2.80	2.75	0.05
GER 10 yr	2.40	2.36	0.04
GER 30 yr	2.54	2.53	0.02

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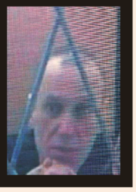
RUSSIA THREAT



Clockwise from left: Russian opposition leader Alexei Navalny addresses supporters during an unauthorised anti-Putin rally in 2018; a picture posted on his Instagram account of him recovering in a Berlin hospital from his 2020 poisoning, surrounded by his wife and two children; posing for press in a Moscow court in 2017; what is believed to be the final image of him, via a video link last month from the Arctic Circle jail where he died — Kirill Kudryavtsev/AFP/Getty/AP

Tireless activist who took on Putin and exposed state corruption

Alexei Navalny
Politician
1976-2024

Alexei Navalny was a Russian opposition activist and the most prominent critic of President Vladimir Putin's regime for much of the past decade. The 47-year-old has died in a remote Arctic penal colony, say prison authorities.

A firebrand campaigner for what he called the "beautiful Russia of the future", Navalny's detailed investigations exposing state corruption alarmed the Kremlin as much as his ability to inspire hundreds of thousands of people to protest against it.

His activism made him the leader of Russia's true grassroots opposition to Putin's rule, earning him ceaseless intimidation, threats and attacks from the regime and its supporters in retaliation, as well as more than a dozen jail sentences.

Behind bars since 2021 with little prospect of release, he remained one of the fiercest critics of Putin and repeatedly condemned Russia's invasion of Ukraine even amid prison conditions that he said amounted to torture.

Navalny was poisoned in August 2020 with the Soviet-developed nerve agent novichok while campaigning in Siberia, in what he and western governments said was an assassination attempt ordered by the Kremlin.

Treated in Germany, he later exposed a security services officer involved in the poisoning campaign when he published a recorded phone call in which the man unwittingly revealed the entire operation.

Navalny was jailed on his return to Russia five months later and ultimately sentenced to more than 20 years. He was kept at three of Russia's most notoriously harsh prison colonies and died less than two months after being moved to a remote jail in the Arctic Circle.

A tireless activist whose acerbic wit and powerful speeches resonated among a new generation of Russians who had only ever known one leader, Navalny became a lightning rod for public dissatisfaction with the Kremlin, official corruption and Putin himself.

During the 2011 and 2012 anti-government protests — the biggest uprising during Putin's more than two-decade rule — Navalny became the most nationally recognised opposition figure. His poisoning and draconian prison sentence ushered in a new and darker era of Putin's reign, marking the delineation from strongman rule to autocracy, with an intolerance for dissent that has only increased with the war in Ukraine.

Young and tech-savvy, Navalny shrewdly understood the vast potential of online media and social networks to bypass the Kremlin's iron grip on television, radio and newspapers, and to drum up both funding and support for election campaigns and protest rallies.

His popular YouTube broadcasts of corruption investigations and evidence of official graft exposed what he said was the rotten core behind the facade of a social contract that exchanged democratic freedoms for a paternalistic strong state.

One of his most noteworthy investigations, published in January 2021 when he was already in prison, alleged that a coterie of oligarchs had funded a $1.3bn palace for Putin on the country's southern coast. It was watched 100mn times within 10 days of being published. The Kremlin denied the claims. The broadcasts were among many ways in which Navalny influenced the anti-Putin opposition and remained a thorn in the Kremlin's side, even from behind bars.

In his last message from jail, posted on social media by his team two days ago, he wrote a single scathing line about the conditions in his prison colony. The Arctic prison was "beating the record" of his previous jail, to "please their masters in Moscow". Prison authorities had just given him 14 days in solitary confinement. "That's the fourth in less than two months that I've been there. They're tough." Two days later, he was dead.

Alexei Anatolievich Navalny was born in 1976 in a small village close to Moscow, into a family of Ukrainian and Russian descent. He grew up in small military towns around the capital before gaining a law degree at university, and then studied securities trading.

A decade later, he bought shares in Russia's largest state-owned oil and gas companies to campaign against graft. That made him a pioneer of shareholder activism in a country where state-run enterprises have long been accused of being piggy banks for senior officials and oligarchs loyal to the Kremlin.

Navalny entered politics in 2000, rising to become a prominent activist in Yabloko, a small liberal opposition party, before later being kicked out of the party for clashing with leaders and making incendiary comments about Muslims. Outside the group, he gradually built up a larger following through corruption investigations published on his personal blog.

In 2013, he was handed a jail sentence for embezzlement, but the sentence was suspended, reportedly so he could run as a credible opposition candidate in the 2013 mayoral election to give the Putin-appointed incumbent legitimacy. Navalny came in second with 27.2 per cent of the vote, a watershed moment in electoral terms that demonstrated the potential of crowdfunded opposition.

His activities were such an irritation for the Kremlin that for years Putin and other senior officials refused to utter his name. His anti-corruption foundation was deemed an "extremist organisation" by a Russian court, on a legal par with al-Qaeda and Isis. Many of the foundation's members were either jailed or fled the country.

Yet despite that, and an almost total blackout of his activities by state-backed media, his name became a byword for anti-Putin activism and mass protest, and made him perhaps the most well-known Russian politician outside the country after the president.

> A film about his life, which included footage of Navalny tricking a would-be assassin into confessing to the novichok poisoning, won an Oscar

He travelled across the country campaigning and meeting with voters ahead of the 2018 presidential election, but was ultimately blocked from running by convictions that the European Court of Human Rights ruled were unjust.

"The main thing in this whole trial isn't what happens to me. Locking me up isn't difficult," Navalny said in court as he was sent to jail in February 2021. "This is happening to intimidate large numbers of people. They're imprisoning one person to frighten millions."

That 2021 sentence of two-and-a-half years was followed by a new sentence of nine years. In August 2023, he was handed an additional 19-year sentence on charges of "extremism".

In December, it emerged that Navalny had been transferred to a different penal colony in the Arctic without his lawyers' knowledge. His whereabouts were unknown for two weeks.

Navalny was routinely subjected to sleep deprivation techniques, and he suffered from numerous undiagnosed illnesses. Large portions of his time in jail were spent in solitary confinement.

A film about his life, which included footage of Navalny tricking one of his would-be assassins into confessing to the novichok poisoning, won the Oscar for best documentary in 2023. Navalny delivered a message to Russians in case of his death: "If this happened, it means that we are unusually strong at this moment, since they decided to kill me. We need to use this strength."

Critics have pointed to his nationalist views and statements against immigrants made early in his political career, for which he was expelled from Yabloko. For years, he attended and spoke at an annual far-right nationalist rally, and he later steadfastly refused to denounce a video in which he compared people from Russia's mostly Muslim North Caucasus to "cockroaches" and mimicked shooting one with a pistol.

Navalny is survived by his wife, Yulia, and their children, Daria and Zakhar.

Courtney Weaver and Henry Foy
Additional reporting by Max Seddon and Polina Ivanova

Military aid

Zelenskyy hails Ukraine defence deals with Berlin and Paris

BEN HALL — BRUSSELS
LEILA ABBOUD — PARIS

Ukrainian president Volodymyr Zelenskyy said long-term defence agreements with Germany and France heralded a "new security architecture for Ukraine and new opportunities".

Zelenskyy signed a bilateral accord with German Chancellor Olaf Scholz in Berlin yesterday. Scholz described it as a "historic step" and cast support for Ukraine as key to ensuring a "peaceful European order" in the future.

Under the agreement Germany will provide military aid worth €7.1bn in 2024. It will lead an effort by allies to equip Ukraine with modern air defences while contributing to other "coalitions" providing it with armour, artillery, IT and drones. Berlin also announced an additional military aid package worth €1.13bn over four years, including 18 self-propelled howitzers, 18 other howitzers, a SkyNex air defence system and 100 interceptors for the IRIS-T air defence system.

Zelenskyy was due to be in Paris last night to meet President Emmanuel Macron and sign a similar long-term security agreement with France.

UK Prime Minister Rishi Sunak last month agreed a 10-year accord with Kyiv, including £2.5bn in military aid this year and a pledge to build up the Ukrainian navy. Ukrainian officials say agreements are also close to completion with Canada, Italy and the Netherlands. In all, more than 30 countries have said they would sign such deals.

The security commitments stop short of mutual defence guarantees but are intended to build up Ukraine's military capabilities over several years while sending a message to Moscow of western resolve in support of Kyiv, two years after Russia's full-scale invasion. The accords are also intended as a bridge to Ukraine's eventual accession to Nato.

But the message of western solidarity has been undercut by doubts over further US military assistance for Ukraine, which is being held up by Republicans in the House of Representatives and by delays to some EU funding.

A $60bn US aid package proposed by the White House, one-third of it military, is stuck in Congress. The EU agreed last month on a four-year €50bn aid plan for general budgetary support, but a scheme to top up a fund used to buy arms for Kyiv by €5bn has been held up by differences among member states.

France has come under scrutiny for supposedly providing less weaponry to Ukraine than other European allies such as Germany and the UK. Data collected by the Kiel Institute in Germany puts France in 14th place globally, with military assistance since February 2022 worth only €600mn, while Germany has given €17.7bn and the UK €9.1bn.

French officials have disputed those figures, which they say dramatically undercounts their contribution. Paris released yesterday a new list of the materiel it has given to Ukraine, including 30 Caesar howitzers and around 100 long-range Scalp missiles, although it did not put a value on the equipment.

The officials said France had trained around 10,000 Ukrainian soldiers and would expand training to including naval and air activities this year.

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Alarm mounts over Moscow's hostile stance towards west

Defence figures warn of Kremlin capabilities and potential for conflict with Nato member

HENRY FOY — BRUSSELS
GUY CHAZAN — MUNICH
JOHN PAUL RATHBONE — LONDON

New assessments of Russia's military capabilities and its threats to Nato's security have led to a rising drumbeat of warnings from western governments and pressure to invest more in defence.

"We are living in truly dangerous times [and] at a point when large-scale conflict is more likely than it has been in recent history," said a British military intelligence official.

Russia's bellicose "intent is still there", said a second UK defence official. "Its land forces have been degraded in Ukraine, but its air force and navy are largely intact, and Russia is still a major nuclear power."

That warning hangs over the Munich Security Conference, which started yesterday. The annual gathering of security, military and intelligence officials and experts provides a snapshot of the global defence picture at a time of record instability.

One reason for western officials' alarm is Russia's revival of its industrial defence machine over the past year, which took place at a speed many in the west thought impossible. Russia churned out 4mn artillery shells and several hundred tanks during the year. It will recruit another 400,000 men this year without resorting to full-scale mobilisation, say Ukrainian officials.

At the same time, Nato's own future has been cast into doubt by the prospect of Donald Trump's return to the White House. Trump last weekend said he would "encourage" Russia to attack any Nato member that failed to reach the alliance's defence spending target of 2 per cent of gross domestic product.

European Nato member states have increased their defence spending by about a third over the past decade, with some countries increasing their spending significantly since Russia's full-scale invasion of Ukraine two years ago.

While Russia's army is heavily deployed in Ukraine and has suffered huge losses, most western officials expect it would be able to reconstitute its forces within five to six years.

"We know adversaries always look at new ways to conduct war," UK defence secretary Grant Shapps told reporters. "That's why we need to be on our mettle. That's why we need to be ready."

Other western defence officials in recent weeks have issued an unprecedented number of warnings of the possibility of a broader conflict in Europe with a more confident and rearmed Russia. Denmark defence minister Troels Lund Poulsen said last week that Russia could test Nato's mutual defence clause "within a three- to five-year period". That followed similar warnings from colleagues from Sweden, the UK, Romania, Germany and senior officials at Nato itself since the start of the year.

"We're going to have to get used to the idea that it's realistic that [Russia President Vladimir] Putin will [attack a Nato country within five to eight years]," said Marie-Agnes Strack-Zimmermann, chair of the Bundestag defence committee. "The man is driven by a kind of imperialism we never believed could exist in the 21st century."

"It is a credible threat, and we need to be prepared for that," said a senior Nato diplomat of the warnings of a potential Russian attack on a Nato member. "I do not find such predictions fantasy . . . We do not have the luxury to think that Russia would stop in Ukraine." One senior European official went as far as saying Russia's "intent and capability" to attack a Nato country before the end of the decade was "pretty much consensus" within the US-led military alliance.

Officials said one reason for the dire warnings was to prepare societies for the potential danger, and to ensure that civilian infrastructure was ready for the possible consequences.

That includes ensuring national energy supplies and stockpiles are resilient enough, that communications networks are secure and can function properly in the event of war, and that critical infrastructure, including roads and railways, can handle large amounts of military hardware needed for transport across Europe.

Nato's Joint Support and Enabling Command, an alliance command centre in the southern German city of Ulm, is drawing up plans for how Nato military forces would deploy around Europe and be sustained and reinforced in the event of a conflict, officials said.

That process will draw on lessons learnt from the ongoing Steadfast Defender exercise, which simulates a large-scale conflict with an enemy to Nato's east, the largest such war games since the cold war.

General Sir Patrick Sanders, the outgoing head of the British Army, has warned the UK public needs to be ready to fight in a potential war with Russia. Britons should be "trained and equipped" to fight, because Moscow planned on "defeating our system and way of life", said Sanders in a speech last month.

A senior Ukrainian official said Kyiv had "strong intelligence" that Putin was making preparations for war against the Baltic states. "Putin just cannot stop."

However, some members of the alliance are sceptical that Russia's president intends to attack a Nato member. "We assess that he takes our Article 5 commitment seriously and does not want to go to war with Nato," said one senior US defence official.

> 'Putin does everything he says he will. The only thing that can stop him is a policy of strength'

Putin has said the Soviet Union's collapse was the greatest geopolitical catastrophe of the 20th century. He has made repeated statements about Moscow's desire to protect Russian-speaking populations outside its borders. That argument was deployed by the Kremlin to support its war against Ukraine.

Estonia's foreign intelligence service said this week that Russia intended to double the number of its troops stationed along its border with the Baltic states and Finland, a move that could foreshadow a potential military conflict with Nato within the next decade.

"Putin does everything he says he will. The only thing that can stop him is a policy of strength," said Christoph Heusgen, former German chancellor Angela Merkel's foreign affairs adviser, who heads the Munich Security Conference. "It's the only thing he understands."

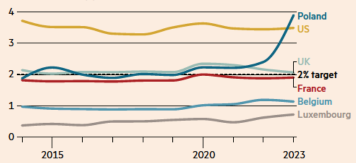
Additional reporting by Richard Milne in Oslo and Derek Brower in New York

See FT View and Opinion

Inspection: Vladimir Putin is shown around a tank factory in central Russia on Thursday. In the past year the country has made the vehicles in their hundreds — Ramil Sitdikov/Sputnik/EPA-EFE

How member countries' defence spending has compared with Nato's 2% guideline

Share of real GDP (%)



Source: Nato

'Amassing people in Rafah so close to the border and without anywhere safe to go will inevitably lead to their trying to cross'

Construction: a satellite image shows walls being built along the Egypt-Gaza border

Egypt begins building walled enclosure close to Gaza border

Fears rise that an Israeli attack on Rafah will force Palestinians into neighbour

HEBA SALEH — CAIRO
MAI KHALED — RAFAH

Egypt is building a walled enclosure along its border with Gaza, according to satellite images and activists, as Israel warned it would expand its offensive into the city of Rafah where some 1.5mn displaced Palestinians have massed.

The prospect of Israeli ground forces overrunning Rafah, the city in south Gaza nearest to the Egypt border, has sparked concerns that large numbers of Palestinians could flee across the frontier into Egypt's Sinai peninsula.

Satellite images taken on Thursday show the construction of a wall along the border near Rafah. The Sinai Foundation for Human Rights, an activist group, said Egypt was creating a "gated high-security area" on the Gaza border.

Benjamin Netanyahu, Israel's prime minister, has said it was essential the country's military campaign should extend into Rafah in order to achieve its aim of rooting out Hamas militants.

Rafah has become a last refuge for people driven from their homes by Israel's offensive elsewhere in the devastated territory. It is also the base of the UN humanitarian operation in the strip.

Martin Griffiths, the UN's relief chief, said a possible spillover of displaced Palestinians across the border was an "Egyptian nightmare" unfolding "right before our eyes".

The UK-based Sinai foundation said Egypt was preparing for a "mass exodus" of refugees, and published pictures and videos of bulldozers working in the desert. The group said it had interviewed two local contractors engaged in the construction who confirmed they were clearing the ground from remains of houses. Those homes were demolished in recent years as Egypt created an isolation zone during its war with a local affiliate of Isis. The unnamed contractors were quoted as saying they were building seven-metre-high walls around an enclosed area.

Egypt has repeatedly said it rejected any attempt by Israel to expel the people of Gaza into its Sinai peninsula. Analysts say the construction is probably a contingency measure in case Palestinians began streaming over the border.

Egyptian officials, including the governor of North Sinai, have denied any such preparations are taking place.

Netanyahu has said he has instructed the military to prepare a plan to evacuate civilians in Rafah to safe areas. But UN officials say there are no safe areas in Gaza and that much of the territory is uninhabitable and that there is a risk of unexploded ordnance in many places.

Tamara Alrifai, spokesperson for UNRWA, the main UN agency working in the territory, said: "We have long been saying that the amassing of people in Rafah so close to the border and without anywhere safe to go will inevitably lead to their trying to cross over if they have no other option."

Egypt, the first Arab country to sign a peace treaty with Israel, has traditionally had good relations with the Jewish state including security co-ordination in the sparsely populated Sinai, where Isis militants, though now largely vanquished, have operated for much of the past 10 years.

Health officials in southern Gaza said yesterday five intensive care patients died after an Israeli attack on Nasser Medical Complex in Khan Younis cut power and oxygen supplies to the wards.

Israel said the hospital was being used by Hamas. Gaza health officials said Israeli troops had taken complete control of the hospital, entering the maternity ward and administrative buildings.

The health ministry said patients died as a result of loss of power and oxygen, and further patients, including children, were at risk. "We appeal to all international institutions to quickly intervene to save patients and staff at Nasser Medical Complex before it is too late."

Israel launched its attack on the hospital on Thursday after ordering the evacuation of patients, staff and civilians sheltering in the last big medical facility still operating in the Gaza strip.

The Israel Defense Forces said yesterday they were continuing a "precise and limited" operation against Hamas in the hospital, and added that they had located weapons and arrested "dozens of terror suspects, including over 20 terrorists who participated in the October 7 massacre".

See FT Big Read

Trade tensions

Brussels starts subsidy probe into Chinese train company

ANDY BOUNDS — BRUSSELS

The European Commission has launched an unprecedented probe into a Chinese trainmaker for allegedly using subsidies to undercut European suppliers.

EU internal market commissioner Thierry Breton announced the investigation yesterday that could block the company from a contract in Bulgaria. It is the first case under rules that came into effect last year to prevent foreign subsidies distorting the single market.

The favoured bidder in an estimated €610mn contract for 20 electric trains is CRRC Qingdao Sifang Locomotive, a subsidiary of CRRC, the world's largest train manufacturer. Its bid is around half that of Spain's Talgo, with Brussels alleging that this was enabled by Beijing awarding €1.75bn in subsidies.

Bulgaria referred the contract to Brussels under the Foreign Subsidies Regulation, which came into effect last year. The commission has until July 2 to make a ruling.

"Ensuring that our EU single market is not distorted by foreign subsidies to the detriment of competitive firms that play fair is vital for our competitiveness and economic security," Breton said yesterday.

He said the regulation allows Brussels to investigate financial contributions granted by non-EU governments to companies active in the EU, and strip them of contracts.

"The EU procurement market, accounting for over 14 per cent of our GDP, is a strong economic tool. It is also an important geopolitical lever," he added.

The Chinese bid was 46.7 per cent below the cost estimated by the Bulgarian railways and 47.5 per cent below the price offered by the nearest competitor.

The contract covers maintenance over 15 years as well as staff training.

Brussels has long policed subsidies provided by member states to businesses, but not those given to their overseas competitors. As companies owned by sovereign wealth funds in the Middle East or states such as China take market share in the EU, the commission has moved to close the loophole.

It can also use traditional trade defence measures, such as the anti-subsidy investigation it launched last year into Chinese electric vehicles. However, those take longer; up to nine months compared to the 110 days for foreign subsidy cases, and can be blocked by EU capitals.

Beijing has retaliated against the French-led EV probe by opening its own investigation into alleged dumping of brandy and cognac.

Chinese officials, speaking before the announcement of the probe into CRRC Qingdao Sifang Locomotive, expressed worry that the EU was getting tougher on trade with China, particularly over the issue of subsidies.

"China is concerned that the EU will start to follow the US lead in discriminating against Chinese products and investments," said one official, who declined to be identified.

"Discrimination will only end up harming the interests of EU companies [in China] and will penalise European consumers," the official said. "The EU should provide a fair, just and non-discriminatory environment for trade co-operation with China."

CRRC Qingdao Sifang did not immediately reply to requests for comment.

Additional reporting by James Kynge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INTERNATIONAL

Pakistan old guard faces angry mood

Dynastic parties set to take power against backdrop of support for jailed ex-PM Khan and economic crisis

BENJAMIN PARKIN — LAHORE
FARHAN BOKHARI — ISLAMABAD

High alert: paramilitary soldiers guard a polling station in Multan during Pakistan's parliamentary elections last week
Asim Tanveer/AP

After being blindsided by the shock victory of candidates loyal to Imran Khan in elections last week, rivals of the jailed former prime minister are set to govern again as they cobble together a coalition of Pakistan's traditional ruling parties.

Shehbaz Sharif of the Pakistan Muslim League-N has agreed to form a government with groups including the Pakistan People's party of Bilawal Bhutto Zardari, son of slain former premier Benazir Bhutto. Analysts said the arrangement appeared to have the support of the powerful army.

But they will inherit a country that has reacted sharply against Pakistan's long-standing political model of rule by military-backed, family-run parties.

Candidates allied with Khan's populist Pakistan Tehreek-e-Insaf party won the most seats in parliament last week, propelled by voters weary of the political old guard and the military's manipulation of politics. The army had orchestrated a pre-poll crackdown on the PTI, which in turn has alleged vote rigging to deny it a parliamentary majority.

"There's been a generational shift," said Hammad Azhar, a senior PTI member, adding that younger voters "don't identify with the old dynastic parties".

Even if the PML-N and its allies take office once again, observers said the surge in support for the PTI had shifted the balance of power — leaving a Sharif-led government looking vulnerable before it has even started.

"Pakistan's most consequential election has altered the national political landscape," said Mushahid Hussain, a senator from Sharif's PML-N. "People voluntarily came out on their own in droves to vote for PTI. Normally they have to be bussed to polling stations in transport provided by candidates."

Nowhere was this more evident than in Punjab province, home to about half of Pakistan's 240mn people. Historically, it has been a vital base for both the army and the PML-N, long led by Shehbaz Sharif's brother Nawaz, a three-time former prime minister. Punjab "is now solidly PTI turf, a remarkable achievement for a party that has been hounded and harassed for the last two years", Hussain said. To compete, he added, the PML-N must "bid goodbye to the traditional patronage politics of the party" and start "delivering on development".

The PML-N and PPP, which governed Pakistan in a coalition after the imprisoned Khan was ousted as prime minister in 2022, will inherit a country in crisis. Inflation was at nearly 30 per cent last month, while an IMF programme that helped Pakistan to avoid default last year expires in April.

Sharif said he would prioritise fixing the economy and wage "war against the country's challenges".

But economists warn that Pakistan has few good options. Efforts to counter Khan's populist appeal with giveaways will only make the country's finances more precarious, while authorities will probably need to go back to the IMF for more loans to stay solvent. Any IMF deal is expected to involve potentially unpopular reforms, such as raising taxes. "It's a no-win situation for them," said Sakib Sherani, an economist who has advised Khan's party. More economic pain "will just solidify the resentment that people have towards the entire set up".

Meanwhile, the PTI accuses its rivals of lacking legitimacy to govern after the polls were marred by irregularities, including delays to the results and allegations of vote rigging.

The party, whose chosen candidates won about 100 of 265 seats contested, claims it would have received 80 more were it not for manipulation of results and has pledged to prove in court it won a majority and to form a government.

Sharif and his allies have called on the PTI to work with them, accusing it of prolonging the country's instability. Khan's party "should come and talk with us", said Asif Ali Zardari, who is the father of the PPP leader and is expected to take the ceremonial role of president, which he held from 2008 to 2013. "We should move forward," he added.

> 'There's been a generational shift. [Younger voters] don't identify with the old dynastic parties'

Yet even Sharif's mooted partners are hesitant. "We know it's going to be a very difficult time for Pakistan's economic conditions," said a PPP figure, suggesting that the party would seek a minimal role in any coalition. "We don't want to take that heavy responsibility."

No Pakistani prime minister has ever completed a full five-year term and one senior PML-N member acknowledged a "sense of nervousness", adding: "It's clear that the people have still voted for the PTI in spite of all the pressure."

Longer term, observers say the PML-N must work to win back Punjab, which is the primary recruiting ground for the army and was at the sharp end of the crackdown on Khan's supporters last year. "Wherever we go . . . everyone supports Imran Khan," said Sahiba Batool, 27, an engineer in Lahore, the provincial capital. "I haven't seen one person supporting another party."

Monetary policy

ECB hawk fears output threat to inflation fight

AIDEN REITER — LONDON

Stalling productivity growth in the EU could reverse the European Central Bank's progress in bringing down inflation, a senior ECB official has warned as she recommended keeping monetary policy tight.

"[Slow productivity growth] increases the risk that firms may pass higher wages costs on to consumers, which could delay inflation returning to our 2 per cent target," Isabel Schnabel, one of the ECB's most hawkish policymakers, said yesterday at the European University Institute in Florence, Italy.

"In this environment, monetary policy needs to remain restrictive."

The US has remained ahead of the EU in labour productivity since the mid-1980s, with the gap growing between the US and EU in the early 2000s as mass adoption of information technology took off.

The difference in unit labour cost, a measure of productivity, between the EU and US has widened in the past year, as European wages have risen in a stagnant eurozone economy that has been battered by the fallout from Russia's invasion of Ukraine two years ago.

"On the back of two inflation shocks, the eurozone is an economy where people are still being paid, and paid more. What is happening is that a lot of people are working but GDP is low, so as a result the output per worker is falling," said Claus Vistesen, chief eurozone economist at Pantheon Macroeconomics. "That is inflationary."

In her speech, Schnabel called on the EU to reduce regulations she said made it hard for companies to grow, and emphasised the need for lower barriers to entry so that new innovative businesses could better compete with established players.

Many experts agree that regulatory restrictions are holding back productivity growth in the eurozone.

FT BIG READ. MIDDLE EAST

A heavy-handed operation in Rafah, opposed by the US, could deal a decisive blow to the deteriorating relationship between President Joe Biden and Israeli Prime Minister Benjamin Netanyahu.

By Felicia Schwartz and James Politi

Israeli soldiers in the Gaza Strip. A poll released last month showed half of US adults, including a growing majority of Democrats, believe Israel's military response in Gaza had 'gone too far'
Israeli Army/AFP via Getty Images

An offensive too far?

President Joe Biden's patience with Israel's military actions in the Gaza Strip is wearing thin. Only days after describing the conduct of Israel's response to Hamas's terrorist attacks on October 7 as "over the top", the US president made a specific and immediate demand on Monday.

The military operation planned for Rafah, a city along the border with Egypt where 1.5mn people — more than half of Gaza's population — have sought sanctuary after being forced from their homes, "should not proceed", Biden said, without a "credible plan" to ensure the people there are not in harm's way. They are "exposed and vulnerable", the president added. "They need to be protected."

Biden did not detail consequences, nor did he denounce the potential Rafah offensive in as stark terms as US allies.

But yesterday he made clear his "expectation" was that the Israelis would not make any "massive land invasion" while negotiations for a temporary ceasefire to allow for the release of hostages detained by Hamas were ongoing. These blunt statements point to Rafah's fate as a potential tipping point in the relationship between Washington and Jerusalem, and the Middle East conflict.

US officials including Biden have consistently stood by Israel since its conflict against Hamas began, but their tolerance is fast eroding of Israeli Prime Minister Benjamin Netanyahu's approach to it and the deepening humanitarian crisis.

The Gaza health ministry says Israeli strikes have left over 28,500 dead and 68,000 wounded, and about 80 per cent of northern Gaza's homes and buildings have been destroyed. UN agencies warn that at least a quarter of the strip's population is at risk of famine.

The US has in recent weeks pressed Israel to allow more aid into Gaza, to work with the Palestinian Authority to forge a postwar plan, and to tackle worsening unrest in the West Bank, all without success. Washington had also hoped and expected that Israel would have by now shifted its operations to a lower-intensity counter-terrorism strategy, yet with regards to Rafah it seems to be planning the exact opposite.

On Wednesday, Netanyahu pledged "powerful action" in the city to achieve "complete victory" in Gaza. He said civilians would be allowed to leave, but with the Egyptian border closed there is nowhere further for them to flee.

If Israel does disregard Biden's warning and pursues a heavy-handed ground offensive in the city heedless of civilian lives, it would damage efforts to secure a deal to release hostages, and diplomatic attempts to broker a broader settlement to the protracted Israeli-Palestinian conflict.

But it could also stretch the tense relationship between Biden and Netanyahu to breaking point, and threaten a wider backlash from Democrats on Capitol Hill as the US president hopes to consolidate party support ahead of his re-election bid in November.

Worse, Israel's continuing defiance — and the reluctance of the US to utilise its leverage over the country — fuels doubts about how much influence the US really has in a region where it has sought to hold sway for decades.

"The perception is that the US cannot and will not exert sufficient pressure on Israel to get its way and Israel can very easily push back against the world's most important superpower and its main benefactor", says Vali Nasr, professor of international affairs and Middle East studies at the Johns Hopkins University School of Advanced International Studies. "The United States is looking weak before the world — especially in the Middle East. And it's looking weak at home," he says.

> 'The perception is that the US cannot and will not exert sufficient pressure on Israel to get its way, and Israel can very easily push back'

Alarm is mounting in some corners of Washington at the prospect of Israel's offensive moving to Rafah. "I have been flummoxed frankly by this approach. I don't know what they're trying to achieve," says Jason Crow, a Democratic congressman from Colorado who served in the US Army in both Iraq and Afghanistan.

Crow, who sits on the foreign affairs and intelligence committees of the House of Representatives, says Biden needs to be firmer with the Israeli leader. "It's time to be extremely clear that the United States will not support a ground offensive in Rafah. It's going to derail opportunities for peace. It's going to derail our chances of securing a hostage deal. It will be very difficult for US national security in the region," he says.

Other members of Biden's party have used even stronger terms. The "elaborate withholding" of aid to Gaza by Israel is a "textbook war crime", Chris Van Hollen, the Maryland senator, said in a speech on the Senate floor on Monday. "So now the question is: what will the United States do? What will we do? What will President Biden do?"

The answer on Capitol Hill, where support for Israel remains an unshakeable bedrock of American foreign policy, is: not much. Some 70 US senators out of 100 voted for Biden's $95bn national security funding bill this week that included money for Israel as well as Ukraine and Taiwan. It is unclear whether the legislation will pass the Republican-controlled House, but that uncertainty is to do with issues over Ukraine aid and immigration, rather than Israel.

The White House has taken some steps that will frustrate Israel. On February 1, it made the rare move of imposing financial sanctions on four Israeli settlers for extremist violence in the occupied West Bank, and last week issued a national security memorandum requiring that any US military aid needed to be used in accordance with international humanitarian law, hinting at stricter enforcement of US laws that could impose conditions on sales of weapons to Israel.

But the Biden administration has not been willing to go much further. It has not threatened to withhold military aid, and continues to push Congress for the approval of over $14bn in assistance to Israel. It has also not moved to formally recognise a Palestinian state — which would bolster US commitment to a two-state solution but is opposed by Israel.

Behind the scenes, analysts say Biden has made clear to Netanyahu that he will eventually need to make tough choices to bring the conflict to an end and move towards a long-term settlement with the Palestinians.

"Biden tends to be pretty direct, especially in private, so I don't think he's leaving a lot to the imagination," says Dennis Ross, a former Middle East peace negotiator who served under three presidents

The two leaders have known each other for 40 years but have rarely seen eye to eye. At a White House Hanukkah reception in December, Biden rehashed a favourite anecdote about Netanyahu: he described how the Israeli leader displays a photo in his office of the two of them when they first met as younger men. Biden inscribed it with "Bibi I love you, but I don't agree with a damn thing you have to say."

Since then, the strains in the relationship have become even more apparent. The past few weeks have been the frostiest between Biden and Netanyahu since the October 7 attacks by Hamas, when at least 1,200 Israelis were killed and hundreds taken hostage.

There have been reports on NBC and Politico that Biden has been privately furious at Netanyahu, to the point that he has called him an "asshole" and a "bad fucking guy". The FT could not verify that language, and the White House declined to comment. Despite the disagreements, the White House says the two have kept talking, including two conversations this week.

In fact, current and former US officials note that Biden has plenty of experience dealing with Netanyahu and understands how difficult he can be. "Biden knows from his long experience with Netanyahu that he will always put his political survival above the interests of the state," says Martin Indyk, former US ambassador to Israel and the Lowy distinguished fellow at the Council on Foreign Relations.

Despite their growing frustration, Biden administration officials see no immediate alternative to working with Netanyahu and understand he is probably their only interlocutor if they want the war to end sooner rather than later.

The lingering question for Biden is what the political cost might be of maintaining the status quo with Israel, as he heads into a tough re-election battle this autumn.

> 'It's time to be extremely clear with Israel that the United States will not support a ground offensive in Rafah'

The president's aides believe his staunch backing for Israel in the wake of the October attacks is broadly in line with the views of the US public.

But the mood may be changing. An AP-NORC poll released in January showed that 50 per cent of US adults believe Israel's military response in Gaza had "gone too far", compared with 40 per cent in early November.

Further complicating matters for Biden, Arab-American communities that traditionally vote Democratic in key swing states such as Michigan could suffer from low turnout or see a greater support for third-party candidates as residents protest against US policy.

Last week several of Biden's top aides, including deputy national security adviser Jon Finer, travelled to Michigan to address their concerns. In a leaked recording, Finer said the Biden administration left "a damaging impression" about how the US values the lives of Palestinians and expressed regret about the administration's "mis-steps" in handling the conflict.

But such contrition may turn out to be meaningless if the Biden administration is seen to be powerless to prevent the Rafah operation. The unhappiness could spread to other parts of Biden's coalition, especially young people whose sympathies are tilted towards Palestinians.

"People are very angry and it's not just Arab Americans or Muslim Americans who matter to Michigan," says Nasr. "These types of issues have now become domestic politics."

Obituary

Politician who secured the abolition of the death penalty

Robert Badinter
French lawyer and justice minister
1928-2024

In November 1972, Roger Bontems, a 36-year-old peasants' son from the Vosges region of eastern France, was guillotined for his part in a prison escape during which a fellow inmate cut the throats of a nurse and a guard. Bontems did not commit the murders. Nonetheless, he was executed as an accomplice to the crime.

The case was a turning point in the career of Robert Badinter, Bontems' defence lawyer, who has died at the age of 95. Haunted by his failure to save his client's life, Badinter became a crusader for the abolition of the death penalty in France — a mission he accomplished nine years later as justice minister in the Socialist-led government of President François Mitterrand.

The guillotine had been the French state's preferred method of execution since the Terror of the 1790s, during which thousands were put to death. The last execution by guillotine in France took place in 1977.

The Bontems case prompted Badinter to publish *The Execution*, a 1973 book in which he described "the sharp snap" of the guillotine blade that severed his client's head from his body. Speaking to the French legislature after it abolished the death penalty, Badinter declared: "Thanks to you, France's justice will no longer be a justice that kills."

Badinter's 1981-86 spell as justice minister is remembered for other notable reforms such as the decriminalisation of homosexuality, the improvement of prison conditions and establishment of the right of French citizens to petition the European Court of Human Rights for redress of injustices.

Badinter served from 1986 to 1995 as head of France's constitutional council, which reviews the compatibility of laws with the Fifth Republic's constitution. From 1995 to 2011 he was a member of the Senate, the upper legislative chamber. He was a stout defender of judicial independence, as he showed in the Clearstream affair, a scandal that triggered political attacks on the investigating magistrates who are a mainstay of France's justice system. Badinter told the Financial Times in 2006 that the magistrates were a "guarantee of political independence".

For his illustrious achievements, President Emmanuel Macron has said Badinter's remains should be placed in the Panthéon, the Paris mausoleum and resting place of champions of social reforms such as Voltaire, Victor Hugo, Émile Zola and Jean Jaurès.

"Robert Badinter never stopped pleading for enlightenment," Macron wrote on X. "He was a person of the century, a man with a republican conscience and a spirit that was French."

Born in Paris on March 30 1928 to Jewish immigrants from Bessarabia, an eastern European region now in Moldova and Ukraine, Badinter moved with his family to Lyon after the Nazi invasion of France in 1940.

Under the round-ups and deportations of Jews led by the Gestapo officer Klaus Barbie, "the butcher of Lyon", Badinter's father, Simon, was sent in 1943 to the Sobibór extermination camp. He never returned. Forty years later, Badinter was instrumental in securing Barbie's expulsion from Bolivia to France, where he was convicted of crimes against humanity.

Before he entered politics, Badinter worked as a lawyer in Paris and professor at the Sorbonne's faculty of law. He played parts in the creation in 2002 of the International Criminal Court and in the drafting of a constitution for the EU — a project that collapsed after rejections in French and Dutch referendums.

Even after his time in government, he remained politically engaged

> 'He was a person of the century, a man with a republican conscience and a spirit that was French'

On the international stage, his career's most controversial episode was as chair of the European commission set up in 1991 to provide legal advice on what was turning into the violent break-up of communist Yugoslavia. Critics of the commission's work contended that it prompted a hasty declaration of independence by Bosnia and Herzegovina, accelerating that republic's descent into a war that killed about 100,000 people.

At the same time, the Badinter commission displayed little sympathy for the aspirations to independence of the ethnic Albanian majority population of Kosovo, a Serbian-ruled province. Kosovo also fell into war before gaining independence in 2008.

Disliked by French politicians on the far right and extreme left, Badinter was politically engaged to the end of his days. Last year he co-authored a book, *Vladimir Putin: The Accusation*, in which he made the case that the Russian leader should be held accountable for atrocities in Ukraine.

Badinter is survived by his second wife, Élisabeth, an author, and their children, Judith, Simon Marcel and Benjamin.

Tony Barber

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The extraordinary courage of Alexei Navalny

Activist's death shows that political violence is a tool of punishment in Russia again

In 2020, Alexei Navalny somehow survived being poisoned — almost certainly by Russian security agents — with a military-grade nerve agent. Now, after years of mistreatment in custody, Russia's prison service says he has died after falling ill in a penal colony in the Arctic Circle. It was testament to the opposition activist's exceptional courage that he chose, after being treated for his poisoning in Germany, to return home despite facing almost certain arrest.

Whatever the official cause of his death is said to be — and Navalny, though gaunt, seemed in good spirits in a court hearing a day earlier — foreign leaders are rightly holding the Kremlin responsible. Within the domestic political context it is one of the darkest stains yet on a Putin regime that has left a trail of opponents' bodies in its wake.

Navalny's death comes almost nine years after another opposition leader, Boris Nemtsov, was gunned down near the Kremlin. While Nemtsov was always a liberal, Navalny dabbled in anti-Putin nationalism in his early political years; his initial response to Russia's 2014 annexation of Crimea from Ukraine was ambiguous, though he shifted last year to insist Russia must recognise Ukraine's 1991 borders.

Adapting his message to focus more on social justice, Navalny became the Kremlin's chief antagonist through his political activism and work on exposing corruption in Russia's ruling circle. He offered a glimpse of a different Russia from Vladimir Putin's venal autocracy. After branding the pro-Kremlin United Russia party the "party of crooks and thieves", Navalny was a driving force behind protests over rigged parliamentary elections in winter 2011-12.

The videos he presented with his trademark humour attracted a mass audience far beyond those who attend opposition rallies in the capital. His exposé of a billion-dollar Black Sea palace allegedly built for Putin, has been viewed tens of millions of times.

How nervous the regime was of him is highlighted by how it pursued Navalny's circle after Russia's full-scale invasion of Ukraine in 2022. His anti-corruption foundation was declared a "foreign agent" then an "undesirable" organisation. Navalny, already jailed for nine years on bogus fraud charges, was handed a further 19-year term on charges of "extremism". Many of his associates fled Russia. Several who did not, also ended up behind bars.

However Navalny's death actually occurred, the Russian authorities are morally responsible; had he not been wrongly jailed he would surely still be alive. It shows how far Putin has dragged Russia back towards the darkest days of the 20th century. After Stalin's death, political dissidents tended to face prison or internal exile, or being forced out of the country, rather than murder. Now, political violence is again a tool of punishment and intimidation.

> He became the Kremlin's chief antagonist, offering a glimpse of a different country from Putin's venal autocracy

The lesson is that no one inside Russia's modern-day gulag can be considered safe. Foreign capitals must be unrelenting in their pressure on Moscow to release politicians, activists, human rights workers, lawyers and journalists who have been wrongfully imprisoned — including through prisoner swaps.

Navalny's wife Yulia, displaying her own extraordinary bravery, appeared at the Munich Security Conference yesterday within hours of his reported death. She called on the international community to "fight against this evil". A priority must be to give Kyiv what it needs to drive Russian forces out of its land, in what might just begin the unravelling of a thuggish regime. But the best way to honour the activist's memory would be to ensure Putin and his entourage are eventually brought to justice for crimes committed in their own country, and Russia's atrocities in Ukraine.

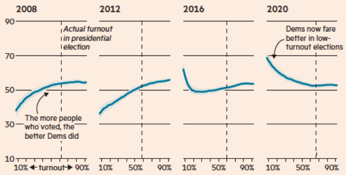
Opinion Data Points

Progressives beware: high turnout now favours the right

John Burn-Murdoch

High turnout used to reliably favour Democrats; now it may boost Trump

Modelled Democrat share of two-party vote at different turnout levels (%), by year



Sources: FT analysis of Cooperative Election Study and American National Election Studies; Goidel et al (2023), Martinez & Gill (2005) Shading represents 95% confidence intervals

When Thomas Suozzi won New York's third congressional district in Tuesday's special election, it was just the latest in a wave of impressive results for Democrats in off-cycle ballots. Averaged across the 57 contested elections since the 2022 midterms, Democrats are running nine points better than we would expect based on the partisan make-up of the districts in question.

Yet at the same time, Joe Biden consistently trails Donald Trump in the polls. How can we reconcile these conflicting narratives? The president's age is surely a factor, but it can't explain all of the disparity. Viable alternative candidates generally poll lower than the 81-year-old, not higher. A better explanation is something more structural: the changing role of turnout.

While almost 70 per cent of the electorate cast a ballot in the last presidential election, special elections tend to mobilise much smaller crowds. And different levels of turnout mean different types of voters.

In a low-turnout election, an outsized share of votes are cast by the highly politically engaged — typically well-educated, well-off people. More peripheral voters — typically on lower incomes — tend to sit these out. And these different groups have different politics, meaning high-turnout and low-turnout elections can produce different results.

This partisan gradient to turnout was first demonstrated in a 2005 US study by Michael Martinez and Jeff Gill, which showed that Democrats historically benefited from higher turnout because of their status as the party of the working class. In US elections from the 1960s to 2000, the wealthy and well-educated voters who turned out come rain or shine were natural Republicans. Conversely, the wider the segment of society casting ballots, the more of them from lower socio-economic groups and the bluer the political environment.

Against this backdrop, it is little surprise that Democrats have historically put huge efforts into "get out the vote" campaigns, while Republicans have often sought to introduce hurdles to keep peripheral voters from voting.

But this age-old pattern has been turned on its head by the political realignment brought by Trump's arrival in 2016. Before Trump, economically marginalised groups leaned left based on their economic interests. Today they lean increasingly rightward, as attitudes to cultural issues such as immigration exert more influence on vote choice.

The result, laid bare in a recent paper by Spencer Goidel and co-authors, is that the partisan turnout gradient has reversed. Now, the graduate-heavy voter pools in lower-turnout elections tend to benefit Democrats, and a larger, more working-class electorate no longer means a bluer one.

At the time of Barack Obama's 2008 and 2012 victories, the typical "marginal abstainer" — someone who came close to voting but stayed home — leaned more Democratic than the average voter. By 2016 this had reversed, and the more people nudged from abstention to voting, the higher Trump's vote share.

Under this new dynamic, a situation where Democrats fare well in lower-turnout special elections but struggle to translate that into commensurate success in a high-turnout presidential campaign is no surprise.

Trump's base includes many who rarely participate in politics when his name is not on the ballot. These people stay home in special elections, padding Democratic margins, but they'll be out in force in November.

And this is not a US-specific phenomenon. Britain's EU referendum was an even clearer example, with a substantial number of not-usual-voters casting ballots in 2016 and tilting the balance towards Leave. Had only regular general election voters turned out, the Remain side would have won.

I have applied the methods from the US analyses to the UK, and this same pattern looks to be bleeding into British party politics. Historically, Labour benefited from higher turnout. But in 2019, the gradient flipped, as the Conservatives leaned into the Brexit divide, placing themselves on the side of non-graduates. The 2019 election may have been the first time that increased working class turnout boosted the Conservatives, not Labour.

This year's elections will be won and lost for any number of reasons, and persuading swing voters will remain key. But any analysis that fails to take into account the new turnout dynamics will be incomplete.

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What anaesthetists owe to the airline industry

Tim Harford's thought provoking article "Of top-notch algorithms and zoned-out humans" (FT Weekend Magazine, February 3) alludes to the two problems faced by professionals: passivity in the face of technological assistance and lack of practice in managing rare events.

All professionals encounter fewer crises as they become more experienced and therefore need rehearsal or simulation training to meet these rare events successfully.

In anaesthesia — my field — we often pay homage to the airline industry as a good example of this when we practise dealing with the thankfully very rare medical emergencies that may arise during anaesthesia or recovery. The Cosbart (continuing simulation based anaesthetic resuscitation training) course, which I started in Salford Royal hospital in the early 2000s, attempts to address these two problems: the rare nature of such events and the lack of practice in handling them of otherwise highly experienced professionals.

However, I don't think one has to go any further than the modern car to see the problem of passivity in action. My awareness feels more highly tuned when cycling or motorcycling than it does driving a vehicle equipped with adaptive cruise control, automatic braking, collision avoidance and lane departure sensing. Perhaps one arm of AI development should be as the "critical friend" of the human rather than simply a non-biological servant.

Dr James Palmer
Retired Consultant Anaesthetist
Sedbergh, Cumbria, UK

Europe's blind faith in its giant particle accelerator

It is understandable that the FT enthuses about breakthroughs enabled by advances in quantum theory ("Why we need Cern's €16bn atom smasher", FT View, February 10). What is not justified, however, is the blind support for a €16bn bid to build the Future Circular Collider that has, as you say, no "well-defined mission" and is acknowledged to likely balloon in cost.

No serious debater questions the need for continued investment in basic science to gain fundamental knowledge about our universe. But unlike similar scale projects like the James Webb telescope, which is capability driven, the FCC will consume the entirety of research budgets for decades with no clear outcome or resolution for what is a meaningful scientific question.

A more prudent and beneficial approach would be to fund the scores of smaller-scale, better motivated and responsive projects that will probe the fraying edges of the current physics paradigm. Inspired by the most recent observational and experimental results, a portfolio of smaller, focused projects presents an opportunity to train the next generation of scientific and engineering leaders, encourage novel international partnerships, increase diversity in thought and collaboration, and confirm or refute the latest theoretical models.

And all the secondary spin-off benefits will accrue — just, in this case, in many more technologies and related fields. All organisations, even Cern, seek to perpetuate themselves and the easiest way to do this is carte blanche endorsement of the next big thing.

Michael Pivovaroff
Oakland, CA, US

No easy way to slice and dice the economic cake

Martin Sandbu's books review "Calling time on the super-rich" (Life & Arts, February 10) omitted to mention the one argument that will always demolish the asinine notion of wealth limitation and render the concept useful only for late night debate among tipsy first-year politics students.

The singular point is that limiting wealth creation in turn eliminates the reward for risk-taking, which is the bedrock of economic activity. The authors — surprisingly afforded a generous full page here — join with myriad other socialist experiments and faithfully believe that the economic pie can just be sliced and diced with impunity. Of course this is a fiction, one that Javier Milei, for example, is desperately trying to remind the population in Argentina. Wealth creation, with all its warts and faults is the only prescription that ensures there is any pie to eat at all.

Evan Hoff
London NW11, UK

'A typewriter is no more an analogue device than a household dishwasher'

IRS is right to avoid allure of unworkable tax schemes

There's no question we need to do more to close the wealth gap in America, but taxing unrealised capital gains isn't as easily "doable" as Simon Kuper suggests ("Time to tax billionaires", Magazine, February 10).

Taxing income that hasn't yet been realised would be based on ever-changing assessments of wealth. Untold resources would have to be devoted to creating systems for Americans to appraise their illiquid assets and for the Internal Revenue Service to then defend those assessments. Moreover, it could have detrimental effects on family-owned businesses and incentivise capital flight to other states or regions.

Rather than experiment with unworkable tax schemes, policymakers should instead focus on enforcing the current tax code and ensuring the wealthy pay what they owe under the law. At the federal level, there is a record $688bn tax gap of uncollected revenue that needs to be closed. The IRS has finally begun to make real progress on enforcement in this area.

By focusing on pragmatic solutions grounded in the realities of tax administration, we can make more meaningful progress towards addressing these challenges.

John Breaux
Former US Senator, Washington, DC, US

Other than that, how was the play, Mrs Lincoln?

Janan Ganesh in his column "The rise of the political casual" (Opinion, Life & Arts, February 10) writes that 2002 was the most apolitical time in the west since the dawn of universal franchise — "foreign affairs and terror aside". It reminds me of the quip: "Other than that, how was the play, Mrs Lincoln?"

Niraj Shrestha
Ashburn, VA, US

Chocks away for BA flight simulator

As a former private pilot I always enjoy Mark Vanhoenacker's View from the Cockpit column, especially this week's which brought back fond memories ("Who's flying the plane?", Life & Arts, February 10).

About 50 years ago when I took up flying, many friends asked, in the event of an emergency, would I be able to land a commercial jet. I had no idea so I wrote to British Airways and asked — tongue in cheek — if I could have a try. To my delight and astonishment they said "yes".

I duly took the left-hand seat, as "captain", in their latest BAC Super 111 simulator alongside Captain Gray, my charming trainer who for the test threw everything at me (winds, heavy rain and an engine failure just for fun!) for a night landing at Cologne Airport. Let's just say that the "landing" was more of an arrival, but at least I got it down safely and in one piece!

Vanhoenacker perhaps hasn't had time but maybe the column could do with a new picture, to reflect his "seat change", placing him in the left seat?

Michael Falter
London NW8, UK

Dating by credit score reflects deep-seated fears

I read Claer Barrett's article "A dating app with credit scores — what's not to love?" (Opinion, FT Weekend, February 10) and immediately thought of the late philosopher and counterculture blogger Mark Fisher. His work helps explain how we've reached a point where capital and passion can intersect so seamlessly.

What does a good credit score say about a person? Ultimately that they are a "good consumer". To be this good consumer, they must literally "buy in" to the idea of a kind of scarcity. This in turn says that what they have will never be enough, and they will be both permanently desirous and permanently discontented. Attractive?

Joining a world where you gate-keep pleasure and love, partly by credit score, suggests something else about you too — deep-seated fear. It says you worry about what will happen if your purpose is diverted from consumption to other ends (pleasure without purchase, stillness, political action etc).

The existence of this app shows how it is sadly easier for us to love inside — and love those who live inside — the ever-expanding territory of capital.

Does this mean only the brave will date someone who hardly registers a credit score because they choose to live outside the "cul-de-sac of passivity", as Fisher called it in one of his final lectures, where capital dictates your plans, desires and compulsions?

Thankfully, I am already married.

Felicity Hawksley
York, North Yorkshire, UK

UK mega-arenas could help out smaller venues

As co-owner and founder of Bush Hall, an independent music venue in London, I was simultaneously intrigued and saddened by Ludovic Hunter-Tilney's Weekend Essay "The age of the stage" (Life & Arts, FT Weekend, February 10).

Although your article confirms the positive development enjoyed by arena venues, it pays lip service to the significance of smaller platforms for artists to hone their craft. These early opportunities are vital for artists, bands, new genres of music and specialist music communities, all of whom are later welcomed by vast arenas once they are ready.

How about an article that also portrays the plight of independent music venues? We have been waiting for parliament to pass legislation to help smaller venues since 2019. This has come too late for many — 125 closed last year alone.

But instead of waiting for government to act, why can't arenas levy a ticket tax (as they do in France) that would go to the Music Venue Trust, who would manage it, and distribute it fairly and directly to all independent venues. Bingo!

Emma Hutchinson
Music House for Children — Bush Hall
London W12, UK

Danes have more than one charity-owned company

"Novo Nordisk is controlled by a charity and profitable!" ran the headline on Faisal Sheikh's letter (February 3) in response to the article by Stuart Kirk ("Everyone's a hypocrite on corporate governance", Opinion, January 27), where Kirk expresses some scepticism about the idea of a non-profit charity controlling a for-profit operational company.

Sheikh is certainly right. And Novo Nordisk is not alone. Of the 25 most valuable companies registered on the Copenhagen stock exchange, nine are controlled by charities.

Two layers of shareholders with different voting rights make it possible for the charity to control the company. The charity's part of the dividend is most often spent on grants for arts and science like medical research. Free of short-termism, charity-controlled companies have contributed greatly to Danish society and the economy for decades.

Frede Vestergaard
Copenhagen, Denmark

Word of warning on your technological reverie

Deyan Sudjic's technological reverie "They were the Future Once" (House & Home, February 3) brought back memories, but one should be careful in using the word "analogue". The basic meaning of this word is "proportional". For example, the current in a telephone wire is proportional to the acoustic pressure of the original sound. Not every device that is not digital can be called analogue. A typewriter, for instance, is no more an analogue device than a dishwasher is.

Steven Schwarz
Emeritus Professor of Electrical Engineering and Computer Science, University of California, Berkeley, CA, US

OPINION ON FT.COM
Welcome to Super Micro galaxy
The server equipment maker which floated in 2007 and is now worth $56bn is a reminder of the maxim 'In a gold rush, buy shovels', writes Bryce Elder
www.ft.com/alphaville

Opinion

Is Ukraine's future West German?

WORLD AFFAIRS

Ivan Krastev

Uncertainty may reign in the world today, but we can be sure that the next president of the Russian Federation, to be elected in mid-March, will be the incumbent, Vladimir Putin.

It is also a safe bet that Putin is not going to enter any meaningful negotiations before the US elections. He can surprise us. And while it will be a mistake to take Moscow's "end the war" noise too seriously, it will be also a mistake to ignore it totally.

Putin has been burnt once before in his expectation that Trump's America is his natural partner. Trump is the epitome of unpredictability and this is something Moscow abhors. On Wednesday the Russian president said in an interview with state television that Joe Biden was "more experienced [and] predictable". He probably means it.

In another notable recent interview, this time with the former Fox News host Tucker Carlson, Trump was barely mentioned. Instead, Poland was blamed for the outbreak of the second world war, Nato deemed culpable for Russia's invasion of Ukraine and former UK prime minister Boris Johnson held personally responsible for the fact the war did not end promptly in March 2022.

Russia is paying a very high human cost for its modest military advances. All of which means there are growing signs Moscow could decide to press for "the end of the war" at a moment when both Europeans and Americans are preparing to head to the ballot boxes.

Putin used the encounter with Carlson as an opportunity to make clear his desire to negotiate. "I will tell you what we are saying on this matter and what we are conveying to the US leadership," the Russian president told Carlson. "If you really want to stop fighting, you need to stop supplying weapons. It will be over within a few weeks. That's it. And then we can agree on some terms before you do that, stop."

For Moscow, the postwar status of Ukraine would ideally resemble the future of the Palestinian state as envisioned by Israel's extreme right. At best it would be an occupied territory; at worst a demilitarised, depopulated and economically unsustainable state.

In other words, Putin sees the end of the war as the end of pro-western Ukraine. As Ukrainian President Volodymyr Zelenskyy's adviser Mykhailo Podolyak observed some time ago: "Russia is not fighting for land. It is fighting for its right to live in the past."

It is clear that for the Russians, negotiations are merely a prelude to or pretext for Kyiv's capitulation. But it is also clear that if Moscow decides to use Putin's re-election to kick-start a diplomatic offensive, both European and American political leaders will face a public backlash if they insist that Ukraine and its allies will never talk to the Russian leader and will not accept any outcome other than the liberation of all occupied territory.

> Only within Nato can Kyiv survive the permanent or temporary loss of control over some of its territory

Today this position is less compelling than it was a year ago. The Ukrainian army is in a precarious position and American military support has stalled. While western public opinion is still overwhelmingly sympathetic to Ukraine, there is a growing constituency that is reluctant to pay the price for Kyiv's victory. Allowing pro-Putin forces to seize the mantle of the "peace party" would be a political disaster.

Inevitably, in a long war the objectives of both sides evolve, and this is why leaders would be well advised to be flexible about what constitutes victory. But what leaders should not do is to keep their idea of defeat undefined. If Ukraine is forced to give up territory as part of a future settlement, it will be a tragedy and a painful compromise. But if the price of ending the war is turning Ukraine into a no man's land, this will be a defeat for Europe and a threat to its security.

Ultimately, Ukrainians will decide when and how to negotiate. But when Moscow advocates talks, it is important for western leaders to be clear about what is not negotiable when it comes to the future of both Ukraine and Europe. And what, in my view, should be non-negotiable is not so much Ukraine's complete territorial integrity as its democratic and pro-western orientation.

It is now time for those who favour a negotiated end to the war to start advocating that Nato admit Ukraine as soon as possible as the only effective response to Moscow's desire for territorial changes. Only a Ukraine that is part of Nato can survive the permanent or temporary loss of control over some of its territory.

If Putin's offer is, "if you really want to stop fighting, you need to stop supplying weapons", the western counter-offer should be, "if you really plan to occupy Ukrainian land, you need to accept that Ukraine will be a Nato member" — as West Germany was during the cold war. It is time for the West German scenario to be put on the table.

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

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The literary phenomenon has a legion of fans, many of whom found her through social media, writes *Anna Nicolaou*

Person in the News | Sarah J Maas

'Romantasy' writer who could save publishing

Sarah Janet Maas's interest in fantasy took off in the wake of the September 11 attacks. As a self-described "very weird" child growing up on Manhattan's Upper West Side, she had always veered towards the magical, devouring a steady diet of fairy tales and folklore. But the 2001 tragedy made her want to truly escape from real life.

She became obsessed with the *Lord of the Rings* universe and started writing her own tales, working weekends and school holidays, treating it like a job. "It felt like a way for me as a young teenager to sort out what I was seeing in the real world through a fantasy world where you had these forces of darkness on the one side — and those trying to save the world on the other," she later explained in an interview with The Telegraph.

That teenage escapism has spawned a juggernaut literary empire, in which Maas, 37, has created her own JRR Tolkien-esque universe populated by sexually charged fairies.

Maas has released more than a dozen books in the past 12 years, providing a conveyor belt of steamy, plot-heavy fantasy — dubbed "romantasy" — that has become a phenomenon in the publishing industry and a boon to Bloomsbury, the London outfit that enjoyed similar star-power after backing a young JK Rowling.

Maas's career had been simmering for years but she was propelled more firmly into the mainstream during another era-defining tragedy, the coronavirus pandemic, which led to sales of her books exploding. Millions of women were also looking for an escape from the grim headlines, and stumbled upon Maas's work on TikTok and Instagram. Legions of fans, mostly women, now dissect every detail of her hefty texts online. There are tattoos, midnight release parties, Etsy clothing lines, and fitness challenges surrounding the characters Maas has created.

Maas's most recent release — *House of Flame and Shadow* — sold more than 360,000 copies in the US in its first week, helping Bloomsbury this week raise its profit outlook for the second time in three months. The publisher's annual revenue has nearly tripled over the past decade, from £98mn in the fiscal year 2013 to £264mn in 2023. To date, Bloomsbury has sold more than 40mn copies of Maas's books.

Maas was adopted and grew up in New York City with her parents — a lawyer and a judge — whom she describes as "very intellectual people". She went to Dalton on Manhattan's Upper East Side, a private school for rich kids that likely inspired the *Gossip Girl* books and TV show, where she was founder and president of the "Lord of the Rings club".

At just 16, Maas began writing her first book, *Throne of Glass*. It's an alternate version of Cinderella in which the heroine, Celaena Sardothien, is an assassin rather than a maid — attending the ball not to meet the prince, but to kill him.

Years later, Maas graduated from university and, like other millennials, faced a financial crisis that had battered the economy. Living in New York City with a creative writing degree and no work experience, she applied and was rejected from jobs at three different Barnes & Noble bookstores. (Later, as a bestselling author, she joked: "The tables have turned!")

She managed to find an agent and in 2010 sold *Throne of Glass* to Bloomsbury, which published it in 2012. The *Throne of Glass* series was followed by a second, beginning with *A Court of Thorns and Roses*, a book she had begun writing while a jobless recent graduate about a huntress who lives in a snowy wood, looking for food for her starving family.

Maas's books span themes of authoritarianism, loss and grief, trauma, friendship and, of course, a happily-ever-after epic romance. There is "lots of action and a lot of steamy stuff, lots of hot dudes", Maas told Kelly Clarkson this month. In interviews Maas comes across as bubbly, with a sharply self-deprecating humour.

Her real romantic life is also a bit of a fairytale. She met her husband on the very first day of university. He was her first ever boyfriend, and they now have two young children together. "I think I can write about true love because I get to live that every day," she recently said.

Romance is the bestselling book genre in the US, but it is sometimes sidelined by the literary establishment in favour of more highbrow, and usually less profitable, fare. "I don't understand why anyone would put down other genres because in this day [and] age there's so many distractions to keep you from reading; the fact anyone picks up a book is a miracle," Maas says of the criticism.

> 'This boom in the genre has been amazing. It is good for the booksellers and good for the industry'

Morgan Entrekin, chief executive of Grove Atlantic, the publisher behind last year's Booker prize-winner, Paul Lynch's *Prophet Song*, agrees. "The boom in [romantasy] has been amazing," he says. "I am always pleased when books — of whatever kind — are selling. It is good for the booksellers and good for the industry."

Over the years, Maas has kept a gruelling writing schedule. She remembers the delay of years between the release of each new *Harry Potter* book, and she wants to save her fans that wait. "But that means it's usually deadline hell at my house," she said in a 2015 interview.

Now with two young children — a son, Taran, and daughter, Sloane — Maas has been forced to slow down a bit. Instead of releasing two books a year, it'll be one. But she already has her next four novels planned out. She describes them as planes, taxiing on the runway, until she can propel them into the world.

Andy Hunter, the founder of Bookshop.org, says he is weary of the books world becoming "more of a hit-based business than ever".

However, he says, in the case of Maas, "she's really pretty good".

"It's much better to have everyone talking about a book than to be talking about a TV show or celebrity gossip."

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Convenience shops should make more of themselves

BUSINESS

John Gapper

Arriving weary and hungry from the bullet train in Hiroshima one night last spring, I trod the natural path by heading to a 7-Eleven convenience store for a can of beer, an *onigiri* rice ball and some fried chicken. In Japan's cities, no matter the hour, one is never far from a bright haven of food and comfort.

I could equally have patronised a FamilyMart or a Lawson, which also serve fried chicken among their snacks: there is a keen rivalry over which flavour is best. Japanese *konbini* are not only convenient in offering a wide array of items packed neatly along the aisles, but are sited very close together. They practise an advanced form of competitive clustering.

This makes going to a convenience store the obvious solution to many needs, from buying a litre of milk to paying utility bills (in cash, with a receipt stamped with a *hanko* seal), finding an electronic adapter, obtaining cash from a chirpy machine, and being greeted with a respectful bow, even at 3am in many outlets. In the remotest parts of Japan, there is usually a vending machine, and a friendly shop.

So it was with a mixture of reassurance and concern that I read last week of the $3.3bn tender offer by the telecoms group KDDI for joint control of Lawson's 14,600 stores in Japan. It wants to use them to offer more services to the country's ageing population, including medical consultation and dispensing, making them even more embedded in Japanese society.

That part is good, but the worry is over how it will do it: Japan's demographic crisis is making it increasingly hard to recruit younger people for the long hours that convenience stores demand. As franchise owners are forced to overwork, the chains are turning to automation, including robot floor cleaners and screen avatars that are remotely operated.

Japan is a pioneer in seeking the answers to these pressures, but other countries are bound to follow. There is a universal need for local stores and community services, and too few people who will work on basic wages to provide them. Immigration is helping to fill the gaps, even in Japan, but the question remains: is the price of convenience becoming too high?

The question was also raised this week by a Valentine's Day strike by riders and drivers for food delivery and ride-hailing services in the UK and US, including DoorDash, Uber Eats and Deliveroo. The couriers of meals and groceries are unhappy with low, and often falling, pay as technology companies with thin margins are pressed by investors to raise profits.

As the cheap capital that once subsidised delivery services disappears, something has to give, and the pressure is falling on employees. Instacart, the largest US grocery delivery app, cut 7 per cent of its staff this week in an effort to become more efficient. "The number one reason people use Instacart is convenience," its chief executive, Fidji Simo, declared to investors.

There is definitely a demand for convenience: even in the densely packed Japanese market, *konbini* revenues rose by 4 per cent last year, with a hot summer increasing drink and ice-cream sales. Asda, the UK supermarket chain owned by TDR Capital and the billionaire Issa brothers, is converting to its Asda Express brand 470 local stores that it acquired in 2022.

The cost is substantial, though. Convenience stores are quite efficient since people walk or drive to them for food and other goods rather than having them delivered by services such as Instacart or Gopuff. Even so, prices are higher than in large supermarkets, which partly reflects the logistical and staff costs of making everyday items available so near to homes.

Ultrafast grocery delivery within 30 minutes, the closest equivalent to convenience stores, may not even be sustainable unless it becomes more expensive. The valuation of Getir, the Turkey-based service, has fallen sharply and Simo hinted this week at raising Instacart's fees for rapid fulfilment. If you do not go to a store, you will soon pay more for it to be brought to you.

One way to cut costs is automation: using robots and avatars in stores, and drones for order fulfilment. Makoto Takahashi, KDDI chief executive, talked this week of using car parks by Lawson's convenience stores as delivery hubs and dispatching drones to remote rural areas. Machines can substitute for humans, and they will not demand to be paid more for their labour.

> Operational efficiency is only half the appeal. They are also places for people to gather

But operational efficiency is only half the appeal of a convenience store. They are also places to gather — Japan's *konbini* increasingly have seating for customers to eat and chat — and Lawson lists "human kindness" among its business policies. By clustering more services in one place, stores could not only spread out the costs but make more of their personal touch.

This deal is being forced on Japan by demographics, but the idea applies more widely. If ageing societies can no longer support all the post offices, libraries, banks and stores they once did, why not combine them? It is nice to walk out locally, meet people, have a meal, visit a pharmacist, collect parcels and so forth: doing it all together would be very convenient.

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Microsoft to accelerate gaming push beyond its Xbox console

- Move to license more titles
- Hardware sales struggle
- Subscriptions grow

Battle for control: Microsoft plans to make some of its Xbox-only games available on other consoles — Georg Wendt/picture-alliance/dpa/AP Images

TIM BRADSHAW

Microsoft is accelerating a push away from its own Xbox hardware, hoping to boost growth by selling more games on rival consoles as the industry reckons with a protracted slowdown.

The technology group plans to make a handful of games that were previously offered only on its Xbox available on Sony's PlayStation and Nintendo's Switch, in a departure from its previous strategy of keeping games developed in-house as exclusives for its own platforms.

Four months after closing its $75bn Activision Blizzard deal, Microsoft also said that the first title from the portfolio of the *Call of Duty* creator would start appearing on its Game Pass subscription service next month.

Phil Spencer, chief executive of Microsoft Gaming, insisted the moves were "not a change to our fundamental exclusives strategy" but reflected a desire to expand the audience for certain games that have hit a ceiling on its own platforms.

Spencer said there was "some diminishing return" from focusing only on selling more games to its existing audience of Xbox owners.

"When I look forward for our business, finding more players in more places, many of them on the devices that they already own, is a good thing for our own growth as well," he said.

Content delivers higher margins than hardware for Microsoft, Spencer said, adding: "Extending the software and services and games to more endpoints improves the overall profitability of the [Xbox] division."

The latest Xbox console generation, first released in 2020, has struggled to keep up with the PlayStation 5 and Switch. Some analysts estimate PS5 outsold Xbox by almost three to one last year, but both have been comprehensively outsold by the older Switch over its lifetime.

"We have more Xbox players off of Xbox consoles than on Xbox consoles today," Spencer said, referring to those who play its games on PCs or other devices via cloud streaming.

"Those lines will continue to diverge. That's a good thing for the health of the business because the hardware we sell is not a profit driver for us in our organisation."

Sony announced in December that PS5 hit a milestone of 50mn sales, but the Japanese group nevertheless this week downgraded 2024 forecasts for its gaming unit, as a new wave of layoffs hit games developers across the industry in the first weeks of the year.

> 'Finding more players, many on the devices they already own, is good for our own growth as well'

Enders Analysis estimates global gaming revenue rose by less than 1 per cent last year to $184bn, a slower rate than inflation. Enders' researchers said in a recent report that 2024 was set to be a "bumpy and uncomfortable year across the industry" as "revenue growth is likely to be flat for the next 12-24 months".

Microsoft is among those cutting jobs, saying last month it would lay off around 1,900 staff, or about 8 per cent of its gaming workforce, including some at Activision Blizzard.

Microsoft has for several years pushed its subscription service, Game Pass, which is available on Xbox and PC but not on PlayStation. About 34mn people subscribe to Game Pass, which costs $17 a month for full access to the latest games on consoles and PC, or less for access to a limited catalogue and multiplayer features.

"We are seeing good subscription momentum on PC and cloud," Spencer said.

Most Activision Blizzard titles were already available on multiple consoles before Microsoft's acquisition, and the Windows maker promised competition regulators who scrutinised the deal that it would not pull the games from rival platforms.

Making more Xbox originals available to buy on PlayStation and Switch was driven by the need for multiplayer games to draw in more players, Spencer said, but some of its in-house titles would remain exclusive to its own platforms.

RedBird IMI to acquire All3Media for £1.1bn

CHRISTOPHER GRIMES — LOS ANGELES
JAMES FONTANELLA-KHAN — NEW YORK
DANIEL THOMAS — LONDON

RedBird IMI has agreed to acquire All3Media, the London-based TV and film production company behind *Fleabag* and *Squid Game: The Challenge*, from Warner Bros Discovery and Liberty Global for £1.15bn.

The deal comes just months after RedBird IMI, the investment group run by US media executive Jeff Zucker and ex-Goldman Sachs banker Gerry Cardinale, agreed to buy the UK's Telegraph newspaper and Spectator magazine.

It has made five deals since its launch as a joint venture a year ago by Cardinale's private equity firm RedBird Capital Partners and Abu Dhabi-based International Media Investments (IMI).

Zucker, the former head of CNN who is chief executive of RedBird IMI, will become chair of the All3Media board. Jane Turton, chief executive, and Sara Geater, chief operating officer, will continue to lead the company.

"This gives us an incredible platform to continue to grow our expanding portfolio," Zucker said. "The demand for new shows and ongoing existing series, both scripted and unscripted, makes All3 a perfect fit."

Turton added: "Our strategy remains to work with the world's best talent, developing and producing high-quality, popular programmes and RedBird IMI's support and investment will be key."

The deal is a big win for Warner Bros and Liberty, which acquired All3Media in 2014 for £550mn. It also marks a bet on the long-term future of a television production sector under pressure from reduced spending on new shows amid a wider fall in advertising revenues.

In the UK, the BBC, ITV and Channel 4 have announced cost-cutting drives, with hundreds of jobs lost, while international streamers such as Netflix and Amazon are commissioning fewer programmes.

Gerry Cardinale: RedBird Capital Partners CEO is putting faith in 'pure-play global content creators'

RedBird IMI beat several suitors for All3Media, including French TV production group Banijay, Sony and The North Road Company, a studio run by former Fox Group boss Peter Chernin.

Cardinale, founder and managing partner of RedBird Capital Partners, said: "Acquiring All3 is an extension of our investment thesis around pure-play global content creators and owners of intellectual property."

IMI is controlled by Sheikh Mansour bin Zayed al-Nahyan, the United Arab Emirates' vice-president.

Liberty Global shake-up page 12

Financials

Ex-Goldman analyst jailed for 22 months for insider trading

ALISTAIR GRAY AND LAURA NOONAN
LONDON

A former Goldman Sachs analyst who obtained sensitive information about deals the investment bank was advising on and used it to trade stocks has been jailed for almost two years.

Mohammed Zina was sentenced yesterday after being found guilty this week of nine counts of insider trading and fraud by a jury at Southwark Crown Court in London.

Sentencing the 35-year-old to a 22-month term, Judge Tony Baumgartner said Zina's crime had "struck at the heart of financial markets" and betrayed the trust of his employer.

Zina turned a profit of about £140,000 through insider trading in shares including those of UK chip designer Arm and pub company Punch Taverns. He took out loans with Tesco Bank to finance home improvements and used the funds in part to place 46 illegal trades through accounts set up in the name of his brother and sister.

Zina's brother Suhail Zina, a former Clifford Chance lawyer, had also been on trial, but the judge directed the jury to acquit him.

Baumgartner said yesterday that he recognised Mohammed Zina — who was aged about 29 at the time of the offences — had a junior role at Goldman. He was otherwise of a good, "one might even say exemplary", character. The judge also took into account that he had waited six years since his arrest for the verdict to be delivered, in part because of pandemic-related delays in the courts.

But he found Zina had engaged in "deliberate" misconduct that required "planning and sophistication" and had been stopped only by his arrest. He also told Zina he had "cloaked" his involvement by involving family members, unbeknown to them.

The trades were placed via accounts with Halifax Share Dealing, Hargreaves Lansdown and IG, and included shares in the US-listed consumer goods group Snyder's-Lance and broadcaster HSN.

Lawyers for Zina, who worked in Goldman's conflict resolution group, had argued that he did not know he had inside information and questioned the reliability of prosecution witnesses.

Sport. European football

German league needs to bring outside investors into play, says club boss

Bayer Leverkusen chief calls for ownership reforms to lift competitiveness and appeal

JOSH NOBLE — LONDON
OLAF STORBECK — FRANKFURT

German football should ditch its ownership rules and allow investors to buy majority stakes in clubs to make the game more exciting and build an international following, says the chief executive of current league leaders Bayer 04 Leverkusen.

The so-called 50+1 rule limits the involvement of outside investors in German football by ensuring that club members retain control of their teams. Leverkusen, which is owned by chemicals company Bayer, is one of a handful of exceptions.

But Fernando Carro believes German teams should be allowed to bring in new shareholders to make the league less predictable and more entertaining for viewers.

Other countries, such as England, France and Italy, have welcomed international capital into domestic football — from US billionaires and private equity firms to Gulf sovereign wealth funds.

"The 50+1 rule nowadays does not make sense. We're competing internationally — we're not in an isolated world. Imposing something like this via regulation is no longer valid," said Carro. "If 50+1 wasn't there, owners could put money into other clubs."

A comfortable 3-0 win last Saturday against reigning champions Bayern Munich has given Leverkusen the upper hand in this year's title race. Leverkusen now has a 64 per cent chance of winning the Bundesliga this year, according to data consultancy Twenty First Group, a feat that would end Bayern's 11-year grip on the championship.

Leverkusen has been on a remarkable run this season under young coach Xabi Alonso, and remains unbeaten in 31 matches. After reaching the semi-finals of the German cup, and topping its group in the first round of the Europa League, the club is on track for a possible treble this season.

Carro's comments on ownership put him at odds with many German football supporters, in particular the clubs' core fan base known as the fanatic ultras, who vehemently oppose opening the league to outside investors keen to acquire majority stakes in clubs.

However, Carro dismisses their argument that it would be the end of traditional football. "I like tradition," he said, stressing that it was possible to protect Germany's football heritage while modernising the game.

Based in a city on the outskirts of Cologne, Leverkusen is small compared with the top German teams, with a home stadium that holds just over 30,000 fans, less than half that of Bayern Munich and Borussia Dortmund. Deloitte ranks Bayern Munich as the club with the sixth-highest revenue in football, while Leverkusen does not feature in the top 30.

Many in the game believe Bayern's recent dominance has hampered the international appeal of German football, affecting the league's revenues.

Golden run: Leverkusen are unbeaten in 31 matches — Roberto Pfeil/AFP/Getty Images

The Bundesliga currently earns about €200mn annually from its overseas rights, compared with €2bn for the English Premier League and €900mn for Spain's La Liga.

Domestic rights for the Bundesliga are out to tender, although recent deals elsewhere in Europe point to a softening market for live football.

"For German football, it is very important to have other winners of the league because definitely there's a big impact on how attractive it is to watch," said Carro, Leverkusen chief executive since 2018.

The DFL, which operates the Bundesliga, has been holding talks with private equity firms over a potential €1bn investment in the league's commercial operations. Last week, Blackstone withdrew from the process, leaving CVC Capital Partners as the sole bidder.

Those discussions over investment prompted widespread fan protests last weekend at several German league matches, including Leverkusen's clash with Bayern. Kick-off was delayed after spectators threw sweets and rubber balls on to the pitch.

Carro said that changes to ownership rules would be far more effective in improving the prospects of German football.

"If you want to have more clubs trying to be at the level of Bayern Munich, getting rid of 50+1 would have much more impact," said Carro.

Owing to the team's recent success, Carro said that the club has been forced to introduce a season ticket waiting list for the first time, and has been overwhelmed with demands for sponsorship and corporate hospitality.

The last time Leverkusen came close to winning three trophies was in 2002, when it infamously squandered the opportunity to win the Bundesliga, the Uefa Champions League and the German cup final, ending up second in all three competitions.

Alonso has been linked with a move to Premier League leaders Liverpool, where he was previously a player. The team's current head coach, German Jürgen Klopp, recently announced his intention to step down at the end of the season following nine years in charge.

Carro said that he was "not at all worried" about Alonso's future plans. "He is extremely happy here. We have a long-term contract, and we assume he'll stay for a long time."

Misinformation

Big Tech vows to fight bogus electoral AI content

Amazon, Google, Meta and OpenAI are among businesses signing pact

CAMILLA HODGSON — SAN FRANCISCO

The biggest technology companies have pledged to fight "deceptive" artificial intelligence-generated content from interfering with elections this year, as fears mount over the impact of misinformation on democracy.

Amazon, Google, Meta, Microsoft, TikTok and OpenAI are among 20 tech companies that said yesterday during the Munich Security Conference that they would work together to combat the creation and spread of content designed to mislead voters, such as "deepfake" images, videos and audio.

According to the voluntary accord signed by the companies, the rapid development of AI was "creating new opportunities as well as challenges for the democratic process", and the spread of deceptive content could "jeopardise the integrity of electoral processes".

Nick Clegg, president of global affairs at Meta, said: "With so many major elections taking place this year, it's vital we do what we can to prevent people being deceived by AI-generated content. This work is bigger than any one company and will require a huge effort across industry, government and civil society."

Brad Smith, vice-chair and president of Microsoft, said companies had "a responsibility to help ensure these tools don't become weaponised in elections".

The accord comes in the context of escalating concerns among lawmakers and experts about the potential for AI to imperil elections due to take place this year, including in the US, UK and India.

Tech companies that operate social media platforms such as Facebook, X and TikTok have faced scrutiny for years about harmful content on their sites and how they tackle it. But the explosion of interest in and availability of generative AI tools have fuelled concerns about how tech could undermine elections in particular.

In January, a robocall was sent to US voters in New Hampshire that claimed to be from Joe Biden calling on them not to vote in the primary. Last year, faked clips of politicians allegedly created using AI and spread online were found in the UK, India, Nigeria, Sudan, Ethiopia and Slovakia.

The 20 tech companies that signed yesterday's accord said they would work "collaboratively" on tools to root out harmful election-related AI content on their platforms, and would act in "swift and proportionate" ways.

Efforts could include adding watermarks to images that made clear their provenance and if they had been altered, for example.

The companies pledged to be transparent about how they were tackling such deceptive content, and said they would assess their generative AI models — such as those behind OpenAI's chatbot ChatGPT — to understand better the election-related risks they might pose.

The agreement is the latest voluntary commitment on AI by Big Tech in recent months. Last year, businesses including OpenAI, Google DeepMind and Meta agreed to open their generative AI models for review by Britain's AI Safety Institute.

This month, as part of joining industry initiative the Coalition for Content Provenance and Authenticity, Google said it was "actively exploring" whether it could roll out watermarking tools that showed how an image had been created.

Meta said it would start labelling AI-generated images that users posted to Facebook, Instagram and Threads "in the coming months".

Macquarie wonder worker clocks out of millionaires' factory

Spotlight

Nick O'Kane
Outgoing commodities chief, Macquarie

Observers are wondering which company, if any, has pockets deep enough to have lured Nick O'Kane — FT montage/Bloomberg

Macquarie has long been dubbed the "millionaires' factory" in Australia for the bank and investment group's ability to transform the fortunes of its best performers.

Nick O'Kane, Macquarie's departing head of commodities, proved to be a prime example of that reputation last year as his pay surpassed A$1mn ($650,000) a week.

O'Kane's A$58mn annual pay, which comfortably outstripped that of his own chief executive and most of Wall Street's biggest names, reflected the huge profit growth of Macquarie's commodities and markets division — but prompted an abortive protest over pay at its annual meeting in July.

Shemara Wikramanayake, chief executive, told investors then that O'Kane had spent 20 years building the commodities business into Macquarie's biggest profit contributor. "The market for talent like Nick is very strong and there are many alternatives where he could potentially earn multiples of what he earns here. He's very committed and chooses to work with us," she said.

Yet his near 30-year career with Macquarie has abruptly ended after it was revealed that O'Kane — who had been widely tipped as a potential successor to Wikramanayake — will leave later this month. His resignation, a bolt out of the blue, and the short notice period set tongues wagging about his next move.

Macquarie is mostly associated with investment banking, financing infrastructure projects and its asset management arm, but the commodities and global markets business built and run by O'Kane has grown in stature. Last year it accounted for almost 60 per cent of the company's profits.

O'Kane earned A$171mn between 2018 and 2023 as his division's profit soared from A$1.6bn to a record A$6bn. He leaves behind a healthy business that has performed well in oil and agricultural trading this year as gas has proved less volatile, though profit for the year to March is expected to drop back to around the A$4bn level achieved in 2022.

O'Kane declined to comment on his plans but many inside the bank are pondering which company has pockets deep enough to lure him away from such returns, or whether he could follow other former Macquarie veterans in setting up his own fund.

'The market for talent like Nick is very strong. He chooses to work with us'

The banker has held initial talks over joining Swiss-based commodities trading house Mercuria, according to a person familiar with the matter. Mercuria declined to comment. Others guess he wants to take time out to spend with his young family and his fortune in the Point Piper suburb, where he owns one of Sydney's most expensive homes.

The 50-year-old is described by people who have worked alongside him as an unassuming character. His career is held up as an exemplar of how Macquarie nurtures, and rewards, those with the talent to use its balance sheet to create a business.

O'Kane hails from the Melbourne suburb of Ivanhoe and supports the Richmond Tigers, one of the biggest teams in the Australian Football League. After studying at the University of Melbourne, he worked for a year at National Australia Bank before joining Macquarie in 1995.

He started working the night shift on the Sydney bank's currency trading desk before an ill-timed move to Malaysia during the 1997-98 Asian financial crisis, when currency controls were imposed that forced him to wind down the bank's trading book.

That was followed by stints in South Korea and London before he turned to the US energy market, then considered toxic after the collapse of trading group Enron.

Alongside Andrew Downe, former head of the commodities and finance division, O'Kane led the acquisition of niche Californian business Cook Inlet. Four years later, Downe and O'Kane made their case to swallow the much larger Houston-based gas trading operations of Constellation Energy.

That opportunity landed in 2009 during the global financial crisis, which hit Macquarie hard. Chris Wright, co-author of *The Millionaires' Factory*, a book about the bank's rise, said the acquisition was a bold move. "Constellation was a big deal but the world was falling apart. They had the gumption to go and buy it," he said.

In an interview on Macquarie's website, O'Kane said the acquisition had been transformative. "[It] really helped us grow into the business that you see today," he said, telling younger colleagues the bank had a "bias to saying 'yes'" to good ideas. "You will get the opportunity to chase that idea down and build a business," he said.

The US energy bet paid off and Macquarie thrived. When a "polar vortex" hit Texas in 2021, the commodities unit — which piped fuel into the state as wholesale prices surged — generated an enormous profit. The volatility in energy markets that followed Russia's invasion of Ukraine proved an even bigger boon for Macquarie and O'Kane's pay.

O'Kane left Houston for London in 2019 after replacing Downe and returned to Sydney in 2021, but Wright said his influence was still evident in the Texan offices where he made his biggest mark. "It feels like a Macquarie place," he said.

A physical legacy also remains in the form of a black surfboard, featuring Macquarie's "holey dollar" logo. The surfboard dates to the Cook Inlet deal, when O'Kane tried to forge a link between the Sydney bank's executives and the Californian energy traders they built an empire around. "He was looking to find true common ground," Wright said. *Nic Fildes*

Energy

EDF hopeful of UK compromise as it reveals €12.9bn nuclear power hit

SARAH WHITE — PARIS

EDF's chief executive said that he was confident of persuading the British government to help finance two flagship nuclear reactor projects in the UK, as the French group reported a €12.9bn writedown on its delayed Hinkley Point C plant.

Luc Rémont yesterday confirmed that the company was pressing UK ministers to intervene on funding for Hinkley, where EDF is footing the bill for spiralling costs, as it also pursues talks on the Sizewell C plant, for which Britain and EDF are seeking new investors.

EDF said it had taken an almost €13bn hit in relation to Hinkley Point C, after revealing in January that the start date had been pushed back until 2029 at the earliest. In the worst-case scenario Hinkley could now cost £47.9bn to complete, EDF said yesterday, compared with an initial £18bn estimate in 2016.

Rémont described Hinkley as a "major [financial] weight" for the French state-owned group, although the company made a profit last year in spite of the writedown, on the back of higher energy prices. He added that the project ultimately remained profitable too.

EDF, Europe's main nuclear power operator with a fleet of reactors in France, is the majority shareholder in Hinkley Point C. The company is now fully shouldering the bill after its Chinese partner CGN stopped making payments to cover cost overruns after the British government took steps to push it out of the nuclear sector following a deterioration in relations with Beijing.

"We're confident we can find a pathway with British authorities on Hinkley Point C and Sizewell," Rémont told a news conference. He declined to say what shape any financing aid could take or when talks could conclude, but stressed that EDF would not increase its stake beyond 20 per cent in the £20bn Sizewell C as part of any quid pro quo.

People close to the discussions have told the Financial Times that the French government is pressing Britain to support EDF on Hinkley Point, including by potentially providing loan guarantees to lower the project's financing costs.

Earlier this week French finance minister Bruno Le Maire called for a "fair sharing of the costs".

The UK government is opposed to an outright injection of taxpayer funds. The Department for Energy Security and Net Zero, which is responsible for the project, said: "Hinkley Point C is not a government project, so any additional costs or schedule overruns are the responsibility of EDF and its partners.

"We have a strong relationship with France in civil nuclear and we continue to engage with international allies on a number of issues."

Sky high costs: the bill for constructing Hinkley Point C could spiral to £47.9bn, compared with an initial £18bn estimate — Hollie Adams/Bloomberg

However, the two nuclear projects are a cornerstone of Britain's energy security strategy and efforts to decarbonise its grid. Hinkley Point C is supposed to supply power for some 6mn homes.

The project had initially been programmed for completion in 2025, but issues with installing some parts, labour shortages and delays during the Covid-19 pandemic have tripped it up.

In turn, EDF has seen Hinkley Point C as a model for the technology it wants to roll out in France and export to other countries. The project is set to bring in revenues once it is up and running.

EDF reported yesterday that it had bounced back last year from huge losses in 2022, posting annual profits of €10bn as electricity prices rose and the effect of outages at its French reactors faded.

BUSINESS
WEEK IN REVIEW

Citi tracks bankers

- **Citigroup** has started tracking how many calls its private bankers are making to clients — whose net worth typically has to be at least $10mn — as the US lender tries to jump-start its struggling wealth management business.

- A record 123mn US households watched the Kansas City Chiefs defeat the San Francisco 49ers in last Sunday's **National Football League** Super Bowl, the second most-watched US television broadcast in history after the Apollo Moon landing in 1969.

- Tech companies, including **Microsoft**, **Snap**, **eBay** and **PayPal**, have axed 34,000 jobs this year as they rejig to invest in new areas such as generative AI, according to the website Layoffs.fyi.

- The founders and top executives of the largest **private equity** groups, including Blackstone, KKR and Apollo Global, have seen the value of their shares rise by more than $40bn since the beginning of 2023 as new assets have poured into their firms.

- Football star **Kylian Mbappé** has told Paris Saint-Germain that he intends to leave the Qatar-owned French champions this summer.

- **Latham & Watkins**, the world's second-highest-grossing law firm, is cutting off automatic access to its international databases for its Hong Kong-based lawyers in a sign of how Beijing's closer control of the territory is forcing global firms to rethink the way they operate.

Lyft shares rose more than 60% before falling back, after an error in its quarterly earnings release mis-stated margin growth

- Shares of **Lyft** soared more than 60 per cent before falling back sharply, after an error in the ride-hailing company's quarterly earnings release exaggerated the outlook for margin growth by 10 times.

- Two of the world's biggest asset managers, **JPMorgan Asset Management** and **State Street Global Advisors**, are quitting Climate Action 100+, an investor group set up to prod companies over global warming.

- Amazon's billionaire founder **Jeff Bezos** sold another $2bn worth of the company's stock, bringing the total value of shares he has offloaded this year to $4bn, according to regulatory filings.

- Thousands of Porsche, Bentley and Audi cars have been impounded in US ports after a supplier to parent group **Volkswagen** found a Chinese subcomponent in vehicles that breached forced-labour laws.

123mn US households that tuned in to watch the Super Bowl on Sunday	**34,000** Tech jobs lost as big groups cut staff to focus on AI spending

- Warren Buffett's **Berkshire Hathaway** sold 10mn Apple shares in the last three months of 2023, representing about 1.1 per cent of its holding in the technology company.

- Donald Mackenzie, 66, one of **CVC Capital Partners'** co-founders and most successful dealmakers, is stepping back from Europe's largest buyout firm ahead of its long-awaited public listing.

- Big Four firm **PwC** is forcing some junior consultants in the UK to spend an extra six months on its graduate scheme because there is not enough work to promote them.

COMPANIES & MARKETS

Debt distress brings Ergen's satellite TV business crashing down to earth

Audacious restructuring scheme at Dish Network underlines host of troubles facing telecoms industry

SUJEET INDAP AND HARRIET CLARFELT
NEW YORK

"Necessity [is] sometimes the mother of invention," telecoms tycoon Charlie Ergen told Wall Street analysts late last year, when they asked how his distressed satellite TV group Dish Network would tackle looming maturities on its $26bn debt pile.

But the complex debt restructuring plan served up by Ergen last month has proved too creative for most creditors.

The mercurial Ergen — a former professional poker player in his 70s — has provoked a furore among creditors of EchoStar, Dish's parent, with a highly choreographed series of manoeuvres designed to reduce their anticipated payouts and shore up the company's balance sheet.

EchoStar has now had to scrap two attempts to convince lenders to exchange their debt and lock in losses — the latest on Monday, when it terminated plans to restructure $4.9bn of bonds.

"Certainly, Charlie has broken a lot of trust and credibility that he had in the market," said one EchoStar bondholder, speaking before the latest cancellation. "I don't think we've seen something that's banded the market together like what Charlie put on the table."

Ergen, Dish and EchoStar did not respond to requests for comment.

The restructuring Ergen proposed was the latest in a number of "distressed exchanges" across corporate America, a type of deal that typically strips debt holders of claims to a company's underlying assets.

Distressed exchanges have soared in popularity as a way for shareholders to preserve their equity and forestall bankruptcy. At the height of the financial crisis in 2009, distressed exchanges made up just over two-fifths of all US corporate defaults. Last year, they accounted for two-thirds, according to a Moody's analysis.

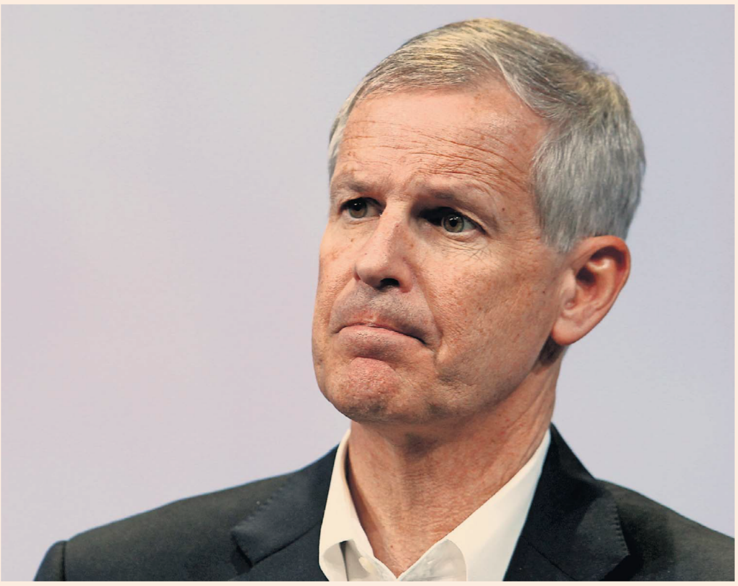
Ergen's distressed exchange, launched early this year, started with the movement of Dish collateral out from under the company's existing bondholders. Shorn of these valuable assets, he then sought to persuade investors to swap their old bonds for new, collateralised ones — at a discount of as much as 40 per cent to their par value.

A secured EchoStar bond due in December 2028 is trading just below 70 cents on the dollar — a threshold widely perceived to be a marker of distress. Even after a recent uptick, an unsecured bond maturing in July of that year is trading far lower, at less than 50 cents.

Ergen is just one of a number of telecom figures who binged on cheap debt during the era of ultra-low interest rates and now face the one-two punch of higher borrowing costs and technological obsolescence.

For years Ergen had been buying up spectrum with the hopes of assembling a mobile phone operator that could challenge the likes of Verizon and AT&T. But empire-building at Dish had proved slow going — and in the meantime, its cash cow of pay TV has eroded to the point of imperilling Ergen's broader empire.

Others in the sector to have struggled include Lumen, a legacy wireline telephone network operator whose market capitalisation has fallen from $15bn to $1bn in the past five years. It has $20bn in debt accumulated, in part, to build a fibre offering. Altice USA, a roll-up of regional cable television providers, has seen its own equity value shrivel to just $1bn set against $25bn of debt.



Charlie Ergen has provoked a furore among creditors of EchoStar, Dish's parent, with manoeuvres designed to reduce their payouts and shore up the balance sheet Robert Galbraith/Reuters

Defaults in the wider technology, media and telecoms sector have started to creep higher, and participants are predicting that distress among TV and communications groups will deepen this year. Moody's said last month that it expected telecoms to be one of the industries with the highest default rate in 2024.

Technology, media and telecoms were "the soft spot right now" among sectors, said the EchoStar bond investor. While broadcast TV and radio were under pressure from shifting advertising trends, cable — "which looked really defensive for many, many years" — was now facing competition from fixed wireless technology.

Echostar/Dish bonds flash warning signs

Price ($) of an unsecured Dish bond maturing in July 2028

Source: Bloomberg

Craig Moffett, a veteran telecoms analyst, said weak growth and dated technology had collided head-on with overlevered and poorly financed capital structures.

The Big 3 mobile operators in the US — AT&T, T-Mobile and Verizon — had invested hundreds of billions of dollars in their networks in the past decade, he added, leaving Ergen well behind in the arms race. "This is the hangover after a decade-long party."

Ergen's ability to announce the transference of billions of dollars of spectrum and 3mn pay-TV subscribers outside of the reach of existing creditors also highlights the scant protections bond documents offered investors in the post-financial-crisis era.

"The key to all of this is the lack of covenants that have been foregone for 10-plus years," said one portfolio manager, who avoided investing in Dish's debt. "When the music stops . . . there's going to be a lot of manoeuvring."

But the debt restructuring pitch is nevertheless seen as audacious. Dish bondholders had expected that something was coming, according to one person involved in talks between creditors. But when Ergen shifted the collateral at the start of this year, they thought he would seek to raise cash by selling new secured debt against the shifted assets. Instead, in the following days, Dish-EchoStar launched the distressed exchange offers.

'Certainly, Charlie has broken a lot of trust and credibility that he had in the market'

"The exchange is pretty aggressive," the portfolio manager said in the weeks leading up to the recent terminations of Echostar's debt restructurings. "I think there's going to be a lot of soul-searching . . . Dish has a very large capital stack; if you don't own hundreds of millions of bonds, you're going to be left outside the big boy table in terms of negotiations."

Any further restructuring is expected to be a highly contentious, lengthy process that is likely to descend into litigation, according to creditors.

"No one trusts Charlie and everyone is on edge," said one person close to a group of the creditors, a majority of whom have joined forces to hold their ground against Dish.

Ergen and his team "obviously tried to come up with a transaction that was creative, and the market just said no", according to another debt market participant.

But despite creditors' rejection of Ergen's initial proposals, the person said they still "have other options at their disposal", adding: "We'll see what the next version of that looks like."

Telecoms

Liberty Global accelerates shake-up of subsidiaries

YASEMIN CRAGGS MERSINOGLU
LONDON

Liberty Global is pressing on with restructuring the telecoms empire assembled by its chair and so-called "cable cowboy" John Malone as the group struggles to revive its languishing share price.

The group, whose headquarters are split between London, Denver and Amsterdam, has been slimming down in recent years, but said yesterday it was accelerating a shake-up of its subsidiaries as it attempts to create more value for shareholders. Chief executive Mike Fries said action needed to be taken as shares continued to trade at what he described as a "significant" discount. "You have to be willing to pivot," he said.

Liberty Global intends to list its Swiss telecoms business Sunrise later this year, which it acquired for $7.4bn less than four years ago, with shares allocated to Liberty Global investors. Fries said this would put "value in their hands", but added that it was too early to provide details on pricing.

It will create a holding company for its Belgium unit Telenet and stake in VodafoneZiggo, a joint venture in the Netherlands, as a precursor to a potential listing and to help it raise further capital.

The group will also restructure its fixed network of Virgin Media O2 to help it compete in the race to roll out high-speed broadband across the UK.

Virgin Media O2, which is co-owned by Liberty Global and Spain's Telefónica, is upgrading its entire fixed network to full fibre and is also a supplier for nexfibre, a joint venture with InfraVia Capital Partners. The companies have passed more than 4mn homes, in comparison with incumbent BT's Openreach, which has reached 13mn.

Fries added that a new "NetCo" could be spun-off or merged but that the initial focus would be on the network upgrade and potential acquisitions of altnet providers. He declined to comment on its acquisition pipeline but in November said the company was looking at "another six or seven" altnets in the M&A market.

It was also announced yesterday that Liberty Global and Warner Bros Discovery had sold All3Media, the London-based TV and film production company behind *Fleabag* to RedBird IMI for £1.15bn.

Liberty Global amassed an international telecoms empire through a series of deals over the past 15 years but has pulled back in several markets, going from 12 in 2017 to five today, to refocus on more profitable countries.

Disposals included the sale of its assets in Germany, the Czech Republic, Hungary and Romania to Vodafone for €18.4bn in 2019 and spinning out its Latin American business in 2018.

Despite this its share price has fallen a fifth over the past five years.

Fries said Liberty Global had taken the opportunity to repurchase 60 per cent of its shares outstanding at "attractive prices" since 2017.

News of the restructuring came shortly after Liberty Global reported annual results. It swung to a loss from continuing operations of $3.9bn in 2023 compared with earnings of $1.1bn in 2022. Its principal amount of debt and finance leases at the end of 2023 was $15.9bn, up from $13.8bn in 2022.

Retail. Cosmetics

Fall of Body Shop after Aurelius deal stirs high street's private equity doubts

Beauty brand already had its problems but swift collapse into administration was shock

WILL LOUCH AND LAURA ONITA

As shoppers were preparing for Christmas last year, private equity firm Aurelius was eyeing a bargain of its own.

The London fund manager said in November it had bought British ethical beauty brand The Body Shop from Brazilian cosmetics group Natura in a £207mn deal, of which £90mn would be payable in five years. To do this it had invested less than £20mn of equity, said a person familiar with the firm.

Despite the buyout industry's chequered record of investing in the UK high street, the chain's then-chief executive Ian Bickley said he was "looking forward to working with Aurelius . . ." Aurelius partner Tristan Nagler added the firm wanted to "[work with Bickley] to . . . re-energise the business".

Yet just three months after the deal was announced and six weeks after it was completed, Bickley is gone, the chain's international network has been dismantled and its crown jewel, the UK business, has collapsed into administration, putting more than 2,000 jobs in over 200 stores at risk.

Left behind is a web of corporate entities, complex financing arrangements and angry former employees, some of whom say they are owed money. The saga also threatens to further tarnish private equity's already complex relationship with the high street.

The Body Shop's problems predate Aurelius's ownership, with competition increasing from brands such as Lush and L'Occitane, as well as other beauty lines that developed their own products marked as ethical or sustainable.

Founded in 1976 by the late Anita Roddick and her husband Gordon, the company became famous for advocating a form of ethical capitalism. It was bought by French group L'Oréal in 2006 then acquired for £880mn by Natura in 2017. Last year Natura appointed bankers to sell The Body Shop, later admitting it did not have the "retail expertise" to revive it.

Aurelius, which acquired sportswear chain Footasylum and the owner of LloydsPharmacy in 2022, was confident it would be able to lavish more time on the business than Natura had. But its vision was just to build out the company's digital presence and restore the brand's status in ethical capitalism.

The cracks emerged quickly, with trading worse than expected over the key festive period when Natura was in charge, said the person close to Aurelius. "Performance was worse than our worst-case assumptions," they insisted.

The chain also discounted heavily, hurting profit margins. This led to finger-pointing over whether Aurelius had enough time to do full due diligence on how the asset was performing between when the deal was announced in November and completion on December 31.

A handful of private equity and hedge funds evaluated bids, but the process revealed the problems the retailer was facing. Part of the problem was that the chain, which had 2,500 shops in more than 70 countries when Aurelius agreed its deal, was present in too many markets, some of which didn't make money.

The UK business, plus the Canadian and Australian operations, were the most attractive, people familiar with the matter said. Even so, the UK entity lost £71mn in 2022 from a £10mn profit the previous year, recent UK filings show.

Aurelius was quick to protect its investment. The Body Shop took out a series of loans from Aurelius around the time it took over the business. These pledged some of the most valuable assets, the filings show, so Aurelius would have a claim over them in case of a collapse. The retailer also offered shares in its Canadian unit, a comparatively strong performer, as collateral to borrow an unspecified amount from its new backer. Aurelius was now the company's owner and a significant creditor.

Ethical pitch: The Body Shop was a groundbreaker but lost its way

The firm considers the deal standard practice in high-risk investments, said the person close to Aurelius. But it meant that if the company went bankrupt, Aurelius would have claims over The Body Shop assets worth similar amounts to the equity it invested.

In late January, the firm agreed a deal to sell a chunk of its lossmaking international business to a family office. The person close to Aurelius said the family office was not a linked party but it had sold businesses to it before. It had not profited from the move, they added.

More problems were appearing. Senior executives including Bickley left the business, while details of a dispute with a separate group of former senior staff emerged after they did not receive any payment of non-vested shares they owned in former owner Natura.

Their fight is now with Aurelius as that deal transferred with the sale, said one person close to the matter. The former staff were told payment would be made last month, people familiar with the matter added. By this month they were still waiting, prompting some of the claimants to hire lawyers.

On Tuesday Aurelius appointed FRP Advisory as administrators for the UK business. Outstanding management bonuses will be treated like all other obligations by the administrator, the person close to Aurelius said. As a creditor, Aurelius is in pole position to buy back a business shorn of its liabilities, with other parties likely to have to pay more than Aurelius is owed for it, one restructuring expert said.

FRP is expected to market The Body Shop to potential buyers once it stabilises the business.

"This was not plan A," the person close to Aurelius said. "This was not the intention."

If Aurelius is to achieve what it said it would do and restore The Body Shop to its former glory, the path to doing so is even more complex, although the firm is unlikely to lose money.

Additional reporting by Olaf Storbeck

Equities. Flagging economy

Investors buy European luxury stocks as ‘safer’ play on China

In the pink: Gucci owner Kering is among European luxury stocks that have been lifted in recent weeks by earnings from heavyweights in the sector Costfoto/Future Publishing/Getty Images

Fund managers argue gloom is overdone but remain wary of beaten-down CSI 300 stocks

STEPHANIE STACEY — LONDON

Investors are piling into stocks of European luxury goods and other sectors with exposure to China, believing they offer a safer way to profit from a possible recovery in the world’s second-largest economy than investing directly in its ailing stock market.

The Stoxx Europe Luxury 10 index — whose constituents derive about 26 per cent of earnings from China, according to Barclays estimates — has risen 9.3 per cent this year, well ahead of the 0.8 per cent gain in the Stoxx Europe 600, a broad measure of the European stock market.

Other equity sectors exposed to China, such as automakers and healthcare, have also outperformed.

Strategists said there were early signs that the flagging Chinese economy, which last year grew at one of its slowest paces in decades, will recover.

However, they believe a rout that wiped close to $2tn off the value of its stock market makes it a dangerous place to invest.

European stocks offer a “safer” way of getting exposure to China, said Florian Ielpo, head of macro at Lombard Odier Investment Managers. “Most of Europe’s sectors could profit from an improvement in China and that improvement is not priced in yet.”

He added: “If you don’t want to be exposed to the structural problems but do want to be exposed to the cyclical recovery, then European equities are the way to go.”

Lombard Odier is overweight Europe in its portfolios. Ielpo said luxury stocks were the “obvious” place to invest as well as healthcare, automakers and industrials.

European luxury stocks have been lifted in recent weeks by earnings from heavyweights LVMH and Hermès, which beat analysts’ forecasts, convincing some traders that valuations had been excessively beaten down by gloom about China’s economy.

LVMH shares are up 9.2 per cent this year while Hermès gained 11.8 per cent.

Hermès chief executive Axel Dumas brushed off concerns about a Chinese consumer slowdown last week.

While he said he had noticed lower shopping centre traffic on his latest visit to the country, he added that this was not reflected in the company’s fourth-quarter figures.

“In some cases, the negativity on China is quite overdone,” said Emmanuel Cau, head of European equity strategy at Barclays, which has “started to add back in China exposure selectively”, particularly in such sectors as luxury.

Shares in carmakers Mercedes-Benz and Volkswagen — which both derive more than 30 per cent of profits from China, according to estimates by Barclays — have rallied 6.9 per cent and 14 per cent, respectively, since the beginning of the year.

China’s economy grew 5.2 per cent last year, according to official figures from Beijing — slightly above target but still one of the slowest rates in decades.

Some economists believe this figure may be an overestimate as Beijing seeks to quell concerns while the country continues to battle a property crisis and deflationary risks.

However, there were tentative early signs that economic activity may be picking up, said some strategists.

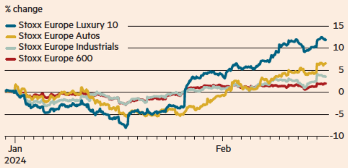
Data showed China’s services and construction sectors ticking up in January, with the non-manufacturing purchasing managers’ index rising to its highest level since September.

Manufacturing continued to contract but at a slower pace than the previous month.

Authorities have also recently ramped up efforts to boost market confidence — with the so-called “national team” of state-affiliated financial institutions pouring money into the market and tightened restrictions on short selling.

China-linked stocks in Europe rebound

% change



Source: Bloomberg

> ‘If you don’t want to be exposed to the structural problems, European equities are the way to go’

China’s CSI 300 index has tumbled 43 per cent from its all-time high three years ago but has recently began to pick up following interventions from Beijing.

International investors, however, remain extremely cautious.

BNP Paribas upgraded Europe’s luxury sector to overweight on Monday, a move that the bank’s head of equity strategy, Ankit Gheedia, said was “a better way to position for China” than either buying local equities or investing in European industrials.

European sectors most exposed to China, including luxury goods and industrials, could also benefit from growth in other regions, particularly in the US — thereby protecting investors against steep losses if the Chinese economy deteriorated, said analysts.

“A recovery in European equities is a more diversified bet [than direct investment in China],” said Tomasz Wieladek, an economist at investor T Rowe Price.

Indirect bets on a Chinese recovery might also help investors avoid being caught out by fraying diplomatic relations between Beijing and Washington — especially in an election year where Republican frontrunner Donald Trump has already proposed steep tariffs on Chinese exports.

Even for those more pessimistic about China, some European stocks still offer a cheap option on a surprise recovery in the country’s economy.

Gerry Fowler, head of European equity strategy at UBS, remained downbeat on China’s outlook but nevertheless favoured Europe’s “very beaten down” mining sector, which is heavily exposed to China, in the bank’s 2024 outlook.

This offered “cheap unloved exposure [to China] that would benefit from a recovery”, said Fowler.

“We don’t expect it to go down but it could go up significantly,” he added.

Commodities

Albemarle cuts forecasts for 2030 lithium demand on slower EV shift

HARRY DEMPSEY — LONDON

Albemarle, the world’s largest lithium producer, has downgraded its 2030 demand forecast for the key battery ingredient by 10 per cent as it now sees the shift to electric cars in the US and Europe taking longer than previously thought.

Eric Norris, Albemarle’s president of lithium, said demand forecasts were cut because of carmakers delaying the launch of electric vehicle models in western markets.

“Some models have been delayed, largely out of North America, which is pushing out the length of time of penetration [of EVs] in the US,” said Norris, adding that “potentially in parts of Europe” the shift would also take longer.

Tesla, Ford and General Motors have all delayed expanding their EV production capacity because of slower consumer adoption in the US including pushing back electrified versions of pick-up trucks, which would need big batteries that use lots of lithium.

Albemarle now expects 3.3mn tonnes of lithium carbon equivalent to be needed globally by 2030, down from its previous forecast of 3.7mn tonnes.

The revised figure, treble that of last year’s 1mn tonnes, still presented a challenge for the industry, executives said.

> ‘As we’re slower, China will take the opportunity to fill the gap and just get a bigger advantage’

Spot lithium prices have sunk 82 per cent to about $13,500 a tonne since the start of 2023, leading much of the industry to become lossmaking, with Albemarle swinging to a net loss of $618mn in the fourth quarter of 2023 compared with a profit of $1.1bn a year earlier.

“We’ve seen prices fall to a level nobody can really explain,” said Norris. “Because of the unsustainable level of current prices, prices will go up.”

The downgrade by Albemarle highlights how the slowdown in EV sales is likely to have ripple effects through to the end of the decade.

Last May, the company had revised up its 2030 forecast by 15 per cent to 3.7mn tonnes of lithium on expectations that the US Inflation Reduction Act would drive quicker adoption of electric cars at a time when the market for EVs was running hot globally.

On a global level, the number of EVs sold is expected to total 48.8mn units, upgraded from 46.9mn, as consumers in China continue to turn to battery-run cars. Drivers there prefer cheaper cars with lower driving range and smaller batteries, requiring less lithium.

Albemarle chief executive Kent Masters expected Chinese car and battery makers such as BYD and CATL to power ahead in technological advances and ability to lower production costs.

“China is ahead on all of that,” Masters said. “As we’re slower, China will take the opportunity to fill the gap and just get a bigger advantage.”

Analysts also said the growing adoption of plug-in hybrid EVs, which also have smaller batteries, would also lower lithium demand.

Commodities

Hedge fund stampede into cocoa futures fuels record-breaking price jump

SUSANNAH SAVAGE — LONDON

Hedge funds have piled into the cocoa market since the end of last year, exacerbating a record-breaking surge in prices sparked by poor harvests in West Africa.

Speculative traders have amassed a $8.7bn bet across London and New York cocoa futures contracts that prices will continue to rise, the largest ever in dollar terms, according to positioning data from the Commodity Futures Trading Commission.

The wager, which has earned bumper profits for trend-following hedge funds so far in 2024, has helped to drive the London price to a record close of £4,757 per ton last week, more than double the level a year ago.

New York cocoa futures have surged to $5,888.00 per ton, also an all-time high.

While poor weather and disease afflicting the cocoa trees in the world’s main cocoa growing regions in West Africa sparked the rally, the hedge fund stampede has added to its fierceness, according to analysts, traders and brokers.

Hedge funds have probably the “biggest risk exposure to cocoa that they’ve ever had”, said Martijn Bron, who was global head of cocoa and chocolate trading for agricultural commodities group Cargill until 2022.

“Hedge funds are not the cause of the rise,” he said. “But in a lower liquidity market environment, they can amplify fundamentally justified market moves to extreme levels.”

Justin Grandison, director of cocoa brokerage at ABN AMRO Bank, said that there had been “an influx of money into soft commodities” in the wake of the global financial crisis.

Many of these funds were “blown out of the water around six to eight years ago” after unexpected weather events and geopolitical crises caused their bets to sour. “Now they are returning,” said Grandison.

Today, the majority are systematic funds that use algorithms to ride market trends, he said.

Cocoa has been the single biggest contributor to profits at such funds so far this year, according to a portfolio compiled by Société Générale, which aims to emulate a typical strategy in the sector.

Many speculative traders have jumped into cocoa — Andrew Caballero-Reynolds/Bloomberg

“Various speculative traders that have not been trading cocoa for a long time have now jumped in,” said Harold de Boer, managing director at Transtrend, a Rotterdam-based quantitative hedge fund.

Big cocoa processors, who turn beans into cocoa butter, are scrambling to find enough supply to meet demand from chocolate makers, warned analysts and traders.

The concentration of hedge fund bets — and the market volatility they create — has made it tougher for processors to hedge their exposure to price swings, according to Darren Stetzel, vice-president for Asia soft and agricultural commodities at brokerage StoneX.

Higher prices in futures markets do not flow directly to growers in Ghana and Ivory Coast, which together produce the bulk of the world’s supply of beans.

Ghanaian farmers are currently receiving between $1,800 and $1,900 per ton of cocoa and Ivorian growers about $1,600, according to Fuad Mohammed Abubakar, head of the Ghana Cocoa Marketing Company, part of the government-controlled body that sets farmgate prices.

In Ivory Coast, Le Conseil Café-Cacao plays the same role.

Today’s farmgate prices reflect sales made between 12 and 18 months ago, said Abubakar.

“The current [market] prices will be reflected in the farmers’ pockets at the start of the new season at the start of October,” he added.

But according to Grandison at ABN Amro Bank, these price-fixing measures could hamper the market’s ability to respond to the current higher prices and reach a new supply and demand equilibrium.

“In years gone by, higher prices were seen to benefit the producer and allow for reinvestment,” he said. “However, with the prices set by governments based on forward sales for the year, [farmers] are missing out.”

On Wall Street
Skyrocketing Arm stock shows need for reform

Craig Coben

Gore Vidal said "every time a friend succeeds, I die a little". This must be how the champions of London's stock market feel as Arm's share price soars into the stratosphere.

The UK chip designer debuted on Nasdaq in September and, after a so-so start, Arm shares have bounded ever higher. Before slipping a little in recent days, the stock nearly doubled after it reported earnings 10 days ago due to higher revenue forecasts amid skyrocketing demand for artificial intelligence applications.

The UK government and the City had lobbied SoftBank, which had taken Arm private in 2016, to relist it on the London Stock Exchange.

When Arm eventually announced that it was pursuing a "US-only listing", it triggered a Benedictine bout of self-flagellation in London financial circles.

And now with Arm's vertiginous stock price rise, the sense of missed opportunity has grown more acute. Since the initial public offering, Arm has added $80bn in market capitalisation, meaning that public investors (who own about 10 per cent) sit on an $8bn gain.

If Arm had listed in London, much of that value would have accrued to British pensioners and investors.

The stock spike probably involved some combination of covering of short positions, limited free float and paroxysms of AI ecstasy. But SoftBank must feel vindication in its choice.

If ever there was a case showing the compelling public interest in reviving London as a listing exchange, this is it.

Although SoftBank made the right call in choosing Nasdaq, there's no reason why Arm couldn't have thrived similarly in London.

Moonshot investments can happen on any serviceable stock exchange. You just need a great company and a listing venue that global investors can access.

After all, Copenhagen-listed drugs firm Novo Nordisk has become Europe's most valuable quoted company on the back of its popular weight-loss medicines. Its share price has quadrupled over the past three years.

Meanwhile, Dutch fintech leader Adyen listed on Amsterdam in 2018 and within three years its stock had risen 11-fold before recent falls. These exchanges are much smaller than London. It's the team on the pitch, not the size of the stadium, that matters most.

> Stamp duty is a drag on stock market liquidity. Rip-off Britain isn't a great advert for London equities

Moreover, London has the capacity to absorb humongous share sales. Blackstone and Thomson Reuters sold nearly £7bn of shares in financial data firm LSEG (the parent of the LSE in three overnight placements last year.

There's a lot of money available for the right story in London. So while a Nasdaq listing suits a global chip leader such as Arm, the LSE would have been easily good enough. To paraphrase Marlon Brando in *On the Waterfront*, London "coulda been a contender".

Unfortunately, the UK dropped the ball. The 2016 Brexit referendum vote walloped the value of sterling, enabling foreign buyers to pick up champagne British assets at beer prices.

This gave SoftBank an opening to make an opportunistic approach. The really big goof happened when Theresa May's government negotiated post-offer undertakings with SoftBank: her team wrangled a commitment to keep Arm's headquarters in Cambridge and to double domestic headcount but didn't insist on a UK exchange listing in case of any future flotation. Oops.

London can ill-afford these blunders because, for all its qualities, it lacks a unique selling point or USP. Global investors can invest just as easily on other developed market exchanges. What does London offer that other financial centres don't?

Prestige? Overrated — and Brexit has damaged the UK's international standing with many investors. Weight of domestic money? Nope. According to Office for National Statistics figures, pension and insurance funds hold only 4.2 per cent of listed UK shares while foreigners hold 57.7 per cent.

Regulatory regime? Proposed UK listing reforms clear away much red tape but Amsterdam offers a more welcoming vibe: Prosus, Europe's 11th most valuable quoted company, listed in Amsterdam in 2019 when it was spun out of South Africa's Naspers.

It wouldn't have qualified for a premium London listing under the business control rules because its biggest asset is a minority stake in Tencent.

Cost? You're having a laugh. The UK charges 0.5 per cent stamp duty for share purchases while the US and Germany have no such levy.

Stamp duty is a drag on stock market liquidity and makes it cheaper to invest abroad. Rip-off Britain isn't a great advertisement for London equities.

Arm's success on Nasdaq means that London now must prove why it's better than other trading venues. The City can't rest on its laurels any longer.

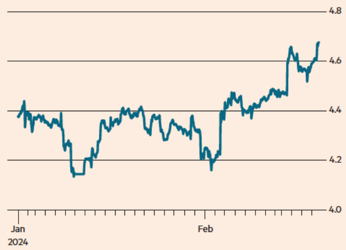
Craig Coben is a former global head of equity capital markets at Bank of America and now a managing director at Seda Experts

The day in the markets

What you need to know

- **Jump in US producer price inflation dents Treasury bonds**
- **Wall Street edges lower with declines for six of the Magnificent Seven**
- **European stocks end week on a high as London has strongest rise since October**

Treasuries sell off as investors trim rate cut bets
Two-year US Treasury yield (%)



Source: Bloomberg

Treasury bonds sold off sharply yesterday after a jump in producer price inflation fuelled concerns that the US Federal Reserve will keep interest rates on hold for longer than expected.

Yields on rate-sensitive two-year Treasuries jumped 11 basis points to 4.68 per cent, reflecting a decline in prices, while those on benchmark 10-year US debt rose 8bp to 4.32 per cent.

The moves came after the US producer price index — which tracks the prices businesses receive for their goods and services — rose at an annual rate of 0.9 per cent in January, according to the Bureau of Labor Statistics.

Economists polled by Reuters had forecast an increase of 0.6 per cent.

So-called core producer prices — which strip out volatile items such as food and energy — increased 2 per cent.

The data further dented investors' hopes for rapid interest rate cuts from the Fed after consumer price inflation data already came in hotter than expected earlier in the week.

Traders are now pricing in three or four quarter-point interest rate cuts this year with the first expected in June. At the start of February, they had forecast as many as six, beginning in May.

"Disinflation took two steps back in January," said analysts at Bank of America. "We still expect the Fed to start its cutting cycle in June when it will have four more CPI and employment reports. A May start looks increasingly unlikely."

Stocks edged lower with Wall Street's benchmark S&P 500 index down 0.1 per cent by midday in New York.

The tech-heavy Nasdaq Composite fell 0.2 per cent with declines for six of the so-called Magnificent Seven major technology stocks.

Nvidia was the exception, rising ahead of the publication of its hotly anticipated fourth-quarter results on Wednesday.

Shares in the chip manufacturer have climbed almost 50 per cent since the start of the year, pushing its market capitalisation above $1.8tn.

Nvidia overtook Alphabet to become the third-largest company in the US on Wednesday, behind only Microsoft and Apple.

Analysts at JPMorgan said the stock market's trajectory now hinged on Nvidia's results, writing in a note that they were likely to either "dictate the depth of any potential pullback" or spark a resumption of the rally that stalled this week.

European equities ended the week on a high with the region-wide Stoxx Europe 600 rising 0.6 per cent, Paris's CAC 40 up 0.3 per cent and Frankfurt's Xetra Dax gaining 0.4 per cent.

London's FTSE 100 climbed 1.5 per cent for its largest daily gain since October 10.

The index was led higher by a strong performance among mining stocks, including heavyweight Rio Tinto.

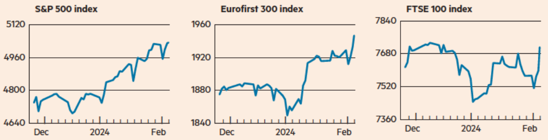
George Steer and Stephanie Stacey

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5032.73	1946.70	38487.24	7711.71	2865.90	128456.62
% change on day	0.06	0.67	0.86	1.50	1.28	0.51
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.369	1.077	150.235	1.259	7.194	4.965
% change on day	0.070	0.093	0.120	0.000	0.000	-0.261
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.319	2.403	0.725	4.279	2.482	10.445
Basis point change on day	7.290	4.400	-0.010	5.100	0.000	2.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	496.27	83.31	78.03	2004.05	22.63	3626.80
% change on day	0.35	0.54	0.57	0.95	2.45	1.13

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Applied Materials	8.65	Wartsila	3.08	Natwest	7.09
	Bio-rad Laboratories Incclass A	7.64	Heidelbergcement	3.02	Antofagasta	5.65
	Vulcan Materials (holding)	7.12	Kone	3.00	Lloyds Banking	3.90
	Albemarle	5.83	Safran	2.86	Weir	3.86
	Dollar General	5.62	Thyssenkrupp	2.77	Imi	3.81
Downs	Digital Realty Trust	-6.57	Casino Guichard	-5.10	Airtel Africa	-3.22
	Adobe	-5.03	Renault	-4.56	Vodafone	-1.41
	Zebra	-3.53	Eni	-3.08	Entain	-0.58
	Nike	-3.15	A.p. Moller - Maersk B	-2.93	Ocado	-0.56
	Paramount Global	-2.86	Endesa	-2.83	Int Consolidated Airlines S.a.	-0.51

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Equities

Montague quits as chair of Thames Water's parent group as it faces dividend probe

GILL PLIMMER

Sir Adrian Montague has quit as chair of Thames Water's parent company after less than a year as the utility faces a regulatory investigation over its decision to pay shareholders a dividend.

Montague, an experienced City troubleshooter who previously chaired British Energy and was deputy chair of Network Rail, was parachuted in as chair of Thames Water and its parent, Kemble Water, in June last year to restructure the debt-laden group.

Thames Water, the UK's largest provider of water and sewage services, has come under increasing financial strain as higher interest rates make servicing its £18bn debt pile more expensive.

Britain's largest privatised water utility has a byzantine corporate structure with multiple layers, only one of which is regulated by Ofwat.

The regulator is expected to rule in the coming weeks on whether Thames Water breached its licence conditions by paying a £37.5mn dividend to its parent in October. Kemble needs the dividend to service its debts.

The utility's licence means it has to consider requirements to look after customers and the environment before paying dividends, and ensure "financial resilience over the long term".

> He 'believes the time is right solely to focus on fully supporting the board and executive team'

In a statement yesterday, Thames Water said Montague's resignation from Kemble was a "personal decision".

It added that he "believes the time is right solely to focus on fully supporting the board and executive team . . . and "delivering the refocused turnaround plan".

As well as resigning from Kemble Water, Montague has stepped down as a director of Thames Water's subsidiaries.

He will remain as chair and director of Thames Water Utility Limited, the only part of the group that is regulated by Ofwat.

Kemble Water's only income are the dividends paid by Thames Water, which are funded by customers' bills. Its 20 directors were paid £579,000 in the 12 months to the end of March with the highest-paid receiving £59,000.

Kemble said Montague had not received any remuneration for his role as chair.

His pay as chair of Thames Water Utilities has not been disclosed but his predecessor, Ian Marchant, received £325,000 a year.

MARKET DATA

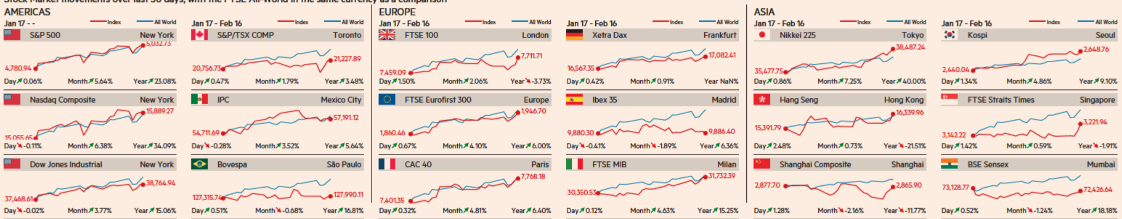
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.06%	-0.11%	-0.02%	1.50%	0.67%	0.86%	2.48%	0.35%	0.093%	No change	0.120%	0.117%	-0.17%	0.95%

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



Country	Index	Latest	Previous
Argentina	Merval	1042662.58	1093751.66
Australia	All Ordinaries	7905.60	7851.70
	S&P/ASX 200	7658.30	7605.70
	S&P/ASX 200 Res	5891.80	5804.30
Austria	ATX	3406.72	3372.09
Belgium	BEL 20	3690.07	3694.38
	BEL Mid	10675.61	10613.62
Brazil	IBovespa	128456.62	127804.13
Canada	S&P/TSX 60	1287.86	1281.03
	S&P/TSX Comp	21323.43	21222.69
	S&P/TSX Div Met & Min	1596.23	1580.43
Chile	S&P/CLX IGPA Gen	31815.85	31273.98
China	FTSE A200	8931.98	8891.09
	FTSE B35	9000.71	8968.96
	Shanghai A	3004.27	2966.34
	Shanghai B	249.38	246.70
	Shanghai Comp	2865.90	2829.70
	Shenzhen A	1649.79	1599.09
	Shenzhen B	1016.72	1005.47
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1489.38	1482.34
Denmark	OMXC Copenahgen 20	2599.95	2593.81
Egypt	EGX 30	28926.15	28674.99
Estonia	OMX Tallinn	1766.71	1761.54
Finland	OMX Helsinki General	9924.48	9755.30
France	CAC 40	7768.18	7743.42
	SBF 120	5883.26	5862.09
Germany	M-DAX	26148.08	26057.19
	TecDAX	3408.93	3386.62
	XETRA Dax	17117.44	17046.69
Greece	Athens Gen	1405.32	1403.50
	FTSE/ASE 20	3414.72	3413.24
Hong Kong	Hang Seng	16339.96	15944.63
	HS China Enterprise	5558.86	5410.94
	HSCC Red Chip	3284.63	3181.88
Hungary	Bux	65769.75	65660.80
India	BSE Sensex	72426.64	72050.38
	Nifty 500	20164.90	20037.00
Indonesia	Jakarta Comp	7335.55	7303.28
Ireland	ISEQ Overall	9329.34	9313.84
Israel	Tel Aviv 125	1897.89	1886.45

Country	Index	Latest	Previous
Italy	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]
Jordan	[illegible]	[illegible]	[illegible]
Kenya	[illegible]	[illegible]	[illegible]
Kuwait	[illegible]	[illegible]	[illegible]
Latvia	[illegible]	[illegible]	[illegible]
Lithuania	[illegible]	[illegible]	[illegible]
Luxembourg	[illegible]	[illegible]	[illegible]
Malaysia	[illegible]	[illegible]	[illegible]
Mexico	[illegible]	[illegible]	[illegible]
Morocco	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]
New Zealand	[illegible]	[illegible]	[illegible]
Nigeria	[illegible]	[illegible]	[illegible]
Norway	[illegible]	[illegible]	[illegible]
Pakistan	[illegible]	[illegible]	[illegible]

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(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	193.1	738.75	12.17
Tesla	121.1	202.29	1.84
Meta Platforms	58.7	473.74	-10.29
Advanced Micro Devices	57.3	176.10	-0.66
Apple	40.2	183.10	-0.76
Amazon.com	38.6	170.01	0.21
Microsoft	36.6	405.97	-0.59
Adobe	24.8	560.74	-29.70

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	308.6	2497.00	33.00
Astrazeneca	235.9	10094.00	268.00
Relx	179.3	3402.00	88.00
Hsbc Holdings	149.9	638.80	12.20
Rio Tinto	148.9	5515.00	187.00
Glencore	147.6	399.55	8.50
Bp	142.3	472.00	3.25
Unilever	141.3	4029.50	48.50

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	388.9	102.40	[illegible]
Asml Holding	329.9	873.20	[illegible]
Roche Gs	329.7	240.54	[illegible]
Unicredit	326.4	29.79	[illegible]
Eni	301.9	14.15	[illegible]
Stellantis	295.0	23.78	[illegible]
Novartis N	268.2	93.22	[illegible]
Intesa Sanpaolo	241.3	2.82	[illegible]

[illegible]

TOKYO

[illegible]

UK MARKET WINNERS AND LOSERS

[illegible]

CURRENCIES

[illegible]

FTSE ACTUARIES SHARE INDICES

[illegible]

FT 30 INDEX

[illegible]

FT WILSHIRE 5000 INDEX SERIES

[illegible]

FTSE GLOBAL EQUITY INDEX SERIES

[illegible]

FTSE SECTORS: LEADERS & LAGGARDS

[illegible]

FTSE 100 SUMMARY

[illegible]

UK STOCK MARKET TRADING DATA

[illegible]

Data provided by Morningstar | www.morningstar.co.uk

UK RIGHTS OFFERS

[illegible]

UK COMPANY RESULTS

[illegible]

UK RECENT EQUITY ISSUES

[illegible]

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
[illegible]							
CanImp	61.85	0.30	64.43	47.44	5.60	11.90	42746.17
CanNatRs	85.05	0.30	93.44	67.13	4.29	12.78	67687.22
CanNatRy	175.81	0.89	175.83	143.13	1.75	22.35	83713.6
Enbridge♦	46.27	0.46	54.05	42.75	7.83	30.00	72947.06
GtWesLif	42.01	0.56	45.14	34.06	4.85	17.34	29059.25
ImpOil	81.75	0.45	85.11	60.19	2.36	8.93	32490.01
Manulife	33.46	0.11	33.59	23.69	4.19	4.95	44838.36
Nutrien	68.87	0.98	113.27	64.89	4.18	11.26	25262.21
RylBkC♦	132.64	0.70	139.38	107.92	4.06	12.54	138599.58
SHOP	111.41	-1.62	123.20	53.16	-	-52.83	99764.28
Suncor En	44.95	0.37	48.26	37.09	4.76	7.06	42948.5
ThmReut	216.66	2.52	216.66	163.01	1.26	32.83	72789.86
TntoDom	80.90	0.41	93.09	75.89	4.78	14.34	106492.55
TrnCan	53.07	1.07	57.47	43.70	7.15	-368.63	40837.74
China (HK$)							
AgricBkCh	3.13	0.02	3.28	2.50	7.76	3.99	12300.75
Bk China	3.01	0.02	3.45	2.60	8.55	3.73	32180.36
BkofComm	4.88	0.07	5.65	4.23	8.54	3.84	21844.25
BOE Tech	0.45	-	0.87	0.42	-	7.00	11.45
Ch Coms Cons	3.67	0.11	5.52	3.16	6.89	2.97	2073.19
Ch Evrbrght	2.38	0.08	2.78	2.13	8.62	3.28	3858.01
Ch Rail Cons	4.70	0.10	7.46	4.06	6.55	2.34	1247.65
Ch Rail Gp	3.68	0.12	6.30	3.06	5.96	2.69	1979.53
ChConstBk	4.72	0.03	5.70	4.01	9.14	3.26	145082.24
China Vanke	6.37	0.44	15.24	5.61	11.68	3.53	1797.01
ChinaCitic	3.99	0.06	4.74	3.39	9.22	3.20	7591.84
ChinaLife	9.75	0.31	15.84	8.19	5.39	8.88	9275.8
ChinaMBank	30.80	0.50	46.50	24.20	6.27	5.03	18078.1
ChinaMob	66.55	0.35	70.20	57.10	7.06	9.74	174338.41
ChinaPcIns	15.62	0.52	26.50	12.72	7.25	7.90	5542.36
ChMinsheng	2.67	0.09	3.52	2.43	9.02	3.45	2840.22
ChMrchSecs	13.94	0.06	15.91	12.62	1.35	15.57	14377.69
Chna Utd Coms	4.56	-	6.45	3.90	2.43	17.86	19622.31
ChShenEgy	29.90	-	30.80	21.45	9.94	9.17	12911.27
ChShpbldng	4.30	0.01	5.32	3.57	-	-89.95	13196.18
ChStConEng	5.12	-0.03	7.35	4.54	5.02	4.09	29399.46
ChUncHK	5.37	0.06	6.58	4.45	6.52	8.08	21007.45
CNNC Intl	8.22	0.03	8.47	5.93	2.10	15.19	21570.19
CSR	3.77	0.03	5.26	3.10	5.95	8.33	2106.85
Daqin	7.43	-0.10	8.21	6.63	6.57	11.59	16259.26
GuosenSec	8.20	0.06	10.90	7.42	3.35	15.50	10413.8
HaitongSecs	3.71	0.16	6.01	3.47	6.35	9.33	1617.26
Hngzh HikVDT	33.65	0.72	48.84	29.82	2.04	25.76	42592.67
Hunng Pwr	4.06	0.06	5.28	3.22	-	-95.25	2439.88
IM Baotou Stl	1.52	-	2.10	1.36	-	138.49	6653.14
In&CmBkCh	3.93	0.04	4.73	3.35	8.56	3.67	43609.67
IndstrlBk	16.05	0.08	17.94	13.95	7.27	4.33	46334.77
Kweichow	1706	-4.99	1935	1555.55	1.49	31.67	297812.53
Midea	0.31	0.01	0.43	0.26	-	-1.10	11.74
New Ch Life Ins	14.56	0.52	25.00	12.60	8.27	5.09	1925
PetroChina	5.67	0.07	6.05	4.02	8.21	6.33	15295.01
PingAnIns	34.90	1.35	61.70	29.55	7.97	7.28	33231.09
PngAnBnk	9.67	0.06	14.44	8.96	3.00	4.03	26076.96
Pwr Cons Corp	4.96	0.02	8.15	4.45	2.46	7.45	9009.81
SaicMtr	14.58	0.17	15.65	12.92	2.35	11.08	23452.83
ShenwanHong	0.07	0.00	0.15	0.06	-	4.74	77.10
ShgPdgBk	6.96	0.02	8.22	6.36	4.68	6.45	28389.43
Sinopec Corp	4.18	0.05	5.47	3.64	9.40	8.15	13027.71
Sinopec Oil	1.84	-	2.39	1.60	-	62.41	3469.69
Denmark (kr)							
DanskeBk	193.55	-0.60	201.40	131.45	3.66	8.45	24112.92
MollerMrsk	10535	-370.00	17265	9800	19.04	1.56	11360.17
NovoB	850.90	2.40	852.20	476.05	0.73	56.94	422355.07
[illegible]							
Vivendi	10.31	-0.02	10.48	7.99	2.43	-10.59	11432.07
Germany (€)							
Allianz	247.10	1.10	249.85	192.48	4.68	9.40	104260.93
BASF	46.59	0.51	53.39	40.25	7.32	-22.78	44790.5
Bayer	28.61	0.56	61.91	27.40	8.41	19.41	30275.48
BMW	104.10	1.48	113.46	86.80	8.19	5.97	67502.21
Continental	77.06	0.38	79.24	58.20	1.95	23.01	16601.46
Deut Bank	11.98	-0.03	12.92	7.95	2.54	5.25	26332.09
Deut Tlkm	22.19	0.05	23.33	18.50	3.20	18.09	119158.71
DeutsPost	44.73	0.54	45.03	29.68	4.18	13.33	60466.66
E.ON	11.76	-0.10	12.80	9.92	4.40	-35.14	33443.96
Fresenius Med	38.99	0.19	49.62	30.16	2.91	24.98	12322.75
Fresenius SE	26.44	0.10	31.22	23.29	3.53	15.62	15905.98
HenkelKgaA	63.18	0.36	70.10	58.36	2.90	19.45	17680.16
Linde	401.25	7.60	402.90	298.70	1.19	34.67	209571.85
Mercedes-Benz	67.38	0.53	76.10	55.08	7.82	4.68	77646.71
MuenchRkv	408.70	-4.70	416.30	292.40	2.88	19.03	60077.27
SAP	165.06	0.70	169.40	105.42	1.26	89.00	218446.63
Siemens	169.22	2.22	174.00	119.48	2.55	16.86	145819.6
Volkswgn	135.75	0.70	184.50	105.95	6.50	4.82	43148.76
Hong Kong (HK$)							
AIA	64.30	1.00	88.40	58.05	2.36	93.10	93059.6
BOC Hold	19.64	0.28	27.65	17.86	6.83	6.69	26548.25
Ch OSLnd&Inv	11.94	0.70	21.95	10.66	6.55	6.12	16707.8
ChngKng	36.00	0.65	51.10	34.15	6.26	6.89	16333.32
Citic Ltd	7.85	0.17	10.86	6.53	8.19	3.52	29195.86
Citic Secs	14.72	0.48	18.10	13.54	3.58	9.79	4930.91
CK Hutchison	42.40	1.25	54.55	37.75	6.82	5.71	20762.25
CNOOC	14.62	0.08	14.82	10.90	9.38	4.83	83322
HangSeng	82.90	1.60	132.70	78.05	5.36	11.64	20263.33
HK Exc&Clr	251.80	4.80	354.40	219.40	2.80	27.97	40815.35
MTR	25.40	0.50	41.05	24.25	5.10	17.14	20189.85
SandsCh	24.50	1.15	31.45	18.74	-	-39.55	25351.3
SHK Props	73.00	1.85	114.80	69.35	6.70	8.96	27045.36
Tencent	291.80	6.40	397.60	260.20	0.82	13.20	351870.98
India (Rs)							
Bhartiartl	1120	-0.70	1175.2	735.80	0.37	83.06	81232.45
HDFC Bk	1419.9	5.85	1757.5	1363.55	1.12	15.57	129913.51
Hind Unilevr	2375.25	24.40	2769.65	2346.75	1.69	52.65	67226.2
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1023.25	6.60	1059.4	810.30	0.81	17.61	86495.76
Infosys	1701.65	25.30	1733	1185.3	2.06	29.24	85075.11
ITC	404.60	0.70	499.70	369.65	3.25	24.23	60819.96
L&T	3386.75	86.45	3661.35	2082.1	0.65	41.87	56079.71
OilNatGas	274.70	-2.60	279.85	146.50	5.11	9.17	41628.02
RelianceIn	2921.15	-20.05	2969.45	2180	0.32	27.90	238083.79
SBI NewA	754.70	-7.00	774.60	501.55	1.54	9.58	81133.56
SunPhrmInds	1509.95	0.05	1555.1	922.45	0.79	41.14	43640.59
Tata Cons	4128.3	25.10	4184.75	3070.25	1.19	34.16	179923.22
Israel (ILS)							
TevaPha	48.11	0.81	48.45	26.37	-	-6.67	14881.65
Italy (€)							
Enel	5.87	-0.05	6.82	5.14	6.90	10.54	64326.11
ENI	14.15	-0.45	15.83	11.69	6.44	8.95	51469.25
Generali	20.87	0.16	20.95	16.67	5.63	-	35052.68
IntSPaolo	2.83	0.00	2.96	2.08	5.88	7.23	55633.46
Unicred	29.79	0.16	30.01	14.82	3.36	6.05	54948.5
Japan (¥)							
AstellasPh	1675	22.50	2360.5	1591	4.03	85.64	20176.3
Bridgestne	6375	-107.00	6730	4935	3.09	11.90	30284.73
Canon	4202	72.00	4278	2790.5	3.21	15.22	37304.71
CntJpRwy	3735	65.00	3926	2984	0.78	11.15	25606.88
Denso	2669.5	51.50	2696.5	1700.25	1.90	23.50	56003.44
East.JpRwy	8902	84.00	9325	6706	1.22	17.07	22406.09
Fanuc	4033	59.00	24645	3603	2.73	23.56	26927.13
FastRetail	42080	450.00	42540	26370	0.62	43.19	89131.95
Fuji Hvy Ind	3319	-20.00	3413	1987.5	2.38	8.92	16655.24
Hitachi	12170	40.00	12385	6502	1.32	16.10	75106.55
HondaMtr	1752	30.50	1821	1096.33	2.35	9.90	63373.17
JapanTob	3876	-4.00	4028	2685	5.50	14.36	51599.16
KDDI	4584	74.00	5080	3971	3.17	13.78	70260.82
Keyence	68800	1630	71890	52080	0.45	44.48	111376.77
MitsbCp	3047	87.00	3073	1524.67	6.08	4.44	84757.01
MitsubEst	1133.92	8.13	1166.93	948.63	-	-	-
MitsubishiEle	2271	70.00	2292	1496	2.10	17.79	32457.79
MitsuiFud	1057.85	67.31	1147.48	774.38	-	-	-
MitUFJFin	1442	38.00	1444	805.00	2.63	9.32	118421.05
Mizuho Fin	2725.5	60.50	2799	1744	3.52	10.44	46066.01
Murata Mfg	3043	24.00	3141	2409.33	1.71	22.98	41065.71
Nippon TT	183.20	2.20	192.90	154.12	2.78	12.69	110418.87
Nissan Mt	557.20	7.10	712.50	450.40	2.79	4.63	14871.47
Nomura	828.10	19.40	831.50	476.70	2.11	21.98	17437.65
Nppn Stl	3502	74.00	3816	2705.5	4.89	5.63	22152.13
Panasonic	1418	26.50	1808	1119.5	2.38	7.14	23164.67
Seven & I	6174	-8.00	6619	5162	1.80	23.63	36428.88
ShnEtsuCh	6199	61.00	21055	3797	1.76	19.51	82593.85
Softbank	8315	-187.00	8873	4766	0.55	-5.20	81359.27
Sony	13475	-235.00	14915	11050	0.57	18.16	113123.43
SumitomoF	8019	249.00	8040	4997	3.37	12.84	71392.46
Takeda Ph	4412	97.00	4873	3900	4.33	35.02	46470.64
TokioMarine	4461	94.00	4520	2511	2.31	23.10	59461.19
Toyota	3414	32.00	3464	1764	1.98	11.53	370748.3
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	230.02	-11.94	245.00	162.01	1.41	36.42	29130.19
WalMrtMex	68.10	-0.60	75.29	59.28	1.49	22.84	69680.95
Netherlands (€)							
ASML Hld	874.60	13.80	880.20	534.40	0.68	44.69	376437.09
Heineken	88.94	0.30	106.30	81.54	1.95	19.75	55181.79
ING	12.38	0.00	13.83	9.59	4.53	7.62	46663.71
Unilever	47.09	0.54	50.93	42.97	3.04	24.17	148095.43
Norway (Kr)							
DNB	206.10	2.50	224.40	177.45	6.18	8.16	30241.99
Equinor♦■	266.05	4.10	382.85	256.70	4.08	4.42	75999.21
Telenor	114.15	-0.85	134.95	102.05	4.46	21.14	15195.37
Qatar (QR)							
QatarNtBk	14.84	0.19	17.29	14.26	3.99	7.77	37645.84
Saudi Arabia (SR)							
AlRajhiBnk	89.70	-0.40	91.40	63.10	1.38	21.94	95672.36
Natnlcombnk	41.95	0.15	44.35	29.81	3.56	12.68	67114.62
SaudiBasic♦	79.00	0.40	96.00	75.30	4.96	59.39	63194.94
SaudiTelec	41.65	0.30	46.00	33.95	3.96	14.69	55528.9
Singapore (S$)							
DBS	33.87	0.54	35.25	30.30	5.04	8.54	64890.47
JardnMt US$	41.32	0.41	52.57	38.37	5.15	24.55	11933.86
OCBC	13.26	0.14	13.39	11.93	6.14	8.09	44269.34
SingTel	2.38	0.03	2.68	2.25	4.23	12.16	29176.33
UOB	29.19	0.43	31.00	26.82	4.55	7.95	36263.91
South Africa (R)							
Firstrand	64.20	0.95	74.77	58.60	5.76	10.01	19066
MTN Grp	91.00	-1.28	148.72	87.00	3.59	8.28	9087.44
Naspers N	3305.37	9.2917839200		2673.3	-	7.74	31747.2
South Korea (KRW)							
HyundMobis	230500	3000	250000	198300	1.77	6.04	16164.96
KoreaElePwr	21100	300.00	21700	16030	-	-0.96	10142.96
SK Hynix	146800	-2100.00	152700	76700	0.83	-8.61	80026.02
SmsungEl	72800	-400.00	79600	59000	2.02	15.17	325433.5
Spain (€)							
BBVA	9.02	-0.03	9.36	5.74	3.48	7.29	56695.39
BcoSantdr	3.67	0.00	3.97	2.94	3.25	5.97	62611.53
CaixaBnk	3.96	0.00	4.23	3.12	5.90	7.19	32024.57
Iberdrola	10.78	-0.08	12.25	9.88	4.67	14.54	74550.35
Inditex	39.60	0.21	39.85	27.45	2.05	23.57	132940.64
Repsol	13.59	-0.23	15.87	12.46	5.22	4.64	18892.16
Telefonica	3.56	-0.06	4.15	3.49	8.54	13.01	22057.09
Sweden (SKr)							
AtlasCpcoB	154.10	6.05	154.10	106.54	1.35	27.73	23006.42
Ericsson	55.63	-0.27	65.33	48.53	4.82	-7.85	16401.18
H & M	142.38	0.76	189.58	119.92	4.33	38.79	19546.35
Investor	255.40	4.05	256.15	187.66	1.67	6.65	44507.4
Nordea Bk	123.50	1.64	134.94	103.86	7.39	7.67	41598.04
SEB	153.80	2.80	154.15	105.20	4.36	8.82	31125.44
SvnskaHn	122.75	0.55	123.45	83.92	4.29	10.13	22833.34
Swedbank	217.90	1.90	219.90	161.60	4.44	7.47	23593.04
Telia Co	24.45	-0.21	28.92	20.98	8.32	-6.32	9195.67
Volvo	270.00	0.75	271.40	188.96	2.57	12.46	41022.28
Switzerland (SFr)							
ABB	40.04	0.65	40.07	29.13	2.09	20.80	85558.19
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	97.15	-0.96	116.84	95.41	2.96	27.54	294510.93
Novartis	88.44	0.48	94.52	69.89	3.60	25.23	228691.61
Richemont	137.05	0.60	161.10	102.95	1.67	20.68	83651.01
Roche	228.20	1.25	293.55	222.75	4.06	17.09	182032.14
Swiss Re	100.95	-2.65	104.20	83.10	5.53	19.86	36390.98
Swisscom	509.40	0.80	619.40	493.90	4.21	16.25	29960.73
UBS	24.48	0.06	26.55	14.38	2.32	2.51	84751.91
Zurich Fin	441.40	-0.20	457.90	393.00	5.28	15.80	73348.2
Taiwan (NT$)							
Chunghwa Telecom	122.00	1.00	128.00	113.50	3.86	25.64	30183.14
Formosa PetChem	73.80	0.40	90.00	71.60	1.49	66.67	22420.78
HonHaiPrc	101.50	0.50	116.50	94.00	5.23	11.01	44875.47
MediaTek	970.00	-2.00	1055	638.00	7.85	22.10	49485.23
TaiwanSem	683.00	-14.00	709.00	489.00	1.65	20.28	564864.3
Thailand (THB)							
PTT Explor	35.75	1.00	36.50	29.50	4.28	10.25	28345.06
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	1802.2	35.20	3340	1630	8.69	13.40	30339.73
AscBrFd	2286	1.00	2485	1604.5	1.91	23.99	21740.65
AstraZen	10094	268.00	12828.45	9461	2.33	32.59	196941.73
Aviva	432.50	2.50	467.30	366.00	7.17	-21.84	14912.32
Barclays	146.72	3.30	198.86	128.12	5.25	4.34	28009.3
BP	472.00	3.25	567.70	441.05	4.59	4.15	101162.48
BrAmTob	2413.5	-8.50	3242.5	2233	9.30	6.23	67934.48
BT	106.20	-0.10	161.40	101.70	7.25	5.62	13299.32
Compass	2191	3.00	2250	1862	1.69	29.10	47072.35
Diageo	2927.5	29.50	3779.5	27.11	2.65	17.81	82309.43
GlaxoSmh	1676.4	13.40	1682.6	1302.6	3.31	11.32	86859.23
Glencore	399.55	8.50	529.30	383.00	6.96	6.68	61354.45
HSBC	638.80	12.20	665.60	512.30	5.10	6.77	153610.32
Imperial Brands	1845	14.50	2084	1553.5	7.69	7.36	20367.27
Jardine Mathes.	62.50	-	51.85	40.80	3.48	37.14	18050.97
LlydsBkg	43.20	1.62	53.06	39.42	5.83	4.60	34563.86
LSE Group	8888	-16.00	9438	7142	1.20	73.70	58465.9
Natl Grid	1016	7.00	1229.21	918.00	5.08	13.77	47565.51
Natwest Group	229.50	15.20	306.60	168.00	6.75	4.71	25263.88
Prudential	834.40	26.80	1330.5	767.80	1.77	8.41	28876.51
ReckittB	5766	64.00	6570	5306	3.18	18.63	51711.82
RELX	3402	88.00	3430	2414	1.60	37.30	80609.72
RioTinto	5515	187.00	6308	4509.5	6.96	13.30	86863.54
RollsRoyce	323.30	3.30	325.70	106.69	-	16.39	34248.13
Shell PLC	2497	33.00	2801	2149.45	3.38	7.72	203688.5
StandCh	594.60	13.80	799.40	571.00	2.76	11.23	19944.4
Tesco	279.60	3.40	307.23	217.53	3.90	14.24	24770.42
Unilever	4029.5	48.50	4868.64	3680.5	3.69	14.40	126739
Vodafone	65.63	-0.94	103.24	62.71	11.90	1.99	22367.78
WPP	782.00	11.80	1082	7.24	5.04	16.02	10578.88
United States of America ($)							
21stC Fox A	30.50	-0.06	37.26	28.52	1.72	14.43	7298.5
3M	91.80	-0.56	113.34	85.35	6.73	-6.69	50737.86
AbbottLb	115.12	1.48	115.83	89.67	1.69	39.69	199855.06
Abbvie	177.53	0.94	177.68	130.96	3.40	47.17	319554
Accenture	372.94	1.43	374.56	242.80	1.24	34.76	248565.49
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	560.74	-29.70	634.59	318.60	-	50.77	253454.48
Advanced Micro	176.10	-0.66	180.50	75.92	-	4447.57	281767.68
AEP	81.64	0.28	96.05	69.38	3.97	21.48	42932.49
Aflac	80.01	-0.16	84.99	60.20	2.14	10.63	46756.23
AirProd	226.46	-0.49	307.71	212.24	3.13	21.32	50342.3
Allstate	163.62	1.73	168.05	100.57	2.22	-19.86	42817.24
Alphabet	141.36	-1.41	149.44	88.58	-	26.26	836568.48
Altria	40.14	-0.03	48.11	39.07	9.76	7.94	70989.06
Amazon	170.01	0.21	175.39	88.12	-	86.32	1765917.14
AmerAir	14.85	-0.05	19.08	10.86	-	6.03	9705.08
AmerExpr	214.06	1.53	214.25	140.91	1.37	19.46	154951.57
AmerIntGrp	70.06	-0.25	73.28	45.66	2.00	11.79	47704.21
AmerTower	186.94	-2.52	219.10	154.58	2.59	120.86	87151.43
Amgen♦	284.96	-4.11	329.72	211.71	3.01	19.65	152715.45
Amphenol Corp	106.29	0.62	106.31	72.00	0.81	33.25	63758.57
Analog Devices	189.74	2.20	202.77	154.99	1.83	27.93	94078.12
Aon Cp	314.03	-0.35	347.37	280.89	0.77	23.12	62872.94
Apple	183.10	-0.76	199.62	143.90	0.50	31.03	2827408.41
Applied Materi.	203.89	16.23	206.77	109.00	0.59	24.24	169649.13
Aptiv	78.25	-1.16	123.31	71.01	-	23.95	21834.57
ArcherDan	53.65	-0.66	87.30	51.49	3.36	7.24	28615.9
AT&T	16.93	-0.16	19.99	13.43	6.76	-10.87	121049.84
Autodesk	260.36	-0.89	269.53	188.38	-	59.20	55694.99
AutomData	253.04	0.99	256.84	201.46	2.04	29.14	103946.45
AutoZone	2736.91	12.03	2855.21	2277.88	-	20.03	47326.38
Avago Tech	1256.92	-8.15	1295.97	572.10	1.52	36.74	588415.24
BakerHu	29.18	-0.02	37.58	26.12	2.36	72.68	29205.72
Bank of NY	55.64	0.35	56.05	39.65	2.84	12.64	42787.39
BankAm	34.04	-0.04	35.66	24.96	2.73	9.25	269343.87
Baxter	41.73	0.79	50.21	31.01	2.87	87.97	21191.64
BectonDick	243.27	3.31	287.32	228.62	1.54	46.26	70279.8
BerkshHat	609681.23	2681.33	610100.99	442363.5	-	11.23	348570.61
Biogen	220.08	-3.27	319.76	217.53	-	21.22	31991
BlackRock	796.62	-1.43	819.00	596.18	2.57	33.16	118507.16
Boeing	204.12	-1.21	267.54	176.25	-	-27.49	124540.8
Booking Holdings	3750.99	0.33	3844.76	2382.55	-	25.73	130871.56
Bristol-Myers	49.81	0.37	71.98	47.58	4.72	12.26	100715.34
Broadcom	1256.92	-8.15	1295.97	572.10	1.52	36.74	588415.24
Cadence Design	292.95	-2.72	315.70	189.30	-	80.94	79752.42
CapOne	137.66	1.30	138.03	83.93	1.80	10.00	52425.46
CardinalHlth	104.86	-0.08	108.85	68.53	1.96	166.71	25505.43
Carnival	15.00	-0.23	19.74	8.37	-	-11.70	16786.08
Caterpillar♦	324.40	1.33	334.87	204.04	1.56	17.83	165152.04
Centene Corp	78.73	0.43	79.83	60.83	-	16.93	42054.97
CharlesSch	64.05	-0.56	81.32	45.00	1.45	18.81	113476.21
Charter Comms	293.72	-0.42	458.30	279.64	-	9.30	42655.62
Chevron Corp	155.35	0.89	172.88	139.62	3.95	11.16	293261.76
Chipotle Mexic.	2613.24	-4.76	2725.83	1470.05	-	60.12	71658.1
Chubb	251.81	0.75	252.70	183.40	1.32	18.12	102735.94
Cigna	340.14	0.94	342.05	240.50	1.37	15.73	99531.76
Cintas Corp	620.89	-0.14	626.18	425.00	0.80	45.25	62940
Cisco	48.60	-0.46	58.19	45.56	3.31	14.16	197492.64
Citigroup♦	55.13	-0.08	56.59	38.17	3.85	8.49	105512.31
CME Grp	213.74	2.72	223.80	174.01	4.03	26.39	76942.43
Coca-Cola	59.49	0.09	64.99	51.55	3.15	23.35	257178.28
Cognizant	77.56	-0.47	78.93	56.45	1.52	18.34	38610.14
ColgtPlm	84.00	0.43	86.14	67.62	2.23	47.40	69163.27
Comcast	41.51	-0.29	47.46	34.63	2.83	11.21	164479.76
ConocPhil	111.54	0.54	127.35	91.53	4.20	11.78	132443.48
Constellation♦	245.44	0.54	273.65	210.15	1.41	28.64	44865.55
Corning	32.05	0.02	36.02	25.26	3.40	43.75	27344.34
Corteva	54.74	0.06	64.04	43.22	1.09	35.22	38415.6
Corteva	54.74	0.06	64.04	43.22	1.09	35.22	38415.6
Costco	726.64	2.13	728.17	465.33	0.54	49.82	322430.82
CrownCstl	106.77	-1.22	141.04	84.72	5.72	27.44	46304.96
CSX	36.99	-0.02	37.39	27.60	1.20	18.96	72458.58
CVS	76.91	0.31	88.75	64.41	3.17	11.42	96781.06
Danaher	250.74	1.78	251.70	182.09	0.41	29.73	185278.58
Deere	361.46	-3.20	450.00	345.55	1.45	10.06	101301.13
Delta	40.36	-0.64	49.81	30.60	0.26	7.38	25970.18
Devon Energy	43.55	0.36	57.42	40.47	10.25	6.01	27901.84
Digital Realty	138.85	-9.76	149.07	86.33	3.62	46.59	42051.01
DiscFinServ	111.03	0.31	122.50	79.04	2.41	7.98	27763.93
Disney	112.20	-0.25	112.92	78.73	-	84.35	205808.71
Dollar General	142.63	7.59	231.96	101.09	1.69	15.82	31306.89
DominRes	45.68	0.19	58.93	39.18	5.79	17.09	38220.69
DukeEner♦	92.05	-0.31	100.39	83.06	4.32	19.91	70944.01
DuPont	68.94	0.49	78.74	61.20	1.98	34.30	29647.13
Eaton	278.12	2.33	278.94	155.38	1.26	36.11	111053.32
eBay	43.23	0.61	49.48	37.17	2.15	18.42	22433.78
Ecolab	216.98	0.51	221.55	153.87	0.96	53.33	61869.64
Edwards Lifesc.	86.81	0.77	94.87	60.57	-	38.80	52650.27
Elevance	511.37	2.54	514.35	412.00	1.15	19.20	120176.78
Eli Lilly♦	788.65	30.87	794.47	309.20	0.53	110.95	748671.15
Emerson	106.75	1.04	106.85	76.94	1.92	19.37	61061
EOG Res	114.24	-0.01	136.79	98.52	2.91	8.22	66619.01
Equinix	869.94	-5.04	881.80	661.66	1.58	90.81	81672.11
EquityResTP	60.25	-0.10	69.45	52.57	4.47	33.64	22678.43
Exelon	34.95	0.09	43.71	33.35	3.95	16.50	34790.54
ExxonMb	104.33	0.60	120.70	95.77	3.43	8.43	413451.22
Fedex	235.93	-0.59	285.53	190.83	2.03	14.08	58957.15
Fidelity NIS	64.24	0.59	69.65	46.91	3.05	-1.65	38061.15
Fiserv	-	-	-	-	-	-	-
FordMtr	12.45	-0.08	15.42	9.63	4.77	12.20	48570.11
Franklin	27.27	-0.10	31.60	21.88	4.54	15.38	14360.55
GenDyn	270.39	0.39	271.37	202.35	1.99	21.91	74081.51
GenElectric	149.87	1.50	149.90	81.65	0.22	15.12	163108.44
GenMills	64.02	0.73	90.89	60.33	3.51	15.67	36354.12
GenMotors	38.91	-0.09	43.63	26.30	0.92	5.49	44913.23
GileadSci	71.74	-1.63	87.87	71.37	4.28	14.90	89385.56
GoldmSchs	386.96	1.54	396.35	289.36	2.56	16.63	126192.48
Halliburton	35.41	0.07	43.85	27.84	1.57	13.20	31518.5
HCA Hold	310.01	2.35	314.82	215.96	0.74	15.47	82976.19
Hew-Pack	28.67	-0.36	33.90	25.22	3.80	8.48	28409.17
Hilton Worldwi.	197.21	1.05	198.15	129.86	0.31	38.63	49727.31
HiltonWwde	197.21	1.05	198.15	129.86	0.31	38.63	49727.31
HomeDep	363.82	2.74	368.72	274.26	2.33	22.48	362096.16
Honywell	198.89	0.94	210.87	174.88	2.03	24.86	131118.36
HumanaInc	366.53	2.55	541.21	358.64	0.90	13.79	45123.16
IBM	188.07	1.20	188.24	120.55	3.48	80.84	171730.21
IDEXX Laborato.	563.42	-5.41	579.68	372.50	-	60.35	46820.2
IllinoisTool	256.86	0.03	265.00	217.06	2.14	24.18	76749.77
Illumina	145.22	-0.85	238.55	89.00	-	-5.51	23060.94
Intcntl Exch	137.96	1.07	138.34	94.16	1.23	31.04	78998.16
Intel	43.81	-0.24	51.28	24.73	2.31	-108.94	185228.68
Intuit	659.80	-4.48	664.83	384.05	0.51	69.67	184678.02
John&John♦	156.88	0.15	175.97	144.95	3.05	28.54	377653.87
JohnsonCn	57.43	0.03	70.43	47.90	2.47	19.47	39137.23
JPMrgnCh	179.01	-0.86	180.21	123.11	2.21	11.63	514950.65
Kimb-Clark	118.72	-0.07	147.87	116.32	4.08	22.14	39994.77
KinderM	17.12	0.15	18.30	15.89	6.75	15.23	38042.78
KLA Corp	674.74	22.36	677.47	355.88	0.79	29.26	91246.88
Kraft Heinz	34.92	-0.06	41.47	30.68	4.54	13.78	42824.6
Kroger	47.40	0.53	50.36	42.10	2.34	17.78	34097.07
LasVegasSd	55.51	0.54	65.58	43.77	0.37	61.88	41833.53
LibertyGbl	17.69	-1.59	21.53	15.01	-	-1.61	3031.7
Lilly (E)♦	788.65	30.87	794.47	309.20	0.53	110.95	748671.15
Linde	432.12	3.43	434.21	319.23	1.19	34.66	209532.09
Lockheed	424.18	1.06	508.10	393.77	2.92	15.06	102500.26
Lowes	228.80	0.47	237.21	181.85	1.95	16.92	131585.76
Lyondell	98.07	0.60	102.05	81.24	5.13	13.61	31809.15
Marathon Ptl	171.43	0.12	173.33	104.32	1.80	6.27	65092.45
Marsh&M	201.59	0.60	202.81	151.86	1.33	28.17	99398.47
MasterCard	471.50	0.22	474.17	340.21	0.48	39.86	436478.46
McDonald's	291.70	-0.17	302.39	245.73	2.02	27.16	211578.64
McKesson	510.37	4.69	519.75	331.75	0.45	19.57	67067.16
Medtronic	85.44	0.72	92.02	68.84	3.33	26.74	113605.66
Merck	127.61	1.07	128.06	99.14	2.36	68.75	323366.69
Meta	473.74	-10.29	488.62	167.66	-	40.55	1042242.37
Metlife♦	69.54	-	73.12	48.95	3.03	-168.59	51472.83
Microsoft♦	405.97	-0.59	420.82	245.61	0.69	38.15	3016534.2
Mnstr Bvrg	55.70	-0.47	60.47	47.13	-	36.62	57952.58
MondelezInt	71.80	0.19	78.59	60.75	2.27	20.85	97705.5
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	86.65	0.98	100.24	69.42	3.78	15.00	142211.44
Netflix	586.89	-6.57	597.00	285.33	-	56.80	253982.52
NextEraE	57.05	-0.23	79.78	47.15	3.30	14.60	117039.67
Nike	102.71	-3.34	128.68	88.66	1.35	30.12	125718.36
NorfolkS	254.16	-0.18	257.00	183.09	2.15	27.00	57410.04
Northrop	450.51	0.51	496.89	414.56	1.65	14.37	67592.59
NXP	235.61	1.12	241.26	155.31	1.70	21.20	60731.61
Occid Pet	60.53	0.42	67.67	55.12	1.14	12.79	53231.7
Oracle	112.25	-0.53	127.54	82.04	1.35	31.19	308566.49
Pepsico	167.03	-0.83	196.88	155.83	2.98	27.00	229570.92
Perrigo	32.46	0.10	40.28	26.81	3.43	393.45	4397.86
Pfizer♦	27.73	0.22	43.37	25.76	6.06	14.69	156546.81
Phillips66	144.65	-0.67	149.52	89.74	2.94	8.48	63639.57
PhilMorris	89.85	0.87	102.00	87.23	5.86	16.92	139476.38
PNCFin	149.01	-0.63	161.15	109.40	4.19	10.03	59354.82
PPG Inds	142.16	-0.26	152.89	120.33	1.82	23.09	33521.33
ProctGmbl	158.20	1.19	159.83	136.10	2.42	24.91	372247.93
Prudntl	107.88	-0.11	110.12	75.37	4.73	29.55	38944.68
PublStor	284.80	-1.46	316.48	233.18	3.98	25.32	50078.14
Qualcomm	155.35	-0.63	157.76	101.47	2.06	23.11	173370.6
Raytheon	91.42	-0.37	104.91	68.56	2.57	40.86	121298.51
Regen Pharm	953.09	-1.64	964.93	684.81	-	26.36	102880.11
S&P Global	426.97	2.48	461.16	321.15	0.86	53.84	134111.28
Salesforce	291.04	-0.90	295.24	159.66	-	106.69	281728.66
Schlmbrg	48.80	0.22	62.12	42.73	1.95	16.43	69656.87
Sempra Energy	70.73	0.23	80.16	63.75	3.44	15.88	22255.45
Shrwin-Will	311.95	-0.57	314.38	205.43	0.80	32.39	79647.34
SimonProp	150.22	2.22	150.35	100.17	5.05	21.61	49007.68
SouthCpr	84.79	1.82	88.40	64.66	4.26	22.10	65552.04
Starbucks♦	93.34	0.12	115.48	89.21	2.34	25.28	105680.57
StateSt	72.68	-0.35	94.26	62.78	3.66	10.24	22427.85
Stryker	352.10	3.31	352.88	249.98	0.88	50.66	133775.22
Sychrony Fin	39.88	0.03	40.03	26.59	2.43	7.12	16224.92
T-MobileUS	160.32	-1.25	165.95	124.92	-	24.14	190278.61
Target	148.93	2.60	177.29	102.93	3.02	18.29	68755.29
TE Connect	143.88	0.71	146.60	115.00	1.65	23.22	44716.35
Tesla Mtrs	202.29	1.84	299.29	152.37	-	63.28	644251.25
Texasinstr	162.01	1.30	188.12	139.48	2.98	19.65	147313.7
TheTrvelers	217.95	-1.07	219.62	157.33	1.83	22.83	49779.66
ThmoFshr	549.82	1.25	593.17	415.60	0.25	34.94	212435.23
TJX Cos♦	98.30	0.36	99.45	72.92	1.32	26.77	112030.23
Truist Financial Corp	36.19	-0.15	48.53	25.56	5.93	8.82	48258.78
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	248.65	-1.90	251.65	183.69	2.16	23.14	151621.28
UPS	148.87	3.52	197.80	133.68	4.18	13.04	107671.2
USBancorp	41.49	-0.07	48.94	27.27	4.77	12.01	64592.66
UtdHlthcre	520.81	-0.07	554.70	445.68	1.30	23.55	481710.34
ValeroEngy	141.07	-0.92	152.20	104.18	2.95	4.67	48027.7
Verizon	40.42	-0.17	42.72	30.14	6.39	8.17	169936.69
VertexPharm	422.43	-3.87	443.82	283.60	-	30.75	108851.82
VF Cp	16.66	-0.40	27.85	12.85	9.57	56.08	6475.73
Visa Inc	280.31	-0.67	281.12	208.76	0.66	32.83	443335.55
Walgreen♦	21.95	-0.34	36.78	19.68	8.70	33.45	18929.14
WalMartSto	171.74	2.45	171.84	136.09	1.37	27.55	462364.22
Walt Disney	112.20	-0.25	112.92	78.73	-	84.35	205808.71
Waste Manage.	201.25	2.14	201.41	148.31	1.41	34.54	80819.61
WellsFargo	51.89	-0.15	52.45	35.25	2.48	10.99	188445.78
Williams Cos	34.39	0.20	37.45	27.80	5.02	15.58	41835.39
Workday	305.33	0.24	308.95	174.06	-	1226.58	63613.97
YumBrnds	135.50	0.10	143.25	115.53	1.82	24.98	37981.76
Zoetis♦	190.23	0.58	201.92	151.03	0.73	40.45	87100.06
Zoom	63.17	-0.87	80.43	58.87	-	80.14	16284.37
Venezuela (VEF)							
Bco de Vnzla	7.39	-	9.20	3.50	100.88	-	743.94
Bco Provncl	17.30	-	21.00	6.90	-	3.10	191.01

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
TokioMarine	4461.00	4367.00	94.00	2.15	514.00	15.8	18.03
MitsuiFud	1057.85	990.54	67.31	6.80	36.18	10.8	8.66
Manulife	33.36	33.35	0.01	0.03	3.10	10.3	16.63
MitsbCp	3047.00	2960.00	87.00	2.94	190.00	10.0	23.42
Applied Materi.	203.89	187.66	16.23	8.65	1.82	9.7	32.63
Natwest Group	229.50	214.30	15.20	7.09	3.60	8.9	9.97
Wesfarmers	62.95	61.91	1.04	1.68	4.11	8.9	9.40
VF Cp	16.66	17.05	-0.40	-2.32	1.75	8.9	7.97
China Vanke	6.37	5.93	0.44	7.42	0.07	8.7	-1.56
MitsubishiEle	2271.00	2201.00	70.00	3.18	108.50	8.5	5.66
WellsFargo	51.89	52.04	-0.15	-0.29	3.98	8.0	10.81

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Adobe	560.74	590.44	-29.70	-5.03	-36.77	-10.6	-6.08
BOE Tech	0.45	0.45	0.00	0.00	-0.05	-9.1	-18.18
Biogen	220.08	223.35	-3.27	-1.46	-17.63	-8.7	-10.65
LibertyGbl	17.69	19.28	-1.59	-8.25	0.19	-7.3	-6.34
CSL	284.00	282.89	1.11	0.39	-20.26	-6.3	-1.79
Cadence Design	292.95	295.67	-2.72	-0.92	-16.27	-6.1	5.73
Heineken	88.94	88.64	0.30	0.34	-5.94	-6.0	-4.47
GtWesLif	41.43	41.45	-0.02	-0.05	-2.55	-5.8	-3.94
Digital Realty	138.85	148.61	-9.76	-6.57	1.42	-5.7	0.10
Sony	13475.00	13710.00	-235.00	-1.71	-525.00	-5.3	-6.99
Deere	361.46	364.66	-3.20	-0.88	-16.63	-5.2	-6.13

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Feb 16	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07

BONDS: GLOBAL INVESTMENT GRADE

Feb 16	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-

INTEREST RATES: OFFICIAL

INTEREST RATES: MARKET

COMMODITIES

BOND INDICES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

VOLATILITY INDICES

BONDS: BENCHMARK GOVERNMENT

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

Data provided by Morningstar | www.morningstar.co.uk

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection♦	960.00	4.00	1092	582.00	3.82	-21.42	30.5
BAE Sys	1242	17.00	1250	866.60	1.95	22.71	6234.2
Chemring	353.50	0.50	365.00	253.95	1.73	26.98	228.1
Automobiles & Parts							
FordMtr $⊕	12.45	-0.08	15.42	9.63	4.77	12.20	15437.6
Banks							
ANZ A$⊕	28.42	0.20	28.47	22.39	5.56	12.27	6150.4
BcoSant	310.50	2.50	343.50	257.00	3.29	5.90	170.9
BnkGeorgia	3965	-65.00	4140	2218.14	6.87	3.53	52.9
BankIre Grp €	8.52	0.30	11.03	7.74	2.47	6.70	46.9
BkNvaS C$⊕	64.04	0.42	73.83	55.20	6.58	11.00	787.7
Barclays⊕	146.72	3.30	198.86	128.12	5.25	4.34	33034.0
CanImp C$⊕	61.85	0.30	64.43	47.44	5.60	11.90	538.2
HSBC⊕	638.80	12.20	665.60	512.30	5.10	6.77	23469.3
LlydsBkg⊕	43.20	1.62	53.06	39.42	5.83	4.60	181350.3
NWG⊕	229.50	15.20	306.60	168.00	6.75	4.71	47134.8
PermTSB €	2.35	-0.04	2.81	1.18	-	4.39	65.9
RylBkC C$⊕♦	132.64	0.70	139.38	107.92	4.06	12.54	438.8
StandCh⊕	594.60	13.80	799.40	571.00	2.76	11.23	6352.2
..7.375%Pf	106.10	1.35	105.75	94.50	6.95	-	5.0
..8.25%Pf	115.35	-3.65	114.50	101.36	7.15	-	27.7
TntoDom C$⊕	80.90	0.41	93.09	75.89	4.78	14.34	847.9
Westpc A$⊕	24.57	0.20	24.72	20.03	5.56	12.34	6499.5
Chemicals							
Elemntis	140.00	3.40	146.80	96.60	-	-18.93	1234.4
Johnsn Mtthey	1651	12.00	2271	1428.5	4.66	17.11	337.0
Victrex♦	1350	-22.00	1893	1152	4.41	16.07	57.6
Construction & Materials							
Boot(H)	188.00	2.50	250.00	170.00	3.54	12.88	10.5
GalfrdT	244.00	-0.50	260.18	161.00	3.61	30.12	81.0
MorgSdl	2210	30.00	2325	1558	4.57	16.13	35.8
Tyman	301.00	4.50	324.00	214.50	2.66	11.90	209.2
Electronic & Electrical Equip							
Dialight	154.00	1.00	245.00	140.00	-	-13.24	26.5
Discoverie PLC	722.00	-7.00	958.00	586.00	1.59	32.09	345.8
Halma	2253	57.00	2520.95	1802	0.90	35.86	528.2
Morgan Ad	270.00	2.00	319.50	215.50	4.44	13.17	837.9
OxfordIn	2205	70.00	2884.8	1634	0.88	21.41	19.8
Renishaw	4120	46.00	4376	2823.42	1.78	25.80	135.7
Spectris	3682	78.00	3883.85	2917	1.89	12.11	259.9
TT Elect	151.60	-3.00	212.03	140.85	4.16	-48.90	181.8
XP Power	968.00	-530.00	2750	682.41	9.50	5.17	520.0
Financial General							
3i	2476	48.00	2484	1440.5	2.14	5.33	1468.6

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
abrdn	164.30	1.45	238.00	149.75	6.89	3.57	2127.5
Bridgepoint Grp Plc	280.20	3.20	300.60	164.80	-	17.51	171.8
CtyLonInv	381.50	6.50	475.00	360.00	9.13	12.21	30.2
CloseBrs	299.20	-9.20	1106	263.00	-	5.52	3709.9
CoinShares Int Ltd SEK	48.80	-0.20	56.10	26.00	-	0.50	54.0
Hargr Lans	829.60	-4.40	944.60	676.40	4.84	14.79	558.4
Indvardn SKr	341.40	2.40	342.20	253.40	2.11	4.92	828.8
ICG	1657.5	50.50	1662.5	1067.97	4.45	24.01	937.0
Investec	517.60	5.60	550.00	401.00	5.99	7.05	267.7
Jupiter	83.75	0.75	156.30	71.10	20.42	3.11	1114.4
Liontrust	667.00	20.00	1298	519.00	7.05	8.34	278.1
LSE Gp⊕	8880	-16.00	9438	7142	1.20	73.70	903.1
RathbnGrp	1560	-	2245	1436	5.32	21.70	96.2
Record	68.00	-2.40	98.90	61.60	6.62	13.36	58.4
S & U	1895	-15.00	2570	1850	7.92	7.02	2.6
Schroder	408.30	4.50	507.00	357.20	29.41	1.88	2128.3
Shires Income	212.50	1.00	273.00	200.00	6.68	7.58	72.7
StJmsPl	655.20	20.20	1301.5	597.19	9.35	12.46	1314.4
TP ICAP	179.30	1.50	202.60	140.60	3.35	256.14	404.4
Vanquis	133.60	2.40	248.40	102.60	-	2.50	434.1
Food & Beverages							
AngloEst	686.00	-6.00	896.20	650.50	2.85	7.37	0.2
AscBrFd⊕	2266	1.00	2485	1804.5	1.91	23.99	522.0
Barr(AG)	536.00	3.00	585.00	446.00	2.43	17.89	43.3
Britvic	873.00	0.50	950.00	800.00	3.37	18.23	279.6
CarrsGroup♦	122.50	-1.75	152.92	92.00	4.24	306.25	29.0
Coca-Cola HBC	2462	22.00	2582	2048.09	2.18	19.66	622.4
Cranswk	3926	-24.00	4184	2850	2.02	19.70	54.4
Diageo⊕	2927.5	29.50	3779.5	2711	2.65	17.81	2930.7
Grncore	102.50	-	103.90	66.35	-	14.24	1249.6
HiltonFd	779.00	5.00	819.00	614.00	3.78	83.90	17.8
Kerry €	77.45	-2.45	100.00	71.05	1.13	18.36	92.7
PremFds	140.20	0.20	143.00	102.80	1.83	12.63	1193.6
Tate&Lyl	613.00	-5.50	837.50	600.00	5.02	13.13	636.4
Unilever⊕	4029.5	45.50	4666.84	3680.5	3.69	14.40	3507.5
..NV							
Health Care Equip & Services							
GNStore kr	179.25	-4.20	185.30	110.10	-	51.26	650.6
Smith & Nephew	1117	8.00	1316.75	887.00	2.44	25.34	2452.8
House, Leisure & Pers Goods							
BarrttDev	478.00	2.30	582.60	384.15	7.51	9.09	9278.1
Bellway	2812	2.00	2898	1903	4.18	8.45	157.7
Berkeley	4720	52.00	4980	3634	2.73	11.21	104.0
Burberry Gp	1338.5	24.50	2656	1162.5	4.56	11.20	1321.7
Cairn Homes	126.60	-0.80	129.40	82.20	4.14	13.79	775.4
GamesWk♦	9685	-5.00	11850	8305	4.59	22.87	31.7
Gleeson	508.00	8.00	538.00	344.50	2.95	7.94	27.9

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Headlam	205.00	1.00	340.00	176.00	8.49	8.54	19.2
McBride	77.30	1.30	93.00	21.50	-	-11.71	73.3
Philips €	18.92	0.06	22.19	14.54	-	-31.92	1748.5
PZCussns	100.40	-0.20	205.67	97.00	6.37	11.58	247.3
Redrow	671.00	5.00	700.00	423.62	4.77	7.38	3650.9
Superdry Plc	33.00	-1.95	135.80	15.82	-	-0.18	699.6
Vistry Group	986.00	7.00	1013	621.69	5.58	13.79	2374.0
Industrial Engineering							
Bodycote	634.00	20.00	728.50	545.00	3.09	20.32	570.0
Goodwin	5800	-70.00	6834.29	3200	1.99	28.85	2.0
Hill&Sm	1852	44.00	1950	1252	1.59	43.58	35.9
IMI	1769	35.00	1769	1394	1.29	24.17	525.1
Melrose	610.60	-	615.00	350.65	1.14	[illegible]	2334.6
Renold	44.40	-1.00	45.40	23.79	-	6.53	449.8
RHIM	3595	44.00	3618	2004	3.50	6.48	11.9
Rotork	321.20	5.00	344.80	277.20	2.69	34.91	733.9
Severfd	53.40	-0.20	79.20	52.00	6.37	7.84	136.0
Trifast	78.00	0.60	97.62	46.70	2.85	-27.86	406.2
Weir	1870.5	89.50	2072	1682.5	1.75	19.77	579.6
Industrial General							
Coats Group	69.80	-0.30	82.70	63.50	2.74	30.49	956.5
Macfrlne	124.50	-0.50	127.76	98.36	2.75	12.23	59.3
Smith DS	328.80	5.30	353.90	280.50	5.47	9.81	6327.8
Smiths	1644.5	39.50	1807	1517.5	2.29	28.14	567.1
SmurKap	3248	48.00	3798.61	2529	3.02	14.82	180.2
Industrial Transportation							
Braemar	298.00	-	320.00	215.00	4.14	29.56	5.4
Fisher J	268.50	14.50	427.50	246.50	-	63.93	50.5
[illegible]	283.40	1.60	291.20	191.20	-	-2.49	777.5
OceanWil	1365	15.00	1423.4	816.00	5.86	6.95	17.2
Insurance							
Admiral	2589	6.00	2811	1813.78	3.16	21.49	318.8
Aviva	432.50	2.50	467.30	366.00	7.17	-21.84	6899.4
Chesnar	256.00	-1.50	307.00	242.70	9.09	7.51	173.1
Direct Line	171.00	-2.20	234.93	132.11	4.44	-19.88	2435.2
Ecclies prf	133.00	1.00	136.00	115.00	6.48	-	14.4
Hansard	46.70	-0.10	55.02	37.20	9.53	11.39	3.4
Hiscox	1055	5.00	1201	926.04	0.80	26.12	243.9
Lancashire	632.00	1.00	690.00	502.87	1.82	-32.92	308.7
Leg&Gen	240.20	2.80	311.13	203.10	7.42	7.37	9599.5
Old Mut	50.20	0.90	58.30	42.90	6.42	8.05	92.7
PhoenixGrp	505.00	3.80	641.60	436.40	10.06	-6.17	1281.8
Prudntl⊕	834.40	26.80	1330.5	767.80	1.77	8.41	4727.5
LEISURE							
PureMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
[illegible]							
Wood Group (John) PLC	151.60	-1.40	228.66	117.67	-	-1.70	665.5
Pharmaceuticals & Biotech							
AstraZeneca⊕	10094	268.00	12828.45	9461	2.33	32.59	2337.1
GlaxoSmh⊕	1676.4	13.40	1682.6	1302.6	3.31	11.32	5204.7
HikmaPhm	1987.5	0.50	2222	1614.5	1.93	14.90	354.1
Oxfd Bio	176.20	0.60	575.00	164.29	-	-2.76	37.6
RichterG $	26.80	-	27.60	19.30	4.12	13.88	0.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
[illegible]							
Sainsbury (J)	253.40	2.40	311.16	243.80	4.18	21.29	5553.7
Tesco⊕	279.60	3.40	307.23	217.53	3.90	14.24	12263.3
Support Services							
AshtdGp	5400	150.00	6012	4386	1.53	17.30	911.6
Bunzl	3215	34.00	3268	2680	1.95	22.13	560.2
Capita	17.73	0.03	44.92	15.26	-	-10.19	3722.4
DCC	5748	90.00	5850	4145	2.78	19.00	154.6
DeLaRue	88.30	-0.50	91.80	29.10	-	-3.98	157.4
Diploma	3426	94.00	3642	2524.5	1.61	37.90	191.3
Essentra PLC	172.60	4.60	231.50	130.20	1.91	-36.72	120.2

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
[illegible]							
Intl Cons Air	145.65	-0.75	172.95	1.60	-	4.60	8446.9
TUI	556.00	21.50	766.26	345.66	-	8.55	690.6
Whitbrd	3482	-1.00	3714	2756	-	-28.26	1143.8
Utilities							
Drax	432.00	-4.60	694.50	395.20	4.12	32.00	788.3
Natl Grid⊕	1016	7.00	1229.21	918.00	5.08	13.77	7838.0
Pennon♦	664.50	-8.00	899.50	532.83	6.43	-102.83	642.6
Severn Trent	2554	11.00	2999.02	2243	4.18	61.39	380.3
SSE♦	1595.5	10.00	1932.5	1485	6.06	29.93	3639.1
UtdUtils	1043	2.50	1139.5	896.76	4.36	-221.91	860.4

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	538.00	-26.00	610.00	410.00	2.49	16.51	27.0
Velocity Composites PLC	35.00	-	57.00	31.40	-	-11.67	142.8
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	370.00	-	960.00	355.00	2.57	68.52	2.8
Chemicals							
Directa Plus PLC	16.75	-0.85	91.80	16.00	-	-2.79	21.3
Versarien PLC	0.14	-0.01	7.50	0.09	-	-0.04	30470.6
Construction & Materials							
AccsysTch	54.00	-0.10	108.00	52.00	-	-2.38	22.1
Electronic & Electrical Equip							
Checkit	22.00	1.00	35.00	18.31	-	-2.34	64.8

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
LPA	75.00	-2.50	104.00	71.00	-	-277.78	24.6
ThorpeFW	369.00	17.00	460.00	320.00	1.57	25.68	34.1
Zytronic	72.50	-4.00	145.00	55.00	-	24.17	24.0
Financial General							
Arbuthnot	1050	30.00	1150	840.00	1.52	23.23	10.8
BP Marsh	466.00	16.00	466.00	292.50	0.52	12.84	34.2
Burford Capital Ltd	1227	44.00	1388	478.00	0.84	5.63	259.3
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	575.00	-5.00	650.00	481.00	4.63	38.59	49.7
Premier Miton Group	62.50	1.00	120.00	48.10	14.88	26.60	287.0
STM Group	57.50	-	62.60	23.10	1.04	59.28	3.0
Food & Beverages							
Camellia	4610	50.00	6300	4048.6	3.17	43.90	1.5
Fevertree Drinks	1052	8.00	1489	947.00	1.55	103.11	123.7
Nichols	1011.5	1.00	1520	882.00	1.84	-16.85	6.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	450.00	-	498.00	298.00	1.46	92.78	42.3
House, Leisure & Pers Goods							
Churchill	1240	15.00	1725	1052	2.54	16.60	2.8
Frontier Developments PLC	139.60	-1.00	649.00	95.00	-	-2.60	104.1
Portmern	209.00	-	522.65	203.10	6.22	6.18	1.7
Sanderson Design Grp	112.00	-	148.00	95.31	3.13	8.62	10.5
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	865.00	5.00	979.90	442.00	1.73	20.74	2.6
Pres Tech	33.50	1.00	47.52	24.00	-	-3.07	28.3
IT							
Keywords Studios	1707	11.00	3000	1252	0.14	48.29	28.8
Learning Technologies Group	84.70	0.10	149.50	58.62	1.89	24.64	670.2

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
Mission Group	23.00	-	59.00	10.00	10.57	-16.83	13.8
Mining							
AMC#	0.09	-	1.99	0.07	-	-0.55	5981.6
CentAsiaM	165.80	3.60	286.00	151.20	11.26	1237.31	263.5
Gemfields	13.00	-	20.27	11.60	25.32	9.72	105.6
Oil & Gas							
BorSthnPet	2.30	0.10	3.70	1.70	-	-15.44	470.5
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	17.25	-	34.00	17.00	1.74	9.13	23.8
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	32.50	-7.50	149.00	28.05	-	-6.91	587.3

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	814.00	2.00	948.00	621.90	2.21	52.01	14.2
Retailers							
Boohoo Group PLC	38.92	-0.47	60.94	27.77	-	-5.73	5038.9
CVS Group PLC	1703	15.00	2226	1364	0.41	29.11	51.4
Support Services							
Begbies	114.00	-	140.00	105.50	3.33	380.00	250.1
Christie	87.00	-1.50	167.00	80.00	4.31	58.78	20.4
Impellam	835.00	-5.00	950.00	580.00	-	23.86	1.0
JhnsnSrv	142.60	-0.20	147.40	99.00	1.68	18.52	203.8
LonSec	3050	-	3300	2300	2.75	17.18	0.0
NWF	184.00	0.50	285.00	178.50	4.08	6.11	19.5
Petards	5.85	-	11.95	2.13	-	27.86	5.0
Renew♦	850.00	-2.00	900.00	650.00	2.04	14.31	51.7
Smart Metering Systems	947.00	-	971.00	574.00	3.19	78.52	384.7

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BeBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	39.50	-0.50	46.70	30.00	1.87	32.11	430.6
Oxford Metrics	110.50	-2.00	121.64	62.00	2.26	25.58	291.4
Travel & Leisure							
gamingrealms	36.95	0.15	39.50	24.25	-	23.39	158.7
Jet2	1369	9.00	1403	960.00	0.80	7.47	533.0
MinoanGp	0.70	-	1.30	0.41	-	-4.96	750.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	439.00	0.50	468.50	366.00	1.91	506.5	-13.3
3i Infra	325.00	-	339.50	276.74	3.43	350.1	-7.2
AbnAsianIn	202.00	1.00	231.00	183.11	5.05	234.8	-14.0
Abf Sml	1294	16.00	1385.96	1126	2.62	1473.0	-12.2
Abf Spl Inc	70.80	-	78.60	62.00	4.31	75.3	-6.0
abrdn Asia Focus	264.00	2.00	269.00	240.00	2.42	314.1	-16.0
abrdnDivInc&Grwth	78.00	0.60	89.80	72.40	7.05	109.2	-28.6
Abrdn Eqt Inc	279.00	-	367.00	278.00	8.46	296.7	-6.0
Alliance	1186	10.00	1194.41	933.33	1.42	1256.1	-5.6
AllianzTech	338.50	-1.00	344.00	206.42	-	387.6	-12.7
Art Alpha	327.50	0.50	350.00	260.00	1.89	389.5	-15.9
Asia Dragon	360.00	4.00	450.00	323.00	1.81	425.2	-15.3
Aurora Inv	244.00	-	252.86	195.00	1.22	266.3	-8.4
AVI JapOpp	125.50	1.50	129.00	103.75	1.24	124.7	0.6
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	96.50	0.70	101.20	75.38	0.73	112.6	-14.3
BG Japan	743.00	4.00	802.00	633.00	1.21	818.9	-9.3
BG Shin	125.00	2.00	161.40	115.26	-	146.3	-14.6
Baillie Gifford UK	163.60	2.00	177.00	141.40	2.20	191.8	-14.7
Bankers	106.80	0.80	107.00	91.50	2.34	123.4	-13.5
BB Healthcare Trust	154.60	1.60	171.20	119.40	3.57	162.7	-5.0
BiotechGth	962.50	10.50	972.00	715.00	-	1042.5	-7.7
BlckRoEne	108.40	1.60	147.50	104.02	3.69	121.9	-11.1
BlckRFmt	151.75	2.75	154.00	129.00	3.91	161.2	-5.9
BlckRGtEur	617.00	8.00	617.00	457.50	1.07	652.5	-5.4
BlckR I&G♦	177.50	-	202.00	170.00	4.11	207.5	-14.5
BlckRSmlr	1344	14.00	1414	1146	2.48	1525.7	-11.9
BlckRckSusAm	185.50	0.50	213.95	172.50	4.31	214.1	-13.4
BlckRThrmt	608.00	1.00	657.00	503.00	1.68	653.4	-6.9
BlckRWld	512.00	6.00	750.00	500.00	7.81	547.4	-6.5
Brunner	1210	10.00	1221.9	964.00	1.67	1349.2	-10.3
Caledonia Inv	3360	-	3700	3110	2.01	5177.5	-35.1
CanGen C$	36.40	0.36	37.40	32.41	2.40	59.5	-38.8
City Lon♦	394.50	3.50	432.00	371.50	5.08	401.4	-1.7
CQSNatRs♦	157.50	1.50	206.74	152.00	3.56	190.7	-17.4
CTMgdI	110.50	0.50	129.29	98.00	5.75	110.1	0.4
CTMgdG	236.00	1.00	245.88	206.00	-	244.4	-3.4
CT Cp&I	302.00	7.00	341.00	269.56	4.01	318.7	-5.2
CT UK HIT B	85.00	-	93.00	75.00	6.48	90.5	-6.1

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
CT UK HIT Ord	81.00	-0.50	89.00	71.00	6.80	90.1	-10.1
CT UK HIT UNIT	331.00	-	356.00	292.00	-	360.2	-8.1
Dun Inc♦	274.00	2.00	309.52	248.97	4.85	305.3	-10.3
Edin Inv	668.00	10.00	690.00	612.70	3.92	741.4	-9.9
Edin WWd	148.60	0.40	183.00	120.80	-	173.6	-14.4
EuroAsset	86.40	-0.20	97.80	73.00	9.26	97.8	-11.7
Euro Opps	866.00	8.00	881.00	712.00	0.29	969.2	-10.6
F&C Inv Trust	993.00	9.00	1000.00	825.67	1.25	1082.7	-8.3
FidAsian	491.00	-	536.00	473.73	1.79	541.8	-9.4
FidChiSpS	192.40	4.40	275.50	181.20	3.25	211.2	-8.9
FidelityEmrgMkt	636.80	-2.10	644.90	568.10	2.00	726.4	-12.3
Fid Euro	370.00	2.50	371.50	311.50	2.08	401.4	-7.8
Fid Jap	178.00	0.50	187.00	151.00	-	203.5	-12.5
Fid Spec	276.00	3.50	293.50	252.00	2.89	298.8	-7.6
FinsG&I	857.00	8.00	923.00	788.71	2.22	921.5	-7.0
GRIT	1.50	-	2.08	0.70	-	9.6	-84.4
HAN♦	213.00	5.00	221.11	161.00	1.50	364.9	-41.6
HANA♦	211.00	-	218.00	160.00	1.52	364.9	-42.2
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	174.50	1.50	176.50	144.50	2.49	198.4	-12.0
HenEuro	146.00	0.50	146.00	123.52	2.60	169.2	-13.7
HenFarEs	216.00	3.50	283.50	197.00	11.16	224.8	-3.9
HenHigh	156.50	2.00	179.00	136.00	6.55	169.4	-7.6
HenInt Inc	157.50	1.00	182.50	148.45	4.70	181.5	-13.2
Hen Opp	965.00	-4.00	1205	845.00	2.80	1132.4	-14.8
HenSmlr	792.00	3.00	899.00	626.00	3.00	900.6	-12.1
Herald	2095	15.00	2110	1590	-	2380.6	-12.0
HICL Infra	121.40	-1.40	166.28	111.00	6.80	160.5	-24.4
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	392.00	0.50	452.00	331.13	0.97	434.0	-9.7
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	666.00	-	710.00	548.00	4.23	742.3	-10.3
Intl PP	123.80	0.40	154.60	114.60	6.25	156.5	-20.9
Inv AsiaTr	300.00	3.00	371.00	283.00	5.37	345.0	-13.0
Invesco Bond Inc♦	169.50	1.00	173.50	154.50	6.71	167.4	1.3
IPST BalR	142.50	-	147.89	112.00	-	155.1	-8.1
IP UKSmall	420.00	-4.00	468.00	378.00	4.32	469.3	-10.5
JPM Amer	938.00	2.00	950.00	670.00	0.77	941.6	-0.4
JPM Asia	336.00	4.00	402.00	309.33	4.64	372.0	-9.7
JPM China♦	207.00	1.50	387.00	189.00	6.61	229.0	-9.6
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	49.2	68.7

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
JPM Emrg	105.40	0.20	118.60	96.00	1.34	119.0	-11.4
JPM EurGth & Inc	99.60	1.20	100.50	84.80	4.12	111.6	-10.8
JPM EuDisc	428.00	4.50	449.00	352.68	2.10	480.6	-10.9
JPM Clavr	664.00	10.00	710.00	622.98	4.67	702.7	-5.5
JPMGblCoreRa	67.00	1.00	92.60	61.40	6.19	92.9	-27.9
JPM GEI	131.00	2.00	140.50	116.00	3.97	147.8	-11.4
JPM Gl Gr&Inc	541.00	4.00	542.00	431.50	3.14	532.2	1.7
JPM Ind	932.00	-	942.00	764.00	-	1133.6	-17.8
JPM JpCapSm G&I	312.00	3.00	337.00	283.74	4.58	356.4	-12.5
JPM Jap	521.00	3.00	523.00	435.00	1.19	572.5	-9.0
JPM Mid	924.00	-2.00	966.00	762.00	3.19	1060.1	-12.8
JPM Smlr	282.00	-2.00	299.00	229.00	2.02	326.8	-13.7
JPM US Sml	409.00	4.00	444.48	317.00	0.61	453.8	-9.9
KeystoneInv	226.00	-	230.61	182.00	0.18	259.6	-12.9
Law Deb	772.00	1.00	871.08	718.04	3.71	801.4	-3.7
LinTrain £	842.00	-3.00	1095	713.92	6.12	1037.2	-18.8
Lowland	114.00	0.50	135.00	103.25	5.42	131.6	-13.4
Majedie	227.00	-5.00	234.00	179.00	3.44	257.7	-11.9
Marwyn Val	87.00	-	97.00	76.00	10.41	176.3	-50.7
MercantIT	214.00	2.00	225.50	177.20	3.39	246.4	-13.1
MrchTst	524.00	3.00	606.00	476.00	5.31	525.4	-0.3
Mid Wynd	768.00	-2.00	774.10	656.03	0.98	790.6	-2.9
Monks	1102	12.00	1102	880.00	0.29	1255.3	-12.2
MontanSm	135.00	1.20	151.20	106.00	0.72	160.0	-15.6
Mur Inc	820.00	8.00	886.00	766.60	4.39	903.2	-9.2
Mur Int	242.50	1.00	275.84	218.50	4.62	-	-
New Star IT	119.00	1.00	137.00	105.00	1.93	181.2	-34.3
NthAtSml	3750	-70.00	4040	3380	0.59	5301.8	-29.3
PacAsset	362.50	0.50	390.00	338.00	0.63	397.4	-8.8
PacHorzn	575.00	2.00	668.00	508.00	-	633.6	-9.2
PerAsset	473.50	-0.50	487.50	457.00	1.18	-	-
Petershill plc	173.80	0.80	183.80	140.00	6.56	-	-
PolarHealth♦	364.00	4.00	364.00	294.00	0.58	385.5	-5.6
PolarFins♦	156.20	1.60	163.00	130.40	2.85	170.4	-8.3
PolarTech	2880	15.00	2980	1832	-	3257.7	-11.6
RIT Cap	1830	8.00	2030	1696	1.93	2426.0	-24.6
Ruffer Inv Pr	264.50	-0.50	313.50	260.86	0.98	279.7	-5.4
Schroder ToRt	434.00	7.00	457.00	382.00	2.53	469.3	-7.5
SchdrAsiaP	485.00	3.50	543.00	456.00	2.47	548.1	-11.5
SchdrEurReE	66.40	-3.60	89.75	63.77	7.26	110.2	-39.7
Schdr Inc	262.50	6.50	324.00	247.00	4.80	291.6	-10.0

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
SchdrJap	245.00	-	250.00	198.50	2.00	275.8	-11.2
SchdrOrient	249.00	2.00	275.50	233.50	4.66	266.8	-6.7
SchdrRealEst	45.35	1.35	48.50	39.15	7.26	65.2	-30.4
SchdrUKMd♦	549.00	7.00	610.00	482.00	2.42	631.0	-13.0
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	24.2	-39.1
ScotAmer	503.00	3.50	543.00	450.00	2.45	552.8	-9.0
ScottMort	808.20	19.40	814.80	604.80	0.51	928.8	-13.0
ScottOrtll	1365	5.00	1390	1145	0.95	1551.0	-12.0
Smithson	1387	-11.00	1458	1162.2	-	1576.0	-12.0
StrategicEq	316.00	2.00	326.00	284.00	0.63	331.8	-4.8
Temp Bar	232.00	3.50	249.50	211.50	4.14	246.4	-5.8
Tetragon $	9.75	-0.05	10.60	9.50	3.81	31.2	-68.8
EurSmlCom	163.00	0.50	172.50	135.50	2.79	188.6	-13.6
GblSmlrTrst	147.60	1.80	160.00	128.20	1.56	174.5	-15.4
TRIG	96.30	-1.70	132.80	96.17	7.19	132.0	-27.0
TroyInc&G	69.40	0.20	74.00	63.32	3.83	73.2	-5.2
Utilico Emerging Market	228.00	-	238.00	203.26	3.77	273.1	-16.5
UIL Inv	116.00	-2.50	160.00	112.00	6.90	199.6	-41.9
VEIL	587.00	-	660.00	508.00	-	721.0	-18.6
Witan	240.50	1.50	243.00	209.00	2.29	268.8	-10.5
WwideHlth	326.50	3.50	333.50	286.00	0.95	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	524.00	1.00	524.00	410.00	2.58	765.4	-31.5
BGUSGROWTH	189.00	-1.00	192.00	132.11	-	222.5	-15.1
BG China Growth	188.00	2.50	303.50	175.00	0.90	209.0	-10.0
CT PvtEq	464.50	-1.50	534.00	406.00	5.89	692.8	-33.0
HVPE	2325	-10.00	2450	1900	-	3931.0	-40.9
HgCapital	434.50	11.50	450.18	317.00	1.61	499.6	-13.0
ICG Ent Tr	1176	8.00	1260	974.00	2.64	1952.6	-39.8
Pantheon Intl	316.00	-	319.50	230.50	-	477.4	-33.8
PrincssPE €	10.70	0.15	11.15	9.04	3.42	14.5	-26.2

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2090	-10.00	2220	1720.7	1.54	2339.7	-10.7

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
AEW UK REIT	91.00	1.20	104.20	88.90	8.79	98.8	-7.9
Bal ComPrp	78.50	-0.80	92.20	60.00	6.11	109.6	-28.4
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	21.75	-	49.20	19.50	11.49	41.4	-47.5
TR Prop	324.00	0.50	345.00	252.95	4.78	332.8	-2.6
Tritax EuroBEUR €	0.58	0.01	0.81	0.50	8.64	1.0	-42.0
Tritax EuroBGBP	50.70	1.55	72.00	43.55	-	-	-
UKComPrp	67.50	0.60	68.70	47.15	5.04	80.2	-15.8

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT♦	54.00	-2.50	61.00	49.60	9.72	57.9	-6.7
Inc&GthVCT	69.00	-	77.00	65.50	7.25	76.6	-9.9
Nthn 2 VCT	54.50	0.50	64.32	48.00	6.06	59.4	-8.2
Nthn 3 VCT	84.50	0.50	86.75	78.50	5.33	91.7	-7.9
NthnVent	57.50	0.50	60.54	53.50	7.83	62.7	-8.3

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	123.00	-	124.00	118.00	-95.8	-100.0	127.3
UIL Finance 2028 ZDP	96.25	-0.25	100.00	85.00	-33.5	-44.5	152.3
UIL Finance 2026 ZDP	112.50	0.50	117.00	105.00	-49.2	-64.1	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	5.4	-	-
CrysAmber	84.00	-	97.25	60.00	3.0	108.8	-22.8
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ⊕ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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FT Weekend

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NatWest: new chief can boast about bank again

A year ago, loose talk about ex-client Nigel Farage sank chief executive Dame Alison Rose's career at NatWest. That was uncharacteristic of the UK bank's understated style. Her successor, Paul Thwaite, has resumed normal service. Confirmed as permanent CEO yesterday, at the bank's full-year results, there was no arm-waving and overpromising on the outlook. Still, Thwaite would do well to shout more about the bank's successes.

Start with last year's healthy performance. Return on tangible equity finished at nearly 18 per cent. That topped last year's medium-term target range by two percentage points. This was in a year when banks such as NatWest had to pay more to keep depositors. NatWest's cost of funding via deposits climbed at an average quarterly pace of 0.35 per cent.

Nevertheless, its net interest margin, income minus funding costs, swelled 31 basis points to 2.12 per cent. Even better, shareholder payouts — the regular dividends and share buybacks — rose almost 6 per cent to £3.6bn.

Perhaps that is why the shares rose 6 per cent. It was not the revised ROTE target. It is now more than 13 per cent, below the earlier range. Why so gloomy? Thwaite will have one eye on its largest shareholder: the UK government, owner of 35 per cent. It plans a share sale this year. That creates an overhang that may give investors pause. Tactically, though, the new head might want to save the good news for nearer that time.

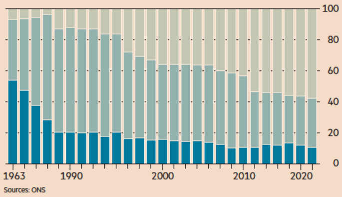
What weighs down NatWest is the steady inflation of risk-weighted assets. More RWAs need more capital buffer, which can weigh down ROTE and the valuation. That has slipped to 0.7 times tangible book value, from above parity a year ago. RWAs were rising, at £183bn last year, partly because of changes to regulatory requirements on risk weightings for loan assets seen as potentially volatile. They should hit £200bn by the end of 2025.

One way to get RWAs down can be through syndication, often via specialist alternative asset funds, known as significant risk transfer trades. NatWest plans more of these, which could help reduce this RWA inflation, and even reduce it. The Bank of England apparently approves of these so-called capital relief trades.

NatWest shows signs of leaving its *annus horribilis* behind. Something the chief executive should shout about.

How to democratise stock market research

Beneficial owners of UK quoted shares by subsectors, 2022



Sources: ONS

Could small be beautiful? Private investors, who once dominated London stocks, are diminished. Yet ministers hope retail investors can play a role in reviving the market.

Chancellor Jeremy Hunt wants to bring back the "popular capitalism" of the 1980s when selling taxpayers' remaining stake in NatWest. He might introduce a "British Isa" as part of a drive to increase capital investment in promising companies.

Widening retail investors' access to research would help, according to an official review by lawyer Rachel Kent. It would mean addressing regulatory barriers that stop research providers sharing findings with the wider public. She has called for expanded coverage of UK companies, commissioned by a new platform. It would particularly focus on smaller groups, in which retail investors are disproportionately invested.

The idea appeals. More research, disseminated to more investors, might spark more interest in smaller groups, increasing valuations. That would reduce their cost of capital, making it easier for them to grow.

The idea has met scepticism from analysts most likely to carry out the work. A majority of members polled by the European Association of Independent Research Providers said it was unlikely to be workable. They were, however, positive when told they could assume a realistic and sustainable funding model.

Who pays, and how much? Similar projects in other countries have variously tapped the bourse, the state or companies for funding. The more ambitious the scheme, the bigger the funding headache. Given there are 1,291 quoted groups with a market cap of less than £500mn in the UK, the plan for at least three analysts to cover each seems pricey. Restricting eligibility would cut costs. Australia's scheme only provides factual data, with no analysis or commentary for the very smallest companies.

The Treasury, which has accepted the Kent review recommendations, might be willing to stump up to get the scheme off the ground. But the more expensive the project, the less politically palatable it will be to subsidise research disproportionately used by the wealthy. There may also be qualms about the propriety of encouraging investment in smaller companies. The sector boasts long-run outperformance of 3 per cent relative to larger companies but small companies are also volatile and risky.

There would be wider benefits. Investment analysts are more reliable than online "finfluencers" and celebrities. Promoting fundamentals-driven investment over meme stocks and cryptocurrencies would benefit individuals and the economy alike.

Accidental Spac: tale of retail fail and tax shield

Call it the accidental Spac. Wish listed its shares during the IPO frenzy of the pandemic. Not long after, in early 2021, its market cap peaked at $18bn. But its model — an online dollar store with offbeat products and promotions — never quite landed.

Earlier this week, Wish announced a deal to sell itself for $173mn to Singapore ecommerce group Qoo10, a seemingly ignominious conclusion.

But Wish's managers are preparing a second act. The company, now known as ContextLogic, will survive as a shell. It will be fortified by retaining the cash sale proceeds and $2.7bn in cumulative net operating losses, or NOL. The US federal corporate tax rate is 21 per cent, leaving the nominal value of the resulting potential future tax shield at just under $600mn. ContextLogic's goal, like traditional blank-cheque vehicles, will be to find a merger partner capable of using the losses to offset its tax liability.

Finding an appropriate deal partner is not easy. The US tax authority puts limits on acquirers' use of tax losses to deter pure arbitrage transactions. The current shareholders of Wish will have to remain in economic control of a combined group to use the full $2.7bn balance. Like a Spac, ContextLogic could supplement its firepower with a private equity firm providing the capital infusion needed to buy a larger business, its management said.

NOL shell companies are not entirely unprecedented. After US regional bank Washington Mutual failed during the financial crisis, its $6bn of NOLs were placed in a publicly traded company that launched in 2012. Eventually, private equity firm KKR invested hundreds of millions of dollars in that shell, known as WMIH.

In 2018, WMIH finally merged with a real business, Nationstar Mortgage, at an aggregate valuation of $3.8bn. WMIH, the shares of which initially traded at about $10, are now at more than $70.

Wish's book value, or its assets less liabilities, was $272mn or just over $10 per share, when last measured at the end of October. That figure has undoubtedly dropped in the past almost five months, though the $173mn gross acquisition price may still represent a discount to the latest book value.

Some shareholders may well sell their Wish shares at the current price of about $6.50 each and move on. But the NOL strategy the company is pursuing can be thought of as a free call option on an M&A punt.

It still might be an easier task than selling trinkets on the internet.

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Talk of 'irrational exuberance' builds in frothy US stocks

Katie Martin

The Long View

Not to worry anyone, but the phrase "irrational exuberance" keeps cropping up in conversations with investors. This is not normal, and not a great sign.

The famous term was apparently dreamt up in the bath by former Federal Reserve chair Alan Greenspan, and unleashed in a televised speech he delivered in 1996. At the time, the ill-fated dotcom bubble was in full swing, with shares of dozens of untested, unprofitable tech companies soaring to the moon, often on the flimsiest of rationales.

"Lower risk premiums imply higher prices of stocks and other earning assets . . . ," Greenspan said on that fateful day. "But how do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions as they have in Japan over the past decade?" Markets dropped sharply in response to what was clearly, in retrospect, an early skirmish in the ugly market collapse in the following years.

One does not need a tinfoil hat or a particular fondness for hyperbolic finance bro YouTubers to spot echoes of that period today, given the blistering rally in tech stocks including Meta, Microsoft and Nvidia. And you would need to have been living under a rock for the past year or so to fail to understand why these three stocks are so crucial to the wider market. Between them, they account for about half of the gains in the S&P 500 this year, according to calculations by Deutsche Bank, and with Apple, Alphabet, Amazon and the stumbling Tesla, account for more than a quarter of the index's market capitalisation.

The concentration is, in itself, enough reason to give many investors pause, although Deutsche Bank also calculates that, if anything, performance concentration is even more extreme in Europe, where just three stocks — ASML, Novo Nordisk and SAP — account for more than all the gains in the Stoxx 600 this year. Without them, that index has dropped by 0.3 per cent.

But it is the glassy-eyed belief that these US stocks' ascent represents some kind of new revolutionary productivity paradigm, led by artificial intelligence and spilling its bounty across corporate America, that is really stirring memories of the dotcom boom and bust.

"We've been here before," said macro strategist Benjamin Picton at Rabobank. "New-era thinking is certainly not new, and eye-watering valuations on stocks with a compelling narrative behind them is a tale as old as time.

> 'Eye-watering valuations on stocks with a compelling narrative is a tale as old as time'

For most of us, the dotcom boom happened during our lifetimes. Before that was the Nifty Fifty, and the Roaring Twenties before that, and the Railway Mania, and the South Sea Bubble, and John Law's Folly, and Tulip Mania and so on." None of them ended well.

Clearly, Microsoft today is not the Pets.com of 1999 — perhaps the most famous flash-in-the-pan failure of that era. In fact, there's a decent argument that Microsoft stock is a haven asset at this point rather than a speculative bet.

But the runaway performance of chip designer Nvidia is starting to jangle nerves. The stock is up 50 per cent this year (it's only February!) and trades at a price to trailing earnings ratio approaching 100 times. Anything that Nvidia touches turns to gold. News this week that it had bought stakes in a clutch of other AI-related companies sent their stocks soaring. Voice-assistant company SoundHound and medical device specialist Nano-X leapt more than 50 per cent. Wall Street analysts are overwhelmingly positive on Nvidia. Just about everyone seems to love this stock, for good or for ill.

But some investors just can't make it make sense. "Despite all the hyperbole and the meteoric stock price ascent, many analysts freely admit that forecasting the next five years, let alone the next 10, for this stock is nigh-on impossible," wrote Toby Clothier, at hedge fund Chameleon Global Capital Management, in a note this week. For him, the rally is far out of whack with any reasonable analysis of the company's discounted cash flow. We are in what Clothier describes as the "tulip stage" where "literally anything can happen".

Salman Ahmed, global head of macro at Fidelity International in London, feels the impressive commercial performance behind many of these star companies is enough to give him comfort in the stocks, although the sheer popularity of bets on them opens up the risk of what he calls a "technical correction". The Vix index — one measure of investor anxiety — is still well contained, but beneath the surface options markets do betray some anxiety that the music might stop, or at least pause, in the coming months, he noted.

Fund managers do need to be nimble enough to dodge the fallout if the AI frenzy suddenly stops. But they know this. Despite all the unsettling signs and the irrational exuberance chatter, the onus is still on the doubters to prove the case for a crash.

"We expect volatility to stay lower for a little longer and expect no bigger setback in markets — unless 'something new' happens," wrote cross-asset strategists at Deutsche Bank this week. "But counting on 'something new' happening is wishful thinking, not a strategy."

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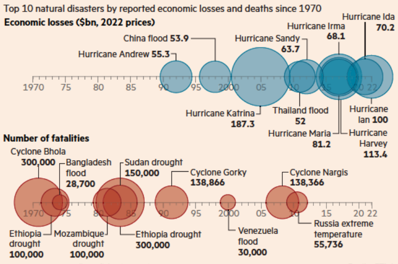
NIKKEI Asia The voice of the Asian century

More frequent severe weather events are leading to an increase in economic losses but improved evacuations have reduced death tolls

Top 10 natural disasters by reported economic losses and deaths since 1970



Global warming is making extreme weather events such as storms, floods and wildfires more frequent and severe, and therefore increasingly difficult for the insurance sector to cover.

Last year saw a record-breaking number of natural catastrophes causing at least $1bn in insurance losses.

A run of four consecutive years when overall insurance losses from natural catastrophes have topped $100bn, previously the mark of a remarkably bad year, has spooked executives.

Despite these increases, better evacuation procedures have meant death tolls have been reduced.

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Life&Arts

FTWeekend

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Acts of resistance

Two years on from Russia's full-scale invasion, novelist *Andrey Kurkov* reflects on the mood in Ukraine – and the shopkeepers, musicians and farmers making their stand on the battlefield of day-to-day life

Photographs by Lisa Bukreyeva

I had a strange dream recently. A younger me was standing on the street in Soviet Kyiv with my classmate, Leonid Shterenberg, who, due to the antisemitism of that time, later took a more Ukrainian-sounding family name. In my dream, Leonid is busy with something. He has a shovel and I'm standing next to him on a dry road, but I feel water filling my boots. I take them off, pour out the water and put them on again. My feet remain dry and yet, time and time again, water appears in my boots.

For two years after serving in the Soviet army, I kept wearing my military footwear. Perhaps I thought it was fashionable, or perhaps it was some kind of psychological inertia — I was still in the army's grip, although already at home and living as a free person, as far as that was possible in 1980s Kyiv.

This dream brought to mind others I have had recently — all startlingly graphic and all imprinted in great detail on my daytime memory. They may not be about the current war, but I am sure it is because of this that I remember these dreams. My sleep is different now — unstable, anxious and intermittent. I seem to be listening to the silence, and if I hear an air raid signal I get up easily. I go into the hallway and sit down on our small upholstered bench. I look at the clock to decide whether I should put some bedding down on the floor, or wash my face and make coffee.

I am not alone in experiencing powerful dreams these days. Even if our bodies have not been captured by the enemy, our minds have been. "In a recent dream, I ended up in a filtration camp in occupied territory," my friend Oksana Tsyupa told me. Oksana was not exposed to Russia's gruesome methods of uncovering pro-Ukrainian civilians in the occupied territories, but she is from Irpin, one of the towns on the edge of Kyiv that were controlled and ravaged by Russians at the beginning of the war. She escaped just in time, along the road that a day later became a killing field.

> While some Ukrainian electricians are restoring power lines destroyed by Russian missiles, others are shoring up the habitats of the country's storks

Journalists from all around the world are pouring into Ukraine. From Khreshchatyk, Kyiv's main street, from cafés and pubs, they will report on the second anniversary of the full-scale Russian aggression on February 24. It is a good reason to remind the world about Ukraine. The cheerful and dynamic journalists interview passers-by. Their respondents answer slowly, perhaps reluctantly. They seem tired — tired of uncertainty, tired of the vacillating support from our European and American partners. But perhaps it is our partners who are tired. Perhaps it is they who are imposing their fatigue on Ukraine. Are they trying to wear away Ukraine's appetite for a just outcome — for the freeing of all territories occupied by Russia?

We have always known that victory for Ukraine depends on western aid, but during the past few months, with funds blocked in the US and a lack of unity in Europe, it has become increasingly difficult to maintain our hope in this support.

Ukrainians may be responding to journalists less optimistically than they did a year ago, but there is no pessimism either. The time has come for realism — an understanding that this war will last for a long time, that we must learn to live with it. The effort to keep on "keeping on" that has been a form of resistance for civilians since the all-out invasion now requires a little more energy. For those Ukrainians who are not at the front, the war has become the background of life, and the daily air raid alerts are noted alongside the weather forecast.

Almost all Ukrainians have an app on their phones that alerts them to the possibility of missile or drone attacks. The air raids are a regular variable in plans for the day, with hours spent in bomb shelters or in the corridors of apartments and offices.

The end of February means the end of winter. Spring will be early this year — at least, that is the prediction made by Timko, our national groundhog, who lives in a research facility of Karazin Kharkiv National University. Timko was woken as usual on February 2 but he remained sleepy and showed no interest in studying his own shadow, the process by which he "predicts" spring's arrival. I am afraid he barely slept during the winter, with Russian ballistic missiles and drones raining down on Kharkiv. Ukrainian Groundhog Day was nonetheless shown on national television, which means Timko's forecast is official. The two dozen people who came to the weather centre for the event clapped joyfully and smiled at the employee who held the sleepy groundhog in her arms and interpreted Timko's reaction. For a moment, those present could put the war aside and think about the spring.

In Ukraine, spring begins in earnest with the return of the white storks — the country's ornithological symbol. They fly to north Africa in the autumn and in the spring they return to Ukrainian villages, to their nests on telegraph poles, on the chimneys of abandoned houses or on the branches of tall, dried-up trees. The nests on telegraph poles are often less stable and the electrical cables pose a threat.

This year, Ukraine's largest energy provider, DTEK, has launched the Lelechenki project, which aims to strengthen any nests at risk. Villagers who notice an unstable nest can call a team of electricians who will move it to a metal platform higher above the live cables. Time is of the essence. The nests must be moved before the storks return. So, while some Ukrainian electricians are restoring power lines destroyed by Russian missiles, others are shoring up the habitats of the country's storks.

Refusing to hide in bomb shelters, or to put their lives on hold until the end of the war, Ukraine's farmers continue preparing their fields and allotments for the sowing season. Of course, those who were mobilised into the army can only dream of returning to their former life. They may come back on short leave — barely enough time to see family and friends. Those with light or moderate injuries can spend a little more time at home after treatment, and may even be able to arrange a temporary return to their prewar activities.

Images of nature — a bird, sunflowers, a butterfly — amid the wreckage of war in Ukraine. Below: a flower blooms next to a wall marked by bullets in the Kyiv region

One of Ukraine's top sommeliers, Ivan Perchekliy, a Ukrainian with Bulgarian roots, volunteered for the front in April 2022. After only a short period of training, his Brigade, number 241, was sent to the front near the now destroyed city of Bakhmut in the Donbas. He was stationed there for many months, fighting alongside his comrades. During a battle last year, a shell exploded next to him and a fragment hit him in the face. He was sent to the hospital and, following treatment, was given a temporary barracks position in Kyiv. In two months, he will return to the front line but, while in Kyiv, Perchekliy has been catching up on his duties as vice-president of the Ukrainian Sommelier Association.

The association is busier than ever. Many members have been mobilised, but the industry is trying to stay afloat and supervise export contracts. One of the association's main tasks is the promotion of Ukrainian wine, the quality of which soared in the 10 years before the all-out aggression.

"At the beginning of the war, we sent a container of the best Ukrainian wine to Great Britain," Perchekliy told me. "The British are doing their best to help — 'If you want to support Ukraine, drink Ukrainian wine!' was our British partners' favourite phrase. We are now arranging a second container for the UK and preparing for the participation of Ukrainian winemakers in international exhibitions."

Continued on page 2

Life

Editing is the hidden secret of great work. An exhibition at Oxford's Bodleian Library opens the book on what it looks like, writes *Erica Wagner*

Kill your darlings

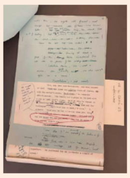
To see the moment of an artist's intention, in which the creative impulse is realised in the present, is a rare privilege. Inspiration comes in privacy, the writer at a desk in solitude, feeling a way along the path their calling requires. But standing in the Bodleian Library in Oxford, I can observe the moment when Franz Kafka realised the shape his final novel, *The Castle* — published posthumously as *Das Schloss* in 1926 — would take.

In that book, an observer arrives in a village, seeking access to its castle. The Bodleian's manuscript of the text shows the author starting off, sure enough, in the third person, just as the published novel begins. But then there's a switch, three and a half pages in: in dark ink, Kafka makes a short, thick line and starts again, this time in the first person: "Es war spät abend als ich ankam" ("It was late in the evening when I arrived"). He continues for some pages in this way before returning to his original plan, and he neatly crosses out every ich, every "I" and replaces it with K., the initial by which the protagonist would be forever known. A moment to send a shiver down the spine.

It is only one of the insights on offer in *Write, Cut, Rewrite*, the Bodleian Library's fascinating new exhibition on the art of editing — shining a light on the way that writers themselves analyse and improve their work, and how editors (be they spouses, friends or professional collaborators) play their part. Drawing almost entirely on the Library's own remarkable collection of manuscripts, curators Dirk Van Hulle and Mark Nixon offer an intimate journey into the deepest processes of some of our greatest authors across the ages.

Editing is the hidden secret of great work. We hold the finished book in our hands and marvel at the author's gifts: we almost never see the labour, the endless drafting, the false starts and revisions, that build a work often over the course of many years. We know, perhaps, a few celebrated stories of the editorial process. Gordon Lish's drastic and fastidious work on Raymond Carver's prose created the author's stripped-down style. Carver was grateful to Lish; but just before the publication of *What We Talk About When We Talk about Love* in 1981 he told Lish that his interventions left him feeling "confused, tired, paranoid, and afraid".

Without Ezra Pound's work with TS Eliot, "The Waste Land" would be a very different poem indeed. In the late 1950s, editor Tay Hohoff received a manuscript called *Go Set a Watchman* by a first-time novelist called Harper Lee; it was Hohoff's work that transformed that draft (eventually published in 2015, just before Lee's death) into *To Kill a Mockingbird*. The 2022 documentary *Turn Every Page: The Adventures of Robert Caro and Robert Gottlieb* offered remarkable insight into the decades-long relationship between the great biographer of Lyndon B Johnson and his longtime editor: a relationship that would make any writer, myself included, green with envy. (Editor: cut "green with envy".)



Clockwise from main: Samuel Beckett, Mary Shelley and John le Carré; manuscripts by Beckett; and le Carré — FT illustration/Roger Viollet/Hulton Archive/Getty Images/Christian Charisius/dpa/Alamy; Courtesy of the Beckett International Foundation/University of Reading/Estate of Samuel Beckett; Bodleian Special Collections

The editorial relationship is an intimate one; not least when it is marital. In the Bodleian's exhibition, Mary Shelley's manuscript of *Frankenstein*, with Percy Bysshe Shelley's editorial suggestions inked into the margin, is on display. In Chapter 7, she has Victor Frankenstein describe his creation as "handsome" — PBS altered this to "beautiful", which appears in the final text.

In 2008, Alan Bennett donated his archive to the Bodleian; here we see the way in which director Nicholas Hytner collaborated with Bennett first on the play *The Madness of George III* and later on the film version, *The Madness of King George*. "Alan's endings often take time to emerge," Hytner wrote in his memoirs; a sequence of revisions shows how director, playwright and actor Nigel Hawthorne found the finale the work needed. Bennett had become attached to the notion of introducing an anachronistic 20th-century physician at the play's close to explain the king's illness; it was hard for him to let go of this notion — "kill your darlings" is the famous phrase for this process.

As the Bodleian's exhibition delightfully shows, this phrase is itself the result of a kind of editorial process. In 1914 Sir Arthur Quiller-Couch — author and renowned editor of *The Oxford Book of English Verse* — delivered a lecture at the University of Cambridge in which he exhorted his audience to be strict with themselves: "Whenever . . . you feel an impulse to perpetuate a piece of exceptionally fine writing, obey it — obey it wholeheartedly — and tear it up before sending your manuscript to press. *Murder your darlings*." At the end of the century, bestselling author Stephen King would admonish: "kill your darlings, kill your darlings, even when it breaks your egocentric little scribbler's heart".

Moving through the displays, we see over and over again writers working to improve themselves. John le Carré took months to construct the opening of *Tinker Tailor Soldier Spy* (1974). "The truth is, if old Major Dover hadn't dropped dead at Taunton races Jim would never have come to Thursgood's at all," the novel begins, dropping the reader in medias res. If it had begun "I still see him there. At night or when my mind wanders during class, on winter afternoons when the mist slides off the Quantock Hills into our valley, I see his fat shadow tucked into the tree trunks and his round face smiling in the gloom" — would you have kept on reading? Maybe not. The pages from le Carré's archive are a terrific reminder that writing is labour. Le Carré handwrites, crosses out, the pages are typewritten and then sections are cut and stapled over other pages.

Not every writer's struggle is purely internal. Stephen Spender's novel *The Temple* is a semi-autobiographical work that draws on a summer spent in Weimar Germany in 1929 with a group of friends who included WH Auden, Christopher Isherwood and Herbert List. In 1931 Geoffrey Faber, of Faber & Faber, rejected it as unpublishable, considering it both libellous and pornographic: homosexuality between men remained illegal, of course, until the Sexual Offences Act of 1967. Manuscript selections on show reveal Spender's attempts to rework the novel by changing its narrative to a third-person viewpoint; and by replacing the male protagonist, "S", with "Catherine Crawleigh". That might have been the end of it — but for the fact that Spender's friend, the poet John Fuller, rediscovered the manuscript after Spender's papers were acquired by the Harry Ransom Humanities Research Center, the literary archive of the University of Texas at Austin. Spender had forgotten he'd even written it. The novel was finally published, in its original form, by Faber & Faber in 1988.

Writers find different methods to push themselves forward. Both Van Hulle and Nixon are Beckett scholars (they are co-directors of the Samuel Beckett Digital Manuscript Project) and so there's plenty of Beckettiana here. In 1937 the writer began what would have been his first theatrical play, to be called *Human Wishes*, and based on the life of Samuel Johnson. He had abandoned it by 1940, but the manuscript shows one of the methods by which Beckett kept his creativity flowing: drawing. Less than half of the page is taken up with writing; the rest is taken up with images, mainly of little cartoon men and women, in bowler hats, riding donkeys, kneeling, smiling, scowling — hung up on crosses, perhaps a metaphor for the writer's struggle.

You don't have to be a writer to fall for this fine, unusual show. If you've ever tried to do anything at all — plan a journey, cook a stew, figure out how to have a challenging conversation — you'll know there's process involved, and that method can help with process. Raymond Chandler was famous for his similes, which read like funny throwaway lines in books such as *The Big Sleep* and *The Long Goodbye*. Well: they weren't. He wrote them down in a list, displayed here, and crossed them out when he used them. It reads like a found poem: "As cold as a bride's dinner/ As cold as a nun's breeches/ As clean as an angel's neck".

Creative spark and hard graft are companions, not opposites, as this exhibition and its lucid accompanying catalogue demonstrate. "Ever tried. Ever failed. No matter. Try again. Fail again. Fail better," as Beckett put it in his 1983 story, "Worstward Ho". Here's the proof, in black and white.

'Write, Cut, Rewrite', from February 29 to January 5 2025 at Weston Library, Bodleian Libraries, Oxford

Acts of resistance

Continued from page 1

Perchekliy and I sat for more than an hour in the Boulangerie café on the corner of Olesia Honchara Street and Yaroslaviv Val, in Kyiv's historic centre. We drank sea buckthorn tea and talked about wine and the war. We did not talk about the looted and wrecked wineries in the Kherson region or the destroyed vineyards. I was interested in how the Ukrainian Sommelier Association achieved the suspension of its Russian counterpart from the international association, and how Ukrainian sommeliers prevented Russian sommeliers from participating in tasting competitions under the Russian flag.

"After the war, I will pay more attention to small craft wineries, especially those in Transcarpathia!" Perchekliy said with an enthusiastic grin. "There is a lot of interesting, good wine there! If you're in Berehove, be sure to visit Krisztián Sass. He's definitely one of the future stars of our winemaking industry."

Dozens of new rock groups and solo artists have appeared and are making a name for themselves

I am very fond of Transcarpathia,but I know little about its wine. My wife Elizabeth and I spent the first four months of the all-out war as "internally displaced persons" in this westernmost region of Ukraine. And we visited Berehove to see other IDP friends. The town's population is largely ethnic Hungarian and you see and hear Hungarian on the streets.

The next time I go to Transcarpathia, I will make a stop in the city of Vinnytsia on the way and visit a recently opened bookstore called Heroes. Up to a dozen new bookshops have opened in Kyiv during the past year, and soon the largest bookshop in Ukraine will open its doors on Kyiv's main street. The capital's bookshops follow a pattern. You can enjoy a coffee while leafing through a book before buying it or putting it back on the shelf. The story of the new bookshop in Vinnytsia is more unusual, although you can drink good coffee there too.

Vinnytsia journalist and poet Mykola Rachok dreamt of opening a bookshop. Before the war, he worked as editor of the cultural magazine Kunsht and also edited an internet site for vintage car enthusiasts. When the war began, he immediately went to the front as a volunteer and, in July 2022, he died in the Donbas during a battle against Wagner forces. His parents and sister decided to open a bookstore in his memory. None of them had any experience in the book trade, or any other business for that matter. They had to learn everything as they went along.

To give the bookshop the best possible chance of survival, the family decided to buy premises rather than rent them. The money received by Mykola's parents in compensation after his death was not enough to buy a property; they had to sell their apartment as well. Then they designed and renovated the premises and, at the end of January this year, Heroes opened. Customers are happy to have the shop's logo stamped on the inside cover of the books they buy. It shows Mykola in silhouette, wearing a military helmet and sitting on a pile of books, holding a volume in his hands.

The memory of fallen Ukrainian soldiers is a painful topic. The government has said that it will give no statistics on casualties until the end of the war, but foreign intelligence sources estimate that at least 70,000 have been killed. In cemeteries throughout the country, Ukrainian flags fly over soldiers' graves. In some cemeteries, such as the Lychakiv cemetery in Lviv, the sight of so many flags fluttering in the wind is appalling.

Clockwise from above: Nadiya, who was living in her basement with 17 others, prepares a meal; anti-tank barricades protect trees in Kyiv; a damaged slide in a playground in Bucha
Lisa Bukreyeva

Some victims' families are keeping the ashes of their loved ones at home for now. They are waiting for the proposed National Military Memorial Cemetery to open so that they can bury the ashes there. The creation of this national cemetery has been dragging on for years. Parliament passed the National War Memorial Cemetery Act, but could not decide where the cemetery should be: near Kyiv or further from the city? Now that a location in Kyiv region has been chosen, the design of the memorial must be agreed on. The plans will take time to develop and approve, but since the law forbids the reinterment in the national cemetery of ashes previously buried elsewhere, the families of some fallen soldiers are choosing to wait to bury their remains. They are waiting to bury their hero loved ones in a fitting place — a cemetery that does not yet exist.

The mournful music of military funerals does not drown out the daily music of life in big cities. Dozens of new rock groups and solo artists have appeared and are making a name for themselves in bars, pubs, concert halls and even military hospitals. I recently heard the song "Be Patient, Cossack" performed by a young singer and was surprised to learn that the lyrics had been written by world heavyweight boxing championOleksandr Usyk. It turns out that Usyk, who is Crimean born and bred and grew up speaking only Russian, and who previously publicly defended the Russian Orthodox Church, is now writing patriotic poems in Ukrainian.

At the same time, Kyiv's well-known Checkpoint Drum School is busier than ever, with more than 100 students. It closed on February 24 2022, but reopened that April and has been operating continuously since then. "It is a rather interesting moment to study the behaviour of people who want to learn percussion," says Yuri Riabchuk, the school's founder and director. "The fact that we don't know what awaits us tomorrow plays an important role here. Playing the drums is something many people have always wanted to do, but put off. They understand that it could be now or never, and they go for it."

The school is located in the basement of a five-storey residential building. The neighbours don't complain about the noise from the drum school. Hundreds of people spent long hours huddling in the underground premises, surrounded by drum kits and other musical equipment, and listening to explosions from Russian missiles and Ukrainian air defence gunfire.

Riabchuk is trying to organise a free "rehabilitation through percussion" course for war veterans. The organisation Veteran Hub helped him make contact with potential participants, but even after a powerful advertising campaign through veterans' groups and on social media, not a single war veteran came to Checkpoint Drum School for the course. I assume that veterans are often reluctant to think about their mental health.

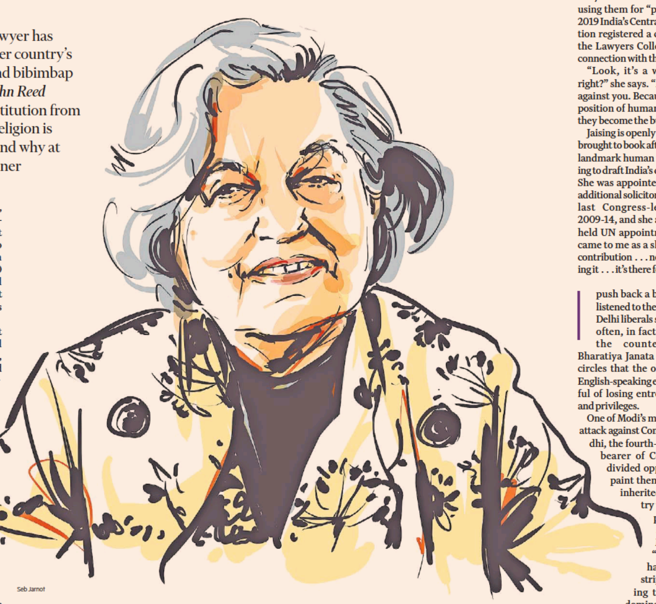
I would like to hope that the second attempt at this musical project will be more successful. We all believe we are OK, and this could be the greatest weakness both for former soldiers and ordinary civilians. The fact is, we are all traumatised by this war and the trauma will remain a feature of our society for a long time to come.

Andrey Kurkov's new novel 'The Silver Bone' will be published next month

Lunch with the FT Indira Jaising

‘Modi is supposed to represent all of us’

The Indian human rights lawyer has become a fearless critic of her country’s leaders. Over lotus stems and bibimbap in New Delhi, she talks to *John Reed* about the threat to the constitution from the coming elections, how religion is replacing the rule of law — and why at 83 she’s still fighting her corner



Seb Jarnot

It’s a very brave thing for you to do, to want to question me,” Indira Jaising declares, moments after we sit down. It’s “not exactly easy” to question someone who has been in the legal profession for more than 60 years, the veteran human rights and women’s rights lawyer and activist explains. “The sheer expanse of that is intimidating.”

The assertion is arresting — and a bit grand — but she has a point: I am indeed feeling slightly daunted as Jaising, 83, fixes a steely gaze on me from behind round spectacles. I can imagine how effective this might be in court.

Jaising has taken on cases stretching from advocating for the victims of the Bhopal chemical disaster of 1984 to some of the leading #MeToo and civil liberties cases of the present day. She co-founded, with husband Anand Grover, the Lawyers Collective, a pioneering public interest law firm, and the pair launched The Leaflet, a feisty progressive online publication that coolly unpacks legal and human rights controversies.

“You’re right,” I reply. “I might be intimidated by you, but are you not afraid of speaking?”

One of the reasons I have invited Jaising to lunch is that she is among that now rare breed: an unabashedly outspoken Indian progressive. She is a fearless critic of Prime Minister Narendra Modi and the increasingly majoritarian India he has helped build since taking power in 2014.

India is about to go into an election in which the populist prime minister is widely expected to win convincingly. The country is at what many liberal Indians describe to me — typically in hushed voices, at least if we are speaking in a public place — as an inflection point as regards its character as a constitutional republic, whose secular nature always differentiated it from the likes of Pakistan and Bangladesh. If Modi wins a third five-year term, they fear, he will formally enshrine India as a Hindu nation, in practice or possibly even in an amendment to the constitution.

Within minutes of meeting, Jaising makes it clear that, as a woman in her eighties with limited years left, she does not plan on biding her time, nor biting her tongue. “I’m going to tell you this, you’re meeting someone who is older than the Constitution of India,” she says. “One of my main missions of life — what drives me to do what I do now and for a long time — is the fact that there is this constitution that we call the Constitution of India, that I can see crumbling in front of my eyes.”

For our lunch, Jaising has picked East, a pan-Asian restaurant in the India Habitat Centre, a members’ club favoured by the capital’s old elite, because it has good vegetarian options and because — in a city full of restaurants with off-puttingly loud music — it is quiet.

A waiter comes to take our orders: lotus stems and Thai-style papaya salad for Jaising, who is vegetarian, and fried fish with kaffir lime for me.

Jaising was born in 1940 in what was then Bombay in British India, to parents from Sindh in what was to become Pakistan. While parts of her father’s branch of the family were already established in India’s business capital when Partition happened in 1947, her mother’s side were forced to flee Karachi during the upheaval, while her father’s remaining relatives fled Shikarpur.

“I think I have experienced a sense of homelessness and statelessness ever since I can remember,” she says. When I ask her what made her want to practise law, she ties it to her gender. “I think it’s got a lot to do with the fact that I’m a woman,” she says. “And the expectations of my parents were that I would get married and that was the end of everything.”

Jaising resisted pressure for an arranged marriage, studied law in Bombay, and qualified as a lawyer in 1962.

EAST, INDIA HABITAT CENTRE
Lodhi Road
New Delhi 110003

Fresh lime soda	Rs70
Virgin toddy	Rs210
Sweet chilli lotus stems	Rs370
Thai raw papaya salad	Rs240
Wok-tossed fish with kaffir lime	Rs590
Prawn bibimbap	Rs1,130
Vegetable bibimbap	Rs810
Espresso	Rs120
Total inc tax and service	Rs3,741 (£35.90)

“Very distinctly I wanted a profession,” she says. “Very distinctly I wanted my own income in hand.”

Her early years at the bar coincided with those of that other Indira: Indira Gandhi, who came to power in 1966 and presided over an increasingly autocratic government, suspending democracy by declaring an Emergency in 1975.

One of the first cases that launched Jaising’s career was a right to housing case brought against the Bombay Municipal Corporation on behalf of the city’s pavement-dwellers facing eviction — a dispossessed group below even the residents of the city’s wretched slums.

The case drew attention, as Gandhi had campaigned successfully for re-election in 1971 under a “Remove Poverty, Save the Nation” campaign. After five years, Jaising and Olga Tellis, a crusading journalist, won the case after the court accepted that the people facing eviction had a right to livelihood as they had migrated in search of jobs, and could not be evicted without being offered a reasonable alternative. Those arguing for evictions of pavement-dwellers “were the same people who were employing them as housemaids in their own homes”, Jaising says. “It was the sheer hypocrisy of it.”

Before that, Jaising had done work defending the air hostesses of Air India, “who were not being given promotions because they were women”. Jaising met Grover, a Kenyan-born UK citizen of Indian descent, in Bombay during the Emergency, when they were representing dock and rail workers, and the pair wed when she was 36 — an advanced age by Indian standards of the day.

Somewhat abruptly, Jaising begins questioning me: “Tell me a little about you.” I demur that this would be a waste of time, and make some remarks about how India is at an “interesting moment”.

“It’s a devastating moment,” she says bluntly. “The rule of religion is replacing the rule of law, which in a million years was not visualised by the constitution at all. My rebellion as a woman, my right to work, my liberties which are guaranteed by the constitution — there is no other source of inspiration I can turn to.”

The preamble of India’s constitution defines it as a “sovereign, socialist, secular, democratic republic”, but this year India’s more than 1bn people watched as Modi presided over the consecration of a massive Hindu temple devoted to Lord Ram built at the site of a mosque torn down by religious zealots in 1992.

In the 11 days running up to the January 22 consecration, the prime minister toured temples across India and fasted. Welcomed by millions of Hindus, the rise of Ram Mandir was an opening salvo for the election to be held in staggered fashion in April and May.

But for Indian liberals it marked a disturbing moment, both because of the fervent crowds of young men chanting “*Jai Shri Ram!*” (“Praise Lord Ram”) in public places — including outside my New Delhi office — and, they say, for the erosion of secular values it represents.

I ask Jaising how she responded to it. “I wept,” she says. “He’s supposed to represent all of us. He cannot be seen to be privileging one religion over all others.”

Our food has arrived, in ample portions: Jaising offers to share with me the fried lotus stems, which are delicious. Did she face discrimination as a woman advocate, I ask. “I do,” she replies, answering in the present tense. “Sometimes it’s very subtle, sometimes it’s blatant.” She bristles at being described as “aggressive”, a term she says is used demeaningly for women lawyers, but as praiseworthy when used for men.

“Why am I aggressive?” she asks. “Because I am successful.”

Jaising secured a conviction in one of India’s first sexual harassment cases to make it to court, in 1988. The case was brought by Rupan Deol Bajaj, a female civil servant, against KPS Gill, a celebrated chief of police in Punjab, at a time when Gandhi’s government was facing down Sikh militancy in the state.

“We got a conviction against this *man*,” Jaising says, emphasising the word, “who was India’s number-one hero — *he-ro*.” The reaction of the press, on the other hand, was “quite disgusting”, she adds, with newspapers asking how a man of his standing could be prosecuted.

Since Modi took power, his government has presided over a crackdown on foreign-funded non-governmental groups it sees as meddling in India’s affairs, while pressuring or arresting activists and the press. Civil society groups have also had funding frozen.

Jaising mentions the case of Umar Khalid, an Indian Muslim student activist who has been incarcerated since 2020 under the strict anti-terrorism law. The clients she has taken include reporters from the Organised Crime and Corruption Reporting Project, who are resisting a police summons in Modi’s home state of Gujarat in connection with an exposé the group published in 2023 on the Adani Group. (The report stemmed from a joint investigation with the Financial Times, two of whose reporters have also been summoned for questioning in Gujarat and are challenging it in India’s Supreme Court; Jaising is not representing them.)

Our mains have arrived: bibimbap, vegetable for her and with prawns for me. After the starters, I find mine a bit cloying, drenched in a sweet sauce. “Oh my God, there’s so much food,” Jaising says. The restaurant is filling up with diners, and the noise level is rising.

We are talking about the independence of India’s judiciary, which liberals such as Jaising count on to defend the constitution but increasingly say is being compromised by overtly political appointees. I suggest the US, for example, is similar.

Jaising differs: whereas confirmation hearings of judges bring “transparency” to US appointments, in India, she says, “there’s no confirmation procedure, no one’s allowed to ask any questions.”

Jaising and Grover’s own Lawyers Collective had its licence to raise foreign funds revoked in 2016 after India’s Ministry of Home Affairs alleged it was using them for “political purposes”. In 2019 India’s Central Bureau of Investigation registered a criminal case against the Lawyers Collective and Grover in connection with the probe.

“Look, it’s a way to disable you, right?” she says. “Filing a criminal case against you. Because lawyers are in the position of human rights defenders, so they become the butt of attack.”

Jaising is openly irritated that she was brought to book after being credited with landmark human rights cases and helping to draft India’s domestic violence law. She was appointed India’s first female additional solicitor general under India’s last Congress-led government in 2009-14, and she and Grover have both held UN appointments. “This is what came to me as a shock,” she says. “The contribution . . . not that I should be saying it . . . it’s there for all to see.”

I push back a bit. As often as I have listened to the laments of embattled Delhi liberals such as Jaising — more often, in fact — I have also heard the counter-narrative from Bharatiya Janata party and pro-Modi circles that the old Congress-aligned, English-speaking elite are merely resentful of losing entrenched entitlements and privileges.

One of Modi’s most successful lines of attack against Congress and Rahul Gandhi, the fourth-generation standard-bearer of Congress and India’s divided opposition, has been to paint them as dynastic heirs of inherited privilege in a country where nearly half the population is poor and/or lower caste. Modi is himself “backward” caste, and has made it a project to strip India of the remaining trappings of foreign domination — which for the BJP includes not just British rule but India’s Muslim dynasties.

“Yes, the ruling dispensation is now spreading the story that ‘We are the true anticolonial people’, that the anticolonial movement in India is starting now, after 2014,” Jaising says. That, she adds, is denying history: “Because India’s anti-colonial movement and social justice movement started together before the British left.” India’s first post-independence leaders, she says, made a point of guaranteeing job and study reservations for lower-caste people and framing what she calls an “anti-discrimination constitution . . . It’s the very foundation on which India was built,” she says.

A waiter has been hovering with a large pot of tea; Jaising takes some but I opt for coffee. And what kind of republic is India becoming, I ask, proffering a few phrases favoured by Modi critics: “electoral autocracy” and “illiberal democracy”. Jaising rejects these labels “because they don’t capture the whole truth.

“It’s moving towards becoming a theocratic state,” she says. “It’s very, very unfortunate because India was unique in the world to be home to so many believers.”

In the run-up to the election, BJP officials including Modi have spoken of winning a supermajority of as many as 370 seats — or 400 with their electoral allies — up from 290 now, enough to leave an even more indelible mark on India’s constitutional order.

Jaising declines to speculate on the numbers because “I’m not an astrologer”, she says. “If they do get a majority, my fear then would be that the de facto changes we have seen in India will become de jure . . . From saying that India is now a Hindu nation, and they can change the preamble.” (When the FT interviewed Modi in December, he dismissed talk of constitutional amendments as “meaningless” and said that the “most transformative steps” had been “realised without amending the

> She bristles at descriptions of her as being ‘aggressive’. ‘Why am I aggressive?’ she asks. ‘Because I am successful’

constitution”. He also noted that India’s constitution guaranteed rights for all citizens, irrespective of religious beliefs.)

Our lunch is drawing to a close, and Jaising asks for some of her uneaten food to be packed up because “I don’t like to see it go to waste.”

Now that she’s in her eighties, is Jaising wearying of fighting her corner? She laughs and cites a “beautiful” quote from Annie Ernaux, who won the Nobel Prize in Literature aged 82 and told the New Yorker of her fears that “they’ll steal my old age from me”.

“What am I going to be afraid of?” Jaising says. “I’ve lived my life on my terms and now I won’t let anybody steal my old age from me.”

A new generation of civil rights lawyers are taking up the fight. Before we go, I have been meaning to ask Jaising about her WhatsApp avatar: an image of herself reimagined as a superhero-like figure in a shimmering blue spacesuit-style costume. She tells me with a laugh that younger colleagues drew it up using AI after she won a case against the Supreme Court challenging how Senior Counsel are designated.

“Look at how much you’ve done, a superwoman taking on the Supreme Court,” she laughs, recalling their words. And in further answer to my question, she says she has no intention to quit. “Some people say ‘Not in my name’. But I say, ‘Not in my lifetime’.”

John Reed is the FT’s South Asia bureau chief

Style

Why your clothes don't fit

Robert Armstrong

Style

One of the awful, if informative, things about being a journalist is that you occasionally appear on video. On one of these occasions recently I discovered, to my horror, that my favourite jacket doesn't fit at all. It's a beautiful brown glen check with a little thread of purple running through it. I bought it on sale, bringing the price down from unreasonable to merely high. Trying it on, I was pleased; perhaps a little snug?

However, seeing myself walk around in it, I realise that when it's buttoned, the lapels strain and the cloth bunches up. The shirt shows below the buttoning point. It's at least an inch too short. It makes me look like a juvenile or a chimpanzee. Or possibly a juvenile chimpanzee.

There are lessons here.

The main one is we all work hard, self-protectively, at not seeing ourselves. Often, we look at ourselves in a photo and think, wow, that is unflattering. Bad news: there is no such thing as an unflattering photo. That's what you look like; the reason the picture makes you look like your dad is that you look like your dad. How often have you looked at a picture of someone else and said: that really doesn't look like them? Never, roughly.

The Rolling Stones shopping in Hollywood, 1964 — Mirrorpix/Getty Images

Seeing yourself on video — a series of a zillion pictures, essentially — forces things. They can't all be unflattering.

In the changing room of your favourite shop, looking at yourself in the mirror, you will — subconsciously — create a flattering image of yourself. Sucking in your gut, straightening your shoulders, whatever. I'm not suggesting you take a video of yourself instead, but having an objective third party around doesn't hurt. Once upon a time, a proper salesperson might have played that role. As far I can tell, though, proper salespeople no longer exist. At this point, asking a salesperson at a high-end store if something fits is, to borrow Warren Buffett's phrase, like asking your barber if you need a haircut. They will say what they need to say to close the sale. If it's a tailored garment, the tailor is a better bet: the first thing a good one will tell you is to relax your shoulders and let out your stomach before he takes measurements.

Two things increase the probability that you will return from a shop with something that doesn't fit: that it was on sale, and that you love it. The first issue is less insidious than the second. Obviously there are no good deals on something that doesn't fit. Just allow your vanity to prevail over your inner cheapskate. But falling in love with something on the rack can blind you in front of the mirror. To update the old phrase: there's many a slip 'twixt the shelf and the hip.

Once love has struck, it is hard to remember the most important rule of all, that the fit is more important than the garment. The nicest pair of shoes I own is half a size too large because they didn't have the 11.5's and I couldn't leave those beauties in the store. Idiotic. What can one do?

> People who dress really well are hard-hearted empiricists. When they find something that works well, they figure out why

Yes, there are basic rules (baggy clothes never look as good as you feel, and tight ones never look as good as you think they do; when trying on trousers, set them on your natural waist, not the hip bones; if the jacket collar rises when you move your arms, something is wrong, and so on). Realistically, however, the only thing to do is cultivate ruthlessness. People who dress really well are hard-hearted empiricists. When they find something that works well, they figure out why, and they buy more things like it. When something doesn't work, the lesson is noted and the offending item is out the door. They spend a lot of time looking at things and not buying them. They take note of what other people are wearing and try to learn from it. Like fit people or good chess players, they work at it.

There are, of course, those rich people who travel in the airy realms of the personal stylist, but I'm not convinced this works. And that is the allure of truly stylish people: they have done something hard that no one else could have done for them. It's not just about money and, surprisingly, not just about taste. Discipline and focus have their part to play, too.

Portrait painter, dressmaker, creative director?

John Singer Sargent | The artist had a designer's eye for fashion, as a new exhibition makes clear. By *Charlie Porter*

Clockwise from far left: 'Madame X' (1883-84); 'Lady Helen Vincent, Viscountess d'Abernon' (1904); Marc Jacobs' spring 2024 ready-to-wear show in New York this month — The Metropolitan Museum of Art/Art Resource/Scala, Florence; Getty Images

If the artist John Singer Sargent were alive today, he could easily be creative director of a luxury house. Creative directors do not need to have studied fashion. Miuccia Prada studied political science and Pharrell Williams, creative director of menswear at Louis Vuitton, is better known as a musician and producer. What creative directors need is an understanding of character, fashion and image: Sargent's calling cards.

"Painter and dressmaker" is how Sargent once described himself, after he decided to change the frock in the 1904 portrait "Lady Helen Vincent, Viscountess d'Abernon". He scraped away what he had painted of the white dress she had worn in the sitting, then replaced it with a different style in black.

The portrait features in *Sargent and Fashion*, a new exhibition at Tate Britain that asks us to reconsider his work through clothing. Sargent would discuss outfit choices with his sitters, even ordering costumes for them. He would pin or drape fabric, as if fashioning a garment himself. His subjects would affect an angular and alert pose, creating the kind of recognisable identity for which brands strive.

In the exhibition, which travels to Tate Britain from Boston's Museum of Fine Arts, dresses worn in several of the portraits will be displayed. These pairings are possible because Sargent, an American expatriate who lived mostly in London, specialised in society portraits. Working at the end of the 19th century and beginning of the 20th, he painted the kind of people who preserved their wardrobes.

The show will also give a rare chance to see "Madame X", one of Sargent's most celebrated works, outside of its home at the Metropolitan Museum of Art in New York. The 1883-84 portrait, of Virginie Amélie Avegno Gautreau, a Paris-based New Orleans native, shows an extreme dress and pose. The black bustier gown is of stiff whalebone corsetry, yet gives the illusion of imminent exposure, held over the shoulder by flimsy chain straps. Gautreau is known to have artificially whitened her skin. She stands with her back slightly arched, her right hand leaning on a table, her face held to the left in exact profile. At the time, "Madame X" was seen as scandalously erotic.

The painting, and its pose, was the inspiration for a 2008 Dior couture show by its then artistic director, John Galliano. That exaggerated Sargent angularity has long felt present on Galliano's catwalks. His most recent couture show for Maison Margiela, where he is now creative director, has obsessed TikTok for weeks with its broken doll poses. The final look, of corseted latex, was worn by actor Gwendoline Christie. *W* magazine described her as "posing and moving about the runway as if she had just emerged from a John Singer Sargent painting."

Dior's spring/summer 2008 couture show, inspired by Sargent's 'Madame X' — WireImage

Since then, Marc Jacobs has staged his spring 2024 runway show in New York, with models also walking with exaggerated angularity. Fashion appears headed in the direction of character and pose, an opportune moment for this show. But what more could we learn from the artist and his relationship with clothing?

In 1925, the writer EM Forster visited a John Singer Sargent show in London. He began a resulting essay "Me, Them, and You", describing his own repressed relationship with clothing. He stated that, underneath suit, shirt and vest, "was Me. Me was not exposed much to the public gaze; two hands and a face that showed here was a human being; the rest was swathed in cotton or wool."

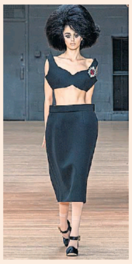
Forster went on to describe a portrait of Lord Curzon, dressed in elaborate ceremonial gown. He wrote, "how impossible it was to imagine that Lord Curzon continues beneath his clothes".

The author was pinpointing how clothing could be a barrier in Sargent's work, concealing a person's truth. Sargent had died not long before, 23 years Forster's senior. Both held similar secrets: Forster had written a novel of queer desire, *Maurice*, that would only be published a year after his death, in 1971. Sargent, meanwhile, kept hidden most of his own paintings and drawings of male nudes, or partial nudes with a drape of fabric hiding the crotch. These works remained private until after his death.

The Tate Britain show features many of Sargent's portraits of men dressed, including "W Graham Robertson" (1894). Sargent wanted to paint the British artist because he'd admired his near ankle-length double-breasted coat. The portrait was painted in summer. Robertson stated in his autobiography that he protested about wearing the coat in the heat.

"But the coat is the picture," said Sargent. "You must wear it."

Robertson replied, "then I can't wear anything else", and stripped off what he was wearing beneath. Robertson wrote that, "with the sacrifice of most of my wardrobe I became thinner and thinner, much to the satisfaction of the artist, who used to pull and drag the unfortunate coat more and more closely round me until it might have been draping a lamp-post".



Stories like this about Sargent are usually recounted with camp hilarity, while demurring from discussing the implications of his sexuality. There is still prudishness when talking about queerness and Sargent, who left no letters or diaries that give facts about his lovers. Even though, in 1928, artist Jacques-Émile Blanche said that Sargent was "notorious in Paris, and in Venice, positively scandalous. He was a frenzied bugger."

In the Tate show, there are many works where Sargent has draped women in material to create de facto dresses. The curators chose not to display the works where Sargent fashioned fabric on the male body, such as an 1892 watercolour of his otherwise naked valet, Nicola d'Inverno. A lithograph from 1895, in the Met collection, shows a young man naked in a cloak, hood up and fastened but held open to reveal his body. His crotch is covered by an impromptu loincloth of knotted material.

To understand the role of fashion in his public works, I believe that we should also consider the implications of clothing in the art he kept hidden. They might even give us insight into the complexity and repressions of the gay male experience around a century ago.

The burgeoning fashion industry of the early 20th century was a haven for queer creatives, from the American-English designer Charles James onwards. But this haven could also be a trap, having caused mental and physical health crises for successive gay men — James himself, Yves Saint Laurent, Halston, Alexander McQueen.

How we historicise fashion, how we use it to learn from our past, can help us change the present and future. Sargent's understanding of the messages that clothing sends is clear from the works selected for *Sargent and Fashion*. But if we stick with a traditional reading, I believe that we keep Sargent, ourselves, fashion, and art, caught in the trap.

And anyway, who was Madame X really, with her artificially whitened skin? Virginie Amélie Avegno Gautreau was the wealthy grandchild of plantation owners from Louisiana. Growing up, she spent her summers at the Parlange Plantation House, the construction of which involved enslaved people. Her family were prominent landowners, and therefore enslavers, in the area around New Orleans — one account says they enslaved 129 people. I can find no mention of this in the exhibition's catalogue. Clothes can help us ask important questions, if we are ready to hear the answer.

The designers having a blast from the past

New York Fashion Week | The key theme for autumn/winter 2024 was to play it safe and offer an update on 1990s practicality. By *Kati Chitrakorn*

The law of evolution is that the strongest survives, and this autumn/winter 2024 season, the designers at New York Fashion Week continued to grit their teeth and push forward. The US luxury market is still recovering, with the latest sales at conglomerates including LVMH, Kering and Tapestry yet to improve or growing at a clipped pace. This is against a wider global downturn in which aspirational consumers are not yet in the mood to spend.

With 97 brands taking part, there was a healthy number of established and emerging names on the schedule, unlike seasons past when several designers decamped to Europe. But there was still much for the US fashion industry to prove, and business viability was a hot topic following announcements that independent labels Theophilio and AnOnlyChild would be cancelling their shows.

Then came the news that Carly Mark, founder of Puppets and Puppets, planned to leave New York for London and halt ready-to-wear in favour of accessories.

These events were a reminder that a slot on the schedule may help draw attention, but that marketing buzz doesn't count for much when stores aren't interested in buying your clothes.

The ups and downs are "all part of being an independent designer", reflects designer Thom Browne, who also serves as chair of the Council of Fashion Designers of America. "It's very easy at the beginning to be the new guy. Everyone's interested. But what happens three years in when you're not new anymore? You have to make sure that the work is interesting enough so that people stay with you."

Peter Do, now into his ninth month as creative director at Fast Retailing-owned Helmut Lang, presented his sophomore collection in Brooklyn. Inspiration came from the archives in the form of bubble-wrap trousers and outerwear made from silk — a reinterpretation of Lang's spring/summer 2003 bubble wrap jacket.

Do also revisited the Hong Kong plaid print, redeveloping and using it across shirts, trousers, skirts and boots. There were also jersey slip dresses, nylon padded puffers and oversized wool coats styled with balaclavas.

Reflecting on his spring/summer 2024 debut, Do describes it as a "foundational reset" that laid the groundwork for future collections. It's certainly an arduous task, leading the house of one of fashion's most referenced designers. (Proenza Schouler showed a collection of covetable outerwear and neck-to-ankle dresses that wrapped effortlessly around the body and arguably looked more Helmut Lang than current Helmut Lang itself.)

While Do's pieces, such as a sweater cleverly fused with zips that allowed it to expand and hole-punched dresses and suiting, showed promise, an apprehension about confidently fusing Lang's codes with his own identity remains.

At Khaite, founder Catherine Holstein presented floor-sweeping coats, flowing skirts and statement tops intended to convey "heritage" and a transition "from generation to generation", according to the show notes. One would have hoped for Holstein to push her creative vision for Khaite further, having recently scooped the CFDA American Womenswear Designer of the Year award and secured a minority investment from venture capital firm Stripe.

Nevertheless, an international buyer told me they planned to order more pieces from Khaite, whose trusty outerwear and luxe separates have consistent sell-throughs.

Above from left: Helmut Lang's Hong Kong plaid print; Gabriela Hearst took inspiration from Eileen Gray and Leonora Carrington; Khaite put the focus on architectural shapes; Willy Chavarria went for open collars and sharp suiting — Giovanni Giannoni; Selwyn Tungol

Below: the Helmut Lang show — Getty Images

Seeking to convey beauty and power, Wes Gordon, who is into his sixth year as creative director at Carolina Herrera, presented a pragmatic collection of merino wool sweaters, embellished jackets and tailoring, as well as the usual voluminous gowns. He also retained some of Herrera's signature styles, such as a crisp white shirt paired with a full skirt. The brand's customers are loyal, says Gordon. "It's very clear that our woman is not someone who tests the water and leaves."

On Sandy Liang's moodboard were the likes of actor and entrepreneur Gwyneth Paltrow and publicist Carolyn Bessette-Kennedy from the 1990s. "I'm obsessed with the idea of uniform and catalogue dressing," says Liang. Despite some flourishes of ribbons and flowers — perfect for the coquette trend that emerged in 2023, which embodies an ultra-girly, somewhat childlike style — it was a less cutesy approach for the ordinarily hyper-feminine label, which had a stellar year of hot collaborations with bag brand Baggu and sportswear company Salomon.

Bessette-Kennedy was also a source of inspiration for Stuart Vevers, who over the past decade has given Coach newfound relevance among younger customers who enjoy fashion that is not too precious. For AW24, coats were thrown over hoodies, camisoles paired with crinoline skirts, and sweaters featured bow and rubber-duck motifs. Bags were accessorised with Big Apple-themed tchotchkes that would normally be tacky but here appeared kitsch and collectable.

Tommy Hilfiger staged his show at the Grand Central Oyster Bar, where he presented oversized cable knits, tailored wool coats, varsity jackets and mini skirts (akin to the kind seen at Miu Miu) that channelled the 1990s and Ivy League style. Elevation was a key focus, according to the designer: "The coats are boxier, more oversized; the trousers are much higher waisted. A lot of the proportions are brand new."

Particularly notable was the evolution in Hilfiger's see-now-buy-now model, adopted in 2016. This season, the brand pivoted to dressing celebrities and influencers such as new ambassador Sofia Richie Grainge in looks that could be purchased immediately — indicating a shift, in that celebrities no longer just wear a brand's designs,

'A lot of my inspiration is from films, pop culture and things of the past. These things don't change'

but play an active role in selling them too.

In the absence of other US heavy hitters such as Ralph Lauren, Calvin Klein and Tom Ford, Tory Burch, Gabriela Hearst and Thom Browne fly the flag as the city's modern-day high-flyers, with sizeable businesses that appeal to customers beyond American shores. Burch, who has just passed 20 years in business, incorporated unusual materials, including calf hair, crushed nylon and tinsel raffia, and experimental shapes.

Hearst has been laser-focused on her own label since stepping down from her creative director role at Chloé. She took inspiration from architect and furniture designer Eileen Gray and surrealist artist Leonora Carrington for her cashmere shearling, hand-spun knits with swirl lace patterns and dresses that replicate Carrington's artwork. "This is my new chapter," she says. "I'm looking at humanity and where we got things wrong."

Meanwhile, Browne was inspired by Edgar Allan Poe's poem "The Raven" and simplified couture techniques for ready-to-wear, focusing on the different weights of materials such as tweed, cashmere and wool. His popular bags were updated with grey plastic covers — suitable for New York's fickle weather, like the current snowfall turned slush.

But for the really cool ideas, look to the city's emerging talent, who are carving out a space for themselves despite a wholesale market in flux. Willy Chavarria, 2023 CFDA menswear designer winner, delivered another extraordinary collection inspired by his Mexican heritage.

Chavarria expressed his vision, which reflects the various communities he identifies with (Latinx, LGBTQ, immigrant), in the form of blazers with jutted shoulders, ruffled blouses and shirts with spread lapels tucked into wide-leg trousers that skimmed at just the right length. The collection could easily have veered costumey, but Chavarria hit the right notes and it was anything but.

Closing the week was Luar, who brought a raving audience to Bushwick, including Beyoncé, who has announced the release of her eighth studio album, *Renaissance Act II*, next month. Sister Solange also came to support her son Daniel Julez Smith Jr on the runway, where Luar founder Raul Lopez sought to challenge the term "metrosexual" and whether at times it has been used as a defence mechanism to hide one's sexuality.

The Knowles family appearance may have been the boost Lopez needed to cut through the noise of last Sunday's Super Bowl, which diverted attention from some brands that presented their collections on the same day.

Much like Pharrell Williams' menswear shows at Louis Vuitton, Beyoncé's presence is a reminder of fashion's growing intertwinement with pop culture and the pressure to create a "moment" that cuts through social media's congested content stream. Both also ignited what may be 2024's biggest trend: "cowboycore" western fashion.

One question stuck in the mind: since when did US fashion become so self-referential? Amid the casting for her show, Liang offered some perspective: "A lot of my inspiration comes from films, pop culture and things of the past. [These things] don't change." For some designers, that timelessness becomes a safe bet, which may explain why current fashion trends are stuck in the revolving doors of the 1990s.

For Michael Kors, it's no bad thing. Inspired by his grandmother's wedding dress and iconic American figures such as Katharine Hepburn and Whitney Houston, the designer bet on timelessness with his cashmere pullovers and tailored coats. "Rene Russo in *The Thomas Crown Affair* was the first movie that I ever designed clothes for. This year it's the film's 25th anniversary, yet when I look at the clothes, everything she wore you could wear today," he says. "It transcends time."

'I never wanted a billion-dollar business'

Interview | A shift to couture was designer Giles Deacon's defining moment, drawing in more red-carpet clients and off-the-wall collaborations, he tells *Mark C O'Flaherty*

Many British fashion designers have careers that burn twice as brightly, but with the brevity that the proverb implies. A notable exception is Giles Deacon, who launched his self-funded ready-to-wear label GILES at London Fashion Week in February 2004 and has neither vanished nor been absorbed into a luxury behemoth.

His last GILES presentation was in 2015, but it was a shrewd business move, not an exit into the wilderness — he shifted to couture, devoting himself to an already impressive list of loyal celebrity customers, including Kylie Minogue and Scarlett Johansson.

"By 2009 the label had grown to the point where it was too much to organise our own production," says the 54-year-old designer, sitting in his sunny rooftop studio in Dalston, east London, with a herb garden outside.

"We then worked with a company in Italy to make and sell the collections, which involved six years of commuting from London every week.

"At the same time, retail had changed — stores were under so much pressure for sell-through per square foot that they would only give you a couple of rails on a floor with other independent labels . . . I remember working out the numbers we needed to carry on, and I realised my heart was in the world of making couture, rather than committing to another licence. I never wanted a billion-dollar business. It was about quality of life and, also, sustainability — in every respect."

In 2024, Deacon's name carries as much weight on the red carpet as luxury brands with their lavish marketing budgets. Last year, he dressed Beyoncé in a custom blue dress created in collaboration with Tiffany & Co for part of her world tour. He made Pippa Middleton's wedding dress in 2017, and dressed Billy Porter in a gold-feathered bodice and skirt, incorporating a digital print of the Cupola Room at Kensington Palace, for the 2020 Academy Awards. Sarah Jessica Parker has a museum-worthy collection of his designs.

"In fashion, it's imperative to keep moving with the changing demands of the industry," says long-term collaborator, stylist Katie Grand.

Talking to me today, Deacon is surrounded by rolls of fabric from the collection of textiles and wallpapers for luxury interiors brand Sanderson that launches this week. The designer has a long history of collaborations, from Mulberry to New Look and confectionery maker Cadbury's (he has a sense of humour).

Deacon with some of his Sanderson designs and archive couture — Mark C O'Flaherty

His latest tie-up incorporates a refresh of classic patterns dating back to 1860 from the Sanderson archives. There are also several by Deacon himself, including a stripe motif from 2005.

"The Aperigon sawtooth stripe is one of my signatures," he says. "I went to the Brighton Pavilion in 2019, when Stephen Jones used some of the pieces I had made for an exhibition of his millinery, and the Regency colours and stripes in the building inspired the stripe for the new range. I wanted a collection that was decadent but could work in a small flat in London as well as a stately home."

There are 21 patterns, and Deacon has been experimenting with upholstery samples to turn into garments. At the studio there is a work-in-progress piece — a voluminous coat in the nut-and-alabaster-coloured variation of Regency Aperigon, a pale matt fabric with a regal, copper satin sheen in the contrasting stripe. In another corner, an archive couture dress in a print featuring rows of ornately speckled eggs is arranged, as if in a Victorian display case or illustration.

"My father bought me those actual eggs from a collector in Chicago in the early 1990s," says Deacon. "I created a print of them, laboriously, with a mix of photography and hand drawing for a dress in 2016. I always thought it would translate really well into wallpaper. I'm going to use it in my own house."

While Deacon emerged from the capricious east London club scene of the 1990s, he was already "establishment". That first collection he showed in 2003 came after periods spent working as head designer at Bottega Veneta, and then at Gucci under former creative director Tom Ford. When considering how and where to launch under his own name, he asked fashion buyers what they thought of London at the time.

"They said they came when they could, but there were only so many badly produced shows they could tolerate, with one car door hanging off a model's arm, and no lighting. So, I thought, great — London it is!" It was an open goal for someone commercially minded.

He describes the aesthetic of his first collection — shown on supermodel friends he'd called in through favours — as conjuring up "a grandiose, decadent, very English kind of lady, with bespoke and interesting fabrications". The debut won him Best New Designer at the British Fashion Awards in 2004, Harvey Nichols signed an exclusive, and it went straight into Bergdorf's in New York.

While luxury brands can contrive runway imagery to go viral, Deacon often gets more reach by dressing celebrity clientele. After an introduction by a mutual friend, the photographer Tim Walker, Cate Blanchett wore one of his digitally printed dresses in Cannes in 2015, featuring imagery of Tudor-era jewellery — and a gallery interior in Amsterdam's Rijksmuseum. "It's still one of the most photographed pieces I've ever made," Deacon says.

Deacon's dress for Beyoncé incorporated pointed bust panels that had a touch of the Marvel superhero, without venturing into costume territory. That bust shape reappeared again at the British Fashion Awards last year, on Deacon's life partner, actor Gwendoline Christie, who wore a chocolate-brown gown with exaggerated versions of the wired bust panels that resemble flames as well as wings.

She says of Giles that "his focus is on the experience of wearing the piece in a multisensory way — especially how it makes me feel, and how do I want it to make me feel".

Deacon's career is one example of how slow fashion can work as a business. There is a team of just five at his studio, some of whom have been with him since his first collection. He creates luxury product, without the inherent surplus waste of commercial ready-to-wear, and his clothes are for women appearing in what can be quite an aggressive spotlight, aiming to both project and deflect. Fashion is changing fast, but there's still a space in which you can think big while also staying sane, small, and afloat.

Travel

Australia's other great reef

Kimberley | Remote, rarely visited and protected from commercial fishing, the Rowley Shoals offer sensational diving. By *Ruaridh Nicoll*

I am sitting on the roof of the True North II, nine metres above the water. The skipper, Simon Hanrahan, isn't thrilled about my being here — he thinks I'll trip over a rope and hurt myself — but it's become a retreat: at night for the stars, during the day for the breeze.

My day has been full of wonders and I'm gazing at a blue-on-blue seascape, cut only by a slash of white sand. Three of the crew — Jess, Courtney and Dee — emerge from the hatch and ask if I want to jump the three storeys into the sea below. I get up and gaze down at the circling sharks while Jess makes the count. We run into the blood-warm air.

Tooling around Broome a few days before, I'd been worried that this four-day, five-night trip would be more cruise than adventure. Then I watched a film about True North and its founder, Craig "Craigo" Howson, whose own brother describes him as an "absolute lunatic" and "loose unit".

Howson had arrived in Broome, a red-dirt town founded on pearling, in the late 1980s. He'd come with a new boat that he'd built as a tender for True North, one of the yachts the Canadian team had brought over for the 1987 America's Cup, held off Fremantle. The Canadians had given him the tender afterwards and he saw tourist opportunities in the Kimberley, the red-earth fingers that reach out of Australia's far north-west into the Timor Sea.

It's hard country with a brutal history. "When Craigo started coming up to the Kimberley, he was still using charts made by the explorer Phillip Parker King in 1821," says Dee Whyte, who works with him. In the film, Howson puts it differently: "We charted the Kimberley by hitting every rock."

I drove to the tip of the Dampier peninsula to take a look. It's a world of whales and wild tides. I took a shore walk with Terry Hunter, one of the indigenous guides changing tourism in Australia. He covered a rock exposed by the low tide with spinifex, the grass that edges the sea, and set fire to it. Soon we were picking freshly smoked oysters off the rock. He told me that the early pearlers used pregnant Aboriginal teenagers to dive for the shells from which they harvested mother of pearl.

Terry is a descendant of one of those girls. "The Europeans said when women are pregnant, their lungs are inflated, so they could stay down longer. My great-grandfather Harry was a blackbirder. Which is just another word for slaver. But on the other side I'm Yindjibarndi."

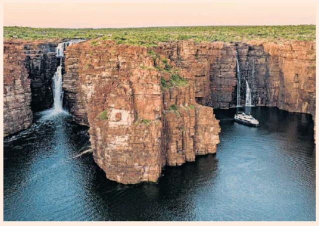
This was the world into which Craigo took his boat, piloting it up mystical rivers such as the Prince Regent, past saltwater crocodiles sunning themselves on the banks, pushing the prow under the waterfall at Kings Cascades so his clients could shower. His name was made when wildlife documentary makers Malcolm Douglas and Steve Irwin, both soon friends, arrived to make films.

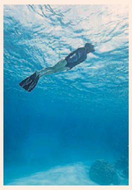
Thirty years on, the Kimberley remains True North's bread and butter, but I am heading in a different direction, to a place only a few hundred people get to see each year.

Twenty-one guests — a random collection of Australians of various ages, and Brianne, a New Zealander obsessed with diving — wait on the beach in Broome for a flotilla of tenders — "tinnies" — to pull up.

Ryan O'Dea helps me into one. We pull out, passing a vast ship being loaded with cattle, and I notice "Tugg" and "Life" tattooed on Ryan's feet. Are these a misspelt tribute to Tupac Shakur, I ask, and he winces, saying: "I captained a tug boat when I was younger."

Eventually we close on a squat, ferry-like shape, the 34m True North II. It was the first boat Howson designed specially for his business. It has twin keels — "so we can drive it on to the beach", says skipper Simon — and a very shallow draft. "In some of the river creek systems, we only have about 10 centimetres of water underneath the hull," he adds.





From main: the Rowley Shoals sit on the edge of Australia's continental shelf; True North II at anchor in the Kimberley; clear waters make a spectacular setting for snorkelling; Craig 'Craigo' Howson, True North's founder — Oli Oldroyd

Onboard, True North II's purpose becomes obvious. Fishing rods line the roof, scuba gear the walls, paddle boards are stacked upfront, and there are buckets full of snorkelling gear, each with a guest's name.

The crew hoist the tenders onboard and, before we've had a chance to finish our first cocktails, we're heading west, a night's sail of 170 nautical miles to the edge of Australia's continental shelf.

The ship can carry up to 22 guests in 11 cabins, and there are 14 crew. I'm down in the bilges, in a pale room with a bunk and a porthole from which I can see the water rushing past. There are staterooms above with picture windows, but I'm happy. I have a good shower, the sheets are soft, and I fall into a sleep filled with vivid dreams. By the time the sun rises, blue sea has replaced red earth, and ahead of us lies a slight irregularity in the water.

The Rowley Shoals consist of three coral reefs, hard by the continental drop-off. We're approaching the middle one, Clerke Reef. They are relatively unknown, except among divers as one of the finest places to scuba and snorkel anywhere. "The warm and clear Indonesian current comes all the way down from the equator, to wash over them," says Ty Peppernell, the dive master. This means there are soft corals as well as hard ones, and 688 species of fish. "The Great Barrier Reef is famous because it's big, but this is more beautiful and healthier, and there is no one else here."

Full of fruit, coffee, and Eggs Benedict prepared by the chefs, Luke Pursell and Jasper Aberra, we collect on the sofas to hear the plans for the day. While these could be snorkelling, walking the 1.6km strip of sand to gaze at rare red-tailed tropicbirds, fishing offshore for sailfish and tuna, most of us choose scuba.

Still outside the reef, we follow Ty down the anchor chain to 22 metres. I lie on the bottom looking up at all the pretty bubbles rising through the blue, but my ears are crinkling.

Back on board I tell Simon about my ears and he says to try the snorkelling, which he thinks is just as good but without all the rigmarole. Then he points ahead and I realise he's about to take the boat through a worryingly narrow channel in the reef.

It's the slack of high tide, and the channel dog-legs as it enters the lagoon or, as the crew call it, "the aquarium". It's enthralling driving, and as we hook up to the mooring I finally look around. We are alone.

After a sashimi lunch, I get into a tinny piloted by Nat Hourn with our guest director Summer Lyon on the bow. They strike a suitably Odyssean note, his thick torso tattooed with nautical things such as the kraken enveloping a barque, she with the elegance of a mermaid in the water.

The coral is split by fissures through which we swim. I breathe in as I cross shallow plains, before the bottom drops away to depths I'd struggle to dive to, but with water so clear you can see all the way. I follow triggerfish that look like surprised party balloons with Ken Dodd teeth. I watch wrasse beautify their clients at cleaning stations, the collaborative pit stops where these extraordinary creatures nibble away parasites from their fellow reef fish. I trail bumphead parrotfish as they nip off coral, expelling it in puffs of perfect white sand.

We're in no hurry. I start seeing the smallest things (improved again by an excellent evening lecture from Ty). I watch clownfish hide in their anemones, coral trout lying in ambush under plate coral, reef sharks lounging on the bottom. Brianne, the New Zealander, tells me the diving is spectacular.

"You've got walls of soft coral and big sharks," she says. "But it's a lot deeper and a lot more challenging than I expected." Ty tells me there are days when schools of big tuna come past and you feel very small.

True North II is not Howson's biggest boat. That is True North, 50 metres long, with room for 36 passengers. Both boats circumnavigate Australia over the course of the year, but he constantly searches for new adventures, so they detour north to Raja Ampat in Indonesia and to the Sepik river in Papua New Guinea. The company turns out to be one of the most interesting adventure operators I've encountered, but remains obscure beyond its native land. "We try to keep it, I would say, a little bit Australian," says Summer.

One afternoon, I ask to be dropped off on the island. While I can't get excited by trolling after sailfish offshore, I'm an obsessive fly-fisherman and want to see what species I might have targeted if the area inside the reef wasn't a protected marine park.

I follow mudding rays and see triggerfish, tail up, chasing crabs. Occasionally I look at the centre of the spit where the red-tailed tropicbirds breed. These looping long-tailed creatures are a species, like pandas, too beautifully dumb for the world, and this is one of the last spots they can nest (the shoals also have a slew of endemic species).

My lonely walk triggers sympathy in the crew. Cooper Chapman tells me that if I'm prepared to forgo Luke's lunch for a sandwich, he'll take me to a small area inside the reef where catch-and-release fishing is permitted.

He is long, stringy and as obsessive as I am. We pass over the calm lagoon, watching a school of trevally push through an area where we cannot fish. Finally we begin to drift over coral heads. Coral trout scorch from the depths to attack our lures, stunningly beautiful fish, freckled like leopards. I release them as soon as they reach the boat, but then I hook a big one and it dives into the stag coral below.

Cooper looks into the water. I hand him the rod and dive in, following the line down five metres, my lungs burning when I finally free the trout. "You don't see that every day," Cooper laughs as I pull myself onboard.

Sunset finds me on the roof of the True North II. This is when Jess, Courtney and Dee arrive to suggest we jump off the edge. It occurs to me, as I get ready, that the boat's crew seem hell-bent on getting me out of perfectly comfortable boats.

We run into space. The fall takes a long second and I look around, astonished once again that we're utterly alone.

i / DETAILS

Ruaridh Nicoll was a guest of Tourism Western Australia (*westernaustralia.com*) and True North (*truenorth.com.au*). A four-day, five-night trip to Rowley Shoals starts at A$6,595 (£3,400) per person

POSTCARD FROM ...

LONDON

The Sunday roast is the work of God by way of James Sharp, inventor of the gas stove.

Churchgoing is what fixed weekly roast dinner in the British psyche. It's a callback to when families wanted something celebratory waiting after their last amens. The rollout of gas stoves in the 19th century democratised the ritual. Reliable domestic ovens meant being able to cook hefty, low-intervention things even when the whole household was in church.

As Sunday became unmoored from its religious anchor, the roast migrated from homes to pubs, which was more exciting for promoters of family values and instant gravy than to the fooderati because, apart from location, not much changed. The basics remained meat or meat proxy, a pyramidical heap of root veg, pneumatic Yorkshire pudding and so much gravy it forms a meniscus at the plate's edge.

Roast dinner is domestic. It's a homely meal born of circumstance. Elevation tends to miss the point. That's one reason to be curious about its emergence at Claridge's, a London hotel that's homely only for the children of exiled royals and oligarchs, which has introduced roast Sunday lunches to its restaurant this month for the first time. Another reason is Daniel Humm. Claridge's split last year with the New York-based chef after rejecting his ambition to turn its kitchen vegan. Now in charge is Simon Attridge, who lacks his predecessor's celebrity but seems more willing to leave the wealthy in their comfort zones.

James Albon

Roast beef (which had previously been on offer in Claridge's Foyer) now gets A-list treatment in the main restaurant alongside rare-breed pork, fish or a veg pie. Three courses at £90 per head also buys sides served family style to promote informality, albeit not too much. Truffle-stuffed chicken for two is carved only after being brought to the table for Instagram duties. There's no forgetting you're in Mayfair.

No one wants a Ritz-ified carvery, so for filling grand rooms at quiet times the showpiece roast has become its unofficial successor

Among London's five-star hotels this is increasingly charted territory. The Savoy's Gordon Ramsay-branded dining room does Sunday roasts. The Lanesborough deploys its fleet of trolleys each Sunday for carving beef tableside. The Cut steakhouse at 45 Park Lane runs a Sunday service that includes what may be London's most expensive nut roast (£65). In Westminster, Tom Kerridge at The Corinthia sends out roasts that match his reputation as an earthy type whose Michelin stars happened by accident.

All this plays on national nostalgia while owing at least something to a less celebrated institution, the carvery.

Mass catering was once a way for hotels to make use of their idled facilities, with meats cooked army style and accompaniments served buffet style. Economies of scale gave the customer lots of everything for not too much. But carvery now survives in the capital only as mock-historical re-enactment, and in the suburbs in the kind of pubs Claridge's guests might own but will rarely frequent. No one wants a Ritz-ified carvery, so for filling grand rooms at quiet times in labour-efficient ways the showpiece roast has become its unofficial successor.

The more-is-more approach is best expressed by Claridge's desserts. Each table gets an oversized chocolate mousse with hot chocolate sauce and chocolate brownie bites. It's as subtle as the mallet provided to break through its gold-dusted chocolate lid. On the side are panna cotta, lemon meringue tart, a cheese plate and an apple crumble. It's an uncomplicated celebration of gluttony taken to comical extremes. The filing of this article was delayed by three hours because its author needed to lie down.

Sunday afternoon stupor is part of the tradition. By that measure, Claridge's delivers. Its roast is equal to a good pub, which is good enough. Extras are in quantities that could induce a coma.

Whether it's worth the money is a matter of priorities. The £20 Bloody Mary is not twice as good as one costing £10, but the person who brings it will be twice as personable. Value comes not from excess but from being cosseted by wealth, among brigades of staff who indulge your whims and laugh at your jokes. Should you choose, the sommelier will lead you to a basement cellar-cum-off licence and praise your taste in Bordeaux. That doesn't happen at Harvester.

Like churches, luxury hotels are otherworldly. And though their conspicuous consumption might seem at odds with the ecclesiastical origins of a Sunday roast, a nation's most homely of comforts does not seem wholly out of place where, for a price, everyone gets to feel dearly beloved.

Bryce Elder

i / DETAILS

Bryce Elder was a guest of Claridge's Restaurant (*claridges.co.uk*)

The lonely slopes of Heiligenblut

Austria | With a postcard setting and plentiful snow, the resort should be thriving – but charm only goes so far in the modern economics of skiing. By *Simon Usborne*

Matthias Lackner was 11 when he first climbed the highest mountain in Austria. He was growing up in the village of Heiligenblut, where the spire of the medieval church is as slender as an upturned icicle. Piercing the sky seven miles to the west is Grossglockner (3,798 metres), Austria's highest peak.

Lackner had drawn pictures of the spire and the peak obsessively as a child. One summer's day in 1995, he and his brother, who was 18, tightened their harnesses as they reached the mountain's snowbound summit ridge. "I can still remember looking over a cornice into the north face, which is just 800 metres straight down," says Lackner, who was later inspired to become a mountain guide. "It absolutely fascinated me."

Back then, the Alps' Hohe Tauern range also felt like a smart place to build a career; skiing had started in Heiligenblut in the mid-1950s and taken off in the 1970s as farming families began to get into tourism. Lackner, who's now 39, remembers having breakfast with guests to whom his father — a beekeeper — had begun to offer rooms.

Mountaineers and later motorists had long been drawn to the region's peaks and the hairpin bends of the Grossglockner high alpine road, which rises north from Heiligenblut. Now winter tourism was building on its small-town charm and varied, high-altitude terrain. For a few years in the 1990s, Inghams, one of the largest British ski tour operators, added Heiligenblut to its brochures.

But fortunes have always swung wildly in this valley in Carinthia, which lies east of Tyrol and south of Salzburg. More than 500 years after the church was completed in 1491, during a late-medieval gold rush, I arrive in January with my brother, Patrick, to find a community grappling with the vagaries of modern mountain economics.

Weeks before the start of this season, the Hungarian owner of two of the biggest hotels in town — the Post and the Sporthotel — announced the Sporthotel would not open (the company blames post-Covid "market conditions").

Relative isolation has kept Heiligenblut small; the region's bigger resorts are easier to reach, especially for day-trippers. It relies on overnight stays and the loss of 200 beds represented 10 per cent of the town's total. In response, the lift company announced it would mothball two high ski lifts for the season. Only an emergency government loan ensured that the remaining 10 lifts opened at all.

"I almost wanted to start crying when we heard," Lackner says of the closed lifts, which deliver skiers to some of the resort's best off-piste terrain, at almost 3,000 metres. "It feels very sad because I know the potential here."

We start talking on the Rossbach gondola, which takes skiers to Heiligenblut's middle station at 1,754 metres. Gusting winds limit our options as we carry on up the Schareck gondola. At the top (2,604 metres), Lackner has to shout to tell me that, were it not for the thick cloud, we would be enjoying views of Grossglockner across the valley.

Despite the conditions, a foot of new snow makes for some great skiing as Lackner leads us to sheltered, leeward slopes. Even when sunny days greet bigger dumps, the guide says there are no sharp-elbowed dashes for stashes here. "There's enough for a whole week just using the lifts," he says.

But the limitations of small-mountain skiing become clear when the winds shut the Schareck. The Fleissalm tunnel lift, a bizarre subterranean gondola that spits skiers into the bowl to the east, is windproof but only opens for weekends. Instead, grateful at least for the sun, we stick climbing skins to our skis and hike west. Soon the wind is so strong I fear it might strip off my beard. After an hour, Lackner calls time on our folly and we search for patches of good snow served by a lower T-bar.

We're among the last skiers on the mountain when we stop for a late lunch. Hans and Manuela Fleissner-Rieger are just closing up the Schistadl Tauernberg, an almost comically cosy mountain restaurant. On seeing Lackner, they dash back in with their dogs, who seem happy to return to their beds. Hans recommends the Kärntner Kasnudeln, cheese dumplings made by his mother. They arrive under a fried egg, swimming in butter, and are delicious. I'm amazed to see that the dish costs only €13; a beer is €4.90. Such are the joys of small-mountain skiing.

I stop at the Church of St Vincent while waiting for the short shuttle bus back to my hotel, stepping softly as my ski boots knock against 500-year-old stone. Heiligenblut's former wealth is clear to see in the lavishly gilded altarpiece above the crypt of St Briccius, a Danish knight. As the legend goes, Briccius died in an avalanche while bringing a relic of the blood of Christ to the Tauern mountains from the Hagia Sophia in Constantinople. Heiligenblut ("holy blood") is named in his honour and a recovered flask of the blood is locked in a sacrament box.

I'm staying at the Kärntnerhof, rustic three-star lodgings on the edge of town. Freidl Fleissner, a former mountain guide from a farming family, opened it as a small guesthouse in 1967, gradually expanding it to include 30 rooms and a pool. It has a shorter history than the church's, but it is here that much of the faith in the resort's future is now being expressed.

Last year, just as the Hungarians were pulling back, a wealthy family from Klagenfurt, Carinthia's capital, decided to bet big on the Kärntnerhof. Thomas Seitlinger bought the hotel, together with the nearby Chalet Hotel Senger, with bold plans for four-star refurbishments. The Fleissners, led by Freidl's daughters Helga and Marietta, have a 10-year agreement to operate the hotel while the urbane new owners modernise it. (I decide this has the makings of an Alpine sitcom.)

The Seitlingers believe Heiligenblut has been waiting for someone to shake it from its slumber. "When people see what we are doing, I think they will follow us," Michael Seitlinger, Thomas's son, tells me one evening over dinner as I sip my clear dumpling soup flecked with parsley. I only hope he manages to preserve the kind of rustic, family-run atmosphere that people coming to a small Austrian resort surely expect.

Without elaborating, Seitlinger Jr hints that the issue with the lift company can be resolved. They have the backing of the state; Carinthia has launched a big marketing push for its two-dozen resorts. Heiligenblut, which has a major altitude advantage in the face of climate change, is particularly keen to tempt back British skiers, who make up less than 1 per cent of visitors (I confess I had never heard of it).

Two weeks before my visit, a party of 10 Brits stayed for a week at the Kärntnerhof as they explored Heiligenblut and nearby terrain with Lackner. The Ski Club of Great Britain had added the town to its roster of off-piste destinations in response to demand for quieter places among the megaresorts of the Alps. I gather they will return.

The Church of St Vincent, with the peak of the Grossglockner just to the right of the spire; some of the best off-piste is out of reach after ski-lifts were closed for this season; guide Matthias Lackner, who grew up in the village; cross-country skiing back into the village
Christian Riepler; Simon Usborne

They were more fortunate than me. That wind just won't quit. From the Fleissalm side of the ski area, where we search for tiny ribbons of sheltered snow, we watch in hope more than expectation as two ski patrollers bomb and then drop into the Fleisstal, an off-piste pitch of almost 800 vertical metres on a sheltered aspect. Perhaps they'll open it tomorrow.

We head west instead and climb up the route of the buried Grossglockner high alpine road, which opened in 1935. We eventually reach the Hochtor tunnel, which cuts briefly under a col before the road continues north. Only the top of the tunnel's stone opening peeks out from 15 metres of snow. We pause in the sun in total silence, imagining the summer roar of engines beneath our feet.

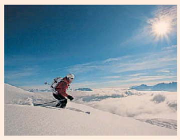
After zigzagging up to the col, we find some excellent snow on the 1,300-metre descent to Heiligenblut. Before dinner at the hotel, we go in search of a bar. There are two of note, including the Laterndl, where locals gather to enjoy very fine pizzas that cost less than €10. Closer to the Kärntnerhof in the middle of a field is Die Mühle, a tiny blackened former water mill that was delivered from a stream down the valley on the back of a lorry in 2000.

The old millstone now forms part of the bar itself, behind which Michael Siebler, 42, is the genial host. He celebrated his 18th birthday on Die Mühle's opening day, and has owned it for five years. He also works in the ski rental shop and plays accordion in the town's band. Siebler, who reckons he knows "about 960" out of Heiligenblut's population of 980, is sad about the current downturn yet sure that the only way is up. "Of course we don't want to become too big," he adds.

There's time to ski for a morning before the journey back to London. I leave our bar bill for Siebler at the ski shop (I had run out of cash, which most places in the town still demand) and head up the mountain to find the Fleisstal still shut. We hike up to the tunnel again, this time all the way from the middle station, enjoying the quiet rhythmic exertion and the views towards Grossglockner.

Even in iffy conditions, I need no convincing to realise that this is a special place. There aren't many ski resorts within three hours of two airports (Salzburg and Klagenfurt, which is closer but with fewer flights) that serve up serious, high-altitude, crowd-free terrain from a town that hums with quiet, old-school charm.

Erhard Trojer, chair of Heiligenblut's tourism board and a local hotelier, tells me the town needs 500 more beds to give the lift company confidence to invest in its ageing network. A return to the 1990s peak of 3,000 beds would, he adds, make the place sing while preserving its atmosphere. (St Anton, by comparison, has 12,000 beds, Sölden 15,000). "We have something special here, and it starts with this picture of the church and the Grossglockner," Trojer says. "We will always have this."



Even when sunny days greet bigger dumps, there are no sharp-elbowed dashes for stashes here

There is hope that the next generation will push Heiligenblut forwards. Freidl Fleissner, who is now 86, still lives at the Kärntnerhof with his family. His great-grandson Leon, who's five, serves me my eggs one morning before school. Meanwhile, Lackner's two-year-old son Gabriel has already started skiing and ice-climbing using improvised crampons.

"This is one of the most beautiful villages in Austria and it's in the middle of this huge playground that everyone should know about," the guide said at the Tauernberg hut, while Hans and Manuela roused their dogs once more for the snowmobile ride home.

i / DETAILS

Simon Usborne was a guest of Flexiski (*flexiski.com*) which offers four nights at the Hotel Kärntnerhof from £450 per person, half-board (based on two sharing a double room). For more on the village see *heiligenblut.at*

Books

Life&Arts

Essay | A compelling, vivid account of the birth of modern Indonesia from the wreckage of Dutch colonial rule reveals why the country is one to watch — now more than ever. By *Alec Russell*

Long walk to freedom

In the late summer of 1936, the Van Der Wijck, a passenger ship steaming between two islands in the sprawling archipelago that made up the then Dutch East Indies, sank suddenly with great loss of life. The first mate had failed to close a porthole he had opened in harbour to alleviate the stench of rotting fruit; in had poured the Java Sea.

The sorry tale has long been forgotten, not least given the catastrophe that engulfed the world just a few years later. But now it has been salvaged as the opening scene in, and central metaphor of, a long overdue and utterly compelling narrative history of the birth of Indonesia.

Revolusi, by the Dutch-speaking Belgian historian David Van Reybrouck, tells the epic story of Indonesia's independence struggle: a four-year fight for freedom from 1945 to 1949 that embroiled British and Dutch troops in fierce fighting and cost 200,000 lives.

The bravery and ultimate success of the freedom fighters — the first in a European colony to declare independence after the second world war — enthused anti-colonial movements around the globe in the ensuing four

'In population, it's the world's fourth-largest country . . . But the international community doesn't seem interested'

decades. In 1955, Sukarno, Indonesia's first president, hosted in Bandung a summit of recently liberated nations that was the inspiration for the non-aligned movement. Its memory has been invoked in recent years as rising powers have sought to wrest from the west a greater role in the global economic and political architecture.

Yet this story has been overlooked in many histories of the postwar period and also of the end of the colonial era. As Van Reybrouck wryly observes, Indonesia — and its previous incarnation as the Dutch East Indies — is all too used to being out of the global spotlight. "It's a very peculiar thing, really," he writes. "In population, it's the world's fourth-largest country after China, India and the United States, which are all in the news constantly. It has the largest Muslim community on earth . . . But the international community just doesn't seem interested."

He is right that Indonesia attracts far less media attention than its size and influence merit, but investors are increasingly interested, in particular given that it is the world's largest producer of nickel, the metal vital for electric vehicles and batteries. It's just a decade since Indonesia was dubbed by a Morgan Stanley analyst as one of the "fragile five" emerging economies deemed particularly vulnerable to capital outflows. No longer.

Indonesia's elections this month may not attract the headlines of other big polls this year, but they absolutely should. The outgoing president, Joko Widodo, has presided over a decade of steady growth and cannily steered a middle course between China and America. The question now is whether his successor, a former general with a chequered record, will build on this and manage to lead Indonesia further out of the global backwaters where it has resided for so long.

Above: visitors at the tomb of founding Indonesian president Sukarno. Below: outgoing president Joko Widodo
Alamy; Getty Images

Van Reybrouck wrote an acclaimed history, *Congo* (2014), on the centrepiece of his own country's imperial shame. Now he directs his gaze towards the record of the Dutch, the third-biggest European colonial power in the early 20th century after the British and the French. It's not a pretty picture that he paints.

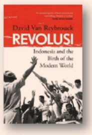
For him, the passengers on the Van Der Wijck — on different decks depending on their status — are a microcosm of the stifling stratification of race and class in the then colony. The Netherlands' south-east Asian empire had been built up over 350 years. When the Van Der Wijck sank, the Dutch imagined they would be in charge of this archipelago of thousands of islands long into the future. And yet little more than a decade later they had to abandon their colony in humiliation.

Van Reybrouck sets the stage with a tart account of the Netherlands' acquisition of its empire, driven primarily by the desire to corner the market of the fabled "Spice Islands", in particular their cloves and nutmeg. He deftly captures the hypocrisy of the venture when assessing the directors of the 17th-century Dutch trading company that oversaw it in its early years. These "seventeen pipe-puffing white-collared worthies who expressed themselves in baroque sentences . . . would have preferred the monopolies to be acquired with a little less bloodshed," he writes, "but they continued to give Coen [one of the especially ruthless Dutch commanders] their full support because he was so good for the bottom line."

In the following 300 years, they took more and more from the local rulers — a history Van Reybrouck tells with piercing judgment. But his narrative really takes off in the 1930s, with the Dutch suppression of the independence movement. By this time, its colony had become an even more treasured part of the Netherlands' economy, not least given the discovery of rich deposits of oil — one of the primary goals for the Japanese when they invaded in 1942.

Remarkably, the author tracked down a number of surviving eyewitnesses from the 1930s and 1940s whose stories pepper his account. Interviewed in their nineties or even older, they offer a kaleidoscopic guide to a narrative that unfolds over a vast geopolitical canvas and yet never falters. They include Djajeng Pratomo, an economics student who was in the Netherlands when the Nazis invaded in 1940 and ended up in Dachau concentration camp, before becoming an important figure in the independence struggle. Then there is Dick Buchel van Steenbergen, a Dutch soldier who was taken prisoner by the Japanese and was in Nagasaki on August 9 1945 when it was hit by the atomic bomb. He helped in the clear-up — and was interviewed by the author seven decades later at the age of 97.

For the colonised, the Japanese were initially a breath of fresh air; they expanded education and allowed expressions of nationalism denied under the Dutch. But they were also brutal overlords, and as the war dragged on so conditions deteriorated. Four million civilians died during Japan's four-year rule, mainly from starvation and disease, making Indonesia one of the worst-affected countries in the whole



Revolusi: Indonesia and the Birth of the Modern World
by David Van Reybrouck
Bodley Head £30
356 pages

war. "At first we were so good and then not any more," Tomio Yoshida, a former Japanese soldier, tells the author from his hospital bed.

For the Indonesians, the defeat of the Japanese was merely the precursor to the main act in their fight for freedom. "Who would be the first to reach Deck 1 now that Japan had vacated it?", asks the author, in one of many reprises of the colonial steamship metaphor.

The Dutch had no doubt they would be the ones back on Deck 1. It is remarkable to read how blasé they were about reclaiming their old turf. It is also shocking to read how savage they were in trying to cling on to it. Dutch soldiers committed appalling war crimes, repeatedly massacring civilians. As the Netherlands finally admitted defeat, a Dutch observer says: "What is left to us is shame at all our narrow-mindedness, incompetence and conceit."

The British too do not emerge nobly from scrutiny of the year when they were caretaker rulers overseeing the departure of the Japanese. And then there is the cynical to-ing and fro-ing of the US, which treated Indonesia as a pawn on its anti-communist chessboard in the early years of the cold war.

When *Revolusi* was published in the Netherlands four years ago, it was a bestseller. Now a fine translation by David Colmer and David McKay deservedly brings this story of the triumph of the human spirit over the avarice of a colonial power to a wider audience. It is as intricate as the waterways of the archipelago and yet it hums along, like a steamer on the Java Sea, propelled by the stories of its astonishing cast.

Alec Russell is the FT's foreign editor

The makings of a war zone

A crisp study of conflicts in the 'new Middle East' offers sobering geopolitical lessons, writes James Barr

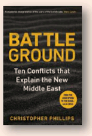
After Bashar al-Assad succeeded his father as president of Syria in 2000, people joked that life was better. If you criticised the president it was only you who disappeared, and not your family and friends as well, as would have happened previously.

When, in the early heady days of the Arab uprising of 2010-12, schoolboys in the down-at-heel southern town of Daraa graffitied "Your turn next Doctor!" — a reference to the fact that Assad had trained as an ophthalmologist and had a slightly nerdy image as the head of the Syrian Computer Society — they were arrested and tortured, but their families were able to organise a demonstration. The security forces' violent response revealed that, in reality, nothing had changed. However, thanks to the internet, the protests spread and the country descended into civil war. "In one of history's ironies", writes Christopher Phillips, "the modern technology that Assad had encouraged now facilitated moves to challenge his rule."

Eight years ago Phillips, a professor of international relations at Queen Mary University of London, published *The Battle for Syria*, a superb book in which he argued that outsiders were chiefly responsible for the escalation of that war.

In his new book, he applies this thesis to the "new Middle East", as he calls it, in which violent non-state actors are a growing factor, local powers are jockeying in several different places simultaneously, and — fuelling both these trends — the US is no longer the dominant force.

Phillips could have done this by writing a history of the region since the shortlived Arab uprising. But that would have been a roving story and more complicated to follow. Instead, inspired by Tim Marshall's bestselling geopolitical guide *Prisoners of Geography* — to which he acknowledges a stylistic debt — he has taken a different



Battleground: Ten Conflicts That Explain the New Middle East
by Christopher Phillips
Yale University Press
£18.99, 320 pages

approach, picking 10 places where there is conflict, by which he means significant interference as well as outright war. Six of these are nation states, or what is left of them: Syria, Libya, Yemen, Iraq, Egypt and Lebanon.

The others are Palestine, Kurdistan, the Gulf and the Horn of Africa. Through these, *Battleground* tells a story focused on the past 15 years, right up to the early weeks of the latest war in Gaza.

Each chapter follows a formula. After introductions that do not assume much prior knowledge — "Libya is vast and empty," is one opening gambit — and then some potted history, Phillips eases the reader into the recent, often complicated, details.

His core argument is that simple explanations such as "oil" or "religion" fail to explain any of these conflicts. Rather they are the result of the interaction of domestic and external factors. What makes *Battleground* so interesting is its extraordinary description of the confounding role of several states, notably Iran, Russia, Saudi Arabia, Turkey, UAE and Qatar.

Some figures sum up what is going on. Between 1945 and 2008, he says, each war drew in "just over two foreign interveners" on average. Since then that number has shot up, to more than six. The exceptions in that earlier period, Oman and Lebanon, have now become the rule, chiefly because of the growing activism of regional powers.

Driven by a mix of fear and opportunism, they are expending a lot of money and diplomatic and military energy trying to thwart each other. Nine different countries have deployed military forces to Libya at some point since 2011 — a total that includes the UK, France, Italy and Russia.

By late 2015 it was thought that as many as 30,000 people, from 70 different countries were fighting for non-state actors in Syria.

Phillips also joins the dots between these conflicts. Turkey's failure to achieve regime change in Syria because of Russian President Vladimir Putin's intervention explains why Ankara intervened so forcefully in Libya in 2019 to frustrate the ambitions of Moscow-backed warlord Khalifa Haftar.

In a similar vein, Saudi Arabia and the UAE attacked Yemen in 2015 after it became clear they too were getting nowhere in Syria, where their initial aim had been to stop the Islamist Muslim Brotherhood benefiting if Assad was removed from power.

In Yemen their goal was to oust the Houthis, a movement from Yemen's Shia minority, the Zaydis, which had seized the capital Sana'a and appeared to have links to Iran.

However, because the Saudis and the Emiratis had different objectives the groups they backed ended up fighting one another. The Saudi crown prince Mohammed bin Salman thought the war would be over in six weeks. Nearly a decade on, the Houthis are undefeated, now have advanced Iranian weaponry and — since this book went to press — have begun targeting shipping in the Red Sea in support of the Palestinian cause.

Phillips writes crisply and critically, covering a lot of ground in the 20 or so pages he allocates to each conflict and has succeeded in his aim of rendering "complex geopolitics in an accessible form". I never knew President Recep Tayyip Erdoğan of Turkey was a professional footballer before he entered politics; the book could have done with more splashes of this sort of human colour, not least because the story that it tells is so dark.

There is little in *Battleground* for optimists. Western policymakers, Phillips thinks, will have "to accept the region may be unstable for some years while the regional and global players reach a new balance of power. This could be a bloody and violent process." If anything, that sounds like a very British understatement.

James Barr is a historian of the modern Middle East and author of 'A Line In The Sand' and 'Lords of the Desert'

Books

The advert that brought Julian Borger's father Robert, right, to Britain in 1938, and left, Robert (front right) with Nans and his Welsh foster family

Wanted: a home

Julian Borger's revealing family memoir gives the story of children sent abroad to escape the Nazis a poignant personal resonance. By *Mary Fulbrook*

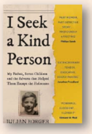
In the vast field of Holocaust literature, Julian Borger has delivered a unique perspective. Like many children of Holocaust survivors, Borger grew up knowing little of his father Robert's story other than the bare facts of his escape from his native Vienna as an 11-year-old boy following the brutal Nazi takeover in 1938.

The sense of a ghastly past was all-pervasive during Borger's own childhood. Yet he had been too young, or too respectful of his father's reticence, to ask searching questions. Then, in 1983, came the shock of his father's suicide.

Decades later, this book came out of a belated confrontation with that shock and continuing incomprehension, rooted in a childhood marked by "the weight of unmentionable loss" and by the impact of "burdens [that] grow heavier and darker the more you try to ignore them".

I Seek a Kind Person is far more than a second-generation family exploration. By embedding his father's experiences in the context of others, Borger pursues a wider line of investigation. The small group whose lives he uncovers effectively forms a prism through which to illuminate individual responses to the historic events of the time and their longer-term implications.

As a journalist long associated with the Guardian newspaper, Borger was surprised by the chance discovery that his father had come to Britain as a result of an advertisement placed in the then Manchester Guardian on August 3 1938. ("I seek a kind person who will educate my intelligent boy, aged 11, Viennese of good family.") With this discovery Borger became determined to understand how, as his father's Welsh foster mother, Nans, had put it on hearing of his suicide, Robert had been "the Nazis' last victim. They got to him in the end."



I Seek a Kind Person: My Father, Seven Children and the Adverts That Helped Them Escape the Holocaust
by Julian Borger
John Murray £20, 304 pages

Borger followed up not only the traces of his own family's stories but explored the routes taken by the seven other children whose parents, in growing desperation about safety in the face of radical Nazi persecution, had placed advertisements for kindly host families in the same edition of the Guardian. They too — like the several dozen others who placed individual advertisements in the months before the Kindertransport was organised later that year — had been willing to bear separation in the hope that somehow their children would survive.

The stories of these children are recounted in separate chapters, in which Borger skilfully combines the fruits of his archival research, extracts from memoirs and recorded interviews, and conversations with members of their families — as well as, in one case, with a very elderly survivor.

Following similar childhoods in Vienna, these young refugees had markedly different experiences; not all were welcomed and cared for by a foster family in Britain. Even though Borger's father Robert was critical of the lack of academic opportunities open to him as a gifted schoolboy in Caernarfon, he benefited from a loving home. He went on to gain a scholarship for university study and became an academic, lecturing in psychology; always ambitious, at the time of his death he was deeply disappointed at having failed to gain a coveted professorial chair. Others in the group were less fortunate. Some had to survive not only the inevitable homesickness but also the privations of lower-middle-class or working-class life in wartime Britain — often a far cry from their professional family backgrounds in Vienna — or cold-hearted and exploitative treatment by well-to-do hosts who saw them as cheap domestic labour.

Some did not even get to Britain, becoming marooned in the Netherlands: one teenage girl managed to make it all the way on a boat to Shanghai, while a pair of brothers experienced incarceration followed by deportation through the camps, including Auschwitz, with one of them returning to find the love of his life. Even if on occasion Borger gives us a shade too much background detail (on 19th-century opium dealers and wealthy Jewish families in Shanghai, for example) before revealing the relevance to this project, we learn a great deal about the routes through which those who were persecuted sought to escape the Holocaust.

Borger also unearths some extraordinary stories of political resistance among members of his own family before their untimely deaths under Nazism, and before the silence about them that descended during the postwar decades. He "discovered nothing that could explain or excuse" his father's "decision to leave" the family; but he did "come to understand something of the suffering and fear" with which his father had lived. At the end, Borger conveys the agony of wondering whether things could have turned out differently had his Nans not been away when Robert tried to seek her out at precisely the time he was contemplating suicide.

Just as importantly, Borger begins to sense how others with similar experiences developed strategies to survive not only the persecution of the Nazi period but the long-term post-traumatic implications, the grief and the constant battle between remembering and repression, with knock-on consequences for their families. The stories of these children also revealed that "inevitably there was tragedy and horror, but almost every story involved the joy of survival and the lives it made possible" — like Borger's own, and those of his siblings, however much of a burden they had inherited. In this way, *I Seek a Kind Person* illuminates many facets of the massive impact and continuing reverberations of the Holocaust that still resonate all too painfully today. This remarkable book in itself exemplifies the significance of facing up to and finding ways of living with an almost unbearable past.

Mary Fulbrook is professor of German history at University College London and most recently the author of 'Bystander Society'

What makes a literary city?

Nilanjana Roy

Reading the world

One of the unexpected pleasures of travelling as an author is the sense of feeling immediately at home in an unknown city because it has libraries, bookshops, a culture of reading and creating spaces for readers.

I've felt this on first visits to great cities such as New York and London, but also in places such as Dublin or Kozhikode in Kerala, which last year became one of Unesco's 53 Cities of Literature — and India's first.

When I visited two years ago, Kozhikode was hosting an exuberant festival for writers across India on its magnificent beach, on the legendary Malabar Coast. It has nurtured Malayalam authors, from SK Pottekkatt to MT Vasudevan Nair and Indu Menon, and has a remarkable 550 libraries, over 70 publishers, and about 100 bookshops strung out across lanes fringed with coconut palms.

Most of all, though, Kozhikode felt welcoming because it so gladly made space for readers as part of the ebb and flow of city life.

Cities have to apply to be a Unesco City of Literature, a list that includes obvious choices such as Edinburgh, Iowa City and Beirut, but also more unexpected places, from to Taif in Saudi Arabia to Lviv in Ukraine, which has since transformed itself into a hub for refugees and those affected by the war.

The Unesco committees rate applicants on factors such as quality and quantity of publishing, number of bookshops, literary festivals and events, and an active translation scene. I've been to a few of these places and what links them, perhaps more than the strict norms of cultural bureaucracy, is an appetite for conversation around books, and an abiding sense that writers and readers are both made to feel at home.

Informal spaces such as these shape us, perhaps more than we realise. I grew up in Kolkata, where *addas* (a loose term for a gathering or hang-out) were part of the city's life and gave us teenagers a respect for the life of the mind, art and creativity.

As travel journalist Tania Banerjee wrote in a 2021 piece for the BBC: "Traditionally, a perfect *adda* should include a little bit of everything — politics, art, literature, science, debate, gossip, jokes, rumours, food, cigarettes and tea — and can take place anywhere: in a private home, a local tea shop, the park or a veranda."

Often it's writers who bring a location to life on the page. FT readers will have their own favourites, but I learnt the contours of Mumbai through Rohinton Mistry's *Such a Long Journey* and Salman Rushdie's *Midnight's Children*, dreamt of Maine's coasts thanks to Elizabeth Strout's *Olive Kitteridge*, set at the edge of the ocean, and cannot imagine Oxford, Mississippi, without William Faulkner's voice in my ear.

But when it comes to what makes a place good for writers in practical terms, the list of what might turn a city into a properly literary one is more prosaic and urgent. Affordable rents, cafés and parks and spaces where you can walk or write undisturbed, so essential for flâneurs of all ages and genders, are obviously important: places where the air crackles with readings, if not full-blown *addas*. So too are libraries, bookshops and resource centres for writers.

In *October Cities*, his 2023 study of writers in three US cities, Chicago, Philadelphia and New York, the academic Carlo Rotella borrows a lovely phrase from the late Willa Cather — "cities of feeling", which he describes as being "shaped by the flow of language, images and ideas; cities of fact by the flow of capital, materials and people. And each, of course, is shaped by the other."

As Unesco's initiative around creative cities — especially those of literature — underlines, that shaping can be deliberate. The Cities of Literature tag has enabled some places, such as Melbourne, to raise funds for large literary festivals, arrange writing grants and support independent bookshops, and also connect writers in one city with others in the network through residencies and exchange programmes.

But even without the label, there's much any determined group of citizens could do to make their hometowns more like "cities of feeling". How about investing in quiet co-working spaces for writers to develop their first books? Or making low-rent space available for independent bookshops in markets and malls? Or nurturing, as Kozhikode has, both small and large public libraries scattered?

Great literary cities can emerge spontaneously, from Paris to Portland, Oregon, but they can also be nudged into being.

Fond farewells

A quietly witty history lifts the veil on the Victorian approach to bereavement and burial. By Miranda Seymour

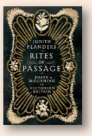
If you like a good tear-jerker — and Victorian readers certainly did — nothing surpasses the heart-rending and carefully heralded death of young Paul in Charles Dickens' seventh novel, *Dombey and Son*. Invoking an angelic host of white-robed infant comforters to attend upon little Paul Dombey's passing, Dickens was conscious that many of his own faithful disciples had lost at least one child. Many had lost entire families to tuberculosis, typhoid and cholera: the killers of an age that started out in 1800 with an average and shocking life expectancy of 37.

Comfort was needed and — as Judith Flanders demonstrates in *Rites of Passage*, her arresting study of a sober topic — few novelists provided it with such well-judged hamminess as Dickens. Oscar Wilde could quip to his friend Ada Leverson that the tragic expiry of Little Nell would prompt laughter from all but those with a heart of stone. Francis Jeffrey, a hard-headed magazine editor, told Dickens that Paul Dombey's death led him to feel "my heart purified by those tears". Dickens himself was surprisingly unsentimental. Laying down the law for his own unostentatious funeral, he called it a "revolting absurdity" to wear mourning clothes, or even a black hat.

The socio-economics of death in the long 19th century proves gruesomely fascinating and Flanders is a skilful marshaller of details to prove it. While attending a major funeral was costly (more than £1,000 in today's currency for a restricted view of the crimson-covered coffins containing George IV's 21-year-old daughter Princess Charlotte and her stillborn son), the brutal Poor Laws Act of 1834 created what Flanders calls "a hierarchy of despair". Coffins — which only came into general use in the 17th century — weren't cheap, and nor were suitable clothes. Francis Kilvert, a young clergyman in Wales, met a labourer sobbing by the roadside because a black jacket — all he owned — was deemed inadequate attire for his mother's funeral.

Prince Albert's death may have grieved Queen Victoria, but Flanders sardonically comments that the term "happy event" might best have described the views of England's over-

She rams home the way that the commercially minded Victorians turned mourning into profit



Rites of Passage: Death and Mourning in Victorian Britain
by Judith Flanders
Picador £25
352 pages

stocked textile merchants. Victoria's demands for public mourning — at one point, she planned to plunge her entire army into black — did a power of good to sellers of crepe (a horrible mixture of dyed wool and treated silk), if not to the hapless court-ladies compelled to wear it for years on end.

Albert died in 1861. In 1897, the queen still forbade her maids of honour from wearing mauve (too close to a cheerful pink). Her own doctor, William Jenner, described Victoria's grief as "a form of madness". The historian Thomas Carlyle's forthright wife went further, calling the queen "mean-natured and half-distracted". More temperately, the bestselling author Margaret Oliphant — who stoically continued writing despite four of her children dying during the first 12 years of her long marriage — deplored the queen's lack of resilience.

A gifted social historian who specialises in the 19th century, Flanders shows how cemeteries gradually took the place of the old-fashioned churchyards where, even when coffins were unceremoniously piled on top of each other, space soon ran out. Writing about sepulchres in 1809, Mary Shelley's father, William Godwin, lamented that tombstones were being shuffled off like stubble, ready for next year's crop. From the middle of the century, new garden cemeteries began sprouting everywhere; GK Chesterton would go on to present London's poshest cemetery as almost worth dying for: "We go to Paradise by way of Kensal Green."

A splendidly unsentimental recorder, Flanders rams home the way that the commercially minded Victorians turned death and mourning into profit. A craze for wearing black jewellery brought wealth to the little seaside town of Whitby, close to the country's best jet mine. Big public funerals — the Duke of Wellington's in 1852 attracted crowds of around 1.5mn people — were good business for innkeepers along the route. Cashing in on the funeral in 1865 of a beloved boxing champion, Tom Sayers, savvy vendors flogged ballads outside the gates of Highgate cemetery, while a local cookshop, tastefully mantled in black, offered to assuage grief with a pricey plate of "superior brisket".

Last words, a familiar topic, are given scant space, but Flanders notes that a dying Christina Rossetti worried whether, on meeting "mamma in the other world", she should open proceedings by conveying her brother's love. Henry James's adored and sickly sister Alice gets credit for heralding her death in 1892 with a thoughtful family telegram: "Tenderest love to all. Farewell. Am going soon."

Victoria's death in 1901 provides a neat closing point to the age of ceremonious endings. The 20th century, as the author remarks at the conclusion of an absorbing and quietly witty book, ushered in the massacres that bloodied Flanders' fields and — as I wish she had explained with more detail — the advent of a "more personal, inward" response to bereavement.

Books

A place of safety

This portrayal of a town taken over by escaped slaves is a compelling blend of historical fiction and magic realism, writes *Zoë Apostolides*

The epic multiverse of *Ours* begins between the cities of St Louis, Missouri and Delacroix in the summer of 1834. A mysterious woman and her silent male companion have arrived at a town formerly known as Graysville, where she makes an offer for a plot of land — only to be greeted with a mix of outrage and horror. "We do not sell to coloreds here," she is informed. "It is illegal."

Yet attitudes change when it becomes clear just how much she is offering. The "entire town" evacuates, "fleeing white residents" selling their properties to former freedmen who have arrived from the South, "led by hearsay". For the first time, the new residents awake to a world without "a burnt building . . . an assault . . . a lynching . . . All contact with the white world ceased." They choose a fresh name for the town: Ours.

The novel is Philip B Williams' first, following the publication of two poetry collections; at 38, the Chicago-born writer already has two prestigious literary prizes to his name. His most recent collection, 2021's *Mutiny*, is similarly preoccupied with rebellion and riot,

> This is not a book to be rushed, though, and is a saga in the truest sense of the word

with borders and the reasons they're maintained, with the legacy of colonialism and communities torn apart by it.

In *Ours*, the matriarch is Saint, a woman who has travelled across six plantations she "single-handedly ruined" when the overseers and would-be "masters" mysteriously die, ensuring that the enslaved people there can move on. Saint achieves this conquest not via brute force but by "conjuring", and her supernatural powers extend even further.

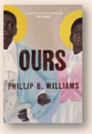
The town is shrouded from prying eyes, retribution or attack; "marked on maps but impossible to find". Meanwhile, across the now-redundant plantations, everything that could be useful to these formerly enslaved people has been taken, "except the receipts of payment for the purchased slaves".

Saint's magic is real, but as the years and decades pass, she will come to question whether its protective orb is enough to protect the residents — from Aba, who wonders whether Saint has "gone too far", to Luther-Philip, one of the first babies born in the new town, whose story forms a Bildungsroman in miniature. When evidence emerges of "a tear in the barrier" of this charmed fortification, "uninvited" strangers appear, themselves capable of conjuring.

There is a pronounced lyricism to the prose of *Ours*, which began as a short story and often feels more like a collection of tales woven around one central character, the almighty Saint.

Strife and combat are brought vividly to life: an invading horseman is "blasted into the air by shotgun, his back sailing over the stairs and landing hard onto the dirt and stone ground as the newborn hole in his chest gargled like a baby's mouth".

Meanwhile, "In the trees, should-be slaves with guns, their silhouettes phantasms with predilection for blending with the shadowed bark." At times, such prose can come at the expense of pace, leaving the novel's first third slower and more reflective than the action-packed drama and conflict later.



Ours
by Phillip B Williams
Granta £18.99, 592 pages

Coming in at almost 600 pages, this is not a book to be rushed, though, and is a saga in the truest sense of the word — a blend of romance, historical, war and thriller fiction.

It's a genre-defying experiment as strange, charming and shocking as Ours itself, and which provides the platform for what Williams describes in an Author's Note as a "contemporary mythology" of Blackness.

Despite its nods to the real-life history of the Underground Railroad — a network that helped enslaved people escape from the South to free states in the North and overseas — or the founding of majority African-American communities such as Weeksville in Brooklyn or Manhattan's Seneca in the 19th century, there are plentiful magical-realist elements too, which call to mind such works as Esi Edugyan's *Washington Black*, Ta-Nehisi Coates' *The Water Dancer* and Helen Oyeyemi's *White Is for Witching*.

While slavery is "not the main antagonist", Williams states in his note, this is undeniably a book about that subject. *Ours* joins a canon of similar works that have appeared in recent years, such as Jesmyn Ward's recent novel *Let Us Descend* and Colson Whitehead's Pulitzer Prize-winning 2016 *The Underground Railroad*.

These are vitally important works, but Williams seems acutely aware of the pigeonholes Black writers, artists, musicians and other creatives are so often ushered into — a concern echoed in the Oscar-nominated film *American Fiction*, adapted from Percival Everett's *Erasure*, which so acerbically satirises the topic.

By taking such care to document the horrors of slavery alongside the "freedom [his characters] deserve", Williams seems to offer the possibility of a world beyond trauma. "What I hope to see," he writes, "is an offering of mercy to each other as we navigate this history together."

But what does liberation actually mean? The residents of Ours grapple with "a broken-mirror self they were figuring out how to piece back together." Such struggles, and the legacy they leave behind, are as thorny now, some 200 years later, as they were for the people and communities Williams so skilfully conjures.

Shock therapy

GENRE ROUND-UP
ENVIRONMENT

By Pilita Clark

The planet has just had its hottest year on record. Seawater temperatures have warmed to hot-tub levels in some parts of the world. Extreme weather has wreaked havoc. Should people panic, protest — or try something else entirely? A new crop of books reflects the widening mix of views on how to handle the gathering menace of global warming.

The most hopeful title comes from Hannah Ritchie, a University of Oxford data scientist who has written **Not the End of the World: How We Can Be the First Generation to Build a Sustainable Planet** (Chatto & Windus, £22). Its fans include Bill Gates, who says Ritchie does for the environment what Swedish academic Hans Rosling did for public health and development: using data to show we are a lot better off than we think.

The best parts of Ritchie's highly readable book certainly do this. It is refreshing to be reminded of how much progress has been made on acid rain, the ozone layer and (in some places) air pollution. It is also uplifting to see Ritchie briskly take on claims that, by 2050, the oceans will be almost empty of fish because of overfishing, or jammed with more plastic than fish. Likewise, she shows why it is "bonkers" to claim, as some have, that soil is degrading so quickly we have only 60 years of harvests left.

Ritchie also shows that progress has been made on the thornier problem of climate change. Many of the countries that grew rich by burning fossil fuels are cutting their emissions while their economies have grown. Massive strides in technology mean people in a country such as the UK use far less energy than their grandparents did. The world passed the peak of per capita emissions a decade ago and there is every reason to think total global emissions will peak in the 2020s. As Ritchie says, these facts are not widely known. Polls show people think US emissions rose more than 20 per cent in the past 15 years when they actually fell 20 per cent.

Unfortunately, the solutions she offers are less inspiring. Most are depressingly familiar, largely because they have been hampered by political barriers that Ritchie is inclined to gloss over. She writes that every economist she has asked about tackling climate change has told her to "put a price on carbon" — which they have been saying for decades. But the obstacles to this theoretically admirable measure are so great that the IMF has calculated average global carbon prices were just \$6 per tonne of CO_2 in 2022, far below the levels needed to curb emissions.

Outside the realms of politics and diplomacy, more books are arriving for ordinary citizens frustrated by governments that have spent 30 years failing to solve the climate problem. A second edition of Margaret Klein Salamon's **Facing The Climate Emergency: How to Transform Yourself With Climate Truth** (New Society Publishers, £14.99/\$19.99) came out last July, as activist groups funded by the Climate Emergency Fund, which Salamon runs, pushed for faster action.

And this month brings **Saving Ourselves: From Climate Shocks to Climate Action** (Columbia University Press, £16.99/\$19.95) by US sociologist Dana Fisher. You should avoid this title if the sight of a glue-bearing Extinction Rebellion activist infuriates you. But it offers useful insights into the increasingly disruptive climate campaigns spreading around the world.

Fisher has spent more than 25 years studying climate politics and activism, and co-authored the most recent UN Intergovernmental Panel on Climate Change report. She has also been to many of the big annual UN global climate COP conferences that began in 1995. But she is convinced that supposed breakthroughs such as the 2015 Paris climate agreement, or even the 2022 US Inflation Reduction Act, are no match for "vested interests that have amassed wealth and power through the extraction and burning of fossil fuels".

The book is partly an analysis of the political responses looming for governments that keep approving oil drilling or coal mining despite pledging to cut emissions, and a climate movement splitting into incremental centrists and more radical, disruptive activists. But it is also a handbook for activists in a world facing more "climate shocks", such as heatwaves, floods and wildfires.

> Polls show people think US emissions have risen more than 20 per cent; they actually fell 20 per cent

Fisher thinks campaigners should borrow from the US civil rights movement and build resilient social networks in communities affected by such shocks. But, ultimately, she thinks a huge "risk pivot" — a heightened sense of risk that can spur social change — is needed to drive the shifts for a meaningful global response to the climate problem.

That makes her what she calls an "apocalyptic optimist", who thinks we can save ourselves from the climate crisis — but only after a "mass mobilisation that is driven by the pain and suffering of climate shocks around the world". It is a far less appealing message than Ritchie's. Let's hope it also proves to be less necessary.

Pilita Clark is an FT business columnist

The thrill of the chase

This poetic story of loss and lust is perceptive about life as a gay man in 1950s rural England. By John Self

The Gallopers
by Jon Ransom
Muswell Press
£14.99
208 pages

This is a novel of such confidence and control that it's hard to believe it's only the author's second book. But Jon Ransom already has an impressive track record, winning the Polari First Book Prize — awarded to the best debut on LGBTQ+ themes — for his 2022 novel *The Whale Tattoo*.

The Gallopers is a short, contained novel, a chamber piece that holds us tightly within the narrator's head for most of its length. That narrator is Eli Stone, a 19-year-old man living next to a reputedly cursed field in Norfolk in 1953 with his aunt, the curiously named Dreama, following the disappearance of his mother in the great North Sea flood earlier in the year.

"I am something other than I appear to be," Eli tells us in his opening sentence. What he is, is a gay man, but without the language to identify himself he prefers terms such as "that way" or "sissy-sounding".

He knows what he wants, however: "to be held down by a man. To have him everywhere at once, his smell and sweat and power, until I have all but disappeared."

And he knows who he wants it with: Jimmy Smart, the itinerant showman who's living in a barn beside the cursed field and runs the gallopers, the "painted horses, three abreast, [that] hurtle around and around" the local funfair carousel. "I am that horse," says Eli, "hellbent on chasing these things I desire."

Eli's thoughts are full of loving descriptions of his lust for Jimmy, which is not slaked by the fact that he's already having regular sex with another man, Shane Wright. It hardly feels like a balanced relationship: Shane is older, and effectively groomed Eli (another phrase not at his disposal) from the age of 15 in the local boxing gym. And Eli's feelings are further complicated by his guilt at being with Shane on the night his mother went missing.

The novel, heavy with emotion, has multiple lines of narrative pull. What happened to Eli's mother? Where did Jimmy come from? And why has Shane suddenly been arrested for the disappearance of a young girl?

But what sets it apart is the way Ransom tells the story, accentuating the claustrophobia of Eli's world, a place where women are enigmatic, men say as little as possible, and everyone smokes Woodbines. (Even this detail, it turns out, is important.)

Ransom portions the story out into short alternating sections, each no more than a page or two long. First we get Eli's thoughts, in solid blocks of text made from blunt sentences: "I haven't seen the sea since before the flood. After my mother was carried away."

Then, with the tension ably built, we're released into a stretch of dialogue made of short exchanges between the characters, their clipped lines dropping down the page like poetry. Internal, then external; and again, and again.

This idiosyncratic style, added to the under-addressed subject matter of working-class gay life, gives *The Gallopers* tremendous character and flavour, reminding us that one way to make a book stand out from the crowd is to have a distinctive vision and stick to it.

The short scenes make reading the book a compulsive act; there's always time for just one more section.

But is this tale of a hidden life in a dark time too good to be true? The middle third of the book jumps forward 30 years to 1983, in the form of a play written by Eli in middle age, apparently based on his own life. Characters from the main narrative appear, some with names or identities blurred, in a plot about a buried bomb.

This section feels off-key, with clunky dialogue so ill-matched to the rest of the book that it can only be intentional. And yet, there are hints that may reveal what happened after the main story took place, including Eli's own fate.

Intriguing as it is, is the play a bizarre mis-step, or a clever new dimension to a story that bristles with originality? I'm undecided, but the best writing thrives on risk, after all.

Under a cloud

Maki Kashimada's reworking of 'Hiroshima Mon Amour' is surreal yet captivating, writes Niamh Campbell

A fire alarm sounds one day in a contemporary Japanese apartment block. Triggered by it, as well as by obsessive thoughts of the mushroom cloud, a housewife leaves her child with neighbours and walks out of her life to travel to Nagasaki.

Traumatic histories — of the atomic bombs dropped on Japan in 1945, of the woman's past — dominate and disfigure this impressionistic novel, loosely inspired by Marguerite Duras' script for Alan Resnais' 1959 film *Hiroshima Mon Amour*. As in Duras, the housewife (referred to as "the woman" or as "I" throughout: perspective persistently shifts) meets an equally isolated Russian-Japanese youth, also unnamed, whose skin is marked by atopic dermatitis. The two begin an affair.

This plot is borrowed from the movie, but of equal importance is the dissociative or surreal vibe of the nouvelle vague. The affair — which is sexual, but intellectual too — starts with a gesture of humiliation: "The youth reached out to touch the woman. She pushed him away, hitting him with an open-handed slap."

The woman has emotional "bloodstains" following the death of her alcoholic brother in her teens, and has experienced numerous abusive relationships with men. Her current husband is "healthy and good", but blank — an archetypal "nice man". The sudden compulsion which has brought her to Nagasaki does not originate with him. It seems, quite simply, to be set in motion by that alarm she hears. "Mama, there's a fire!" cries her child, when it sounds. "We'll melt! We will, won't we?" Images of plastic bottles liquefied by nuclear heat, of skin which has melted and seized for the same reasons, of rashes and sores, ensure that a sense of texture and mutilation impresses itself upon the reader.

Kashimada is an established writer of avant-garde fiction in Japan; she has reworked Dostoevsky's *The Idiot* as *The Kingdom of Zero* (2009) and is a member of the Orthodox Church, contexts which turn out to be highly significant. From the beginning, *Love at Six Thousand Degrees* is abstract, retelling scenes and experiences in the lives of the woman and youth — a gruesomely drunken date with a man who tells the woman "Your thighs are so burly"; an Orthodox baptism interrupted by the shrieking of a mentally ill person.

These stories — told in a mannered style and often through dialogue — relate in some way to madness, degradation and religion, just as the woman's numbness and the youth's scars are metaphors for a greater generational trauma. Resnais's film opens with shots of skin-on-skin that suggest tenderness and disgust at the same time; in Kashimada's novel, this paradox is also present, but de-eroticised by her emphasis on spirituality. If the bomb represents an atrocity committed on Japan, and *Hiroshima Mon Amour* a kind of appropriation, *Love at Six Thousand Degrees* reclaims it singularly for Japan.

Love at Six Thousand Degrees
by Maki Kashimada, tr. Haydn Trowell
Europa Editions, £14.99/\$17
128 pages

The pair have sex, visit the atomic bomb museum, restaurants and a hillside viewing deck; otherwise, they remain in a hotel room and talk, their speech mannered and interchangeable ("you said you came to this land to witness the thirst of six thousand degrees for yourself. Maybe here, you thought, you could lay eyes on that invisible thirst"). In Haydn Trowell's translation, the story feels anaesthetised and repetitive. It is a stressful read.

Stress is, however, part of the point. Quite aside from its origins in the cinematic new wave, *Love at Six Thousand Degrees* — it won Japan's Yukio Mishima Prize, which rewards confrontational work — takes as its subject a surrealist excavation of horror and grief. As this develops, the power of sacred objects to metabolise despair emerges as a theme: the eyeless statue of Mary in the Urakami Cathedral, damaged in 1945 but still on display, "looks like an empty mask, like a road sign, like an intellectual *objet d'art*, like the alphabet of an unknown country."

God, like the effects of the atomic bomb, is everywhere and nowhere, representing an emptiness that might also offer radical acceptance. This is a haunted, haunting and intensely original work.

How Black British music took over the world

Aniefiok Ekpoudom's eye-opening, enlivening social history traces the remarkable ascent of UK rap and grime, writes *Miles Ellingham*

It's November 2016; Giggs, a pioneering force in UK rap, is about to go on stage at the O_2 Forum in north London. Huddled with a group of fellow musicians in the green room, he has his head bowed, listening to his manager, Buck. Thousands of fans are excitedly awaiting his arrival in the auditorium beyond. "We just want to give thanks and appreciation because this is a big moment for us," Buck says. "We've been shut down for many years."

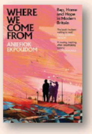
Buck was right. British rappers and grime artists had long been marginalised: overshadowed by their transatlantic counterparts, demonised by politicians and the media, blamed for surges in knife crime, even subject to police surveillance (at one point, some UK rappers were banned from making music without official permission).

Yet the music has become one of the most popular artforms in the UK, and one of the country's most powerful cultural exports. In 2018, grime icon Wiley was awarded an MBE by Prince William. Last year, former US president Barack Obama listed tracks from Stormzy, Dave and Central Cee on his annual playlist.

Aniefiok Ekpoudom's *Where We Come From* describes this extraordinary trajectory. An ambitious and unusual social history, it steps far outside the east London postcodes usually associated with the music to visit Walsall in the industrial West Midlands, Newport in South Wales and "deep South" London. Drawing on years of reporting for newspapers and magazines, Ekpoudom gets inside these places and describes how he found "an alternate history of modern Britain scribed into song" within them.

UK rap and grime, both strands of British hip hop, evolved together in the early 2000s, products of older genres such as reggae, Two-Tone, jungle, garage, ragga, drum and bass and American hip hop. Grime — a jagged, swaggering style, DIY in feel and typically played at 140bpm, faster than usual dance music — emerged from tracks being made by teenage MCs in council estates in east London. Hard on its heels came British varieties of rap, with slightly slower tempos and more interest in storytelling.

The book follows a select cast, few of them obvious names. We are introduced to rappers such as Cadet, groups like the Cardiff-based Astroid Boys and the duo Krept and Konan from South London. Also here are organisers such as Despa Robinson, who founded the grime label StayFresh, and Cecil Morris, whose Birmingham pirate radio station PCRL was repeatedly pulled off the air before finally being shut down in 2004.



Where We Come From: Rap, Home and Hope in Modern Britain
by Aniefiok Ekpoudom
Faber & Faber £20
352 pages

But Ekpoudom goes back far further, describing Black British music's origins in the post-1948 Windrush generation, when Caribbean musicians and music-lovers brought styles such as calypso to British shores, then tracing the sound system and politicised house party culture of the 1980s.

The heroes of *Where We Come From*, growing up in communities hit hard by UK government austerity measures during the 2010s, often tell stories of resilience and metabolised trauma. In one year, Despa lost his brother to suicide, his grandfather to ill health and his father, who fell to his death attempting to escape police after breaching his bail conditions. Returning from a party in 2011, Karl "Konan" Wilson was followed home in South London by gunmen who shot his mother and stepfather; the latter died at the scene. Konan marked his grief in a cover of the Canadian rapper Drake's "Look What You've Done" (2012), in lyrics addressed to his mother: "I lost two dads, you lost two partners/ That would've made anyone heartless."

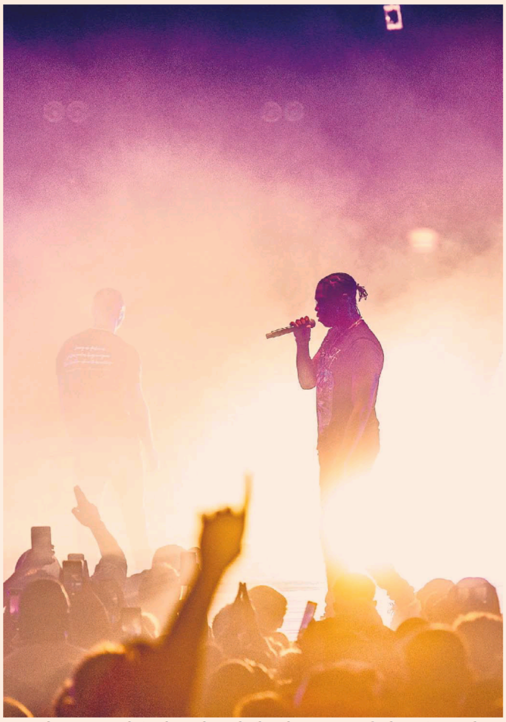
A month after the death of Konan's cousin Cadet in a car accident at the age of 28 in 2019, rappers from every generation and corner of the country gathered to mourn him. That same year, when millions watched Stormzy become the first British rapper to headline Glastonbury, it was Cadet's picture that filled the screens.

The delicacy and empathy of Ekpoudom's writing shines. Woven through are patient character studies that illuminate these musicians' singular personalities and journeys (Cadet once worked in a betting shop, which he called "a legal crack house").

The book is by no means perfect: it's sometimes meandering, and dominated by the testimony of young men (a skew Ekpoudom acknowledges). Female artists such as Birmingham's Lady Leshurr get an occasional mention, but for the most part women are absent from these pages. Yet *Where We Come From* is an uplifting journey — a story of artistry and fortitude.

A year before Giggs appeared at the O2 Forum came the 2015 Mobo awards, which honour British music of Black origin. It was a moment of unity. Section Boyz, Stormzy and Krept and Konan took home Best Newcomer, Best Grime Act and Best Album respectively.

And when Krept and Konan came to collect their award, everyone went up together, Ekpoudom writes: "Sons of South London, of African and West Indian family lines, forming a new, distinct identity of their own."



Krept and Konan on stage during The Rated Legend Tribute Show In Memory Of Cadet at Brixton Academy in London, 2019. Right: Stormzy headlines Glastonbury Festival in 2019 — Redferns; Getty Images

Diversions

CHESS LEONARD BARDEN

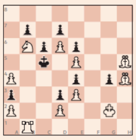
"Freestyle chess" is a new name for the variant where the back rank pieces are placed randomly, so as to make the game a test of skill and imagination rather than memory of book openings. It was originally called Fischer Random after its inventor, then Chess 960 or Chess 9LX after the number of possible starting positions.

Elite grandmasters like it, and this week a $200,000 event is in progress at the Weissenhaus resort on Germany's Baltic Sea coast. Half the eight competitors, including world No 1 Magnus Carlsen and world champion Ding Liren, are over-30s, while the other four are under-21s.

The rapid section, to decide the classical knockout pairings, was a disaster for Ding, who lost seven games in a row. Levon Aronian beat him in 18 moves with a queen sacrifice. The event then moved into its decisive knockout rounds, with Carlsen under pressure from the new generation and Ding struggling to regain form amid apparent health issues.

The under-21s could only produce one semi-finalist though, with Nodirbek Abdusattorov v Carlsen and Fabiano Caruana v Aronian.

The final on Thursday and Friday was between Carlsen and Caruana, a repeat of the 2018 world championship.



2559

White mates in four moves (by Fritz Giegold, Die Welt 1968). Just a single line of play with every black reply forced, but you'll do well to solve it in half an hour.

Solution, back page

BRIDGE PAUL MENDELSON

At Rubber or Teams, a making game contract is always good but, at Duplicate, the overtricks can transform your score.

North's 3H response was a transfer, forcing a 3S re-bid. 3NT was natural. West led 8♥. Nine tricks can be taken immediately, but by what methods should you seek overtricks?

North: ♠ J 10 9 7 5 ♥ J 7 ♦ Q 9 8 4 ♣ K 8

West: ♠ Q 6 ♥ 8 6 ♦ K 10 6 3 ♣ 10 7 6 4 3

East: ♠ K 8 3 2 ♥ 9 5 4 3 2 ♦ A 5 ♣ 9 5

South: ♠ A 4 ♥ A K Q 10 ♦ J 7 2 ♣ A Q J 2

Dealer: North Game All

North	East	South	West
NB	NB	2NT	NB
3H	NB	3S	NB
3NT			

If West leads 3♦, all is easy for South; on 7♣ or 8♥ lead, the same problem exists. To try to establish spade tricks is unlikely to work: the defence will probably take ♠KQ and ♦AK. Successful declarers decided to look for at least one extra diamond trick. At one table, South won 8♥ lead with dummy's J♥, and then cashed ♥AK, discarding 5♠ from dummy. Knowing that the leader started with a short suit made him believe that West was long elsewhere. At trick four, he played 2♦ and, when West followed low, he inserted 8♦ from dummy, drawing A♦ from East. Only a spade switch from East now can prevent declarer from scoring two diamond tricks and making two overtricks — and knowing that South almost certainly held only a doubleton might persuade him to try this — but he led a lame club to declarer's K♣ in hand; J♦ followed. Whatever West does cannot stop 11 tricks.

In the event, nine tricks scored 35 per cent, 10 tricks were worth about 70 per cent and 11 tricks over 95 per cent.

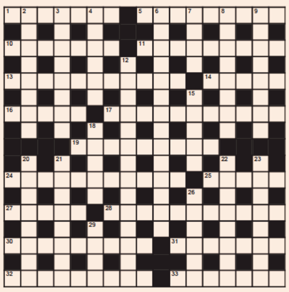
POLYMATH 1,270 by SLEUTH

ACROSS

1 2014 coming-of-age film directed by Richard Linklater (7)
5 Constellation named after a princess in Greek mythology (9)
10 Song by David Bowie released in 1972 (7)
11 The simultaneous buying and selling of securities, etc in different markets (9)
13 The science or practice of drawing maps (11)
14 ___ Baggins, character played as an adult by Martin Freeman in *The Hobbit* film trilogy (5)
16 Adrian ___, English darts player, twice world champion, nicknamed Jackpot (5)
17 Small tubular structures of the skin that secrete perspiration (5,6)
19 A short, light piece of music, especially for the piano (9)
24 The realm or sphere of US lawyers (11)
25 Riverside district of Glasgow that houses the city's Science Centre (5)
27 Nick ___, Deputy UK Prime Minister 2010-2015 (5)
28 Portrait painter born in Berlin in 1922 (6,5)
30 Scottish village giving its name to a metal first isolated in 1808 (9)
31 Che ___, revolutionary whose remains are in a mausoleum in Santa Clara in Cuba (7)
32 Oliver ___, Anglo-Irish writer noted for his pastoral elegy *The Deserted Village* (9)
33 A type of saucepan in which food can be cooked with hot vapour (7)

DOWN

2 Thin, savoury biscuits traditionally made in Scotland (8)
3 A wasplike insect of the family Siricidae (8)
4 ___ *is the New Black*, TV comedy drama series set in a prison (6)
6 Country whose national flag is a sun with eight rays on a red field (5,9)
7 Anne ___, actress who played Celia Dawson in *Last Tango in Halifax* (4)
8 A paste of ground almonds, sugar and egg whites used in confectionery (8)
9 A drudge or factotum (8)
12 Song by Texas that reached No 3 in the UK charts in 1997 (3,4,3,4)
15 An Asian tree with a fragrant resin used as a perfume (5)
18 Tributary of the Seine that gives its name to two World War I battles (5)
20 A short dagger with a tapering blade (8)
21 ___ Castle, stately home in Wiltshire and seat of the Earl of Radnor (8)
22 The capital of Liberia (8)
23 Louis ___, physicist who invented the first practical process of photography (8)
26 To work out by natural tendency (6)
29 Jaap ___, central defender who won the treble with Manchester United in 1999 (4)



Solution 1,269

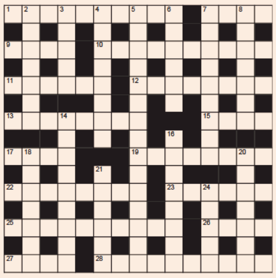
CROSSWORD 17,658 by ZAMORCA

ACROSS

1 Thriller has Maigret regularly chasing priest with revolver (4-6)
7 Examines key agreement (4)
9 Courtyard at the back has trees (4)
10 Initially Mary Astor perhaps struggles to be included with screen legends (5,5)
11 Follow motorway slip heading off (6)
12 Engineers computers, indeed malfunctioning, tweaked once more (2-6)
13 This clue's next, comprising anagram of tree (8)
15 Not in favour of AI penning books (4)
17 Design with pronounced flaw (4)
19 Chief Engineer's to live among mobile rigs which float in cold seas (8)
22 Jack's good squeezing relative in and going for a spin (8)
23 Brother has adopted lounge jacket (6)
25 Shrewd diplomacy admitting nothing decisive (5,2,3)
26 Armistice for aggressive Russian leaders is a long way away (4)
27 Employer requires uniform, on contracts ending, to be returned (4)
28 Of the same opinion as journalist about intelligence (4-6)

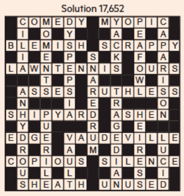
DOWN

2 Sailor's fishy oils hard to get rid of (7)
3 Central characters in Daniel Deronda are more mature (5)
4 University degree received by blue-eyed boy's unaffordable to most people (2-6)
5 Demand support for running trendy evening, not unknown to be a non-stop mission (5-6,4)
6 Aagh! Wine brought round smelt disgusting (6)
7 Rescue old fraud briefly put away (9)
8 Keen to make way without drug (7)
14 Circuit's consuming a conservative half of carbon that's used in F1 (6,3)
16 Reproduced brave review of US college word for word (8)
18 Paltry amount of snacks (7)
20 Weapon's prepared — 'en garde!' (7)
21 Allow new girl, ignoring the odds, to mount beam (6)
24 Addiction support group's welcoming girl in one more time (5)



Scan the QR code for the monthly US puzzle, published on Sunday February 18, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

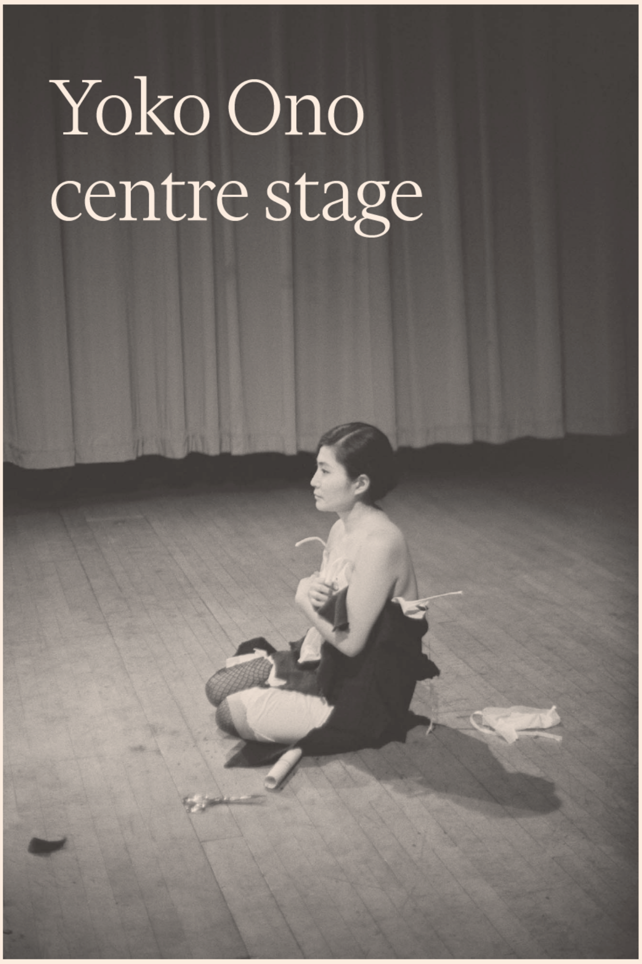
Solution 17,652



Arts

Life&Arts

Yoko Ono centre stage



Tate Modern | The conceptual art pioneer's work was overshadowed by her relationship with John Lennon, but her groundbreaking performances are now gaining fresh life. By *Caroline Roux*

Visitors to *Music of the Mind*, a new exhibition just opened at Tate Modern, are left in no doubt as to its subject. "Hello this is Yoko," says the artist in a sound piece called "Telephone Piece" that plays on a loop at the entrance, where a large screen shows a single blinking eye.

Even the eye is recognisable, but then Ono has been in those of the public since the late 1960s, her centre-parted black hair and steady gaze inscribed on to our retinas, mostly as the other half of the John Lennon story. Before all that, though, was Yoko the artist, and curator Juliet Bingham is determined to remind us of the fact in a series of elegantly arranged monochrome rooms: the whitest of white cubes you'll see this year.

Walls are lined with evocative instructional texts, such as a Dada-Zen mash-up, to stimulate the mind. "Imagine the clouds dripping. Dig a hole in your garden to put it in," says one. "Take a tape of the snow falling. Do not listen to the tape. Cut it and use it as strings to tie gifts with." There are anti-war messages: an all-white chess board where, once the game begins and the pieces intermingle, any hope of contest dissolves. A film of 365 waggling artworld buttocks ("Film No4, ('Bottoms')") that's meant to make us giggle. "I hope," said Ono in 1967, "[people will see] that the '60s was not only the age of achievement but of laughter." Ono delivers the avant-garde with precision and taste.

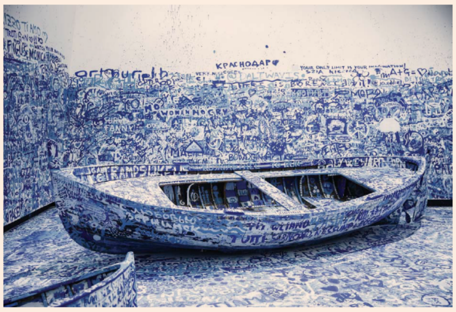
The roiling imagination of her instructional texts got her through the painful war years in Japan

Born in Tokyo almost exactly 91 years ago to a patrician family (recent ancestors were samurai; father was a wealthy banker), Ono's life ricocheted between the US and her native country. She learnt German Lieder and Italian opera and a Japanese practice of translating the sounds of the day into musical notes. Her early teens were marked by American wartime bombing of Japan, culminating in the dropping of two atomic weapons. By the 1950s, she was at Sarah Lawrence college in upstate New York studying poetry and developing a taste for 12-tone music.

In 1960, she signed a lease on a loft in Chambers Street, and with La Monte Young organised events that attracted the alternative elite. Photographs show her with Simone Forti, Isamu Noguchi, Robert Rauschenberg; Ono is chicly dressed in black, sometimes wearing a cardboard mask that wouldn't have been out of place at a Bauhaus student party. Fluxus-adjacent, she never officially joined that New York art movement, but she shared its values of replacing objects with sounds and actions. By 1962, she was back in Japan, yelping orgasmically over David Tudor's heavily hammered piano notes at the Sogetsu Art Centre in Tokyo. (John Cage is on the billing, as "assistant performer".)

The clues to her character run through her work. The roiling imagination of her instructional texts got her through the painful war years in Japan when she and her brother spent hours staring at the sky conjuring images of escape and ice cream. She developed a stoicism and humour that deflected her marginalisation — as an Asian woman in 1960s America — and the PTSD of war. In 1964, she self-published a compendium of the instructions and called it *Grapefruit*. She often referred to the fruit: in its unsettling combination of lemon and orange, she saw it as an awkward hybrid like herself.

In that same year, she created "Cut Piece", shown here as a crisply remastered black and white film. Ono sits silently in a classic Japanese feminine pose, pulsing with patrician sangfroid, as her expensive clothes are cut away from her body by a participant. It is a sleek exercise in ambiguity — is she victim or controller, passive or active? — and a cornerstone of second-wave feminism. It took another 10 years for Marina Abramović to make "Rhythm O" in which 72 implements are offered with which to touch the artist's body.



Clockwise from main: Yoko Ono performs 'Cut Piece' (1964) in New York; 'Grapefruit, Page 11, Secret Piece' (1964); her installation 'Add Color (Refugee Boat)' (2019) — Minoru; Courtesy the artist; Musacchio Ianniello & Pasqualini

In 1966, Ono installed a white ladder in the Indica Gallery in London (the original is here). At its top is a magnifying glass to enable the climber to read a tiny word inscribed on the ceiling above. When John Lennon made the ascent, he discovered it said "Yes". And the rest, as we know, is history.

It's not all bad: "Imagine" was a joint production, and a 1970 film, *Fly*, where an insect crawls across a woman's naked body, is a visual and sonic high point. The "Bed-In For Peace", though, conducted in Amsterdam, then in Montreal, in 1969, shows a self-obsessed and substance-addled pair. Lennon is rude to the hotel staff, often inarticulate and patronising. The couple's nightwear is smart — 1960s White Company — although their hair and their manners are terrible.

'Cut Piece' is a sleek exercise in ambiguity — is she victim or controller, passive or active?

But John-and-Yoko is not the subject here. An audio room, where you can listen to dozens of tracks made between 1968 and 1998, is set to one side. (Possibly designed to feel like the breakout space of a 1970s recording studio, it feels more like a business-class lounge in a regional airport with its squishy brown leather seats.) There is the brighter side of activism as acorns were sent to world leaders to plant trees for peace and several replied in the affirmative. There are participatory works. Black bags are to be climbed into — abyss or the warm velvety night? A suspended canvas has a central hole through which to shake hands. It is a rare invitation to touch an artwork within the walls of an art gallery. The all-white "Refugee Boat", which visitors are invited to cover in messages and motifs with provided magic markers, could hardly be more timely. It was first shown in 1960.

Since the 1980s, Ono's time has mostly been taken up with music, activism and the upkeep of the Lennon legacy. What this show doesn't dwell on is her influence, which is everywhere. The crisp sans-serif capitals of the War Is Over posters reprised in Katharine Hamnett's protest T-shirts; the performers from Elvis Costello to Bikini Kill to Lady Gaga for whom she paved the way; the extraordinary films that call to mind Douglas Gordon and Martin Creed.

The finale is Ono performing, aged 80, at the Sydney Opera House, fancy fedora and shades firmly in place, wibbling and warbling. "Wish, wish, wish" are the words I heard as I left. A wistful end to a reputation-defining exhibition.

To September 1, tate.org.uk

THE LIFE OF A SONG

BEI MIR BIST DU SCHÖN

In 1937 The Andrews Sisters were a little-known trio of close-harmony singers from Minneapolis looking to make a name for themselves. They had recorded a cover of the Gershwins' "Nice Work If You Can Get It" for the Decca label, but a B-side was needed. The improbably titled "Bei Mir Bist du Schön" was chosen, meaning "To me you're beautiful" in German.

The jaunty, romcom lyrics, written by Tin Pan Alley wizards Sammy Cahn and Saul Chaplin, had just the right amount of sass and verve: "Of all the boys I've known, and I've known some/Until I first met you, I was lonesome/I could say *bella*, *bella*, even *sehr wunderbar*/Each language only helps me tell you how grand you are."

Arranged by Vic Schoen as an exuberant swing number, it became an overnight sensation. US record stores were inundated with requests for that record called "My Mere Bits of Shame" or "Buy a Beer, Mr Shane".

"Bei Mir" had its roots in a Yiddish song, "Bay Mir Bistu Sheyn", composed by Sholom Secunda in 1932, with lyrics by Jacob Jacobs. It was written for the Yiddish musical comedy *I Would If I Could*, which closed after a single season at the Parkway Theatre in Brooklyn. The lyrics included such dulcet lines as: "And even if you had a little limp/Or had wooden legs/I would say, 'It doesn't bother me.'"

At the time, New York was home to more than 2mn Yiddish speakers, and the centre of that world was on the Lower East Side of Manhattan, where bustling theatres and cabarets put on as many as 30 shows a night. In 1936, Secunda and Jacobs sold the song to the Kammen Brothers Music Company for \$30. With its new Germanised title and (mostly) English lyrics, "Bei Mir Bist du Schön" would go on to gross upwards of \$3mn dollars.

In the late 1930s dozens of covers were recorded by big names such as Ella Fitzgerald, Judy Garland and Guy Lombardo; probably the best known was Benny Goodman's big band arrangement, with the sublime Martha Tilton on vocals. The recording was immortalised on his seminal album *The Famous 1938 Carnegie Hall Jazz Concert*.

"Bei Mir" also featured in Hollywood films, including *Swing!* from 1938. Before long it had crossed the Atlantic and was translated into languages including French, Swedish, Norwegian and Polish. The song's reception in Nazi Germany in 1938, where it also became a smash hit, remains a testament to swing music's electrifying energy.

German radio quickly picked up on the song, and though propaganda chief Joseph Goebbels had decreed that jazz and swing were "degenerate", it would prove impossible to shut them down. In the case of "Bei Mir", however, a ban was put into place after the embarrassing discovery of its Yiddish origins. But the song was then hijacked by Goebbels' music propaganda machine, Charlie and His Orchestra, which would pump popular jazz songs, including "Bei Mir", into allied airwaves, but repurposed with lurid fascist lyrics: "Our land is bella, bella, it will soon be the world/Because in London and in New York the red flags unfurled."

The Andrews Sisters recorded 'Bei Mir Bist du Schön' as a B-side Bettmann Archive

After the war, when the song's rights eventually reverted to Secunda in 1961, the composer created a new musical named after his biggest hit, but by then the prewar Yiddish theatres were largely shuttered and swing had given way to bebop and rock'n'roll.

In the 1970s and 1980s, "Bei Mir" would be given new wings, helped by a renaissance of the Yiddish language and klezmer music. In 1993 a cover by Janis Siegel featured in Thomas Carter's film *Swing Kids*, which explores swing music under Nazism. Simon Spiro's 2001 Yiddish recording with the Vienna Chamber Orchestra captures the playfulness of Secunda's showtune.

In the 21st century covers have proliferated. The Hot Sardines amp up the dance in their 2014 hot swing cover, while Bette Midler's take (also 2014) is joyously retro. Electro-swing versions by Klaus Waldeck (2007) and Duo Stiehler/Lucaciu (2023) fuse electronic dance music with old-fashioned swing, a coupling that would surely delight the original songwriters.

True to the exuberant spirit of its crossover origins, "Bei Mir" still sounds fresh today. Nearly a century on, it reminds us that nothing ages quite so well as unabashed *joie de vivre*.

Nicole Waldner

More in the series at ft.com/lifeofasong

‘I want to get to the root of someone else’s vision’

James Ford | The sound pioneer on being intimidated by Blur and defending The Last Dinner Party. By *James Hall*

A soundproofed attic in a terraced house in east London isn’t the kind of location that screams “epicentre of the British music scene”. But James Ford isn’t a typical producer. And from his Hackney eaves — up a hidden staircase lined with gold discs and on through a trap door — the 45-year-old has masterminded some of the most acclaimed music in recent years.

In the past 18 months, Ford has produced albums by Blur, Arctic Monkeys, Jessie Ware, The Last Dinner Party and Depeche Mode, with highly anticipated new albums by Portishead’s Beth Gibbons and the Pet Shop Boys to come. His cramped studio is an audiophile’s paradise, stuffed with vintage synths and fantastical contraptions. “This has got some really cool sounds on it,” he says, turning on a Japanese “haiku synth” that sounds like a *koto* zither. “It’s not in a western scale.” He moves on to what looks like a cross section of a tree trunk with golden nodes on it. It’s a Soma Terra synth and it emits a terrifying roar, like Chewbacca yawning.

The studio is “a room within a room. There are two doors, so I can play and my little boy can be asleep downstairs. It’s pretty amazing. And the commute is up some stairs,” Ford says of his sonic Narnia.

I sit on the spot where Ware recorded last year’s joyous disco album *That! Feels Good!* and Ford swivels from the desk where he mixed Arctic Monkeys’ *The Car*, recently nominated for three Grammys. Unlike most producers, he doesn’t have assistants or engineers. It’s just him (“partly because I’m a bit of a control freak”). He plays instruments on many of the albums. The set-up is, he concedes, “like a cottage industry”. Perhaps. But it’s a hugely successful one. Since late 2022 he’s had two UK number one albums, two number twos and a number three. “It’s been a good year. I can’t complain,” he says in his soft Staffordshire accent, with trademark modesty.

While some record producers have a signature sound — Phil Spector had his wall of sound, Rick Rubin his stripped-back approach — Ford deliberately doesn’t. “That’s not what producing is for me. A trademark sound is you imprinting your ego on someone else’s project,” he says. “For me it’s about trying to get to the root of what someone else’s vision is.” He learns to play every song he works on. “It’s like pulling a radio apart and putting it back together so I can understand what it’s doing in a musical sense.”

> ‘Maybe the streaming thing would work if there wasn’t still the old dinosaur model of the music industry’

Ford’s career was never a given: he studied biology at Manchester university. But music was his thing. In Manchester in 2000 he formed the band Simian and met Graham Massey of rave pioneers 808 State while drumming in a nightclub, eventually touring with the group. In London, post-university as Simian waned, Ford started side project Simian Mobile Disco and decided to produce. Things happened quickly. A 2002 remix of a Simian song by French dance duo Justice — under the new title “We Are Your Friends” — became an unexpected hit. In 2007, Ford produced both Klaxons’ Mercury Prize-winning album *Myths of the Near Future* and Arctic Monkeys’ second album *Favourite Worst Nightmare*. “It all coalesced,” he says.

A recent big project was Blur’s comeback album *The Ballad of Darren*. A lifelong fan, Ford concedes it was “quite intimidating ostensibly being in charge” of revered Britpop veterans a decade his senior. But he earned their trust by being bold and honest. “Damon [Albarn] is almost addicted to making up new melodies. But he doesn’t love finishing — he loves generating,” says Ford.

James Ford, whose studio is ‘a room within a room’ on the attic floor of his Hackney home
Pip Bourdillon

Next up are new albums by the Pet Shop Boys (“stripped-down electronic with a cinematic orchestral side”) and Gibbons (“quite pagan *Wicker Man* folky”). Ford has also released a solo album called *The Hum* under the name James Ellis Ford. The warm, experimental record is essentially his musical toy box made manifest. He performed solo at last year’s Glastonbury on the far-flung Park stage. “I don’t like being the centre of attention,” he says, although coyness didn’t stop him joining Arctic Monkeys on the Pyramid Stage when they headlined the night before.

This is Ford in a nutshell. He is the quiet antithesis of the showbiz auteur but he has a venturous twinkle in his eye and enjoys a good party. He once ended up at a post-Grammys shindig at Lady Gaga’s Hollywood home but only became star-struck when he learnt it once belonged to his hero Frank Zappa.

Musicians enthuse about working with him. “There’s no ego when you’re in the room with him,” Ware tells me via email. “He makes me feel like I can do anything and take any risks . . . and we make great music together. He also makes a mean coffee.”

I’m interested in Ford’s take on today’s music industry. Labels are swimming in money and streaming numbers keep rising, yet many artists struggle financially. Is the system broken? “Maybe the streaming thing would work if there wasn’t still the old dinosaur model of the music industry in the middle taking the 70 per cent cut of everyone’s thing,” he says. Yet he believes record labels are crucial filters who invest energy and money in talent. “If you got rid of that, then you’ve just got everybody making noise at the same time. How does anybody get any traction?”

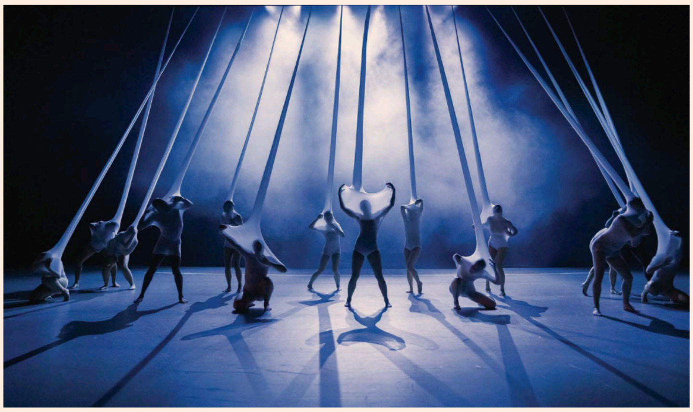
Ford’s latest project is female five-piece The Last Dinner Party’s *Prelude to Ecstasy*, which recently went to number one with the biggest opening week’s sales for a debut album since 2015. The band’s meteoric rise has led some commentators to sniffily accuse them of being industry plants and somehow unworthy of success. Ford has “bitten his tongue” on this. No longer. Some of the criticism is sexist, he says. But what he finds particularly “pernicious” is that much of it comes from “indier than thou” women who allege that The Last Dinner Party are industry puppets but simultaneously bemoan the lack of female headliners at big festivals. “They are brilliant musicians who wrote their songs, played gigs, are a great live act and got signed. Why not support them?”

Four hours after our conversation, the nominations for next month’s Brit Awards are announced. It’s a Ford fiesta. As well as a “rising star” award for The Last Dinner Party, Blur nab three nominations and Ware gets one. Not bad for a cottage industry.

Arts | Collecting

Sci-fi shows seize the spotlight

Theatre | 'Minority Report' joins a number of new plays inspired by once-imaginary tech such as AI and spyware. By *Matt Barton*



Left: the stage production of 'Free Your Mind', based on 'The Matrix'. Above: Tom Cruise in the film 'Minority Report' (2002). From below: writer David Haig and director Max Webster in rehearsals for the stage production of 'Minority Report' Tristram Kenton; Alamy; Marc Brenner

"The future is just so much more interesting than the past, don't you think?" The question comes part way through Steven Spielberg's 2002 film adaptation of Philip K Dick's novella *The Minority Report*. I, however, can't resist posing it right at the start of my interview with director Max Webster and writer David Haig, who are about to open their own adaptation for the stage.

Too soon, it seems. "That's a big philosophical question!" Webster scoffs. Haig glances wearily at the clock behind me and sighs: "It's twenty to ten in the morning . . . "

We're in Nottingham, where their world premiere begins a UK tour culminating at London's Lyric Hammersmith. Steering clear of Spielberg, they instead follow the book's more streamlined plot. Set in a future where crimes are predicted before they're enacted, it follows the creator of this technology who finds her own name flagged up.

"What's brilliant about the Philip K Dick story is it's got a psychological conundrum in the centre of it," says Webster. "But it's not a philosophical exercise or lecture; it's a crime thriller. It's a person who's caught by their own system and then is on the run."

Stage adaptations of sci-fi films have proliferated alongside the rise of the technology — artificial intelligence, spyware, driverless cars — that the films themselves predicted, synthesising our anxieties about the direction in which it's taking us. *Minority Report* is one, while last October the Danny Boyle-helmed *Free Your Mind* brought *The Matrix*'s warning about AI to Manchester's Aviva Studios. A technocentric dystopia arrives in the West End with *The Hunger Games* in the autumn.

At the less gloomy end of the sci-fi scale, *Back to the Future* celebrated its 1,000th West End performance last month. Its bright colours and ultra-saturated set tap into the appeal of the genre for mind-boggling spectacle. It treats the idea of a trip into the future as a joyride — quite literally when its iconic DeLorean car makes a crowd-thrilling appearance. But it's fuelled — perhaps ironically for a futuristic piece — on nostalgia, as 1950s and '80s fashion, music and technology collide with the new.

This preoccupation with technology seems ripe territory for a director whose recent production of *Macbeth* used binaural sound to ambush or whisper into the audience's ears via headphones throughout. "The truth is that most tech on stage is actually quite old-fashioned," says Webster. "We could do projection in the Thirties and automation in the 18th century. So really, the key thing is that it's linked to the story, so you feel all the effects are lined up to support the emotion the characters are going through."

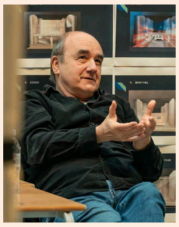
Haig concurs. "The ambition is to produce a thriller that has a human, emotionally motivated base," he says. "The excitement of writing it is to try and create a real-time escape concept for the hero — put her under huge pressure for 90 minutes. This is hopefully a white-knuckle ride adventure."

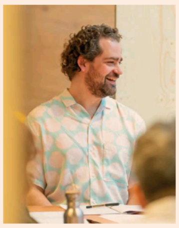
We're in a race against time ourselves as both Webster and Haig have hard deadlines closing in. But Webster seems to operate naturally at this high-octane pace. He sits bolt upright, with an alert intensity, leaning forward, while Haig is softer and more contemplative. Webster's answers cascade out of him, such as when I ask how he's approached the genre's balance of social satire with thriller entertainment.

"Sci-fi gets relegated as fiction, and that means people often think it isn't as important," he begins. "It's in some ways a literary snobbism, saying only things that are completely logical are serious or 'high art'. That sort of story that's completely realistic is not necessarily the best form for thinking about the problems in our present world.

"The wildness and extremeness that sci-fi allows you to think about possible futures might actually be a good match for the kind of extremity of the times in which we find ourselves."

As true as that may be, how does a director marshal this wildness and extremity on to the stage? "We have to go in a driverless car, we have to climb over a building, we have to see precognisant interpreters," says Webster.





"It becomes very practically about how we are going to put that on stage in a way that is surprising and convincing."

I suggest his 2019 production of *Life of Pi* — a piece of total theatre with high-concept design and actors diving through the floor — proves his flair as a vivid world-builder. "'World-building' sounds great," he laughs. "Like I'm some sort of god painting the universe, but really I'm much more a technician trying to go, 'Goodness me, how are we going to do this?' as David piles problems at my doorstep."

Haig has had challenges of his own. His writing to date has been historical, for example *My Boy Jack*, which dramatised Rudyard Kipling's grief for his son in the first world war. Tracking time in this opposite, forward direction has been "a dramatic shift".

"When I was initially commissioned, I thought I hadn't got the vocabulary to write it," he says. "But the challenge was so great and potentially exciting, I said yes." He's also interested in how it will land at a time when the architects of AI are emerging from behind the scenes. "The whole explosion of awareness into both the advantages and disadvantages of AI, and how possible it is to actually predict crime, has coincided very nicely."

The show shares these anxieties with *Free Your Mind*, which presented the aftermath of an AI takeover, humanity tripped up in its relentless forward march. Dancers appeared comatose — sleepwalking through the machine takeover, drugged up on digital blue light. Choreography strikingly realised the idea that humans have become robots, with well-drilled movements, algorithmic in their precise execution and repetition.

Haig's *Minority Report* touches on this "deprivation of free will, free choice, free thought", he says. "The fear of a dystopian society controlling our minds is a very powerful one. I think there's always room for material that projects into the future to comment on the present." And with that, he's found an answer to my first question after all.

To March 9 at Nottingham Playhouse, nottinghamplayhouse.co.uk, then touring to the Birmingham Repertory Theatre (March 22-April 6) and the Lyric Hammersmith (April 19-May 18), London

Huffington sells Gilot painting

The Art Market | Tesfaye Urgessa is first Ethiopian pavilion artist at Venice Biennale; gallerist bucks trend in China; George Condo makes prints for Dia. By *Melanie Gerlis*

The entrepreneur and author Arianna Huffington is selling a 1944 painting by Françoise Gilot, estimated between £150,000 and £200,000, at Sotheby's next month. Gilot, who died last year aged 101, gave the painting to Huffington as a gift in 1986.

The reason for selling "Portrait of Geneviève with a necklace of doves", Huffington says, is that she wants Gilot — mostly known as Pablo Picasso's partner and the mother of two of his children — to be more widely exposed as an artist in her own right. The two became friends while Huffington was writing her book *Picasso: Creator and Destroyer* (1988).

Sotheby's has already raised expectations — its March 6 auction will be Gilot's first appearance in a major sale in London or New York, confirms Thomas Boyd-Bowman, Sotheby's head of Impressionist and Modern art evening sales in London.

The portrait is of Geneviève Aliquot, one of Gilot's closest friends and a frequent sitter. It was painted at the start of Gilot's 10-year relationship with Picasso but, Boyd-Bowman says, Gilot's use of the dove motif in the titular necklace came before this was later adopted by Picasso. Alongside Gilot's other works, particularly from the early 1940s, the painting demonstrates "how she belongs in an international field, beyond her biography", he says. It could take some time to come out of Picasso's shadow on the market, however: Gilot's auction record stands at \$1.3mn; Picasso's at \$179.4mn.

The painter Tesfaye Urgessa will represent Ethiopia at this year's Venice Biennale in the country's first pavilion (Palazzo Bollani, April 20-November 24). Urgessa, born in Addis Ababa in 1983, is represented by London's Saatchi Yates gallery. "It feels like a historic moment," says co-founder Phoebe Saatchi Yates of the country's participation. The pavilion is commissioned by the ministry of tourism of the Federal Democratic Republic of Ethiopia and curated by the British poet Lemn Sissay.

Saatchi Yates held a solo show of Urgessa's work in 2021, his first in the UK, at which paintings were priced between \$80,000 and \$150,000. They later showed him in a Miami pop-up in 2022, to coincide with the opening of a yearlong exhibition of three of his works that were acquired by the influential Rubell Museum. The Venice showing of Urgessa's "monumental paintings" is "not a Saatchi Yates project", emphasises its co-founder, though the gallery will "support in whatever way it may take to get the work done", she says.

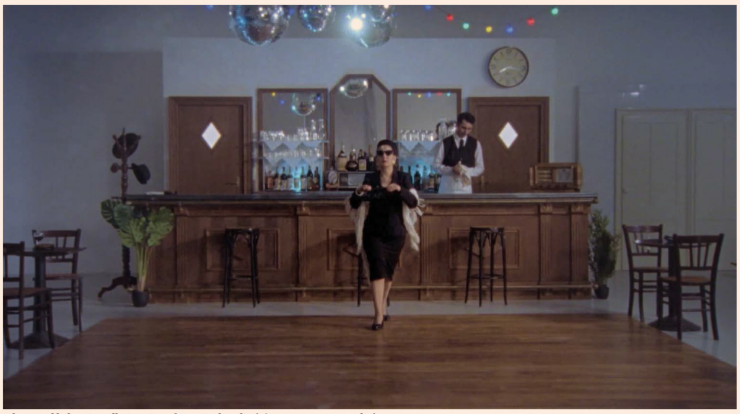
The Ethiopian painter Tesfaye Urgessa — Saatchi Yates/ Kameron Cooper

The London gallery will have a coinciding exhibition in April, mostly of Urgessa's works on paper and smaller paintings, mapping his process in the run-up to Venice. For his latest work, Saatchi Yates is cagey on pricing but says, "There is probably a price increase."

As concerns grow about an economic slowdown in China, Hadrien de Montferrand has moved his HdM Gallery to bigger premises in Beijing's 798 art district. "I'm an optimist. I opened in China in 2009, just after the [financial] crisis, when the market for Chinese contemporary artists collapsed," he says, adding, "there will be opportunities, especially as everyone else seems to have gone."

He acknowledges the current crisis — "Trillions are being wiped off the stock markets" — but sees silver linings within China's own art market. "Three years ago, I was selling more western art to China, now I'm selling more Chinese art," he says. Among his contemporary artists hitting the spot just now are Fan Jing and Hao Shiming. De Montferrand's new gallery is currently running a 15th-anniversary exhibition that gives a "snapshot of the programme" (until February 24).

George Condo has made three new prints, each in editions of 150 and offered for €6,000 apiece, to benefit the Dia Art Foundation, which marks its 50th anniversary this year. Condo's works will be offered through the



Above and below: installation views from Zineb Sedira's 'Dreams Have No Titles' — Courtesy of the artist; Mathieu Carmona/DACS London

At large in the dream factory

Zineb Sedira | The Algerian-French artist charms and provokes in a show that draws on classic cinema. By *Jackie Wallschläger*

Turn from a drab east London street into the Whitechapel Gallery and instantly Zineb Sedira makes you feel like a movie star. *Dreams Have No Titles*, her marvellous immersive exhibition of films, stage sets, music and dance, opens in a deco ballroom whose chic mirrored bar, disco lights, ribbon of coloured lanterns and couple sashaying to Llanos Molendo's tango "Jalousie" recreates in every detail a scene from Ettore Scola's 1983 film *Le Bal*.

Moving through the show, you wander into Sedira's reconstructions of sets from other iconic films, notably Gillo Pontecorvo's *The Battle of Algiers* (1966), or stray into the intimate glamour of dressing rooms and a band set. Finally, you swish along the red carpet of a vintage art-house cinema, complete with wooden tip-up seats, to watch Sedira's own film; a hypnotic montage of storytelling, performance and archival footage, which gives the show its name.

Dreams Have No Titles, the exhibition and the film, plunge you into many worlds: jazz and blues, the Brixton riots, Algeria's war of independence, the immigrant experience in a Paris *banlieue*. There are dolls' houses, hairdressing salons, vinyl collections, a tapestry recalling Delacroix's "Women of Algiers". A coffin memorialises Sedira's beloved sister Farida, who, suffering "*un mal de vivre identitaire*", died by suicide at 19. Her tragedy converges with Visconti's *L'Etranger*, a film version of Camus' tale of a French settler murdering an Arab man "because of the sun" in the stifling heat of colonial Algeria.

The disparate elements are held together, and become magical, through what Sedira calls "my love story with cinema". *Dreams Have No Titles* premiered at the 2022 Venice Biennale; Sedira, born in Paris to immigrant, illiterate parents in 1963, was the first artist of Algerian descent to represent France. She took as her framework a moment of cultural solidarity between France, Italy and Algeria in neorealist and experimental cinema, but made it personal and participatory.

Scola's *Le Bal*, for example, co-produced by the three countries, recounts France's wars and political struggles entirely through events in the same ballroom/nightclub between 1936 and 1983. In a 1950s scene, a French woman breaks taboos by dancing with an Algerian man before he is thrown out and beaten up. In her film, Sedira enacts the part of this woman, while in her installation we can all waltz across Scola's dance floor, or rummage through the stunning 1960s cocktail dresses in which she shimmies on screen. By inviting us into her stories, Sedira allows us to take our own journey of stardom and nostalgia, and engrosses us sympathetically in hers. Her autobiography in turn weaves into wider postcolonial narratives.

Within hours of the Venice opening in 2022, Sedira was being hotly tipped for an award (in the end the show got a special mention) as the queues for the French pavilion snaked round the Giardini — partly because, once inside, no one wanted to leave. The Whitechapel installation, taking up both floors of the gallery, is more expansive, as seductive, and offers even those familiar with the show more time and space to absorb its complexities and the play on artifice and reality at its heart — the way Sedira unpacks her story as a charmed *mise-en-abîme*, repeating, echoing, condensing elements with a fairytale touch.

> Sedira allows us to take our own journey of stardom and nostalgia, and engrosses us in hers

Most enticing of her sets is a facsimile of her Brixton living room (she moved to London as an art student). It is furnished in a 1960s retro style, adorned with Algerian and French film posters, full of records, magazines, rugs, Algerian decorative objects. Only half of it is real; the rest is a *trompe-l'œil* interior imitating actual elements, books stacked against images of them, a potted plant rising next to its painted equivalent. The soundtrack is 1960s-70s *francarabe* ballads — Mohamed Mazouni's mournful/hopeful "Chérie Madame" — and rhythm 'n' blues.

Welcomed as Sedira's guests in her home, we are also visitors on a film set, for the place and the songs reappear in her film. Interspersed with newsreels of Algerian Liberation Day, a scene of fluttering banners resembling an abstract painting, readings from psychiatrist Frantz Fanon's *A Dying Colonialism*, we watch Sedira dance, laugh, talk politics in this room. She also builds a miniature model of it, with a little cut-out of herself. The dolls' house is on display; in the film Sedira records herself arranging it, a giant hand placing the furniture.

When Sedira was selected to represent France, some commentators — led by Bernard-Henri Lévy and groups promoting French-Israeli relations — protested that she was a divisive choice, since she (with other Arab artists) supported cultural boycotts against Israel. She answered that "as an Algerian-French woman, I have been given an opportunity, a voice to continue being critical of all forms of hatred and racism". That was important in 2022 and more so today. Working from lived experience, Sedira is not a directly political artist, but her conviction in the enriching possibility and the romance of fused cultures, is evoked in every fibre of this show, without romanticising or sentimentalising immigrant lives.

Sedira's fondest early memories were outings with her father, a factory cleaner, to La Variété cinema in Gennevilliers to watch spaghetti Westerns and Egyptian epics. Later she became fascinated by newly independent Algeria as a "mecca" for radical European directors. Pontecorvo's *The Battle of Algiers*, among the first films to confront French imperialism, has special resonance. It was banned in France during her childhood; encountering it in London helped her understand her parents' past as resistance fighters and migrants in a hostile country. Her mother still speaks little French; in an earlier film, *Mother Tongue* (2002), she, her mother and her daughter swap recollections in their native languages — French, Arabic, English.

In this show, and in the vintage-look agitprop newspapers that form its unconventional catalogue, Sedira gives the stage to numerous, sometimes contradictory presences; sections on Arab feminism are exceptionally interesting. Egyptian writer Nawal El Saadawi explains how enduring female genital mutilation made her a life-long activist; she calls the veil a symbol of oppression. An essay on Assia Djebar's film *La Nouba des femmes du Mont Chenoua* (1979), featuring a woman architect returning to the mountainous region of her childhood, flits, as Sedira does, between documentary, activism and remembrance.

"Cinema, it's about dreaming, really," Sedira says. "You can't give a name to a dream. Memory, identity, should be like that." Generous, inclusive, poetic, *Dreams Have No Titles* is that rare thing, an exhibition of both cultural celebration and resistance. Sedira is a vital, joyous voice. Still rocking to Charles Wright's "Express Yourself" as her film fades out, she advises: "Just keep on dancing . . . dance to the tempo of life."

To May 12, whitechapelgallery.org

printing platform Avant Arte, which has collaborated with the artist to make and launch the silkscreens via a "draw release", meaning that would-be buyers can lodge an interest and are then chosen at random on March 20. The majority of all net proceeds will go to the foundation, Avant Arte confirms.

The images — two distorted "head" portraits and a louche half-length smoker in a hallucinogenic shirt — are in keeping with Condo's "individual and psychological portraits", says Jessica Morgan, director of the foundation. She describes Condo, a longtime trustee, as "so generous and supportive of the institution". His ties go back further — Condo's first job in 1979 was polishing the brass rods of Walter De Maria's "The Broken Kilometer" (1979) in Dia SoHo, Morgan confirms. Dia also runs spaces in Chelsea, Beacon (in the Hudson Valley) and Long Island's Bridgehampton, as well as managing large-scale installations and projects around the world.

Above: 'Portrait of Geneviève with a Necklace of Doves' by Françoise Gilot (1944)
Below: 'Portrait and Head' by George Condo (2019)
Sotheby's; Avant Arte

South African auction house Strauss & Co marks its first private selling exhibition in London with a show of the mid-century, Pretoria-born Surreal painter Alexis Preller (March 5-10, Cromwell Place). It coincides with an exhibition of the artist, who died in 1975, at the Norval Foundation in Cape Town (until November 25). Preller, who was gay, worked in relative isolation on a farm for much of his career though became more open about his sexuality later in life.

> She wants Gilot — mostly known as Picasso's partner — to be more exposed as an artist in her own right

Of Preller's work, Alastair Meredith, head of Strauss's Johannesburg art department, says that "he developed a beautiful and highly personal iconography drawn from sub-Saharan African motifs and culture, early Renaissance imagery and the hieratic traditions of Greece and Egypt." About half of the 12-15 works on show will be for sale (£30,000-£200,000).

South Africa's artists were the highest-grossing African nationality by auction sales last year ($29.4mn from a continental total of $79.8mn for Modern and contemporary), though with a relatively low average price of $10,397, according to an analysis published this month by ArtTactic. It ranked Preller 10th for total sales of African art between 2016 and 2023, at $11.1mn, with an average price of $49,895. This was topped by fellow South African Marlene Dumas ($55.7mn, $475,710).

Arts

‘I terrified a nation. Not bad for an 18-year-old’

John Lydon | The former Sex Pistol has found creative freedom, even though in the shadow of personal loss, he tells *John Wright*

The last time I interviewed John Lydon, the former Sex Pistol, he was in a field in rural England, smoking and talking about the ads he once made for a Dairy Crest campaign. “That was incredible anarchy, really,” he said then. “Johnny Rotten does butter.” But now he is speaking over the phone from his home in Los Angeles, besieged by heavy storms and mudslides and waiting for our photographer. “I hope they can swim.”

Ever since their live debut at Saint Martin’s School of Art in London in 1975, Lydon has been vivid and loved, not to mention reviled, around the world as the mischievous frontman of the pioneering punk-rock band the Sex Pistols. After the Pistols’ brief run, Lydon was reincarnated in 1978 — to the consternation of many existing fans — with Public Image Ltd (PiL), a band that blended musical styles without rules. The move pulled in even more fans, ushering five singles and five albums (including the legendary *Metal Box*) into the UK top 20 “PiL seems to cater for all race, creeds, colours, genres and genders, a mixed bag of curiosity people,” Lydon says, “from college professors at the back to screaming girls at the front, and everything you can imagine in between.”

Fans can now question Lydon in person as he launches his spoken-word tour around the UK. “I have no idea what questions they’ll throw at me,” he says. “It’s quite terrifying.” Johnny Rotten scared? You heard it here first.

With a shifting line-up and unique sound — fusing rock, dance, folk, pop and dub — the variety mirrored Lydon’s own north London childhood. “My mum and dad always bought records,” he says, “The Beatles, The Kinks, Irish jigs and other mad nutty things. There’d be ska, Turkish and Greek folk music in the neighbourhood, and everybody in the same piss-pot of poverty.”

He contracted meningitis at seven and was in and out of comas for nearly a year. Then, once he was back at school, he was labelled a “dummy” and later expelled for questioning teachers. It all only made Lydon more determined. Meeting Sid Vicious at college, the Sex Pistols were born and Lydon was now Johnny Rotten, his drive, wit and forthright lyrics sparking power and energy into a band that brought a fresh kind of music to the world.

Within two years the Sex Pistols had a UK number-two single with “God Save the Queen” and a number-one album

Main: John Lydon at home, photographed in LA for the FT by Steph Martyniuk. Left: the Sex Pistols performing in London in 1977. Below: Public Image Ltd in Tokyo in 1983
Elisa Leonelli/Shutterstock. Koh Hasebe/Shinko Music/Getty Images

(*Never Mind the Bollocks, Here’s the Sex Pistols*). “But the Sex Pistols got smeared with the over-exuberance in scandal-mongering,” Lydon says, referring to his appearance on the *Today* TV show in 1976 when he was goaded into swearing by presenter Bill Grundy. “I felt it was detrimental to the content of the songs because I think those were damn fine lyrics. I terrified a whole nation. Not bad for an 18-year-old.”

PiL’s 11th studio album, *End of World*, came out last year in the deep shadows of the deaths of his wife, Nora, in April 2023 and John “Rambo” Stevens — Lydon’s life-long friend and longtime manager — in December. “It’s a bit of a

> As for US politics, ‘I like to be commonsense, in the middle. It’ll be Trump. That’s who I’ll vote for’

struggle emotionally,” Lydon says, “to lose your wife and your best mate. Johnny was so important to the daily runnings of everything and beyond compare in the trust department.”

Was he surprised, then, with the sweetness of mood of the album’s last song, “Hawaii”? “No, it’s full of grief and sadness for my lovely, dear sweet Nora. And she heard it before she died. I’m very content that I did that for her. But it’s impossible for me to perform live. I’m tearing up now, even talking about it. It’s the hardest thing to have to let go.”

I ask what unites the songs on the album, some quite different stylistically. “Freedom of thought,” Lydon says. “Some are like actual hymns to the wilderness.” There is a striking directness in the lyrics of “Strange”: “Between the lines/There is the evil/That jealous fate/

For killing people.” “What I do,” he says, “is cut out the verbiage and keep things short, sharp and sweet. I hated my old English teacher, Piss-Stains Prentice, and he hated me. But I adored him saying, ‘The best English is the simplest.’”

Lydon has gradually navigated the music industry. “I learnt from the Pistols that you do not want a large record advance, because it means a large debt if you don’t recoup. Now I like to live on a shoestring making the record, sell it for not an enormous amount and recoup larger from the royalty rates.” And PiL finally managed to seize their creative freedom in 2011. “We’re our own label,” Lydon says. “The last three albums are completely independent of what we call ‘the shitstem’.”

This way the band avoids “death by committee” when record-label executives “sit around a boardroom table and make decisions on your career you’re not entitled to listen in on — but you get the memos slipped in under the door. It’s the death of art.” He says the record company held back PiL’s first album for a year. “Now we’ve only got ourselves to blame when we’re in the studio — no whispers from executives watering everything down to meet their tastes.”

There are many strings to Lydon’s bow, including his work as a visual artist. What response has he had to the release of his first collection of prints, based on paintings as colourful and striking as the artist himself? He reminds me that he has always produced art. “I’ve done artwork for album covers since the Pistols. The fans know that; maybe the bigger world doesn’t.”

“Yonks,” he replies when I ask how long he’s been stateside. “It’s not like I’ve become American. I’m in England every year.” Has he been drawn into the LA music scene? “I don’t know anything about it and don’t go out to listen to bands. Too many people tapping me on the shoulder, asking, ‘What do you think of Sham 69?’”, the Surrey punk band.

As for US politics, “at the moment it’s ‘polarised’ all to the left or all to the right. I like to be commonsense, in the middle,” Lydon says. He’s certain who will win. “It’ll be Donald Trump. That’s who I’ll vote for. He’s awful but not senile. When he was in, he lowered unemployment, never started a war, and gave people an opportunity to earn.” Those wondering how Trump might fit into Johnny Rotten’s definition of “commonsense, in the middle” will just have to go to his show and ask him.

John Lydon’s ‘I Could Be Wrong, I Could Be Right’ spoken-word tour runs from May 1 to June 29, johnlydon.com

Review

THEATRE

The President
Gate Theatre, Dublin
★★★☆☆

Among the perils of power is losing all sense of when to shut up. Refusing to pass the conch can be a way of reinforcing the speaker’s authority and control. But in Austrian provocateur Thomas Bernhard’s 1975 play *The President*, which is being staged in English at Dublin’s Gate Theatre, the dictator and first lady of a small, unnamed country seem to be talking themselves towards oblivion.

The action opens following a failed assassination attempt on the President (Hugo Weaving). While he lurks behind the stage coughing and guffawing his way through a bath and massage, his wife (Olwen Fouéré) embarks on a fragmented, hour-long monologue sequence as she dresses for the funeral of a colonel who was killed in the attack. Genuine grief is reserved, however, for the First Lady’s dog, who simultaneously died of a heart attack and is commemorated in a splendidly kitsch portrait. That her unseen son is suspected of having been among the assassins further adds to an aura of moral disarray.

Though somewhat overburdened with exposition here, the monologue form lends itself well to conveying the First Lady’s self-absorption. Her testy interactions with her mostly silent maid Mrs Frolick, played with quivering unease by Julie Forsyth, also bring out the character’s brittle hauteur.

But Fouéré, adopting a uniformly high-strung tone, struggles to inject enough variation into the disjointed, paratactic rhythms of Bernhard’s text (as translated by Gitta Honegger). The playwright’s characteristic repetitions — “My husband went into shock, into shock” — sound mannered in her delivery. And a lack of emotional range flattens the comedy of the Ruritanian setting, the First Lady’s canine obsessions and the alarums and excursions in her husband’s bathroom.

Hugo Weaving and Kate Gilmore in ‘The President’ — Ros Kavanagh

After the interval, the focus shifts to the President, who has decamped to the Portuguese resort of Estoril (a legendary bolt-hole for washed-up autocrats). Having cut a jaded, world-weary figure when he finally emerged from the bathroom towards the end of the play’s first half, he now exudes boisterous braggadocio. Echoing the First Lady, the President’s effusions again take the form of rambling monologues delivered to his actress mistress (played with a skilful blend of nitwittery and cunning by Kate Gilmore) and a clutch of military and diplomatic flunkies. In the latter parts, Bryan Burroughs, Chris McHallem, Will O’Connell and Daniel Reardon do a fine job of cravenly feigning interest.

Weaving invests his role with plenty of sleazy charisma. He also adroitly shifts towards a plaintive, self-pitying and ultimately doom-laden register as the President sinks ever further into his cups. That portrayal perhaps lacks a dash of the ruthless villainy that Weaving brought to Agent Smith in the *Matrix* series. Rather than a brutal dictator, his President resembles a feckless monarch who is ripe for exile.

Tom Creed’s staging, co-produced by the Sydney Theatre Company, unfolds in an atmosphere of timeless torpor and empty minimalist affluence. While this President invites few obvious parallels with contemporary politics, it concludes with an inspired *coup de théâtre* that sends up the perennial pomposity of official mourning.

Max McGuinness

To March 24, gatetheatre.ie

Magazine
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Bun love

Cream-filled fastelavnsboller have long been a fixture in Denmark. Now they've become a status symbol for the Instagram generation. By *Imogen West-Knights*

Fastelavn has always been a big deal in Denmark. It's a festival that used to mark the beginning of the Lent period of fasting, back when Denmark was a Catholic country. Catholicism didn't stick, but the holiday did. For most of its more recent history, it has been an occasion for children. They dress up, have a party and hit a piñata shaped like a barrel which once upon a time contained a live cat rather than sweets. Another feature of fastelavn is the making and eating of a particular kind of pastry known as a fastelavnsbolle.

All the Nordic countries have a sweet treat they eat at this time of year. In Sweden there's semlor, cardamom buns with whipped cream. Norway, Finland and Iceland each have their own cream buns too. But in recent years, something has happened with fastelavnsboller (the plural of fastelavnsbolle) in Denmark that's on another level altogether.

I was in town the weekend of fastelavn. Every baker in the city had spent the past few weeks in the trenches, working long hours to meet a near-insatiable demand. Imagine if hot cross buns suddenly became the must-have, beg-steal-or-borrow items, and you get close to what I witnessed. "Can we call it a mass hysteria? I think we can," one baker told me.

Fastelavnsboller have been around since at least the 13th century. The earliest reference to the buns is thought to be in a painting on the wall of a church just outside Skive, a town some 100km north west of Aarhus, in which the disciples sit before a table laden with rod-shaped buns at the Last Supper. These days, there are two types of bun. The ones closest to their medieval ancestors are now known as "gammeldags": round, pillowy buns filled with cream, remonce (a butter and sugar mixture) and a flavoured jam, often blackcurrant, and usually topped with a chocolate glaze. Then there are the laminated type, which feature the same ingredients but without the chocolate glaze, and in a croissant-style dough.

It used to be that people would bake gammeldags buns at home, or buy some from the local bakery to take to school. Then, in 2021, everything changed. A new generation of artisan bakeries had opened in the city over the decade prior. Places like Juno, Alice and Hart applied the city's famous cooking ethos to baked goods. This was the kindling. The spark was Covid.

In 2021, Denmark was in a full lockdown for the first time during fastelavn. Bakeries were one of very few businesses that were allowed to operate. Buying buns became almost the only entertainment available. Instagram was suddenly awash with posts about the photogenic fastelavnsboller on offer at various bakeries. And so the trend began.

Whereas once fastelavnsboller might be in shops in the week leading up to Shrove Tuesday, now you can get them from early January. Politiken, one of Denmark's biggest newspapers, runs a fastelavnsbolle review each year. There are over 60,000 posts on Instagram tagged "fastelavnsbolle", many of them featuring people buying and rating Copenhagen's buns in categories like taste, appearance and texture. Elaborate new shapes and flavours emerge and vie for the city's attention. Prices have leapt. A supermarket fastelavnsbolle might sell for a couple of pounds tops, but artisan bakeries are now selling elevated versions for close to £7. Queues snake around the block at the buzziest bakeries, and pre-orders are necessary to guarantee getting a bun before they sell out.

"It became like a huge competition, about who was making them better, who was making more. People went crazy about it," one Copenhagen baker told me. The trend is not particularly widespread. In fact, it has made Copenhagen a subject of derision elsewhere in the country. A local TV station in Jutland did an online poll where only 5 per cent of people said they'd want to pay more than DKr36 (around £4) for a fastelavnsbolle.

The trend has been sustained beyond Covid because, even outside of lockdowns, January and February are cold, rainy, windy months in Copenhagen. People need something joyful. "Everybody always says they go on a diet in January and I'm like, you don't want to go on a diet in January in Denmark, you wanna eat cake," says Trine Hahnemann, the founder of the bakery Hahnemanns Køkken.

At the bakeries, invention is the name of the game, to the extent that today's fastelavnsboller are sometimes unrecognisable as the original item. Mascarpone has overtaken cream, and the jams now come in every flavour, from apple to yuzu. As long as it is a pastry with cream and some kind of jam element, it's a fastelavnsbolle, many of the bakeries seem to have decided. Not everyone agrees. "I'm being really conservative, but I don't like when they start putting all kinds of weird things in, like pistachio and liquorice," Hahnemann says.

The buns have become associated with a certain kind of Copenhagen hipster, according to two anonymous bakery workers (let's call them Peter and Jens), who run an Instagram meme account — @fastelavnsbollememes — dedicated to fastelavnsbolle mania. They started their account in 2022, poking fun at the kind of customer who viewed getting buns from the most hyped bakeries as a status symbol. Memes on the page include the famous image of Al Pacino from *Scarface*, his face covered in white powder, with fastelavnsboller on the table instead of cocaine.

These hipsters, according to Peter, "like drinking natural wines, wear Salomon shoes, a super tiny hat, put up all the right things on Instagram, and are willing to pay those kind of prices". And people are not just going to have one or two buns in a season. They're having dozens.

"It's basically like Pokémon; you've got to collect them all," Jens says. It has become a social contest, a badge of honour. How many buns can you be bothered to wait and pay for?

Fastelavnsboller — festival buns — have started to appeal to a certain kind of Copenhagen hipster Minh Ngoc Nguyen

Copenhagen's quirkiest fastelavnsboller

Katten i Tønden at Hahnemanns Køkken
This is probably the most whimsical bun that was on offer in Copenhagen this year. Hahnemanns Køkken played on the gruesome, long-abandoned "cat in barrel" piñata tradition, and made a choux bun in the shape of a barrel, with blood-orange jam inside, and a cat made out of mascarpone cream peeking out of the top.

Apple and yuzu at Leckerbaer
Another fastelavnsbolle that stands out for its unique design as well as its inventive flavour combination. All the fastelavnsboller at this Østerbro bakery are choux buns with daisies made of cream decorating their tops, and a dollop of flavoured jam in the middle.

Fastelavnsboller at Il Buco
The ones at Il Buco don't even look like a fastelavnsbolle — more like a pork pie in disguise, or a round of cheese. Slice into it and it turns out not to be made of cheese, or pork, but layered brioche stuffed full of creme diplomat and salted caramel.

Citrus curd at Cakenhagen
Christel Pixi picked this as the most surprising bun she ate on her grand tour, partly because the lemon curd is an unusual filling, but also because of where it came from: the bakery inside Copenhagen's theme park in the middle of town, Tivoli. "I would never usually go into Cakenhagen, it's very touristy," she said. "I would never have expected it to be so good."

The Royal fastelavnsbolle at Andersen
Available for one day only, on January 14, this special fastelavnsbolle marked the highly unusual event of the Danish queen abdicating the throne in order to allow her son, King Frederik X, to take over. It had a plum jam and white chocolate cream inside, and a golden chocolate crown on top.

My first two fastelavnsboller were from Hart Bageri, a bakery with seven shops around the city. They were a gammeldags and a laminated one: croissant dough filled with vanilla mascarpone cream, with an olive oil and passion fruit curd inside and flaked almonds on the top. The former was dense but soft and mildly flavoured, a gentle and soothing sort of pleasure like I imagine cows must feel when they chew cud. The latter was crunchy, tangy and sweet, and made a gratifyingly decadent mess when I ate it. They were very good buns.

My third, fourth and fifth buns I had as part of a tasting event at Perron, a bakery in Copenhagen's BaneGaarden development. This is something Perron decided to do to formalise a process that people were already doing on social media: critiquing and ranking the buns. I was given three laminated buns in different flavours (blackcurrant, coffee and chocolate, bergamot and salted caramel) and a scorecard to rate them out of five in various categories.

I duly filled out my card, giving scores between 3.5 and 5, and then looked around at what other customers were doing and realised I was not taking this nearly as seriously as the Danes were. I watched one woman at the next table write "1" in the box for the blackcurrant bun's taste without batting an eyelid.

But we were in the amateur league. I spoke to Christel Pixi, a pastry chef who,

> Customers have been known to get irate at servers when they arrive too late for a bun

until recently, worked on the breakfast show *Good Morning Denmark*, who does a fastelavnsbolle review on her Instagram page every year. To do this, she visits 25 bakeries in Copenhagen and buys 33 buns in a single day, spending over £200 of her own money on them.

At the weekend, I hit the pavement, to see the hype in action. I passed dozens of people holding bakery boxes, their loot already secured. I arrived at Andersen at midday. Andersen is a Japanese-inflected bakery in Islands Brygge, a buzzy neighbourhood in the south of the city, that was one of the first bakeries to produce "luxury" fastelavnsboller. There were about 30 people in the queue. As I waited, I spoke to other customers. A group of friends in their twenties laughed in my face when I asked if these were their first buns of the year. They didn't even know how many they'd had, or felt too embarrassed to tell me. I went for a rhubarb bun, shaped like an open mollusc with an oyster of cream poking out.

Next was Juno, another wildly popular bakery in a backstreet of Østerbro. This year, they're doing one banana and one blackcurrant fastelavnsbolle. At 1.15pm, there were at least 60 people waiting. The duo in front of me had eaten eight buns between them this season and told me they would be getting a ninth today. By this point in the day the wind was blowing right through me. I did not feel strong enough to put myself through it. By the time I got to Andersen & Maillard in Nørrebro at 2pm, there was a sign in the window saying they were sold out.

This often happens, and has been the source of friction in the city. In stark opposition to the measured way Danes usually behave in public, customers have been known to get irate at servers when they arrive too late for a bun. This was one reason Peter and Jens started their meme account, to vent frustration at angry customers. One bakery, Alice, went so far as to post on Instagram in 2022 asking customers to understand that they could not simply "make more" buns to meet demand.

"I really saw adult people behaving like seven-year-old kids not getting a lollipop," a worker at another popular bakery told me. "They were literally screaming at the front of house like, can't you just increase the production?" For Danes who love cake, the fastelavnsbolle craze has been an interesting exercise in coming up against the material realities of how their pastries are made.

On Sunday, I went to find out for myself why they can't just make more. At 3am, I arrived at a bakery's main shop and production space, to join their

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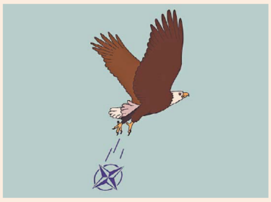
Magazine

The awful truth is the US can go it alone

Simon Kuper

World view

One night in June 1942, a German U-boat dropped four Nazi saboteurs on a Hamptons beach. They took a train to New York, where their leader, George John Dasch, informed the FBI about them. Four other Germans, who had landed in Ponte Vedra, Florida, wearing swimming trunks adorned with swastikas, were caught too. The US executed six of the saboteurs, but spared Dasch. He died in 1992 in Ludwigshafen, Germany, aged 89.



Harry Haysom

The story, recounted by author Christopher Klein, marks the largest incursion into the American mainland by a hostile state this past century. (Pearl Harbor happened 2,000 miles off the mainland, and the 9/11 attacks were perpetrated by a terrorist group.) In short, the US is almost impregnable. Hardly any event off its shores affects it. This creates the American paradox: the US remains the "indispensable nation" for defending vulnerable countries such as Ukraine, yet it can treat them as dispensable. The free world needs the US, but the US may not need the free world. That's the horrible logic behind Donald Trump's worldview. If, as president, he abandons Ukraine and other democracies, the US will probably be just fine.

The US's stint as global policeman peaked with the D-Day landings. D-Day saved Europe, but it was arguably an act of American altruism. Had Hitler won in Europe, the US might have thrived in isolation. The US then built a global postwar architecture — the UN, Nato, international financial and trade institutions — that benefited the world more than it did Americans. Global trade only enhanced American prosperity a little.

Even today, the US's trade-to-GDP ratio is just 25 per cent. China, Russia and Japan are between 38 and 47 per cent, France and the UK about 70 per cent, and Germany at 100 per cent, calculates the World Bank.

American military hawks long made two false arguments for intervening in the world. One, the US had to intervene for its own security and, two, it could do so successfully. In fact, the US won only one war after 1945 (against Saddam Hussein in 1991), yet the military failures in Vietnam, Iraq and Afghanistan didn't endanger its security. That's largely because no country ever seriously contemplated attacking the US. The only genuine threat to it was from intercontinental nuclear missiles, but once a state got those, the US wouldn't fight it anyway.

Thirty years ago, Madeleine Albright, then secretary of state, asked General Colin Powell: "What's the point of having this superb military that you're always talking about if we can't use it?" The truthful answer would have been: it serves as a job creation scheme, virility symbol, stimulus package for politically powerful regions and state subsidy for arms companies.

Even when the military did fight, the death toll was always higher at home, from guns, drugs and mental health problems. The 7,000-plus American troops killed in wars since 9/11 are outnumbered by homicides in Chicago alone in that period, and outnumbered fourfold by suicides of military personnel.

Some domestic American conflicts look almost like wars. Local police forces deployed kit bought for use in Iraq and Afghanistan against Black neighbourhoods, while in 2020 Trump suggested troops shoot Black Lives Matter protesters. For him, the point of the military is to suppress domestic opponents.

> Ukraine's fight for survival has become a Trumpian weapon to bash the Democrats

He intuits something fundamental about Americans: their scariest enemies are within. That's why every foreign war gets converted into an American culture war. In the 1950s, the belief that the Soviets were going to attack was transmuted into the McCarthyite hunt for mostly imaginary American communists. Today, Israel's war in Gaza morphs into a Republican crusade against university presidents, while Ukraine's fight for survival becomes a Trumpian weapon to bash the Democrats.

Trump's political genius lies in expressing aspects of the American id that were taboo in Washington. Insofar as he thinks about the world beyond the US, he wants to hurt it. Nationalists elsewhere fantasise about ditching alliances and acting alone. Britain has tried this with Brexit, Russia with various invasions and Israel in Gaza. Trump realises that the impregnable US actually could go it alone. It can downgrade allies to clients. In his long-standing vision of Nato as a US-run protection scheme, he sees Russia as the "muscle", scaring Europeans into paying up.

Trumpian isolationism could destroy Ukraine. That would embolden aggressors everywhere, from Russia in eastern Europe to China in Taiwan.

But the distant screams would just be fodder for new American culture wars.

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▲ Lisa Lyon, 1982
Arnold Schwarzenegger, 1976

I love the curtain reflecting the pleats of the dress. I like the idea of musculature and all of the lines on Schwarzenegger, and then this incredible dress that seems to echo the lines of his body.

One is essentially such a feminine picture, but next to the picture of Arnold Schwarzenegger it takes on a whole different meaning: it's about power and the strength of the body. I think it's got a sense of humour to it, too.

I have been a fashion editor for 30 years, and it was very important for me in this exhibition that there were fashion elements. There's culture and society and flora and nudes, but fashion needed to be present. I love Mapplethorpe's fashion images because they're not the norm. He still treats his fashion subjects like portrait subjects.

You know, sometimes it's as simple as the curtain that Arnold is standing beside, next to this incredible picture of Lisa Lyon. I like the contrasting images of strength: through the body itself or using clothing as armour.

Edward Enninful on Mapplethorpe

The former British Vogue editor is curating a major new exhibition of the famed photographer's work. What drew him to Robert Mapplethorpe's world?

I was first introduced to Robert Mapplethorpe's work by the stylist Simon Fox, who spotted me on the train, and I went on to model for him. I came from a very sheltered childhood, a Christian background. So I saw these pictures of black men I'd never seen before. It was all new to me. It sparked my imagination and opened up a whole world, a gay world, that I didn't know existed.

So Mapplethorpe's work became quite personal to me. I could see myself reflected in some of the subjects he chose to photograph. That really began a process of my relationship with myself as a gay man.

I've been working in magazines since I was 16 years old so I always see things in twos, like a double-page spread, whether it's to find harmony or to find contrast. That's how I see the world. When we went to Thaddaeus Ropac gallery in Paris to work on this show, we had all of Mapplethorpe's images spread out, and I looked around the space and all of a sudden it just felt like they needed to be presented as pairings. There are some images that flow together, some that fight against each other. I think that's something that runs through the exhibition. Serenity and chaos, yin and yang, quiet and loud. I love contrasts. I love things that make you think we don't live in a perfect world.

What I love about his work is that it expands our definitions of beauty, of what we see as beautiful. Mapplethorpe was able to capture life in all its different, beautiful, complex shades, from fragile to strong to easy to unnerving. It's not one character. It's not one emotion. It's life in all its varied, crazy, beautiful iterations.

◀ Self-portraits, 1980

For me, this self-portrait series is about what can be defined as masculinity. Is it leathers and cigarettes and the quiff, or is it the vulnerability of a man who's able to face the world — like the image below left — as they are? What really interests me about this is that there was a time when the tropes of what was masculine were so rigid: the leather, the cigarette, the quiff. And now we live in non-binary times, where the idea of masculine and feminine is eroding every day.

I love these two images together. It's almost like yin and yang; it's the same man but it's also two different faces, two ways the same man can be. You step out of the house, you're supposed to be strong and boisterous and face the world, but most men are the picture on the left. You start off with a man in his leathers, the archetype of the 1970s, a macho man, and it ends up with almost a new romantic idea of what masculine beauty is.

'Robert Mapplethorpe curated by Edward Enninful' is at Thaddaeus Ropac's Paris Marais gallery from March 2 to April 6

The real quandary of AI isn't what people think

Tim Harford

Undercover economist

Do you think the leading large language model, GPT-4, could suggest a solution to Wordle after having four previous guesses described to it? Could it compose a biography-in-verse of Alan Turing, while also replacing "Turing" with "Church"? (Turing's PhD supervisor was Alonzo Church, and the Church-Turing thesis is well known. That might befuddle the computer, no?) Shown a partially complete game of tic-tac-toe, could GPT-4 find the obvious best move?

All these questions, and more, are presented as a quiz on the website of Nicholas Carlini, a researcher at Google Deepmind. It's worth a few minutes of your time as an illustration of the astonishing capabilities and equally surprising incapabilities of GPT-4. For example, despite the fact that GPT-4 cannot count and often stumbles over basic maths, it can integrate the function x sin(x) — something I long ago forgot how to do. It is famously clever at wordplay yet flubs the Wordle challenge.

Most staggering of all, although GPT-4 cannot find the winning move at tic-tac-toe, it can "write a full javascript webpage to play tic-tac-toe against the computer" in which "the computer should play perfectly and so never lose" within seconds.

One comes away from Carlini's test with three insights. First, not only can GPT-4 solve many problems that would stretch a human expert, it can do so a hundred times more quickly. Second, there are many other tasks at which GPT-4 makes mistakes that would embarrass a 10-year-old. Third, it is very hard to figure out which tasks fall into which category. With experience, one starts to get a feel for the weaknesses and the hidden superpowers of the large language model, but even experienced users will be surprised.

Carlini's test illustrates a point that has been explored in a more realistic context by a team of researchers working with Boston Consulting Group (BCG). Their study focuses on why the strengths and weaknesses of generative AI are often unexpected. Fittingly, it is titled Navigating the Jagged Technological Frontier.

At BCG, consultants armed with GPT-4 dramatically outperformed those without the tool. They were given a range of realistic tasks such as brainstorming product ideas, performing a market segmentation analysis and writing a press release. Those with GPT-4 did more work, more quickly and of much higher quality. GPT-4, it seems, is a terrific assistant to any management consultant, especially those with less skill or experience.

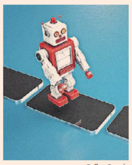
The researchers also included a task that it seemed the AI should find easy, but which was carefully designed to confound it. This was to make strategy recommendations to a client based on financial data and transcripts of interviews with staff. The trick was that the financial data was likely to be misleading unless viewed in the light of the interviews.

This task wasn't beyond a capable consultant, but it did fool the AI, which tended to give extremely bad strategic advice. The consultants were, of course, free to ignore the AI's output, or even to cut the AI out entirely, but they rarely did. This was the one task at which the unaided consultants performed better than those equipped with GPT-4.

This is the "jagged frontier" of generative AI performance. Sometimes the AI is better than you, and sometimes you are better than the AI. Good luck guessing which is which.

This column is the third in a series about generative AI in which I have been scrambling to find technological precedents for the unprecedented. Still, even an imperfect analogy can be instructive. Looking at assistive fly-by-wire systems alerts us to the risk of complacency and deskilling; the rise of the digital spreadsheet shows us how a technology can destroy what seems to be the foundations of an industry, yet end up expanding the number and range of new jobs in that industry.

This week, I'd like to suggest a final precursor: the iPhone. When Steve Jobs launched the genre-defining iPhone in 2007, few people imagined just how ubiquitous smartphones would become. At first they were little more than an expensive toy. The killer app was the ability to make them crackle and buzz like lightsabres. Yet soon enough, we were spending more time with our smartphones than with our loved ones, using them to replace the TV, radio, camera, laptop, satnav, Walkman, credit card — and above all, as an endless source of distraction.



Guillem Casasús

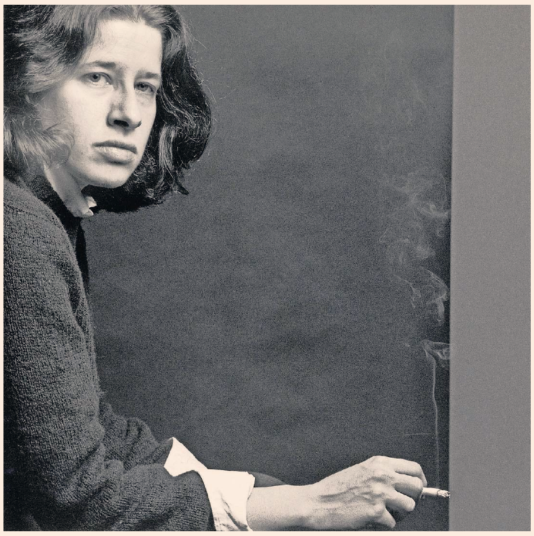
> It may not be easy to figure out when it will help us and when it will get in our way

Why suggest the iPhone might teach us something about generative AI? The technologies are different, true. But we might want to reflect on how quickly we became dependent on smartphones and how quickly we started to turn to them out of habit, rather than as a deliberate choice. We want company, but instead of meeting a friend we fire off a tweet. We want something to read, but rather than picking up a book, we doomscroll. Instead of a good movie, TikTok. Email and WhatsApp become a substitute for doing real work.

There will be a time and a place for generative AI, just as there is a time and a place to consult the supercomputer in your pocket. But it may not be easy to figure out when it will help us and when it will get in our way. Unlike with generative AI, anybody with a pen, paper and three minutes to spare can write a list of what they do better with a smartphone in hand, and what they do better when the smartphone is out of sight. The challenge is to remember that list and act accordingly.

The smartphone is a powerful tool that most of us unthinkingly misuse many times a day, despite the fact that it is far less mysterious than a large language model like GPT-4. Will we really do a better job with the AI tools to come?

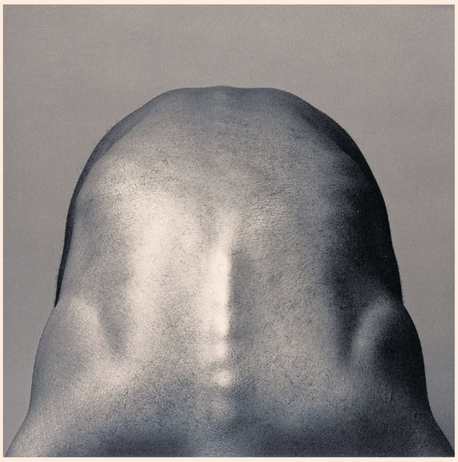
Tim Harford's new book for children, 'The Truth Detective' (Wren & Rook), is now available



▲ Fran Lebowitz, 1980
► Isabella Rossellini, 1988

This is the artist and the muse: Fran is the ultimate intellectual and a great writer, and Isabella Rossellini is the ultimate muse. I love the idea that they were both photographed against black and they're both staring at the camera in this intense way, but they're totally different personalities. Isabella is luminous; the muse is so luminous. And Fran is quite dark. The idea of what we think of as an artist is all there: the cigarette, the look on her face.

A common misconception that people make about Mapplethorpe is that he was one thing: people just think about the *Black Book*, his 1986 photographic study of black men. But the work is so diverse. Look at the sensitivity of Isabella Rossellini's portrait: so delicate. There's so much humanity in his portraits. That's what I really like.



◄ Alistair Butler, 1980

A lot of Mapplethorpe's work is about that idea of what's conventionally beautiful versus what is seen as not beautiful. The curve of a spine is not usually classified as beautiful but it is here. When I think of the curve of a spine, I associate it with illness, with spinal problems. You put it next to an athletic man, who typically represents power and strength, and together you can see that there's beauty in both. There's beauty in the curve of a spine and the curve of this incredible athletic body.

In his time, Mapplethorpe reinterpreted and questioned what we think of as beautiful. What he saw on the streets of New York, what he saw in the clubs of New York, the people he met: he brought them all into his studio and elevated them. He was bringing his subjects into a space of classicism.

That's what I have done too. I've tried to get the fashion industry to embrace different types of beauty, whether it was about shape or age or religious background or sexuality. Breaking the norm of what is beautiful. People wanted to see themselves reflected. Growing up, people didn't see themselves reflected in classic portraiture or in fashion. And it's a powerful thing when people see themselves and can relate.

Magazine | Food & drink

Patricia Niven

Tails you win

Cookery | *Sarit Packer* and *Itamar Srulovich*'s hearty soup is rich with wintertime flavours

We wanted a good hearty soup for our bakery's lunch menu, something filling and rich that can give succour and comfort to our guests on a grey midday without causing a food-induced coma. Julia, our executive chef, reminded us of the oxtail soup we used to serve when we just opened, which we loved but somehow stopped making and then forgot all about.

We consider ourselves to be quite organised, especially when it comes to recipes, but this one was nowhere to be found. But we knew the ingredients and we remembered the flavours and the feel of the dish, so it was only a matter of getting the ratios right to hit that exact taste.

This took more than a few trials. It is much easier writing a recipe for something new than trying to capture an elusive dish that lives in our memory. But we got there in the end and here it is now, for your wintertime pleasure, and as a little insurance policy for us against losing this recipe again.

This soup is a treasure trove of cold weather delights: tangy, creamy chickpeas, sweet discs of carrot, silky soft spinach and tender meat, suspended in the perfectly spiced broth, made thick and rich by all the marrow and collagen in the ox tail — a cut that is synonymous with *cucina povera* despite being very rich and extremely delicious.

You can pick the meat off the bone and return it to the soup for a more elegant presentation, but we strongly recommend serving the oxtail pieces whole. A big part of the pleasure is picking the meat off with your fingers.

Oxtail and chickpea stew

To serve 6-8 as a hearty dinner

2 tbs olive oil (or vegetable oil of your choice)
1 oxtail, cut into 8-10 pieces (total weight about 1.8kg)
2 tsp salt
300g dried chickpeas soaked overnight in plenty of cold water, then brought to a boil and drained (alternatively use 500g cooked, strained and rinsed chickpeas from a tin)
½ tsp freshly ground black pepper
3 celery sticks (about 200g), washed and diced
2 large carrots (about 300g), peeled and diced
2 onions (about 300g), diced
1 tbs ground cumin
1 tsp turmeric
1 tsp paprika
1 tbs tomato paste
1.5-2l water
1 small bag baby spinach (100g), optional

1 – Heat the oil in a large saucepan, season the pieces of oxtail all over with a teaspoon of salt and fry until golden on all sides. Lift and remove to a large plate or tray.

2 – Add all the diced vegetables to the same saucepan with the other teaspoon of salt and the pepper, reduce the heat to medium and fry until the vegetables start to colour and soften (this will take about eight to 10 minutes).

3 – Add the spices and the tomato paste to the vegetables and mix well to coat. Add the drained chickpeas and mix again.

4 – Return the browned oxtail pieces and any juices they may have produced while resting to the saucepan so they fit in between all the vegetables and chickpeas. Cover with 1.5-2 litres of water, depending on the size of your saucepan. Bring to the boil, then reduce the heat to low, skim any foam that forms on the top, partially cover the saucepan and simmer for an hour.

5 – Mix well and top up the water if needed (the contents should be covered at all times). Cook for a further hour and repeat again. Total cooking time should be about three hours on a low heat. You can tell the soup is ready if the meat pulls away easily from the bone. When you are ready to serve, add the baby spinach and mix to combine. If you prefer to serve this soup without the bones, you can prepare it in advance, cool it a little, remove the oxtail pieces, pull all the meat off the bones, discard the bones and return all the meat to the soup and heat again to serve. (Please note, it is much easier to pull away the meat when the soup is still warm.)

Why Gen Z ditched the plonk

Hannah Crosbie

Wine

What pairs well with a cost of living crisis? It looks like the UK is going with the non-alcoholic option. The latest report from the distributor Liberty Wines announced that, by volume, wine sales at restaurants, hotels, pubs and bars are down 19 per cent since 2019. No surprise there, not least due to the series of massive setbacks the industry has faced over the past five years, from a pandemic to nail-biting duty rises. But attitudes towards drinking have changed too, especially among the younger generations.

I should know. As a wine professional, I've seen how much drinking has changed among my millennial and Gen Z peers. For a time, getting blackout drunk at least two nights a week (while jibing at our sober friends about their lack of participation) seemed an inexorable fixture of our social calendars. But young people are increasingly recognising this old way of drinking for what it quite often was: an insidious coping mechanism, thinly veiled as a good time.

Placing the future of the industry in the shaky hands of this generation's drinking habits (or lack thereof) is a great source of anxiety for wine professionals. The concern was addressed at a press briefing for wine trade exhibition Vinexpo Paris in 2022, at a presentation entitled "The Battle of the Generations in the UK". It revealed that, combined, Gen Z and millennials only make up 26 per cent of wine drinkers (they represent around 40 per cent of the total UK population). It was squeaky-bum time for Vinexpo attendees; when we're dead and buried, who will be around to buy all the claret?

But here's the thing. While young people might be drinking less, they're certainly spending more. Gen Z and millennials make up 34 per cent of total spend off-premises (wine drunk at home, that is) and about 50 per cent of total on-premise spend (wine drunk at restaurants and wine bars). They are also "happy to spend more on a bottle of wine than Boomers", noted Wine Intelligence COO Richard Halstead.

I've seen at the tasting events I run how millennials and Gen Z-ers are more than happy to splash out on a £25 bottle at a wine shop, behaviour some trace to changing consumer patterns during the Covid-19 lockdowns.

"People would come in and say, 'I have nothing else to spend my money on'," recalls Oliver Dibben, who worked at the north London wine shop Gnarly Vines during the pandemic. "But the interesting thing was, where people were spending £10 on a bottle before Covid and £25 during, the same people didn't go back to £10 once lockdown lifted. They saw what kind of quality and variety they could get at that price point, and then they never went back. They wanted to know about exactly who was making their wine."

This trend has continued beyond the boutique bottle shops. Freddy Bulmer, wine buyer at The Wine Society, told me that "they like to feel they're buying more than just a bottle of liquid: they want to know about a producer, where the wine comes from and what makes it special. There's also a real millennial desire for traceability, people want to know where their food and drink comes from, and they're willing to pay more because they deem it to be better quality."

For example, Gen Z got to know Patrick Bouju — a small boutique producer based in the Auvergne — through the viral TV docu-series *Fuck, That's Delicious*, presented by the American rapper/chef/wrestler Action Bronson. Appetite for the rural but energetic wines he produced exceeded the supply. Drinkers connected with Bouju's messy kitchen, his at-the-table assemblage, his intimate, dimly lit cellar. Now, on most online retailers, the wines are labelled as "Patrick Bouju", rather than Domaine La Bohème, his business.

It's not necessarily that young people are going out with the goal of spending more on wine, it's that the wine they want to drink often costs more. "I don't treat wine as a throwaway thing any more," says Ebony Trott, a 26-year-old who works in influencer marketing (and is a familiar face at my tastings). "I like to enjoy what I'm drinking, and if that happens to be a £30 bottle of Riesling, then that's what it is."

"To a degree, the younger generations feel a bit disenchanted with cheaper wine because the industry has had a bit of a race to the bottom for a long time," says Bulmer. "And the ultimate sacrifice due to that has been quality. Older generations have been concerned with price per bottle being low . . . [but] millennials and Gen Z have grown up to be a bit sceptical of things being under a certain price, they know good quality below a certain price point is very hard to achieve."

So will we be seeing more retailers replacing the classic regions with the more off-the-wall styles favoured by a younger market? It would mean stocking more chillable reds such as Austrian zweigelt and youthful Beaujolais, perhaps a single-vineyard Riesling or a low-intervention burgundy — and, of course, that trendiest of styles: orange wine.

The Wine Society now lists Astro Bunny — a £26 Australian pink fizz made in the trendy pét-nat style. "I don't buy it because it's cool, I bought it because it's the most consistently good pét-nat I've ever tasted," says Bulmer. "As a buyer, I want to respond to a market where young drinkers are much more adventurous, but they still want to drink bordeaux, still want to drink the Italian classics — they just want the best examples of them, with that story behind every bottle."

A lot of people working in the industry call this trend "drinking less but drinking better", but I think there's something deeper at play here — a phenomenon I'm attempting to coin as "gastronomic absurdism". Right now, for many younger people, it doesn't feel like there is much of a future to save for, even for middle-income millennials and certainly not for Gen Z, many of whom feel they've been glued to the starting block.

Debora Szpilman

Many young professionals have resigned themselves to the idea they'll likely rent property for their whole lives, so why not spend what spare money they have on what makes them feel good now? Everyone needs a hobby, and for many of those living in big cities that hobby has become food and wine. "Sure, saving £100 on wine a month might save me £1,200 a year, but that's a drop in the ocean compared with what I'd need for a house deposit," says Billy Ford, a 29-year-old data scientist and wine hobbyist. "I'm always happy to sacrifice my savings to get more enjoyment out of life."

What wine represents for young people has shifted dramatically. For many, it has moved from something necked fast to get drunk to an emblem of thoughtful consumption — an expensive habit that can be displayed on social media in lieu of a house or car. It's also probably no coincidence that when I posted a call-out on social media asking for my young followers' favourite wines, all of them were ready-to-drink and no more than a few years old. These are wines sold with the intention of consumption in the next few years, designed to be enjoyed in the current moment. Why buy *en primeur* when the world is burning?

Hannah Crosbie is a wine writer and broadcaster from Edinburgh. Jancis Robinson is away

Bun love

Continued from page 17

troops in the war on dough. When I arrived there were just two bakers there, including the bakery's creative director.

All the buns, as well as the other pastries the bakery produces, had been proving overnight, for slightly different lengths of time. You don't want 5,000 items (yes, really) ready to go in the oven at the same moment. And each type of pastry has a window of ideal proving time. The gammeldags need to prove for three hours, and then go in the oven within 45 minutes after that. Certain items can bake together, and others can't. Some pastries can only go in certain ovens. At this stage of the day, it was about playing what the creative director referred to as "oven Tetris".

I got to work helping one of the bakers with egg washing the fastelavnsboller before they went in the oven, which is done using a vaporiser gun loaded with liquidised egg. At 4am, more bakers arrived, including a mild-mannered Swiss man who would be overseeing production. On busy days, the other bakers allow him to play loud, insane techno in one of the larger production spaces, to get him in the zone, and soon the building was throbbing with it.

A difficulty with fastelavnsboller, I learnt during the course of this morning, is that they are made of two primary ingredients: pastry and cream. Pastry shouldn't go in the fridge, and cream shouldn't really be out of it. Pastries are, of course, warm when they come out of the oven, which is death to cream. It is a live-wire performance to put these things together at scale.

By 5am there were so many people in the building that I was actively in the way. The bakers moved as a single organism. There was little need to talk: they had got this down to a fine art over the season.

I was put to work extracting the laminated fastelavnsboller from their baking trays, and preparing them to be filled with jam, then cream, then topped with mascarpone and dusted with icing sugar. At completion, each delicate and beautiful bun has had perhaps a dozen people's attention. There were at least a thousand buns in my sightline at any given time.

In the hour leading up to the first delivery to the shops at 6.30am, the atmosphere in the bakery was halfway between a hospital and, thanks to the soundtrack which had now segued into happy hardcore remixes of Disney songs, a rave.

They simply could not be making more buns than this, or any faster. By the time the bakery opened at 7.30am, my back ached after a pitiable four hours. This is *work*.

> In the hour before the first delivery, the atmosphere was halfway between a hospital and a rave

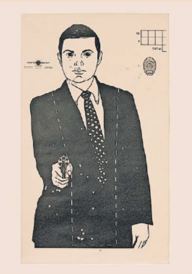
"People don't really get what it takes," Lea Strøbæk, the head baker at Perron, told me. The work has to be done to a high standard, by hand, and done by the same core staff that work in the bakery during the rest of the year. "It's not that we just click two times more on the machine to make more buns," Mathias Fabricius, the co-founder of Andersen & Maillard said, "and we're not gonna hire people just to work for three weeks." And all this bun-making is done on top of the production of all the other goods a bakery sells.

It's a tricky balancing act for the bakeries. They have to make money and build enthusiasm for their particular buns, but also not overpromise to customers and overwork their staff. The money taken at this time of year has come to form a core part of a Copenhagen bakery's business model. Selling out of fastelavnsboller at 11am as Andersen & Maillard does, Fabricius said, can seem like an exercise in building hype around scarcity, but it is also a function of the limited production space and the extent to which you can responsibly stretch your workers.

The mania shows no sign of letting up. In fact, it's spreading elsewhere in the country. DR, the Danish public broadcaster, published a piece earlier this week about a new wave of bakeries in Jutland and elsewhere outside of the big cities that are selling gourmet fastelavnsboller. The bakers and front of house staff I spoke to hope, though, that when next year's fastelavn rolls around, people will think a little more about their reactions to not getting the fastelavnsboller they wanted. After all, as Jens put it, "it's just a fucking bun".

SNAPSHOT

‘LA Gun Club’ (2016) by Jane Hilton



More than 100 targets are available to choose from at the Los Angeles Gun Club, from minimalist human forms to cartoonish bad guys. In *LA Gun Club*, a photographic series that documents shooting range targets — now on show at New York’s Palo Gallery — British photographer Jane Hilton adds to her 25 years of studies documenting the shadier areas of Americana.

The shot-up targets and accompanying text detailing each shooter’s firearm, profession and motivation represent a cross-section of the Californian gun-owning community. Shooters include bodyguards, brain surgeons and beauty therapists — some there for a birthday treat, others on a date night. One range master comments: “I own many guns. I just love looking at them.”

Alexander James

‘LA Gun Club’ is at Palo Gallery, New York, to March 23

The parable of Soho House

Janan Ganesh

Citizen of nowhere

A friend of mine first entertained doubts that Soho House was cool when he saw four alumni of his school there. “Accountant, accountant, solicitor, accountant”. Respectable lines of work, I think. The bohemian distaste for conventional wealth is foolish. But there is lots of it, lots of resentment in return and no understanding history without a sense of this eternal friction between people with cachet and people with cash.

I am in the Bangkok branch of Soho House, escaping the heat. There is no outward sign of the troubles said to be afflicting this overstretched empire of a members’ club. Still, the recent fuss about whether it has let in too much of the wrong sort has revealed something. The most important social tensions are within the elite — not, as a decade of populism has pretended, between the elite and the people.

The person likeliest to tear down a nation’s establishment is a half-member of it. He or she is close enough to have felt its condescension (which must be largely theoretical for a total outsider) and to know its weak points. Donald Trump, disdained as a bridge-and-tunnel vulgarian for all his material privilege, is the most famous example. But there are others. It wasn’t just England’s deindustrialised north and Midlands that voted for Brexit. So did the non-London south-east, an affluent place in the main, but also one teeming with the sort of white-collar commuters who wouldn’t have made the Soho House cut in the past.

The modern wave of Anglo-American populism still hasn’t thrown up a leader who is, like Nixon, of the people. Tucker Carlson’s father was US ambassador to the Seychelles. Boris Johnson’s life tour — Eton, Brussels, Islington — sounds nice. Nigel Farage is a private-school ex-commodities broker. Each appeals to a voter I have met a lot over the past decade, and never used to: the frustrated elitist. That is, someone who worked their way into the economic 1 per cent or thereabouts, just to find the cultural 1 per cent above them.

If Soho House achieved nothing else, it should have revealed to the

> The most important social tensions are within the elite — not between the elite and the people

Marx-minded that power isn’t all economic. Imagine that you are a successful IT consultant who sends in a membership application. You have taken risks, hired people, made a mint and paid more in tax than you could ever get back in public services. If you don’t get in, you have, in a sense, less social clout than a freelance UX designer in a shared flat who does. If you do, your presence appals cultural commentators into pronouncing Soho House the “McDonald’s of member’s clubs”. There is zero case for sympathy here. (Unless you end up at 5 Hertford Street.) But I do wonder where all that pique and resentment goes.

Class war is real, then. But it is intra-class, not just inter-class. The point seems to hold among nations as among individuals. The angriest revisionist power in the world, Russia, is not a poor or weak state, just a demoted one; not a complete stranger to the west, just on its neglected edge. Whatever the setting, social or geopolitical, watch out for the relative loser in life, not just the absolute one. (Who, after all, lacks resources to act.) Watch out for the small fracture and schism in a nation, not just the clash of total opposites.

There isn’t a greater political painting than Jacques-Louis David’s *The Death of Marat*, in which one leader of the French Revolution lies slain at the hands of another. Even aside from the concentration and finality of the image — so much like a sculpture — it is an insight into the narcissism of small differences. It is wiser about human conflict than a soppy Goya or Delacroix piece about the oppressed versus the oppressors.

Long ago, as a gauche youth, I was taken to the Shoreditch branch of Soho House on a date, where I decided, with a coldness that unnerves me now, that I would be there by right and not by invitation one day. Well, apologies for the effect I’ve had. Accept this advice as compensation. Wherever the action is now (House of Koko?) someone like that is knocking on the door and being refused. Tell him all you want that he is still in or near the elite. Just don’t assume he will go quietly.

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Sorry, love, One Day your prince will probably not come

Jo Ellison

Trending

I hate to be the one to disappoint, especially in Valentine’s week and in the fugue of romance that tends to befall us at the time of year. But we must disabuse ourselves of the cultural preoccupation that hot, dumb posh boys with crowds of buddies fall for smart, caustic, socially awkward girls.

The latest manifestation of this pervasive brain/brawn romantic fiction, *One Day*, started streaming on Netflix last weekend. A 14-part adaptation of David Nicholls’ rabid bestseller, first published in 2009, it follows a will-they-won’t-they-ever-get-their-rocks-off friendship over decades via an annual check-in every year — the perfect episodic structure for a TV adaptation in this binge-drama age.

Most critics have adored the show’s slow-burning romantic arc: boy with zero plans or ambitions has one-night encounter with star academic on their last day at Edinburgh university; boy stumbles through life buffered by his good looks and private wealth, while girl stumbles through bad relationships and career disappointment buffered by the idealistic notion that she will one day do the world some good. Boy hits rock bottom. Girl starts to achieve goals. Boy is saved by girl who has forever cherished a largely unrequited, almost creepy, crush.

One Day is all part of the much fancied cultural weakness for the notion that true love must follow a painful path. Lysander first spat out the argument in *A Midsummer Night’s Dream* — largely to justify his decision to ditch his current girlfriend and go chase someone else instead. It’s become a collective passion that true love can cut through class, attitude and looks. Everyone, from Jane Austen to Sally Rooney, has made a fortune on the premise that, if you are pure and patient, you will transcend socio-economic barriers (and physical disadvantage) and your prince will come to you.

Spoiler alert. Even when these people find love, fate tends to dash it on the head. As *Love Story* taught us, the outcome of these mawkish romantic dramas tends to be a denouement in which one of the couple must be martyred so that the other can appreciate the ecstasy of how it felt to feel the “perfect love”. Invariably this must be the woman, because she is, after all, the more fragile sex. The hot boy is left to struggle forward, lonely, sad and irresistible with his still floppy hair and sparkly eyes.

And people love a posh boy, especially this year. It’s an odd kink that in this moment of social awareness, the super-wealthy are being so deified on screen. *One Day*’s Dexter hails from the bucolia of a handsome manor in the shires, but he’s not as wealthy as his first wife, who seems to live on an estate inhabited by the extras of *Saltburn*.

> Being trapped in the friendship zone is an exquisite artistic torture but it makes for a miserable life

At a time when wage inequality has become a burning issue and opportunity has stagnated, it’s perhaps inevitable that we might press our greasy noses to the window to perve at the super-rich.

We may frown at nepo babies, but we still fawn over *Succession* offering a small glimpse into that world. *One Day* echoes the same themes of class, aspiration and opportunity best explored in Evelyn Waugh’s *Brideshead Revisited*. It’s presumably no coincidence the famous TV adaptation of that 1940s drama first aired at another time of huge inequity, and the rising tide of Thatcherism, in 1981.

Thankfully in the real world, most of us abandon the adolescent raptures of unrequited love. God forbid you are the person who has carried around a *One Day* flame for 20 years. Being trapped in the friendship zone is an exquisite artistic torture, but it makes for a miserable life.

Nevertheless, I still seek the reassurance that true love might exist, especially in the week when BBC broadcaster Steve Wright has died suddenly, taking with him his long-running smoochy coochie *Love Songs* radio franchise. My favourite source of unadulterated romance right now is Meet Cutes NYC, the hugely popular social media account co-founded last year by three friends, Aaron Feinberg, Jeremy Bernstein and Victor Lee. The trio have commanded an audience of millions with short videos in which they stop unsuspecting couples going about their business in the city and ask them how they met.

As a glimpse behind the hard metropolitan demeanour of New Yorkers, Meet Cutes NYC unveils the city’s more adorable side. The couples, invariably harassed and grumpy-looking when approached on camera, seem to soften immediately on being asked to talk about their other halves. More compellingly, the most enduring couples never dawdled in the friendship zone. They had a fairly straightforward courtship where they revealed their feelings quickly, they respect each other, are honest and, most crucially, laugh at each other’s jokes.

The interviews reveal great life partners as equals, rather than as props for each other’s changing moods. They listen to each other, and champion their qualities. They very rarely talk of social status and, while they may have gone through big emotional evolutions, they tend to work as a team. As relationship guidance, their counsel is often invaluable: they cut straight through the bullshit and a great many have been together for more than 40 years.

A repository of hope within a medium that tends to nurture darker, more malign themes, Meet Cutes NYC is the best reminder that true love does exist. Even better, it thrives well past that moment when floppy hair starts to expire.

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Are you listening to our culture podcast?

Life and Art is twice a week. Monday is a conversation about life: this week, we spoke to Oscar-nominated director Mstyslav Chernov about his documentary *20 Days in Mariupol*. Chernov’s team were the only press left in the Ukrainian city during the first 20 days of its siege in 2022. On Friday we talk about art: Andrew Dickson and Rebecca Watson discuss the new collaborative novel *Fourteen Days*, which is written by authors including Margaret Atwood, Dave Eggers and RL Stine. Listen wherever you get your podcasts, or at **ft.com/lifeandartpodcast**

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FTWeekend

Formidable faux A new generation of artificial flowers — INTERIORS PAGES 8 & 9

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Is a housing recovery on the way?

In the UK, lower mortgage costs and an uptick in agreed sales offer encouragement. But significant economic risks remain. By *Hugo Cox*

At the end of last year, with mortgage rates falling, Sarah Brown started searching for a home to buy on the Isle of Wight. But she was conflicted: she expected them to drop further — and the longer she waited the better the deal she would get. "At the same time," she says, "if mortgage rates came down, I was worried that prices would increase and I'd end up paying more."

When she spotted a home for sale at an auction in January, she decided to act, winning with a bid of £292,000, 9 per cent lower than the guide price. "I thought I should just go for it," she says.

Today, she has a mortgage rate of 4.43 per cent, fixed for two years, which she hopes she may be able to cut further by finding a new deal before she completes her sale. "Maybe things will get better still, but I think I've jumped into the market at the right time," she says.

The UK property market has had a difficult 15 months or so — effectively since the calamitous "mini" Budget in September 2022. Rising interest rates, higher inflation numbers and concerns about UK growth sent mortgage rates to decade-long highs in two spikes.

Last year, the number of completed property sales was 19 per cent lower than in the previous 12 months, according to provisional numbers from HM Revenue & Customs.

But recent data suggests a recovery is on the way. Agreed sales in the first six weeks of this year are 16 per cent higher than the same period in 2023, according to property portal Rightmove.

Buyers have been lured back by falling mortgage costs: the average rate for a five-year fixed term deal fell from 6.37 per cent at its peak last August to 5.23 per cent on Monday, according to Moneyfacts, the financial information company. For the best capitalised buyers, sub-4 per cent fixes are available.

And house prices are growing again, up 1.3 per cent in January, according to lender Halifax — the fourth consecutive month of gains.

Judged as a multiple of annual earnings, however, prices are at their lowest since 2020 (and in London, since 2014) according to Nationwide building society — though rising interest rates have meant that first-time buyers' mortgage payments now absorb significantly more of their take-home pay than in 2021.

'Finally, now I'm getting the sense that there are people waiting out there who are willing to put up the money'

(Below) Fred Chauffier at one of the three London homes he and his wife own and are putting on the market
Charlie Bibby/FT

Ever eager to call a recovery, estate agents are bumping up their forecasts: in October, Knight Frank predicted a 4 per cent fall in average prices over 2024; by January it had changed this to a 3 per cent gain. And future interest rate cuts by the Bank of England would probably result in further mortgage rate falls, spurring the housing market further.

But with the global economic outlook uncertain, and UK inflation still stuck above its 2 per cent target, will more people be tempted to buy a home this year?

For now, falling mortgage rates are encouraging buyers who couldn't afford a move for most of last year, or didn't feel it was worth it. Mortgage approvals to homebuyers hit a six-month high in December, according to Bank of England figures, reaching 50,459.

As better fixed-rate deals become available, it is easier for buyers to plan their finances: the share of those taking out variable, tracker or discount mortgages fell from 36 per cent in November 2022, to 7 per cent last month, according to mortgage broker John Charcol.

"We've seen a pick-up in inquiries this year, too — both from movers and from first-time buyers, there's a growing confidence," says Ray Boulger of the company.

69%

Annual increase in the number of mortgages arranged for clients by broker John Charcol in January

Last summer, Anthony Eastwood, who works in property PR, wanted to move to a larger home in Tamworth, in the East Midlands, with his wife and two-year old daughter, but high mortgage rates meant he couldn't afford the move.

Today, having sold his home for the asking price of £250,000, he is buying one for £391,000, for which he is borrowing an additional £120,000 at a rate of 4.17 per cent. His total mortgage payments have increased from £900 to £1,317 — but had he moved in the summer, he would have had to pay £1,600 per month. "We'll need to be more prudent with our finances and tighten the purse strings a little. But before, it would have just been too tight," he says.

Agents and buyers report a new willingness this year on the part of sellers to strike a deal. "Sellers are having to continue to rein in their price expectations," says Lucian Cook, head of UK residential research at estate agent Savills.

Astrid Koutoulas and her husband looked at nearly 30 homes last year in west London, making multiple offers, including one at asking price, which the vendor refused. In January, however, she offered £590,000 for a two-bedroom property, £10,000 below the asking price, and had her offer accepted.

"This year we felt a turn: suddenly the homes coming to market were the ones we were looking for, and their prices were more reasonable. And agents stopped showing us homes that were totally unsuitable," says Koutoulas.

Rising rents also increased the couple's focus on finding a suitable home to buy. The landlord of their one-bedroom garden flat in Notting Hill increased the rent by 25 per cent last June, from £1,600 to £2,000, and Koutoulas anticipated another rise of at least 10 per cent this summer. "We just couldn't stomach another increase for a flat that needs quite a bit of work," she says.

For their part, vendors are reporting more realistic offers, as mortgaged

Continued on page 2

House&Home

Gardens of unearthly frights

Edwin Heathcote

Perspectives

At one point in the film *The Zone of Interest*, Hedwig Höss is showing her mother around her family's new garden. Her mother looks up and asks "And that's the camp wall?"

"Yes, that's the camp wall. We planted more vines at the back to grow and cover it," Hedwig answers, deadpan. The wall, of course, is the wall surrounding Auschwitz, the death factory that we never see into. Instead the movie plays out here, inside and outside this house, amid the flowers and the vegetables, the pool and the pergola, a garden recreated by the production designers from contemporary photos of the one overseen by Hedwig. Her husband, Rudolf Höss, was the camp commandant responsible for the industrialised murder of more than a million people.

As a lens through which to view the Holocaust, the garden completely obscures and yet paradoxically sharpens the inconceivable horror beyond the walls.

We think of gardens as healthy and beautiful, as places of escape and tranquillity. "My wife's garden was a paradise of flowers," the real Höss wrote in his autobiography. Yet a recent batch of movies appears to be showing the limitations of gardens as retreats and exploiting their potential to be something far more sinister. Think, for instance, of the ending of *Poor Things*, directed by Yorgos Lanthimos, in which a kind of postmodern garden in a fantasy fin-de-siècle metropolis appears as a blend of floral beds, sunbeds and sinister freak shows in which the women who have survived bizarre experiments lounge with cocktails while a goat with the transplanted head of a former husband scampers around.

Or think, perhaps, of the stately home grounds in *Saltburn*. The most cinematic scenes of this clichéd view of the ennui of privilege play out in the gardens, the walled segments each with their own distinct decadent energy. Scenes by the pond with the manor behind (played impeccably by Drayton House in Northamptonshire) contrast the trashy sun loungers, hats and plastic sunglasses with a real mansion that has picked up rooms from every era from 1300.

When Barry Keoghan's character, Oliver Quick, opens the window in his silk bathrobe to survey the devastation after a party, he looks upon a lawn littered with the detritus of revelry. It is like the aftermath of Hieronymus Bosch's "Garden of Earthly Delights". In another scene the butler has to report that the police are lost in the maze. The garden is so steeped in class structures that it overwhelms its less aristocratic visitors.

The maze recalls the climax of Kubrick's *The Shining*, a landscape of leisure twisted into something unimaginably sinister; a metaphor for the disturbed mind of the writer, a denouement prefigured in everything from the texture of Jack Nicholson's green knitted tie in the early scenes to the hotel corridors haunted by ghosts of guests past.

'The Zone of Interest': beyond the garden wall, Auschwitz
Courtesy of A24

There are gardens as escape and there are gardens that entrap. And sometimes they are difficult to distinguish. The confusion is made explicit in *The Zone of Interest*. At one point, Hedwig Höss refers to the garden as her "*Lebensraum*". The phrase, literally meaning "living space", chills as the garden becomes a microcosm of the Nazi project of expansion. The Höss's real house (situated only a few steps away from where the filming took place) was itself confiscated from a Polish family. The garden is tended by inmates from Auschwitz, who silently dash across the screen occasionally in their striped uniforms.

The notion of the garden as a veneer of lawn and flowers obscuring something sinister was brilliantly exploited in the opening to David Lynch's *Blue Velvet*, in which the picket fences, flowers and perfectly manicured grass of suburbia are revealed as the icing over a stratum of darkness, teeming with bugs, the world we do not want to see.

> We think of gardens as places of escape and tranquillity. Recent films show them as something more sinister

For the landed nobility, with the means accrued through centuries of exploitation and enclosure, the landscape of privilege stretches as far as the eye can see. There are no intrusions on the garden of *Saltburn* because everything laid out in front of that balcony has been constructed to give the impression of endless perfection. In real life, ha-has were developed so that there would be no walls or hedgerows, but the impression of a continuous landscape. Lawns became popular in the 18th century partly because they expressed the lack of necessity to make the land work.

But for the nouveau riche Nazis depicted in *The Zone of Interest*, the world was bounded by that wall. In the film, it is impinged upon by watchtowers and those chimneys.

One of the phrases that has come down to haunt our real and fictional landscapes is the final line from Voltaire's *Candide*. After witnessing tragedies, earthquakes, inquisitions and cascades of inhumanity, Candide's response to it all is simply, "We must cultivate our garden." We can, as individuals, do little about the pain of the world but in our gardens we can maintain an illusion of control.

Edwin Heathcote is the FT's architecture and design critic

Inside

UK housing recovery

Continued from page 1

buyers return to the market and the big discounts often demanded by cash buyers become easier to resist.

The share of UK homes bought with cash fell from a high of 38 per cent in November 2022 to 30 per cent last month, according to Hamptons estate agents.

Last summer, after three months on the market, Janey de Borchgrave d'Altena received a first offer for her Bath apartment, for £1.2mn. She accepted but the buyer then withdrew, and she listed the home again in October; by December she had an offer for £1.25mn.

"Last summer the only buyers around had cash and expected a big discount. It felt predatory," says de Borchgrave d'Altena, who has worked locally for many years on valuations as a chartered surveyor. "But in December I felt there was suddenly a rush now that falling interest rates are bringing mortgaged buyers back to the market."

Buoyed by growing interest from buyers, sellers are listing their homes in increasing numbers: the number of UK homes for sale in the first six weeks of this year increased by 22 per cent on a year earlier, according to the Zoopla property portal.

> 'This year we felt a turn: suddenly the homes coming to market were the ones we were looking for'

After they were married early last year, Fred Chauffier and his wife decided to sell the three homes they own in London and buy a cheaper pied-à-terre for visits to the city from Los Angeles, where they have their main home.

But they waited until January to put the homes on the market — his Maida Vale mews house, for sale at £1.525mn, and her homes in Hammersmith and Holland Park, worth significantly more.

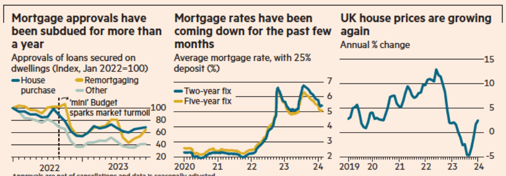
"Finally, now I'm getting the sense that there are people waiting out there, who are willing to put up the money," he says.

There remain, however, significant economic risks that could reduce buyer demand and send sellers back into their shells. Escalating conflict in the Middle East threatens global growth. The speed and size of interest rate cuts this year are still unclear. After January's 4 per cent inflation figure was published on Wednesday, traders in swap markets — from which lenders price their fixed-term deals — increased the number of rate cuts they expect before the end of the year. But their forecasts remain more pessimistic than they were in December.

"I would expect mortgage rates to edge up over the next couple of months to reflect the moves in swap rates since the turn of the year," says Andrew Goodwin, chief UK economist at Oxford Economics. "There tends to be a bit of a lag between changes in swap rates and changes in mortgage rates because lenders will still be in the process of loaning out the funds they borrowed when swap rates were lower. When they've exhausted those funds and they go back to borrow at higher swap rates then they will put up their mortgage rates."

Some lenders are responding already: earlier this week, Yorkshire Bank, Clydesdale Bank and Nationwide all increased mortgage rates on some deals.

Another obstacle comes from higher borrowing costs faced by households who must remortgage this year. The Resolution Foundation think-tank estimates they number 1.5mn and their annual bill will increase by £1,800 on average.



Approvals are net of cancellations and data is seasonally adjusted
Sources: Bank of England; Moneyfacts; Halifax; LSEG

Astrid Koutoulas (right) and her husband looked at nearly 30 homes in London last year and made multiple offers; in January she had one accepted below asking price; (above) will people be tempted to buy this year — or be forced to hold off?
Charlie Bibby/FT

Meanwhile, average rents in London have climbed 11 per cent in the past year and 22 per cent in the past two years; nationally the numbers are 10 per cent and 19 per cent respectively, according to Hamptons. And with higher bills and inflation still above target, saving for a deposit remains out of reach for many first-time buyers. Much will hinge on what, if any, assistance the government provides in the spring Budget on March 6.

"Even if conditions continue to ease in 2024, the legacy of a two-year cost of living crisis on the nation's housing costs will still be keenly felt," says Lindsay Judge, research director at the Resolution Foundation. "And the expected silver lining of higher interest rates — lower house prices that make housing more affordable for the next generation of homeowners — has yet to materialise." What is more, even if mortgage rates continue to fall, the amount buyers can borrow won't increase until the Bank of England cuts interest rates — a fact that few appreciate, according to Boulger.

> 'Even if conditions continue to ease in 2024, the legacy of a two-year cost of living crisis will still be keenly felt'

Swap markets may be what mortgage lenders price their rates off but interest rates dictate how much they can lend, he says, since for most mortgage products, stress test rules require banks to calculate affordability using the current interest rate.

"Currently most borrowers choosing any rate not fixed for at least five years must show they could keep up repayments at rates between 8 per cent and 10 per cent, depending on the lender, roughly the same level as last autumn," he says. "People might feel they can afford more now that mortgage rates have fallen but in practice most lenders will wait for the Bank of England rate to fall before they increase the maximum loan."

It's uncertain, therefore, how long the recent uptick in home sales will last. Few are expecting 2024 to be a bumper year for the property market.

"The prospect of a relatively weak year for economic growth and an autumn general election means we shouldn't get carried away," says Lucian Cook of Savills.

"Sure, the market might strengthen," says Chauffier, "but it might soften, too." For him, the question of timing the market takes second place to finding the right property. "We have a life to live, things to do. It's not purely about financial metrics, it's about finding a home that works for the family."

HOUSE MUSEUMS

AROUND THE WORLD

#55: the Eames House

Hidden among the expansive estates of Los Angeles's Pacific Palisades neighbourhood is the mid-century modern pilgrimage site known as Case Study No 8 — or, simply, the Eames House. The home created by the polymathic designers Charles and Ray Eames was both an architectural experiment and the couple's residence from 1949 until their deaths.

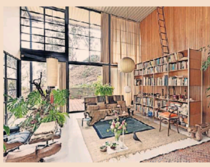
On entering the grounds, a eucalyptus grove sweeps towards a clifftop view of the sparkling Pacific Ocean. Two modular buildings of glass, concrete and steel are set back into the hillside, connected by a brick courtyard. The austere exterior is warmed up by splashes of cobalt, orange, and gold — a Mondrian made dimensional.

The design brief stated that the house should intermingle "work and play, concentration [and] relaxation". The Eameses aimed to integrate everything in their lives, encapsulated in Charles's oft-quoted line: "Eventually, everything connects."

Lucia Dewey Atwood, one of the couple's grandchildren and a board member of the Eames Foundation, watched them trade ideas when she worked with them as an intern. She says the house's natural setting was vital to them as "a respite from work problems". She recalls seeing Ray step out of her car and inhale "that eucalyptus scent . . . just reinvigorating her".

They collaborated on everything from furniture, including the now classic Eames chair, to films, exhibitions, toys and architecture. They were early adopters of materials such as plywood, which they moulded into lightweight, sculptural leg splints during the second world war. The wide-ranging applications of their curiosity and playfulness shaped their immense influence on modern architecture and design.

They were consummate hosts too. When Atwood's family moved in to the studio after her mother's divorce, she remembers "walking in and thinking, 'Weren't we wanted?', because there was this huge pile of boxes. And then I saw Charles take a rope and climb up the stairs," she recalls. She watched him "take the rope and go swinging, crashing into the boxes. And I knew we were home".



The Case Study programme was organised by John Entenza, the publisher of Arts & Architecture magazine, to provide innovative, cost-effective designs to meet the overwhelming housing demand after the war. Five houses were built on the same parcel of land, with renowned names including Eero Saarinen and Richard Neutra contributing. But the site-specific designs did not lend themselves to cookie-cutter replication, instead highlighting Modernist concepts.

The Eameses' 1,500 sq ft home was both visionary and practical. The rooms of the upstairs loft are reconfigurable, while the living room was often rearranged for film screenings and dinners. A mishmash of books, candles, china, tins and sculptures is preserved from the time of Ray's death in 1988 (Charles died 10 years earlier).

For modern minimalists, the cluttered array may come as a surprise, but Ray liked to surround herself with everyday, quirky beauty, distinguishing between "stuff" and "good stuff" — the latter, she said, you can learn from.

"They lived and worked in the same way: with great intentionality," Atwood says. She describes Ray's talent for designing an environment or experience just so: "Why wouldn't you live in a way that just supported the beauty?"

Anne Wallentine

eamesfoundation.org

Mitsuya Okumura

A beeline to Yorkville

(Above) Yorkville's traditional tenements are being joined by new luxury condos; (below) Carl Schurz Park — Kenneth Grant/Alamy; New York Times/Redux/eyevine

US property | Improved transport links and good schools have been drawing buyers to this more affordable – until now – part of the Upper East Side. By *David Kaufman*

From Midtown to Morningside Heights, middle-class New Yorkers have long been priced out of even the most "affordable" central Manhattan neighbourhoods. But then there's Yorkville — a compact pocket of the Upper East Side whose reputation for relative affordability and excellent state schools has made it a favourite of working families.

Stretching from Third Avenue to the East River — East 79th to East 96th Streets — Yorkville is park-rich, family-friendly and almost entirely tourist free. Although not under the radar, the area is easy for visitors to overlook, with little more than Gracie Mansion — mayor Eric Adams' official residence within the 15-acre Carl Schurz Park — as a landmark.

Still, with its easy access to the FDR freeway along the East River and the seven-year-old addition to the Second Avenue Q subway line, Yorkville, says Larry Gerowitz, an attorney who has lived in the neighbourhood for more than 20 years, "is like a gateway to everything that is great about New York".

Yorkville may take its name from New York City and State. But it was traditionally the domain of German and central European immigrants whose namesake eateries (Heidelberg Restaurant, Budapest Café) and churches still dot First and Second Avenues, Yorkville's main thoroughfares, as well as its tree-lined side streets. This slightly old-world vibe coupled with Yorkville's trove of traditional tenement-style walk-ups has resulted in an atmosphere — and prices — that are rare in Manhattan. Both factors also help explain the area's long-term appeal to New York's middle class.

"Yorkville has long been considered an Upper East Side neighbourhood . . . that's more affordable than locations directly south of it" in other parts of the Upper East Side, says Jonathan Miller of real estate appraisal firm Miller Samuel. "But that is beginning to change." Indeed, while Yorkville remains lower priced than much of Manhattan, those prices are rising at a far faster rate than the rest of the island. Yorkville's bargain status is clearly eroding.

According to data from Miller Samuel, Yorkville's median sale price in the fourth quarter of 2023 was $985,000, up nearly 18 per cent year-on-year. That's a far steeper rise than the 5.1 per cent increase Manhattan-wide, though the median price for the whole island, at $1.156mn, is still significantly higher than that of Yorkville.

Yorkville's rental rise is even steeper, with prices up 15.7 per cent last year — and a sizeable 47.4 per cent over the past three years, compared with 34.2 per cent for all of Manhattan. Meanwhile, vacancy rates in New York rentals are at a scant 1.4 per cent, their lowest level in 50 years, according to a recent Housing and Vacancy Survey.

Yorkville's recent price increases reflect both its own unique circumstances as well as the core fundamentals impacting Manhattan as a whole. During the pandemic there was a steep rise in Yorkville sales, up from 693 in 2019 to 1,099 in 2021, before cooling substantially to 812 in 2022 and 594 last year, according to property analytics company UrbanDigs. Again, that was far above the Manhattan average as New York began to recover from its early Covid sales crash in 2020.

Then there's that Q line extension, whose three stations and 1.8 miles of track cost nearly $4.5bn to build and provided Yorkville with a direct connection to Midtown and Wall Street.

The Q "brought a flurry of luxury development to the neighbourhood",

'New York is always in a state of constant flux. And Yorkville is the epitome of this'

says Miller. At the super-prime level, projects such as 20 East End Avenue and 40 East End Avenue marked the entry of "starchitects" — Robert AM Stern and Deborah Berke, respectively — to a neighbourhood not known for brand-name glamour.

More recently, developments such as The Harper, by ODA architects, are continuing this trend towards the types of luxury condos now standard from the West Village to West Harlem. Clad in limestone, the project on East 86th Street — Yorkville's midpoint and main shopping corridor — includes 63 two to four-bedroom condominiums priced from just over $2mn for the smaller units to nearly $6mn for the largest.

According to Mike Fabbri of The Agency, a real estate broker, move-in-ready, amenity-filled developments such as The Harper are helping to lure younger buyers to Yorkville, "particularly those who grew up on the Upper East Side, moved downtown and are migrating back uptown", he says.

The Harper is also helping to keep long-term residents like Gerowitz from looking elsewhere in Manhattan in order to "trade up" to higher-end homes. With a limited supply of luxury-level apartments, "we thought hard about leaving Yorkville", Gerowitz says. Instead he and his wife bought a three-bedroom apartment in The Harper with a terrace. He says its Art Deco-inspired facade — and price (roughly $2,000 per sq ft) — were selling points.

Fabbri says that beyond its new condo developments and relative affordability, Yorkville's new transport links have also been "crucial" in attracting new residents as well as retaining veterans like the Gerowitzes. That accessibility is due to improve further over the next decade with the second phase of the Second Avenue subway project.

The next extension will reuse tunnels dating to the 1970s, with the aim of reducing costs and construction time. The infrastructure upcycling reflects the way in which "New York is always in a state of constant flux", says Gerowitz. "And Yorkville is the epitome of this."

i / AT A GLANCE

Prices on the Upper East Side — of which Yorkville is a part — continued to climb last year, hitting a median of $1.22mn in the fourth quarter, up 6 per cent compared with the same period in 2022 (Corcoran).

Strict zoning laws limit development on most of Yorkville's bucolic side streets to six or seven storeys, conforming to the height of its existing tenement buildings.

Yorkville has some of Manhattan's top state elementary schools including PS 158, as well as proximity to prestigious private schools such as the Lycée Français de New York.

On the market

$650,000 A one-bedroom, 665 sq ft apartment on East 95th Street (Compass).

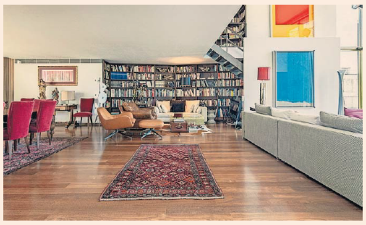
$2.695mn A four-bedroom apartment in a co-op on East 87th Street (Corcoran).

$5.975mn A four-bedroom, four-bathroom condo at The Harper (Core).

House&Home

Hot property
Lisbon

By Eliza Parr



◀ **Apartment, Estrela, €3mn**

Where In the historic centre of Lisbon, the property is close to the Estrela Basilica, the Portuguese parliament building, and the official residence of the prime minister. There are also several green spaces nearby, with the Jardim da Estrela a five-minute walk away.
What A duplex apartment with nearly 400 sq m of living space including three bedrooms and four bathrooms. There are two reception rooms and multiple seating areas throughout the architect-designed property, which also includes a three-car garage.
Why The main living area is double height with large floor-to-ceiling windows, which bring in light to both the lower floor and the mezzanine level and have views of the local park.
Who Savills

▶ **Villa, Cascais, €13mn**

Where In the Sintra-Cascais Natural Park, to the west of Cascais town. The beach is about 15 minutes' drive, and Lisbon can be reached in 45 minutes. The property is close to local golf courses, health clubs, padel courts and a horse riding centre.
What A contemporary villa with nearly 900 sq m of interior space across three floors. There are six bedrooms and six bathrooms, as well as a gym, playroom and sauna in the basement. The ground-floor reception area opens on to a covered terrace and swimming pool.
Why There is a large, west-facing balcony, as well as a rooftop terrace, which have unobstructed views of the Atlantic Ocean and the surrounding greenery of the natural park.
Who Knight Frank

▲ **House, Estoril, €15mn**

Where In the centre of Estoril, a beach town to the west of the city and less than 30 minutes away by train from Cais do Sodré station. Cascais, which was home to King Luís I's summer residence in the late 19th century, is a 10-minute drive further west.
What A house with eight bedrooms and nine bathrooms across nearly 550 sq m of interior space. At the front of the property, a winter garden terrace opens on to a large patio, while a balcony on the first floor looks out to the surrounding greenery. The property also includes a library and cinema room.
Why Set on one acre of land, the property's outdoor space includes a swimming pool, manicured gardens and tropical trees.
Who Christie's International Real Estate

◀ **House, Alfama, €8.2mn**

Where In Alfama, a neighbourhood on the slope between the river and the São Jorge Castle. The property is opposite Lisbon Cathedral, and the riverside is a few minutes' walk.
What A five-bedroom, seven-bathroom town house with more than 950 sq m over four floors, which are connected by a lift. The 18th-century house was restored in 2019 and has a wine cellar.
Why The property's location in the heart of Lisbon. Its balconies look out to the River Tagus, the cathedral and the city's rooftops.
Who Christie's International Real Estate

◀ **Apartment, Santo António, €1.3mn**

Where In central Lisbon, near the grand boulevard of Avenida da Liberdade and a few minutes' walk from Parque Eduardo VII.
What A 200 sq m apartment on the fourth floor of a hotel building, reached by a combination of stairs and lift. It has six bedrooms and three bathrooms, and features high ceilings, wooden floors and traditional shutters. A sheltered balcony overlooks the street.
Why Avenida da Liberdade is home to an array of high-end shops, restaurants and entertainment.
Who Savills

Knight Frank

Homes for sale from around the UK

Bray, Berkshire

6-7 bedrooms | 4-5 bathrooms | 5 reception rooms | 0.85 acres | EPC D

An impressive Grade II listed home, set in delightful landscaped grounds and overlooking the cricket ground.

Guide price £4,800,000

Freehold

edward.shaw@knightfrank.com

+44 1344 981722

Abbots Leigh, North Somerset

4-6 bedrooms | 5 bathrooms | 4-5 reception rooms | EPC C

A superb contemporary house with annexe and open views over adjoining green belt land.

Guide price £2,350,000

Freehold

robin.engley@knightfrank.com

+44 117 405 4670

Ripley, Surrey

6 bedrooms | 6 bathrooms | 5 reception rooms | Swimming pool | EPC D

A substantial 11,000 sq ft early 17th century family home which has been meticulously extended.

Guide price £4,495,000

Freehold

charles.davenport@knightfrank.com

+44 1932 809903

Upper Cheddon, Somerset

7 bedrooms | 7 bathrooms | 6 reception rooms | Approx 2.92 acres

A beautiful Grade II listed Georgian house tucked away in a peaceful and private location with ancillary accommodation, swimming pool and outbuildings.

Guide price £2,500,000

Freehold

hamish.humfrey@knightfrank.com

+44 1392 248625

Hurley, Berkshire

7 bedrooms | 6-8 bathrooms | 5-6 reception rooms | 1.68 acres | EPC E

An outstanding period village home with a modern extension, set in beautiful grounds within the heart of the Thames-side village of Hurley.

Guide price £4,500,000

Freehold

nick.warner@knightfrank.com

+44 1491 818374

Shellingford, Oxfordshire

6-7 bedrooms | 4 bathrooms | 4-5 reception rooms | Approx 8 acres

An impressive Grade II listed house with two cottages, swimming pool, tennis court and paddock within 16 miles of Oxford.

Guide price £3,450,000

Freehold

damian.gray@knightfrank.com

+44 1865 986891

Wapping, London E1W

2 bedrooms | 2 bathrooms | Reception room | Balcony | Car parking space

A fantastic Grade II listed apartment, enriched with warehouse charm and offering a wonderful vista over the River Thames.

Guide price £2,000,000

Share of freehold plus leasehold, approximately 970 years remaining

simon.boulton@knightfrank.com

+44 20 3051 5125

Victoria Park, London E9

4 bedrooms | 4 bathrooms | 2 reception rooms | Gym | EPC C

A remarkable former warehouse of circa 4,700 sq ft, which has been architecturally enhanced to offer modern living space in the heart of Victoria Park village.

Guide price £5,995,000

Freehold

chelsea.whelan@knightfrank.com

+44 20 3797 4883

Fulham Road, London SW6

3 bedrooms | 3 bathrooms | 2 reception rooms | EPC D

A beautiful architect-designed property with a self-contained studio in the garden and exceptional interior design throughout.

Guide price £3,650,000

Freehold

arabella.howardevans@knightfrank.com

+44 20 3051 9145

Bryanston Square, London W1H

6 bedrooms | 6 bathrooms | 2 reception rooms | EPC C

This outstanding lateral apartment offers the highest quality finishes and views overlooking one of Marylebone's most desirable squares.

Guide price £9,950,000

Leasehold: approximately 981 years remaining

ali.mathews@knightfrank.com

+44 20 3797 6638

Hollandgreen Place, London W8

4 bedrooms | 4 bathrooms | 3 reception rooms | Underground parking | EPC B

This spectacular apartment offers superb living with views over Holland Park, and is situated in one of Kensington's finest modern developments with excellent building facilities.

Guide price £16,000,000

Leasehold: approximately 987 years remaining

james.pace@knightfrank.com

+44 20 3393 5498

Wetherby Gardens, London SW5

5 bedrooms | 4 bathrooms | 2 reception rooms | EPC C

An immaculate duplex apartment situated on the second and third floor of a Victorian conversion, with elegant communal areas and access to Wetherby Gardens.

Asking price £4,950,000

Share of freehold plus leasehold, approximately 961 years remaining

rebecca.higgins@knightfrank.com

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‘It’s the honesty of it’

Architecture | Engineered timber’s beauty and environmental virtues make it a favourite among architects. By *Louis Wustemann*

“It’s beautiful, it changes over time, it’s warm, it’s healthy.” Anne Cecilie Haug, senior architect at international practice Snøhetta, is extolling the virtues of building in engineered timber. The material’s elegance and environmental virtues are attracting more and more of her peers to work with it.

A common form of engineered wood is cross-laminated timber (CLT) — panels up to 40cm thick made from layers known as lamellas — usually three to five per panel — of renewable softwood glued with the grain of each layer at a right angle to the one below and above. Another is glulam, made by bonding individual laminations of solid timber sections to make beams and other structural members. In these layered forms, a kind of elephantine plywood, timber is far stronger than in its natural state.

One of Haug’s latest projects in engineered timber was a house for construction engineer Tor Helge Dokka. Its black timber-faced upper storey — made of arched glulam ribs on a CLT platform — juts out elegantly on timber struts from a hillside overlooking the town of Kongsberg, south-west of Oslo.

Dokka commissioned the structure, all made from Norwegian and Swedish spruce, and assembled it with his family in three days. “I wanted a low-carbon building with low energy use,” he says of his priorities for his new home. He estimates the timber construction has 70 per cent less embodied carbon emissions than an equivalent 190 sq m house in concrete and brick.

Dokka says one of the pleasures of the house is how the structure explains itself. “You can read the building, how it is engineered,” he says. This simplicity of construction — CLT wall panels bear the weight of the floors above — is a recurring theme among engineered timber advocates.

“It’s the honesty of it,” says architect Laura Dewe Mathews. “You are not hiding things; it’s just blocks you are putting in place.” In 2013, Dewe Mathews bought a former car repair shop behind an end-of-terrace Victorian house in Hackney, east London, that had once been home to a box maker to the jewellery and perfume trade. Into the workshop’s dilapidated walls, she dropped her own 80 sq m CLT box to make her family home.

The 31 timber panels, 9cm and 12cm thick, were made of spruce to her specifications and shipped from Austria, craned into place in a single day and then permanent fixings applied over the following week. Dewe Mathews, who says the CLT build added about 3 per cent to the project cost over conventional block construction, had made a shoebox-sized architect’s model of the house out of cardboard. She says watching the panels being placed on top of each other was “like my model had turned up on the site”.

Since insulation and weatherproofing is applied to the outside of the panels, the interior surface, which can be specified to a finer finish, can be left exposed. Like many who choose bare timber, Dewe Mathews treated the walls with a clear compound to resist stains and prevent it darkening too much, preserving the pinkish blond warmth of the spruce.

For anyone who feels a bare timber interior would be too reminiscent of a ski chalet or a sauna, there is always the option of painting — as all the houses covered here have done with selected walls, or even covering in plasterboard. But to conceal the natural finishes would be to forgo some benefits.

“One of the reasons we find it so relaxing to be around [bare] timber is the lack of order to it,” says Andrew Waugh, a founding partner of Waugh Thistleton. “It is so particularly random that our minds stop looking for patterns.” But Dewe Mathews says she still enjoys pattern seeking, mapping the “constellations” of knot holes on the pitched roof of her bedroom.

Waugh is a flag carrier for engineered timber in high-density housing. His practice — named 2023 Architect of the Year by Architectural Review — designed what was then the world’s largest CLT development in 2017 in Dalston, east London: a 10-storey, 121-apartment complex. At that point he estimated there were 500 completed CLT buildings in the UK.

“We think there are about 800 now, but the majority since 2017 are single family houses and small or temporary buildings,” he says. Multistorey projects stopped that year, after the Grenfell Tower fire in London when combustible cladding retrofitted to the concrete and steel high-rise contributed to the deaths of 72 people. Though the solidity of the engineered timber and a protective charring of the outer surface makes it relatively slow to burn, multistorey CLT structures were caught in a blanket ban on combustible facades on higher residences.

Waugh Thistleton has developed an open-source building model combining engineered timber frames with non-combustible facades that has now been approved by the National Housebuilding Council for projects up to six storeys.

> ‘It gives you a sense of cosiness. To be enveloped by wood, it’s the closest we get to a womblike environment’

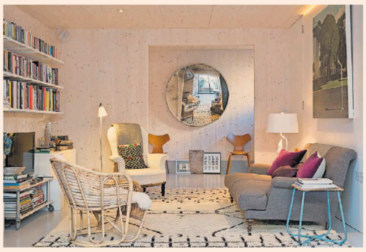
Waugh says the practice is in discussion with developers and local authorities about multistorey development again. He is hopeful that CLT will contribute to the solutions to both the climate and housing crises.

“We are looking to present this optimistic view that these are healthy, beautiful buildings that are built quickly from replenishable materials,” he says. He points to studies that associate timber interiors with health benefits for occupants including lower blood pressure and increased sense of wellbeing.

As well as the environmental benefits in carbon saved, engineered timber offers opportunities for creative waste reduction. Anne Cecilie Haug made a dining table from the CLT cut out for one of the window apertures at a tourist lodge she designed. For a project to enlarge a 1960s three-bedroom house in Leyton, east London, in 2022, architects Unknown Works repurposed all the offcuts they could to make built-in benches, tables, a pivoting front door and even chunky dimmer switches for the lights. They added 29 sq m — almost doubling the internal space of the ground floor — by adding banana-yellow painted CLT boxes on the front and back.

The brief was to create extra space for the young family of clients who wanted something “sustainably focused and playful”, according to the practice’s director and co-founder Ben Hayes, who says the project gave him and his colleagues a “real taste” for CLT. They are building a demountable pavilion all in cross-laminated panels, like a giant hollowed-out pine cone, that they hope will form the stage at music festivals next year.

Twelve years after moving into the CLT house she designed, Laura Dewe Mathews shares Hayes’s enthusiasm. “I would use it straight away on other projects,” she says. After some weeks away recently, she says, coming home to the timber interior was a joy: “I was quite affected by it, seeing it afresh . . . it gives you a sense of cosiness. To be enveloped by wood, it’s the closest we get to a womblike environment.”



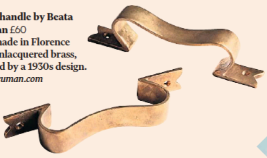
(Clockwise from main) House near Kongsberg, Norway, by Snøhetta architects; house in Hackney, east London, by Laura Dewe Mathews; interior of the Kongsberg house; extension on a 1960s house in Leyton, east London, by Unknown Works architects — Robin Hayes for Snøhetta; Ed Reeve

Bow monde

Interiors | This charming motif is found on everything from chairs to candles to wallpaper. By *Roddy Clarke*

▶ **3D Bows candle by Anna + Nina** €27.95 per set of 2
Handmade in Italy, this vibrant design injects a pop of colour to the table. *anna-nina.nl*

▲ **Natalia bow tieback by Anthropologie** $34
A whimsical design in cast brass. *anthropologie.com*



▶ **Bow handle by Beata Heuman** £60
Handmade in Florence from unlacquered brass, inspired by a 1930s design. *beataheuman.com*

▲ **Bow Bow side table by Frederik Roije** €279
An abstract take on the bow, available in three colours. *roije.com*

▶ **Knitted napkin ring by Ambar Studio x Zeena Shah** £21.50
A jacquard knit available in a range of colourways. *ambarldn.com*

▲ **1365 double sconce by Epoca Lampadari** £300
This metal sconce has gold-leaf detailing and a hand-painted finish. *artemest.com*

▶ **Bow-Wow-Wow wallpaper by Marian McEvoy for Schumacher** £150 per roll
Originally created for a shoe design, this is available in three colours. *fschumacher.co.uk*

▲ **Tole Amalfi chairs from Effetto** £2,750 per set of 4
A vintage Italian design from the 1950s in wrought iron. *effetto.com*

◀ **Old Yellow Studio Stripe cushion by Buchanan Studio** £245
With delicate ties, this cushion is available in multiple pattern and colour options. *buchanan.studio*

▼ **Candle holder by Host** £30 per pair
In a gold or silver finish, with matching napkin rings available. *hosthome.co.uk*

▶ **Ribbon armchair by Nika Zupanc for Qeeboo** €2,900
This upholstered design is available in nine colours. *qeeboo.com*

EMILE GARCIN
PROPRIÉTÉS

FRANCE - AIX-EN-PROVENCE

Set on 86 acres of gardens and farmland on the outskirts of the city, emblematic bastide of Aix-en-Provence. Masterpiece of 18th century Provencal architecture. *Ref: AIX-5580-VB | Price: 15.800.000 €*

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SWITZERLAND - GENEVA

On Geneva's left bank, superb property of 850 m^2 on a land of 2 850 m^2. 6 bedrooms, 5 bathrooms. Outbuilding and garage. Heated indoor pool. *Ref: CH-8170-TM | Price: 16.000.000 CHF*

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FRANCE - MEGEVE

Superb 239 m^2 chalet set on 1,100 m^2. Cathedral living room with fireplace, 4 bedrooms, bathrooms, home cinema, garage, mazot, outdoor sauna. *Ref: MEG-19030-MC | Price: 4.200.000 €*

Emile Garcin Megève
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FRANCE - PARIS 7TH - CARRE DES ANTIQUAIRES

In a magnificent building with elevator, 167-m^2 duplex apartment. 3 bedrooms, 2 bathrooms, cellar and parking. *Ref: PRG-8076-EP | Price: 3.995.000 €*

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FRANCE - BIARRITZ

On the top floor of a beautiful residence, 139 m^2 apartment with ocean views. Living room, master suite. Cellar. Parking space. Near shops. *Ref: BIA-3395-CJA | Price: 2.275.000 €*

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FRANCE - PARIS 9TH - SAINT-GEORGES

In a Haussmannien building on the 3rd floor, 181 m^2 renovated apartment. Reception room, dining kitchen, 4 bedrooms, 4 bathrooms, cellar. *Ref: PRD-9333-LV | Price: 3.150.000 €*

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FRANCE - NORMANDY - NEAR DEAUVILLE

On a plot of 1.7 ha, 18th century Norman manor house of 200 m^2. Reception rooms, 5 bedrooms, 3 bathrooms. Outbuilding. *Ref: DEV-2015-AB | Price: 685.000 €*

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FRANCE - VAR - LE BEAUSSET

In a dominant position, overlooking parklands, magnificent property set on 2 hectares. 230 m^2 stone farmhouse. Sea views. Swimming pool, garage. *Ref: MRS-5886-PLB | Price: 2.850.000 €*

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MOROCCO - MARRAKECH

Superb arab-andalusian property on 1.3 hectare of leafy grounds. 4 suites, several independant guest pavilions. Spa, tennis court, 2 swimming pools. *Ref: MAC-741-MF | Price: 3.300.000 €*

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FRANCE - LOT-ET-GARONNE

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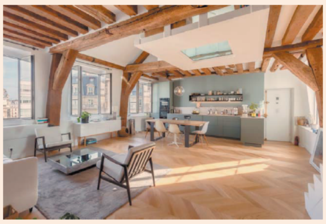

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Artificial intelligence

Interiors | The luxurious, realistic-looking faux flowers being snapped up by fashion houses and royals are a far cry from your granny's faded blooms, writes *Jessica Salter*

(Clockwise from above) A composition by Anna Plasek for Flora Magnifica; Ett Hem London's ranunculus bunch; flowers by Silk-ka; faux dahlias from Flora Magnifica — Romain Roucoules; Richard Round Turner

If you've ever sidled up to a floral display, keen to subtly feel its leaves and grasp whether it's real or not, you will appreciate how lifelike the new breed of artificial flowers has become.

They are no longer the "obscene mockery" that John Updike once described. Perceptions have changed hugely thanks to a new coterie of artisans working to dispel the image of dusty, sun-bleached blooms on your granny's sideboard.

Ett Hem London is only a year old, but already has customers such as The Royal Opera House and Kensington Palace, who have thousands of its incredibly lifelike flowers on display. The brand was conceived during lockdown, when Elle King, a designer for John Lewis, received several bunches of fresh flowers for her birthday in March "that arrived in varying states of decay, or died quickly afterwards".

Along with her friend and co-founder Sarah Radovich, King took a year to find exactly the right combination of suppliers to craft the flowers they wanted, and the business started trading in April last year. "The idea was to make them feel as premium as possible," she says.

The fact that they are in the royal household (along with many stylish homes on view on Instagram) is, King admits, "surreal, but incredibly affirming that our flowers are in such important places".

They're not alone: luxury faux flowers are having a moment. Patrick Oude Groeniger founded the luxe artificial flower business Silk-ka in the 1980s (a former florist, he developed a pollen allergy). His latest collection was recently on display at the Maison & Objet design fair in Paris and is lauded by interior designers. When he was starting out, he says, "people found it interesting" but still preferred fresh flowers. Today he sells "millions of flowers a year".

Their realism is praised by high-end clients. In Paris, Diederick de Jongh, founder of Flora Magnifica, counts many of the fashion houses in Paris, including Chanel and Dior, among his clients, as well as private individuals, many of whom live near his shop on the Rue des Tournelles and pop in to top up their collection. The appeal of *fleurs artificielles* is their ability to bring "the beauty of nature into your home" for clients who are "people who travel a lot," he says. "Constantly having to take care of fresh flowers is troublesome for them. They want to come back home to the apartment and the flowers just to be there — looking alive."

Sue Jones, co-founder and creative director of homewares shop Oka, agrees that this is a huge part of the appeal of its range of faux flowers and plants. It was introduced in 2000 but sales have risen by nearly 20 per cent in the past 12 months, including a range of extra-large faux olive trees (each costing £2,995) selling out twice in that time.

"I think the pure simplicity of being able to bring nature into the home without the care and mess that usually comes with real plants is the true appeal of faux, not to mention the certainty that your plant won't die in a few months," she says.

It's not just the haunting thought of the waste of a dead plant that is driving people towards fake; it's all the packaging that comes with fresh flowers, too. The floristry industry has just had its main annual selling event, Valentine's Day, when an estimated 250mn stems of flowers are sold globally, according to the British Florist Association, most wrapped in single-use plastic to protect delicate buds.

> 'The simplicity of bringing nature into the home without the care and mess of real plants is the appeal'

King wants to emphasise the environmental perks of faux flowers, despite the fact they are mainly made from a polyester fabric. "They last a lifetime," she says, "so you buy once rather than weekly."

There's nothing new about our desire to capture a flower for eternity: Ancient Egyptians made flower and foliage shapes with slivers of horn, while the Romans created flower replicas from wax. But silk flowers date back to women of the Imperial Palace of China, who wore them in their hair. In the 12th century, Italian merchants started

(Clockwise from above) Display by Silk-ka; Ett Hem London's clients include the Royal Opera House; another Silk-ka offering; faux fiddle plant from Oka; faux dried hydrangeas, Abigail Ahern
Anna Ozerchuk; Catherine Frawley

making silk flowers, a skill picked up by French artisans, who quickly became the European masters of the trade. (There is an apocryphal tale that Marie Antoinette, after being presented with a silk rose, fainted at the sight of it.)

After migrants fleeing the French Revolution brought the craft to England, its popularity took hold during the Victorian mania for everything floral. At its peak, the 1891 census reported 4,011 flower-makers in London. "Silk was the preferred material to emulate the delicate petals, with which skilled crafts people were successfully able to recreate realistic-looking flowers which could last years," says Danielle Patten, director of creative programmes and collections at the Museum of the Home in London.

Realism today relies on returning to high-quality materials, hand painting leaves and including the irregularities of nature. While de Jongh says that real flowers "are starting to look artificial; because they are boxed up and shipped around the world, they are grown to fit a crate, and they have lost their spirit", the high-end faux embrace nature's imperfections.

Despite being made of polyester, 'they last a lifetime so you buy once rather than weekly'

Abigail Ahern and her sister Gemma, a trained florist, sell faux flowers in her Islington, London, homewares store, as well as online and, since December, in Crate & Barrel's New York flagship store in the Flatiron district, where they sold out in the first week. The key to lifelike flowers, says Ahern, is "taking individual flowers and foliage that we love directly to the factories to be replicated. We use weeds and thistles, sometimes plants we've literally found at the side of a road. We like to celebrate the unsung heroes of the floristry world."

Ahern sells her botanicals in single stems, with a guide online about how to arrange them. It is this artistry of display that de Jongh agrees is essential when displaying faux: "You have to breathe life into artificial flowers," he says. Part of that is treating the flowers less as a static bouquet and more like an ever-changing "collection that you can play with over the year, then put away and come back to later, adding to them as you like".

House&Home

Promising the moon?

(Clockwise from above) Moonlit blossom; the garden of lunar gardener Jane Hawley Stevens; John Harris, former head gardener at Tresillian House, Cornwall
Getty Images/iStockphoto; Diane Lasceski-Michaels

Gardens | Advocates of lunar gardening believe the waxing and waning that causes ocean tides also affects moisture levels in our soil. By *Sharon Smith*

No, "gardening by the moon" does not mean doing your planting and weeding at midnight. In fact, lunar gardening involves following a calendar based on the monthly path of the moon around the Earth — and it is a strictly daytime activity.

With a history dating back to the ancient Egyptians, lunar gardening is still widely practised around the world. Its benefits may be unproven scientifically, but its advocates argue that their plantings benefit from following the cycle of the moon — and that the gardeners themselves gain a closer connection with nature.

The underlying theory is that the lunar cycle affects plant growth. Just as the moon's gravitational pull causes tides to rise and fall, so it also affects moisture in the soil. This effect is strongest during its waxing phase, the two weeks between a new and a full moon. The effect weakens during the following 14 days as it wanes from a full to a new moon.

"If you see that the moon is affecting tides, gardening by the moon is saying that all water beneath the surface — and in ourselves — is swayed by it," says Carol Connare, editor of the US-based annual publication *The Old Farmer's Almanac*.

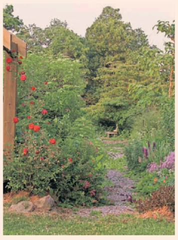
There are four main lunar phases: new moon; first quarter; full moon; and last quarter. A moon gardener assigns tasks according to which phase the moon is in. For example, they say seeds will absorb more water during the waxing phase because more moisture is being pulled up through the soil. This helps the seeds to swell and germinate, leading to stronger plants.

Leafy plants and those that bear their crop above ground — for example, annual flowers, corn, tomatoes, beans, cabbage, watermelon, kale, courgette — are best planted during the waxing fortnight. Those that crop below ground — onions, carrots, and potatoes; flowering bulbs; biennial and perennial flowers — should be planted as the moon wanes. This is because the decreasing moonlight and receding water table encourage the growth of roots, tubers and bulbs.

Other tasks are also best carried out during specific cycles.

"Generations before us found that they could prune and cut back trees and shrubs in the last quarter when there was less sap rising and less bleeding [bleeding occurs when sap, the life blood of a plant, seeps out of a pruning cut] and the plants' recovery rate was quicker. If they'd done it in the early stage of the cycle, the plant would bleed and take a lot longer to get over the shock," says John Harris, author and newly retired head gardener at Tresillian House in Cornwall, where he practised lunar gardening for more than 40 years. During that time, he transformed the 22 acres from a neglected wilderness into flourishing gardens supplying organic produce and flowers all year round.

'I deliberately planted at the wrong time to prove there's method in the madness'



Some gardeners, such as Jane Hawley Stevens, Wisconsin-based author of the newly published *The Celestial Garden* and James Lynn Page, author of *Gardening and Planting by the Moon 2024*, take a step further by practising celestial gardening. This uses astrological best days based on when the moon is passing through the signs of the zodiac each month.

Everyday gardening activities are associated with certain zodiac signs. For example, according to Stevens's book, when the moon is passing through an earth sign — Taurus, Capricorn and Virgo — they are good days for planting root crops. If it is passing through fire signs — Leo, Sagittarius and Aries — you are better off cultivating and harvesting.

Scientific evidence that lunar and celestial gardening work is hard to come by. However, advocates point to its tried and tested ancestry. *The Old Farmer's Almanac* was first published in 1792 and sells about 2.8mn copies annually.

The almanac provided calendars for moon gardening right from the start, Connare says: "Much of the information [in the late 18th century] was about observation and seasonality. Farmers could clearly see the differences in their crops so followed this cycle."

Harris agrees, saying that lunar gardening was practised by the indigenous peoples of what are now Australia, New Zealand and North America. "Ancient civilisations didn't have modern computers but they realised that the effect of the moon on the moisture content within the soil had an effect on the plants."

For these practitioners, their own results are all the evidence they need that it works. "If you deliberately do it wrong and do it right side by side, you have the comparison," says Harris. "I deliberately planted at the wrong time to prove there's method in the madness."

Stevens says that efficiency has improved on her 130-acre farm since she took up celestial gardening. "Before, I'd be starting seeds March to June but my gardens were super-weedy. Putting a system in place — these are days for planting, these are days for weeding, these are days for planning or pruning — helped me find a rhythm for all gardening chores."

Yield has increased too, she says: "My husband went out to plant potatoes but he was in the wrong moon phase, it was right after the new moon. I said, hold a quarter of those potatoes back and I'm going to plant them in the right phase two weeks later. So his got an earlier start but when harvest time came he said to me, 'I'm so disappointed with the potatoes this year, they're small and few.' I checked mine and they were very large and there were plenty."

Page, whose book includes a planting calendar for the UK, says the raspberries, blueberries and strawberries from his Lancashire garden taste much better than the crops he grew before his conversion to moon gardening.

All stress that lunar and celestial calendars are merely a guide, not a rigid instruction. Gardeners need to take into account variable factors such as local weather, regional climate and other claims on their time.

Even if there are those who remain sceptical, it is surely a good thing to garden in harmony with nature, says Harris: "It's a wonderful way of saving water . . . One day it's going to be one of the most scarce commodities there is, so we must make an effort to try and sustain what we've been given."

"We live in one big ecosystem but we've become so disconnected now. When you study moon gardening you start to realise how connected everything is, which gives you a new philosophy on life," says Stevens. "These are very empowering tools and you feel secure in that system."

"The 2024 Old Farmer's Almanac", $9.95; "The Celestial Garden" by Jane Hawley Stevens (Chelsea Green Publishing, £25); "Gardening and Planting by the Moon 2024" by James Lynn Page (W Foulsham & Co, £9.99)

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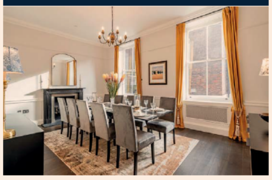

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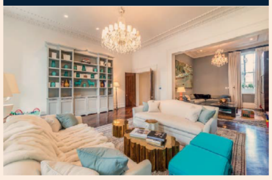

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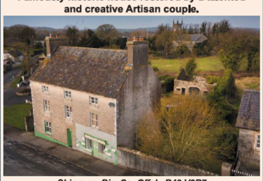

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'Daubigny's Garden' (1890)
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Sunflowers are not the only blooms

Van Gogh's passionate, sad, final works – of roses, ranunculus and more – are a gardener's inspiration

Robin Lane Fox

On gardens

Chaucer describes how birds tweet on Valentine's Day and choose their mates. I am a Robin, last Wednesday was Valentine's Day, but I am not a bird. I was in my garden, pondering, not tweeting. I had been pestered with offers of Valentine tickets for a show about Van Gogh, the immersive exhibition running in London's Commercial Street. It promises love under "The Starry Night", the title of a Van Gogh painting. My mind was running in broad daylight over a different show, a superb one on Van Gogh's last months. It has just finished in the Musée d'Orsay in Paris. While I worked in the garden, memories of it interrelated with plants, shapes and colours in my mind.

Gardeners, planning borders, do not paint with plants. Unlike colours from tubes, plants' colours develop slowly and vary with the weather. Nonetheless, paintings help gardeners to look on gardens more deeply. They challenge their responses to wind and movement, juxtaposed colours and shapes. They add layers to what we first see on the canvas of the world.

Gardeners associate Van Gogh with sunflowers, famous subjects in his paintings, but his art has far more to offer, from almond blossom to roses, the gardens of others and the impact of trees. His accompanying letters add a force of emotion matched only by letters of the rural poet John Clare, writing late in life.

In last year's wet English summer, I had poor results from annual sunflowers. I did not spend Valentine's Day wondering how many of them to grow. I have a yearly Van Gogh moment without them, given by a tall perennial with big leaves and orange sunflowery flowers. Inula magnifica is excellent in rough grass and wild areas, where it flowers boldly in August. I link it to the artist because a keen American visitor once welcomed its flowers by exclaiming they were "ever so Van Go . . . "

The coming and going in Van Gogh's last months occurred in woods and fields round the little town of Auvers-sur-Oise, about an hour by train from Paris. It was changing in a way which is still topical. Like the villages of rural England, it was being invaded by weekenders who were coming out from Paris to buy second homes. After several hazardous fires, the town banned traditional thatching, yet in May 1890 Van Gogh wrote how he found "the modern villas and middle-class country homes almost as pretty as the old thatched cottages that are falling into ruin". I will try, but fail, to look on my village's wave of new housing with similar generosity.

Before moving to Auvers, van Gogh had painted a superb canvas of almond blossom, set against a blue sky, as if seen from below, a viewing point he had learnt from his close study of Japanese paintings, a fashionable source. Next week, buds will show on my pink-flowered almond tree, Prunus triloba.

During three months in Auvers, he finished about 70 paintings and 30 drawings, a surge of genius, which was set free by the peaceful setting and his ★ release from the mental health hospital in which he had just been treated. Like Manet, seven years before, he painted flowers in his final months, usually in vases, some of which survive, decorated in Japanese style.

Next week I will be ordering corms of ranunculus for their double flowers in July. I will order gladioli too for long spikes of flower as summer advances. In his late paintings, Van Gogh painted a vase of ranunculus and anemones and another of gladioli with double-flowered China asters. On my soil those annual asters are prone to mildew. He also painted robinia, or false acacia, presenting its white flowers and tinting the leaves with yellow. He painted hollyhocks too, which I will be transplanting.

On a table in his superb portrait of Paul Gachet, Auvers' friendly doctor, he painted what he describes as a dark purple foxglove, relevant, I assume, to Gachet's herbal medicine chest. Like some of the colours in Van Gogh's palette, this dark purple has faded over time, becoming pale pink. I will be transplanting foxgloves with Gachet in my mind's eye.

Van Gogh's letters relate fascinatingly to pictures we still have. Among his flurry of flower paintings he wrote that his main ambition was to paint portraits, aiming for a "halo of intensity". He had difficulty in finding models to sit for him, so he painted flowers, gardens and big cornfields spread flat under a turbulent sky, like arable Britain's farmland in the years of Euro-farming. In them, he wrote, "I made a point of trying to express sadness, extreme loneliness".

> The picture challenges gardeners' sense of colour by departing from reality, yet conveying so much more

In his fine paintings of two gardens he included human figures. His admired predecessor, the artist Charles-François Daubigny, had lived in a house and walled garden in Auvers before his death in 1878. Van Gogh painted it as he, uniquely, envisioned it, with beds shaped like lozenges coloured with thick dabs of paint, "green and pink grass", he wrote in his last letter to his brother Theo, yellow in the lime trees and lilac, not as a flower, but as a colour for the hedge.

The picture challenges gardeners' sense of colour by departing from reality, yet conveying so much more. In it, Daubigny's widow is standing and so is a cat, painted blue, with such a long tail that I mistook it for a fox.

Van Gogh also describes two paintings of Gachet's garden, one with cypresses and aloes, which I cannot grow in mine, the other with "white roses, vines and a white figure in it". The figure must be the girl we still see in a pale yellow hat, modest Marguerite Gachet, 19 years old, who some believe to have refused Van Gogh's offers and inadvertently intensified the despondency which led him, on July 27, to shoot himself in a cornfield outside Auvers.

"I usually try to be quite good humoured," he had written to his brother and sister-in-law on July 10, "but my life . . . is attacked at the very root". His last painting is one of twisting, thick tree roots, painted with blues and greens, once seen, never forgotten. The very trees were located quite recently beside the Rue Daubigny outside Auvers.

I do not believe that Van Gogh was shot by a village boy, a guess advanced in a book in 2011 and then adopted by two films about his last days. I continue to reflect on one of them, the amazing *Loving Vincent* (2017) which was animated from nearly 65,000 hand-painted images, each of which imitated the artist's own colours and style. When it is windy I will grumble, but I will remember the vitality in Van Gogh's cypresses, curving in wind, or the wavy lines of shrubs, rhythm made visible, in his village and garden paintings.

He also suffered what none of us would wish to undergo. Tiffanie Mang, a concept artist in Los Angeles, admitted in an interview to having known little about him before beginning work on *Loving Vincent*, but then "I was moved so deeply by his unerring passion that at times it really made me tear up." In his last months, evoked in the Paris exhibition, it makes me tear up too.