FINANCIAL TIMES

MONDAY 10 APRIL 2023 ASIA

Warner Bros tries to get back on script
THE BIG READ, PAGE 17

Why corporate America is so top heavy
RUCHIR SHARMA, PAGE 19

Cycle of strife
Air attacks fan Israel tensions

Ahmad Gharabli/AFP via Getty Images

Israeli security forces patrol outside the Dome of the Rock in Jerusalem yesterday after a week of violence triggered by a police raid on the compound.

Israel's air force struck targets in Syria this weekend after militants in the neighbouring country fired rockets towards the border.

Israel also bombed southern Lebanon and the Gaza Strip in response to rocket fire. Meanwhile twin attacks in Israel and the occupied West Bank killed two British-Israelis and an Italian tourist.

The latest cycle of violence began after Israeli police raided al-Aqsa mosque on consecutive nights last week to remove Palestinians trying to remain in the compound, known to Jews as the Temple Mount.

Footage of Israeli forces beating Palestinians with rifle butts and batons sparked outrage in the Arab world.

Air strikes on Syria page 2

Global economy dodges big slowdown as growth outlook outpaces forecasts

● China and US defy tough conditions ● IMF chief remains cautious ● Threat of inflation persists

CHRIS GILES — LONDON

The world's leading economies are showing surprising resilience, according to research for the Financial Times that suggests the global economy is set to avoid a sharp slowdown this year.

The US, the eurozone, China, India and the UK are all growing faster than had been expected late last year, the latest edition of the twice-yearly Brookings-FT tracking index found, with consumer and business confidence rising after a rocky end to 2022.

As recently as January, central banks and institutions such as the IMF were braced for a severe downturn.

The research comes as global policymakers prepare to meet in Washington at the IMF and World Bank's spring meetings this week. The fund is expected to confirm that the global economy will grow at a stronger rate than it forecast at its last meetings in October.

There is little sign of the recessions that some analysts had feared, despite high inflation and rising geopolitical and financial risks.

Despite that, managing director Kristalina Georgieva has warned that medium-term prospects for the global economy are at their bleakest since 1990.

> 'High inflation, banking sector turmoil and geopolitical risk could still derail growth'

Eswar Prasad, senior fellow at the Brookings Institution, a Washington-based think-tank, said the recent banking turmoil in Europe and the US was "exposing the frailties of financial systems in the major economies and adding to concerns about medium-term growth".

Policymakers, especially central bankers, were "floundering" in an environment of rapidly multiplying risks, he said. The research "underscores a perilous moment for the world economy, with persistently high inflation, banking sector turmoil, and geopolitical risks threatening to derail growth", Prasad said.

If these materialised, they would "take a toll on household and business confidence and are likely to impinge negatively on medium-term growth".

Despite that, the index suggests that the world's two largest economies will perform better than analysts had expected.

China is "poised to register strong growth in 2023", Prasad said, while the US economy continues "its surprising run despite numerous headwinds".

China's recovery stems from the end of its zero-Covid policy and a slowdown in the subsequent wave of infections, with the country likely to reach its 5 per cent growth target this year despite an increasingly state-dominated economy.

Banking stresses in the US could derail the current strength in consumer spending and employment growth. But a soft landing is still possible, Prasad said, with expectations of persistently high inflation easing.

The eurozone and the UK are past the worst of their difficulties, with wholesale gas prices down more than 80 per cent from the peak last summer. But high inflation is set to constrain growth.

By contrast, the picture is bleaker for low-income and frontier economies, which are suffering from rising debt servicing costs, weak export demand and their governments' limited ability to stimulate growth while maintaining the confidence of international financial markets.

The Brookings-FT Tracking Index for the Global Economic Recovery (Tiger) compares indicators of real activity, financial markets and confidence with their historical averages.

Briefing

▶ **Tesla unveils Shanghai plan despite unease in US**
The electric-car maker has laid out plans for a factory to make its Megapack energy storage system, as Elon Musk resists alarm over US tech groups in China.— PAGE 6

▶ **Taiwan anxiety rises**
Taipei has said 35 Chinese jets flew close to the island on another day of exercises in retaliation for President Tsai Ing-wen's meeting with US lawmakers.— PAGE 2

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A Saudi delegation has arrived in Yemen to negotiate an end to the war that has pitted Riyadh and its allies against the Iran-backed Houthi militia group.— PAGE 2

▶ **Turkey drone angers Iraq**
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US concerns over Lukoil's sale of an Italian refinery have forced Rome to review the deal to verify that there is no Russian role in the Cypriot buyer.— PAGE 9

▶ **FTSE chiefs' pay up 12%**
Pay for bosses at big UK groups rose by more than a tenth last year, as annual meetings near in which scrutiny is expected over employees' living costs.— PAGE 6

Datawatch

Short and sweet
Billboard Year-End top 100 (song length, seconds)

Source: Billboard, Spotify

Hit songs have been gradually getting shorter. In 2022, the top 100 songs ranked in the Billboard Year-End chart averaged a length of 196.19 seconds (three minutes, 16 seconds). A decade ago, the average was nearly 30 seconds longer

Russians find new payment pals as card groups pull out

Analysis ▶ PAGE 9

TikTok parent ByteDance leads China tech giants with record $25bn profit

ELEANOR OLCOTT — HONG KONG
RYAN MCMORROW — BEIJING

TikTok's parent company ByteDance raked in a record underlying profit last year, overtaking China's long-reigning tech giants Tencent and Alibaba for the first time even as losses at the viral video platform itself mounted.

ByteDance's preferred metric for profitability — earnings before interest, tax, depreciation and amortisation — surged 79 per cent to about $25bn in 2022, according to two investors briefed on the numbers. That was up from about $14bn the year earlier.

Its explosive growth comes as TikTok faces mounting security concerns raised by governments and regulators around the world. The US government has called for a ban or divestiture of the short-form video app.

Beijing has said it would "firmly" oppose any move to separate TikTok's US arm from its Chinese owners.

Any forced sale or ban of TikTok would hit ByteDance's potential earnings. Although it generated about 80 per cent of its revenues in China last year and TikTok was lossmaking, it nonetheless represents an important future profit engine.

ByteDance, which was valued at $300bn last year, generated almost $85bn in sales in 2022, up more than 30 per cent from a year earlier as advertisers increased spending on the fast-growing TikTok and its sister Chinese app Douyin.

Tencent and Alibaba reported ebitda of $23.9bn and $22.5bn for 2022 respectively. Both groups have been hit hard by Beijing's two-year regulatory crackdown on large tech companies.

A ByteDance investor in the US said a TikTok ban would not gut the company's financials based on current earnings. "TikTok is not as material a percentage of ByteDance's total revenue as people assume. But the ban would be a real loss to future potential, given its growth rate," the investor said.

ByteDance's international business, which includes TikTok, recorded about $15bn in sales for 2022, more than double that of a year earlier.

Investors in the company appear to have shrugged off the threat of a ban.

"There is a lot of value in the company. We view an outright ban as extremely unlikely," said one executive at a fund that backed the Chinese tech group.

ByteDance does not disclose its revenues and profitability figures and did not respond to a request for comment.

World Markets

STOCK MARKETS

	Apr 7	Prev	%chg
S&P 500	4105.02	4090.38	0.36
Nasdaq Composite	12087.96	11996.86	0.76
Dow Jones Ind	33485.29	33482.72	0.01
FTSEurofirst 300	1817.30	1808.55	0.48
Euro Stoxx 50	4309.45	4298.36	0.26
FTSE 100	7741.56	7662.94	1.03
FTSE All-Share	4203.91	4161.56	1.02
CAC 40	7324.75	7316.30	0.12
Xetra Dax	15597.89	15520.17	0.50
Nikkei	27518.31	27472.63	0.17
Hang Seng	20331.20	20274.59	0.28
MSCI World $	2790.10	2784.05	0.22
MSCI EM $	984.43	987.85	-0.35
MSCI ACWI $	646.07	645.06	0.16
FT Wilshire 2500	5304.51	5287.20	0.33
FT Wilshire 5000	41359.79	41223.70	0.33

CURRENCIES

	Apr 7	Mar 31		Apr 7	Mar 31
$/€	1.092	1.086	€/$	0.916	0.920
$/£	1.244	1.236	£/$	0.804	0.809
£/€	0.878	0.879	€/£	1.138	1.138
¥/$	131.785	133.090	¥/€	143.955	144.596
¥/£	163.881	164.559	£ index	79.450	78.947
SFr/€	0.988	0.993	SFr/£	1.124	1.130

CRYPTO

	Apr 7	Prev	%chg
Bitcoin ($)	27913.00	28053.28	-0.50
Ethereum	1856.00	1873.44	-0.93

COMMODITIES

	Apr 6	Mar 30	%Week
Oil WTI $	80.46	74.16	8.50
Oil Brent $	84.94	78.43	8.30
Gold $	2001.90	1965.80	1.84

GOVERNMENT BONDS

Yield (%)	Apr 7	Mar 31	Chg
US 2 yr	3.96	3.79	0.17
US 10 yr	3.40	3.29	0.12
US 30 yr	3.62	3.54	0.08
UK 2 yr	3.35	3.36	0.00
UK 10 yr	3.56	3.57	0.00
UK 30 yr	3.73	3.74	-0.01
JPN 2 yr	-0.07	-0.05	-0.02
JPN 10 yr	0.45	0.47	-0.01
JPN 30 yr	1.31	1.30	0.00
GER 2 yr	2.54	2.54	0.00
GER 10 yr	2.18	2.18	0.00
GER 30 yr	2.28	2.27	0.00

Prices are latest for edition
Data provided by Morningstar

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Pakistan	Rupee 350
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140
Vietnam	US$4.50

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Cycle of violence

Israeli forces launch strikes on Syria targets

Move comes in response to six rocket attacks that set off sirens in Golan Heights

JAMES SHOTTER — JERUSALEM
RAYA JALABI — BEIRUT

Israel's air force struck targets in Syria yesterday, after militants in the neighbouring country fired rockets towards Israel, capping a week of tensions ignited by a police raid at Jerusalem's al-Aqsa mosque.

The latest burst of violence added to fears of a broader escalation. It followed a tense 48 hours in which Israel bombed southern Lebanon and the Gaza Strip in response to rocket fire, and twin attacks in Israel and the occupied West Bank that killed two British-Israelis and an Italian tourist.

Israel's military said it hit several targets in Syria in the early hours yesterday, including rocket launchers, military radar systems, artillery posts and a Syrian army compound.

It launched the strikes after six rockets were fired from Syria towards Israel, setting off sirens in the Golan Heights, which Israel seized from Syria in 1967, and annexed in 1981. One rocket was intercepted, and two fell on open ground.

Arab media said a Palestinian militant group in Syria had claimed responsibility for the rocket fire.

Syria's Sana state news agency said the Israeli strikes targeted areas in the south of the country and had caused "some material damage". There were no immediate reports of casualties.

The latest cycle of violence began after Israeli police raided al-Aqsa mosque on consecutive nights last week to remove Palestinians trying to remain in the compound, known to Jews as the Temple Mount.

Footage of heavily armed Israeli forces beating Palestinians in the mosque with rifle butts and batons sparked outrage in the Arab world.

On Thursday, militants in Lebanon fired 34 rockets at Israel, the biggest barrage from the country since Israel and the Iran-backed group Hizbollah fought a 34-day war in 2006, sparking a series of retaliatory strikes by Israel. The cross-border exchange ended without fatalities. However, hours later, two Israeli sisters were killed, and their mother was left fighting for her life after their car came under fire near a Jewish settlement in the West Bank.

Then on Friday night, an Italian tourist was killed and five others were injured when a car ploughed into pedestrians on a cycle path near the beach in Tel Aviv.

Police identified the driver, who was shot dead at the scene, as a 45-year-old from Kfar Qassem, an Arab town 20km from Tel Aviv.

The multi-front violence follows a year of mounting tensions in the West Bank, in which Israeli forces have killed more than 250 Palestinians, and Palestinians have killed more than 40 Israelis. It has become a serious challenge for prime minister Benjamin Netanyahu's hardline government, in which ultranationalists hold several key security posts.

On Friday, the government ordered the army to boost forces on Israel's borders with Lebanon and Gaza and mobilise reserves, and the country's police commissioner urged all citizens with gun licences to carry weapons.

Police numbers have been boosted in Jerusalem, where tensions remain high as the Muslim holy month of Ramadan and the Jewish Passover festival overlap, and people from both faiths converge on holy sites in the Old City.

Climate goals. Policy strains

Greens start to lose faith in German coalition

Painful concessions leave party leaders dismayed and rank and file frustrated

GUY CHAZAN — BERLIN

The German Greens once thought they were in the driving seat of Olaf Scholz's coalition. Some now feel like back-seat passengers on a political road to nowhere. "There's a lot of frustration," said Rasmus Andresen, a Green member of the European parliament.

"This coalition promised progress and a fresh start, but, to be honest, I don't see much evidence of that now."

The source of their anger is the series of painful concessions forced on them late last month by their coalition partners, Scholz's Social Democrats and the liberal FDP, which dismayed senior Green leaders and enraged the party's rank and file.

Scholz is for many Greens the cause of their plight. They once saw him as a natural ally; he had, after all, campaigned at the last election to become Germany's "climate chancellor". But these days they increasingly see him as an obstacle, ready to sell out Green interests for the sake of political peace.

"Scholz has sided with the FDP," said Reinhard Bütikofer, another Green MEP. "The FDP and SPD obviously decided they could score political points by exploiting social qualms about climate policy. But that's populism."

Social Democrats insist they remain committed to the government's climate goals and plans to green the economy. "But you can't do it with a crowbar," said Verena Hubertz, an SPD MP. "Climate policies have to be socially responsible."

Since coming to power in 2021, Germany's Greens have had to give up many of their most cherished principles. After the Ukraine war broke out last year and Russian gas supplies dwindled, they backed government plans to build a string of liquefied natural gas terminals on Germany's northern coast, reactivate mothballed coal plants and extend the life of its atomic reactors.

It was a bitter pill for a party that grew out of the anti-nuclear movement, but they swallowed these concessions with scarcely a murmur.

But then came last month's 30-hour meeting of the coalition committee, a body designed to resolve disagreements between the three coalition partners. The result was a series of decisions that broke a policy logjam but left the Greens feeling they had conceded too much.

Protesters in action over demolition of a hamlet to make way for a coal mine extension. Since coming to power, the Greens have had to give up many of their most cherished principles
Ina Fassbender/AFP/Getty

The parties agreed, for example, that a new law to speed up the approval process for big infrastructure projects such as new wind farms should also apply to 144 road schemes across Germany, an FDP demand.

The Greens had long blocked liberal attempts to fast-track motorway projects, which they see as incompatible with Germany's goal of achieving carbon neutrality by 2045. But they had to give way. "We have to speed up efforts to protect the climate," said Timon Dzienus, head of the Greens' youth wing. "Now it turns out we're going to speed up the expansion of motorways?"

The partners also agreed to reform Germany's landmark climate protection law, a shibboleth for the Greens. Up to now the law has prescribed CO_2 reduction targets for each sector of the economy; transport, agriculture, buildings and so on. In future, the government as a whole will be responsible for meeting an overall CO_2 target. Green politicians fear that will ease pressure on the FDP-run transport ministry, which has so far done little to cut emissions of greenhouse gases in its sector.

But the Greens' partners said the eco-party was itself to blame, accusing it of losing touch with reality. An example often cited is the plan initiated by Robert Habeck, the Green economy minister, to phase out oil and gas in the heating of homes.

A new bill states that from next year, every newly installed heating system must be 65 per cent powered by renewables. But the bill triggered panic when some details were revealed last month, with homeowners fearing they would be forced to rip out their boilers and replace them with expensive heat pumps.

The debate has hit the Greens' popularity. The party was polling as high as 25 per cent last autumn: now it is on about 16 per cent.

People close to Scholz say the Greens underestimated Germans' strength of feeling on the subject. "The trouble with the Greens is that they're a rich people's party," said one official. "*Their* voters can afford to exchange their heating systems. But others can't."

'Scholz has sided with the FDP'
Reinhard Bütikofer, MEP

The SPD has, after all, always seen itself as the protector of Germany's workers, and party leaders say that, if necessary, it will also protect them from green policies that impose excessive costs on ordinary people.

"You can't just tell people that from now on they have to ride bikes or take trains like in the centre of Berlin," said Hubertz. "A lot of people in Germany live in rural areas and commute to work; that's the reality of this country."

While rank-and-file Greens have expressed frustration with the direction of policy, more pragmatic voices in the party are calling for a new realism.

Chief among them is Habeck. Speaking this month to public broadcaster ARD about the results of the coalition committee, he acknowledged "you can complain that . . . the world of abstractly painted party programmes was not honoured".

Even so, the Greens had still achieved a lot in recent weeks: the EU had finally agreed to ban petrol and diesel cars and fossil fuel heating systems were to be phased out. "If you look in the pot . . . it's not *nothing*," he pointed out.

For Andresen, that's little consolation. "There's no trust left," he said.

Proxy conflict

Saudis arrive in Yemen for talks in bid to end war with Houthi rebels

SAMER AL-ATRUSH — DUBAI

A Saudi Arabian delegation has arrived in Yemen to negotiate an end to the long-running war that has pitted the kingdom and its allies against the Iran-backed Houthi militia group.

The delegation, and a team from Oman which had mediated negotiations, are due to meet a rebel leader in the Houthi capital Sana'a in the coming days in order to "lift the siege and end the aggression", a Houthi news agency said yesterday.

Diplomats had said in recent weeks that there was progress in talks and the visit comes after Saudi Arabia agreed to normalise relations with Iran, which had helped to arm the Houthis.

A Saudi-led coalition intervened in Yemen in 2015 after the Houthis seized swaths of the country, including Sana'a. The war has killed hundreds of thousands of people, whether directly or through disease and malnutrition, and led to Houthi drone and missile strikes on oil installations in Saudi and the United Arab Emirates, its ally in the war.

The sides had agreed a truce last year that has since expired, although the fighting did not resume. People familiar with the talks said Saudi Arabia had agreed a financial package including public sector salaries and aid. In return, the Houthis would stop their attacks and lift their siege on the city of Taiz.

'It is too early to say that negotiations will succeed, but an atmosphere of peace is taking hold'

Mohammed Al-Jaber, Saudi Arabia's ambassador to Yemen who is part of the delegation, did not respond to a request for comment. Houthi official Mohamed Al Bukaiti wrote on Twitter that "it is too early to say with certainty that the negotiations in Sana'a will succeed, but it is clear that an atmosphere of peace is taking hold in the region".

The war in Yemen had been widely seen as a proxy conflict between Saudi Arabia and Iran, which severed ties in 2016 after protesters angry at the kingdom's execution of a Shia cleric over-ran the Saudi embassy in Tehran.

Western and Saudi officials later blamed Iran for engineering a drone and missile attack on a Saudi oil facility that temporarily knocked out half of the country's production.

But the conflict has been primarily a civil war with a myriad of competing factions, even within the same coalition. The Saudi-backed government that controls parts of southern Yemen is made up of factions that were previously at odds and includes the UAE-supported Southern Transitional Council, which wants independence for south Yemen.

"The visit of both the Saudis and the Omanis aims to discuss the final details of the truce extension agreement, which is expected to be announced very soon," said Ahmed Nagi, the Crisis Group's senior Yemen analyst. "While it is not clear how the many local conflicts will be settled, there are expectations of a launch of political negotiations between the Houthis" and the Saudi-backed Yemeni government, he added.

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Cross-Strait tensions

China stages second day of military exercises around Taiwan

KATHRIN HILLE — TAIPEI

China held a second day of military manoeuvres around Taiwan yesterday in retaliation against President Tsai Ing-wen's recent meeting with senior US lawmakers, including House Speaker Kevin McCarthy in California.

The People's Liberation Army said units simulated precision strikes on key targets in Taiwan and the waters around it.

An animated video released by the Eastern Theatre Command, which is leading the drills, showed mocked-up images of missiles being launched from the ground, ships and aircraft.

The video also depicted what appeared to be the capital, Taipei, and Kaohsiung, the country's third-largest city, exploding in flames.

According to Taiwan's defence ministry, 70 Chinese military aircraft were observed operating around the island yesterday, 35 of which crossed the unofficial Taiwan Strait median line or entered the country's air defence identification zone.

The manoeuvres, which the PLA has said are also to run today, began after Tsai returned late on Friday from a 10-day trip that culminated in talks with McCarthy, the most senior elected US official to meet a Taiwanese president on US soil.

"This is a serious warning against the provocations of 'Taiwan independence' separatists in collusion with foreign forces, and a necessary action to defend the nation's sovereignty and territorial integrity," the Eastern Theatre Command said.

Taiwan's defence ministry said Beijing had "already severely damaged regional peace, stability and security" with the drills, which came as Tsai and senior US lawmakers reaffirmed their determination to continue to engage in the face of Chinese hostility.

"We will continue to co-operate with the US and like-minded countries to defend the values of democracy and freedom," Tsai told a visiting delegation from the House foreign affairs committee on Saturday.

Michael McCaul, the committee chair, pledged US training for Taiwan's military, a rare public acknowledgment of such activities. Criticising what he said were Beijing's "acts of aggression against your nation", McCaul added: "I look forward to a great future together, our two nations, one of peace and prosperity. We stand with Taiwan."

An editorial in the PLA Daily, the Chinese military's newspaper, on Saturday railed against the US exchanges with Tsai, saying: "'Using Taiwan to contain China' is a typical tactic of US politicians who engage in political speculation."

The PLA Eastern Command added that it had mobilised task forces including long-range weapons from the army, destroyers, missile cruisers, fighter jets, bombers, electronic warfare aircraft and some long-range missile units to "create an all-round deterrence posture".

Tsai Ing-wen, Taiwan's president, recently met the US House speaker

While the manoeuvres heightened the scale of Beijing's response, Taiwanese government officials said it remained below the level of military intimidation that followed then-US Speaker Nancy Pelosi's visit to Taipei in August last year.

In fear of repeating that episode, Tsai's administration handled her tour — two transits through the US that bookended visits to diplomatic allies in Central America — with extreme caution. The meeting with McCarthy in California was arranged as an alternative to one in Taiwan, which Taipei was concerned might have triggered more severe punitive measures.

Beijing's timing of the drills may have been influenced by political considerations. Tsai's stopover in California coincided with French president Emmanuel Macron and European Commission president Ursula von der Leyen's visit to China, while Beijing was also hosting Tsai's predecessor, Ma Ying-jeou, in an effort to court Taiwan's opposition Kuomintang ahead of presidential elections next January.

Erdoğan rival turns up Turkey election heat from prison

Demirtaş says opposition has best ever chance to oust president next month

AYLA JEAN YACKLEY — ISTANBUL

One of Recep Tayyip Erdoğan's most prominent opponents has spoken out from his prison cell to urge Turkey's opposition to seize its best chance yet to unseat the country's president.

Selahattin Demirtaş, who led the leftwing Peoples' Democratic party (HDP), Turkey's third-biggest political group, before he was jailed in 2016 on charges of supporting terrorism, said that a unified opposition that included Kurds could prevent a descent into "dictatorship".

"Step by step, Turkey has moved towards an authoritarian regime. If Erdoğan wins this election, Turkey will have transitioned to a new kind of dictatorship," Demirtaş said in response to questions submitted through his lawyer.

"Erdoğan has managed to stay in power by dividing society . . . The opposition's unity as it goes to the polls is not only important to eliminate this polarisation but to win the election."

The votes of Turkey's Kurdish minority, who make up about 18 per cent of a population of 85mn, will be pivotal in presidential and parliamentary elections set for May 14. Erdoğan, who has been in power for 20 years, is lagging behind in polls for the first time ahead of a national election.

A cost of living crisis and the response to February's earthquakes are eroding support for the ruling party

The HDP, whose base is mostly Kurdish, has not formally joined the six-party coalition backing centre-left Republican People's party leader Kemal Kılıçdaroğlu for president. But it has opted not to nominate its own candidate to avoid splintering the opposition vote.

"No party that does not receive the support of Kurdish voters has ever come to power. Kurds will be decisive in this election as well," Demirtaş said.

But Demirtaş, who wields influence over the HDP grassroots via tweets posted by his lawyers, said he had not decided whether to back Kılıçdaroğlu in his bid to end Erdoğan's two-decade rule.

The Turkish president faces his toughest election test yet as a cost of living crisis and the state's response to February's earthquakes erode support for his ruling Justice and Development party (AKP). Yet polls indicate Kılıçdaroğlu will fall short of the simple majority needed to clinch the race in the first round, and the HDP's supporters are seen as a crucial swing vote.

The government has conducted a crackdown on the Kurdish political movement since the 2015 collapse of a peace process with the armed Kurdistan Workers' party (PKK). The illegal group has waged a four-decade insurgency in pursuit of autonomy in which more than 40,000 have died and is designated a terrorist organisation by the US and the EU.

Erdoğan has called Demirtaş, who has twice challenged him for the presidency, a "terrorist" and rejected accusations of autocratic rule, pointing to his half-dozen electoral victories since 2003.

Turkey has ignored a 2020 European Court of Human Rights order to free Demirtaş, a former human rights lawyer who was convicted on the basis of speeches that often targeted Erdoğan.

The HDP is fielding its parliamentary candidates under the banner of its sister Green Left party to sidestep a potential ban at the constitutional court over allegations it supports the PKK. The HDP took 10.7 per cent of the vote in the 2018 election and now polls about 12 per cent.

Kılıçdaroğlu, who belongs to the minority Alevi faith in the mainly Sunni Muslim country and was born in a largely Kurdish province, was "making a sincere effort on change and democracy", Demirtaş said. Kurds "value a common presidential candidate" and were "hopeful" about Kılıçdaroğlu's campaign, but they would wait to see how it unfolded before making a choice, he said.

Kılıçdaroğlu's electoral alliance, which includes rightwing and religious parties, has declined to formally embrace the HDP, deterred by perceptions among nationalist voters that it supports the PKK.

The party denies links with the militants and advocates a negotiated settlement to the conflict.

The Islamist-rooted AKP traditionally attracted about a third of Kurdish voters, but conservative Kurds have cooled towards Erdoğan over the rollback of their earlier political and cultural gains.

Demirtaş' political career reflects the narrowing of the Kurdish political space in Turkey. In 2015, the HDP worked with the government to mediate with the PKK and Demirtaş canvassed for votes on a bicycle and appeared on television talk shows strumming a folk instrument. The HDP went on to win a record 6mn votes, depriving the AKP of enough seats for single-party rule for the first time.

But within weeks, the peace process shattered and Erdoğan forced an election rerun to recapture control. Despite a campaign promise that he could help end the violence, Demirtaş' calls to the PKK to lay down its weapons went unheeded, and a year later he was jailed.

In prison, near the Greek border some 1,000km from his hometown of Diyarbakir, Demirtaş says: "I never gave up politics in prison and try to be actively involved in the struggle."

"Erdoğan openly says he will keep me in jail. We'll see whether he can still say that after the election."

A demonstrator holds a scarf with an image of the opposition figure — Murad Sezer/Reuters

'I never gave up politics and try to be actively involved in the struggle'
Selahattin Demirtaş

Drone strike

Iraq demands Ankara apology for attack on Kurdistan airport

RAYA JALABI — BEIRUT

Iraq has demanded an apology from Turkey over a drone strike that Syria's Kurds said was aimed at their military commander, a western ally in the fight against Isis.

Iraq's president called the attack on Sulaimaniya airport in the semi-autonomous Kurdistan region a "flagrant aggression on Iraq and its sovereignty".

"We call on the Turkish government to take responsibility and present an official apology," Iraq's presidency said on Saturday, adding that Ankara had no legal justification to continue "terrorising civilians under the pretext that forces hostile to it are present on Iraqi soil".

The Syrian Democratic Forces, a Kurdish-led militia that controls large parts of north-east Syria, said the attack was aimed at its leader, Mazloum Abdi. The SDF confirmed Abdi's presence at the airport at the time of Friday's attack. Abdi, who was not hurt in the incident, on Saturday condemned "the targeting of Sulaimaniya airport by Turkey".

Abdi said he had been travelling in a convoy that included US and coalition troops. Asked what the reason was for his trip, he said the SDF had "joint operations" with Iraqi and Kurdish anti-terrorism forces that was known to the US-led coalition.

The US arms and trains the SDF in its campaign against Isis and keeps about 800 troops in Syria to support the militia. A spokesman for US Central Command did not respond to a request for comment.

Abdi said the attack was "a clear message from the Turks that they are bothered and oppose our international relations and they want to damage them". Turkey's foreign ministry did not respond to a request for comment.

Turkey regularly conducts air and small-scale land operations in northern Iraq, home to the outlawed Kurdistan Workers' party (PKK). The army has also staged three full-scale incursions into Syria since 2016 to fight the PKK's Syrian affiliate, the People's Protection Units (YPG).

The PKK is listed as a terrorist organisation in Europe and the US. But across the border in Syria, the YPG is the dominant force in the SDF.

Additional reporting by Adam Samson

Economic crisis puts healthcare well out of many Pakistanis' reach

Inflation and falling exchange reserves lead to shortages of imported drugs

FARHAN BOKHARI — ISLAMABAD
BENJAMIN PARKIN — NEW DELHI

Nafees Jan, a 50-year-old taxi driver in Pakistan's capital, Islamabad, recently made what he called "the most difficult choice" of his life: whether to pay for treatment for his 10-year-old son for diabetes or to continue sending his four children to school.

Facing an "almost life and death situation", Jan decided to pull his children out of school in order to afford medicine and lab tests. "I had to opt for saving my son's life," he said.

Jan's agonising dilemma was one tragic consequence of a mounting economic crisis in Pakistan, where galloping inflation, which hit 35 per cent in March, has put the cost of essentials beyond the reach of many.

Pakistan's downward economic spiral is sparking a public health crisis. Rising inflation has driven the price of treatment to unaffordable levels, forcing many families to choose between healthcare and other necessities, while shrinking foreign currency reserves have caused shortages of imported drugs and medical equipment.

Meanwhile, devastating floods last year have pushed millions of Pakistanis into hunger and exposed them to greater risk of disease.

Pakistan's economic misery was "threatening the health and wellbeing of millions of already vulnerable communities", Unicef said. "No one should be forced into poverty, or kept in poverty, to pay for the healthcare they need."

Analysts warn that the country is at risk of following nearby Sri Lanka into default. Its foreign reserves have fallen to $4.2bn, less than enough to cover one month's worth of imports, leaving businesses struggling to operate.

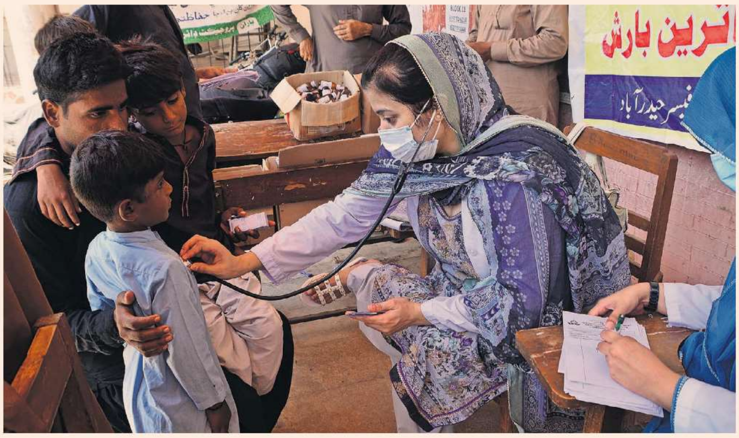
The government of Prime Minister Shehbaz Sharif has been locked in negotiations with the IMF to revive a multi-billion-dollar lending programme. But the sides have been unable to agree on the conditions to unlock the latest $1.1bn tranche, which include raising taxes and cutting energy subsidies. While the Fund argues such austerity measures are necessary, Islamabad says they will exacerbate the economic pain.

Pakistan's central bank last week raised its benchmark interest rate by 100 basis points to 21 per cent, the highest level in Asia.

Sharif is also embroiled in a bitter dispute with arch-rival Imran Khan, who has capitalised on Pakistani's economic anguish in a campaign to return to the top office, from which he was ousted a year ago. The prime minister's allies fear that acquiescing to the IMF's terms will squander their chances in elections due this year.

Pakistan has long struggled with poor healthcare. Forty per cent of children are stunted, or short for their age because of malnutrition, according to Unicef, a condition that can inflict lifelong physical and cognitive damage. More than half of medical spending is out of pocket, as severely underfunded public hospitals often leave patients little choice but to pay for treatment.

But the strain has intensified over the past year. Amid surging inflation and a sharp drop in the value of the rupee, authorities imposed import restrictions to protect remaining foreign reserves, a move that exacerbated shortages of medical equipment and raw materials for drugs.



Many families are forced to choose between healthcare and other necessities. Below, people displaced by floods queue for food — Shakeel Ahmed/ Anadolu Agency; Husnain Ali/ AFP; Getty Images

"There is a huge gap in medicine supply," said Shabnam Baloch, Pakistan director at the International Rescue Committee. In recent months, "either the manufacturer was not able to import the raw material or they were just leaving the country due to the shortage of foreign currency".

The head of one major pharmaceutical company in Pakistan, who asked to remain anonymous, bemoaned government controls on drug prices, which have not kept up with inflation or the rupee's devaluation. "How do you do business and still remain profitable in this environment?" they said.

Qazi Saleem, an Islamabad-based specialist in the procurement of healthcare supplies, said import costs had risen between 70 and 120 per cent in the past year. "It has become harder to get stents and lenses," Saleem added. "This has made it harder for patients . . . as they can't predict the expected cost."

Atif Munir, an endocrinologist in Lahore who treats diabetes patients, said insulin, which in Pakistan is overwhelmingly imported, had become more expensive and harder to find, forcing him to find more affordable supplies.

> Severely underfunded public hospitals often leave patients little choice but to pay for treatment

Pakistan's precarious position was worsened by flooding last year, which caused an estimated $30bn in damage and economic losses, displaced millions and wiped out swaths of vital crops such as rice.

The IRC said that 20mn people continued to need humanitarian assistance, and nearly half of them were experiencing extreme food insecurity. Contaminated and stagnant water had led to outbreaks of waterborne diseases including cholera, as well as malaria, the group added.

"The most vulnerable communities and particularly those impacted by the floods have either lost all their assets or sell whatever little they have to meet part of healthcare needs," Unicef said.

This includes Naimat Khan, 60, a father of seven who had brought his elderly mother from their village to the hospital in Rawalpindi for kidney treatment. Last month, he had to sell two of his seven goats to afford her care, fetching a much lower price than he intended.

"The cost of the visits to the doctor became more expensive each month," Khan said. "Finally, I had no choice."

West Africa. Democracy test

Gambia's low growth piles pressure on president

Sense is of squandered chances as Barrow proves unequal to big economic and social challenges

AANU ADEOYE — SEREKUNDA

Ndow Darboe was jubilant when Gambia's opposition leader Adama Barrow ousted the country's autocratic president six years ago, sharing the widespread view that it would usher in an era of renewal after decades of dictatorship.

But he and many other Gambians have since become disillusioned by Barrow's failures to confront the west African nation's deep economic and social challenges. "People are suffering," said Darboe, a farmer from the coastal town of Serekunda.

Barrow's 2017 victory and the removal of Yahya Jammeh — who initially refused to step aside — was Gambia's first constitutional transfer of power since independence in 1965 and became emblematic of west Africa's democratic aspirations. Yet the lack of substantial change has fed the sense of an opportunity squandered, with fears the small country of 2.6mn would join the democratic backsliding that has hit the region in recent years.

Darboe said that the disappointment with Barrow was so widespread that some would even vote for Jammeh to return. "We'll go back to the devil we know," he said. "He made a lot of mistakes, with the killings, but there was development."

Jammeh, who has been in exile in Equatorial Guinea since 2017, was accused of widespread human rights abuses and repression during his 22-year reign, including jailing and torturing opponents. A commission set up by Barrow's administration to investigate allegations against the former regime concluded that hundreds were killed on Jammeh's watch and recommended that he should be prosecuted.

Marr Nyang, founder of anti-corruption group Gambia Participates, said anyone seeking Jammeh's return was "myopic", but he agreed Barrow's government had done little to improve the lives of ordinary Gambians, create a better system of governance or boost the tourist-reliant economy.

"Barrow's tenure has been two steps forward, five steps back, then one step forward again," he said. "We have a baby democracy [that] should be able to walk, but it's crawling."

Barrow, a security guard in London in the 2000s and one-time property developer, was little-known in Gambia when he ran for the presidency.

His tenure got off to a difficult start when he was forced to hold his inauguration in neighbouring Senegal as Jammeh clung to power. The threat of intervention by troops from regional bloc the Economic Community of West African States (Ecowas) eventually persuaded Jammeh to stand down.

Yet Gambia's problems have continued: its gross domestic product per capita, at $772 in 2021, is among the world's lowest. The pandemic hit to the economy took the proportion of its population living in poverty to more than 53 per cent last year, from 45.8 per cent in 2019, according to the World Bank. Russia's invasion of Ukraine has sent food and energy costs soaring.

More than three-quarters of respondents to a recent Afrobarometer poll said corruption had increased under Barrow. Gambia Participates has alleged mismanagement of funds meant to help the coronavirus recovery, including a scheme where lists of health workers were padded out with fake names to secure extra money. Gambia's health minister acknowledged in 2020 his department had uncovered such corruption.

The president has also drawn criticism for maintaining the Ecowas military mission deployed when Jammeh refused to stand down, rather than allowing security to be handled by Gambian forces. Parliament's failure to advance a new constitution that would have limited the president to two terms is another source of public anger.

Respondents to one poll cite growing corruption under Adama Barrow

"[Barrow] keeps saying he believes in term limits, but he's not supporting the constitution that would bring in term limits," said Nyang. "Gambians are tired of presidents ruling for more than 10 years."

Sait Matty Jaw, executive director of the Center for Research and Policy Development, said Gambia could not enter a democratic era without a new charter to replace the 1997 document in use now. "Gambia needs a new constitution, not only for term limits, but for other reforms like security because the police and military are still governed by colonial-era laws," he said.

A presidential spokesperson defended Barrow's government, saying it had spent 1.5bn dalasi ($24mn) on fuel subsidies to cushion the effect of rising fuel prices. The spokesperson added that Barrow supported term limits and had told the attorney-general and justice minister to revive the constitutional review. But uncertainty over an alleged coup attempt in December has underscored the fragility of Gambia's political renewal in a region where democracy remains under pressure. Military juntas have in recent years taken over in Guinea, Mali and Burkina Faso.

Observers have questioned the official version of events that led to the arrest last year of a group of Gambians, including military figures, who were accused of plotting to overthrow Barrow's government.

A western diplomat in Gambia said the story "didn't add up" and that the presence of the Ecowas forces would have prevented any coup. Five of the alleged coup plotters were released in January and the trial of five others continues.

Lamin Marong, a telecoms worker on Poco Loco beach, said that despite the general misgivings about the direction Gambia was heading under Barrow, there was one big difference under his leadership: the fact that people could criticise the government without fear.

"You can insult the president, go home and nobody will come for you," he said. "Freedom is one of the best things anyone can enjoy."

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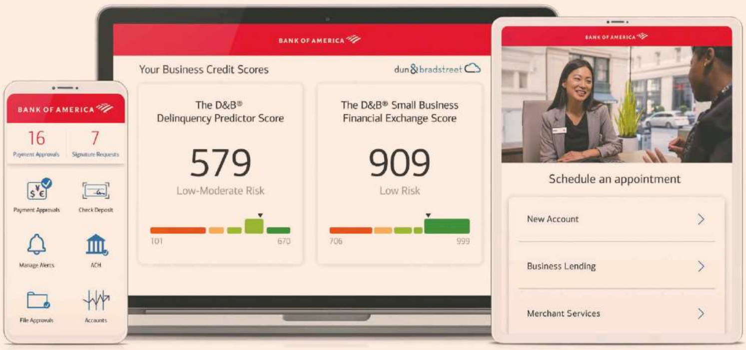

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Numbers game Only a handful of jobs are AI-resistant and accountancy is among the professions most at risk ● LEX

Companies & Markets

Tesla unveils plan to build battery factory in Shanghai

- Musk defies rising US-China tension
- Energy storage system deal signed

HUDSON LOCKETT — HONG KONG
EDWARD WHITE — SEOUL

Tesla has announced plans to build a factory in Shanghai to produce its Megapack energy storage system as chief executive Elon Musk resists a rising tide of angst in Washington over US technology companies investing in China.

The electric-vehicle maker said at a signing ceremony in the Chinese city that construction of its new plant was planned for the third quarter of this year with production scheduled to begin in the second quarter of 2024.

Tesla expects the factory to produce about 10,000 Megapack units a year — equivalent to about 40 gigawatt hours of energy storage — reflecting Musk's decision to deepen engagement with China just as his Tesla cars struggle to fend off growing competition from Chinese rivals.

> Construction is planned for the third quarter with production expected to start by mid-2024

The billionaire's decision to expand his group's manufacturing presence in Shanghai takes place as the US is expected soon to release for trial a new investment screening mechanism to China.

The requirement would be one strand in a broad-based set of new policies under President Joe Biden aimed at cutting US reliance on China for manufacturing and technology and boosting American manufacturing.

Tesla's Megapack system provides lithium-ion battery packs to help store renewable energy for electricity grids and represents a key driver for its energy storage and generation business.

Musk has previously pledged to expand the business to be on par with the company's carmaking operations. Tesla said products from the new plant would be sold worldwide. It did not respond to a request for comment.

The new China investment comes at a tense moment for Musk's relationship with customers in the world's biggest consumer market as well as the ruling Chinese Communist party.

Tesla's first factory in Shanghai, which opened in 2019, produced almost 90,000 units in February alone, according to the China Passenger Car Association, and can turn out about 1.1mn units annually.

Amid worsening tensions between China and the west, as well as worries about supply chain disruptions, some manufacturers increasingly use bases in China primarily for the local market, rather than for export.

Despite that immense success in China — where Tesla makes about a quarter of its revenue — the rise of a clutch of homegrown challengers, including Warren Buffett-backed BYD, has seen Tesla give up market share in the country to Chinese-made plug-in hybrid and battery cars.

While Musk is credited with playing a key role in kick-starting the electric-vehicle supply chain, he has faced scrutiny from parts of Beijing's national security establishment on concerns over his commercial rocket and satellite business, SpaceX.

Those concerns deepened after Musk started sending of Starlink satellites to support Ukraine from invading Russian forces last year. He has also faced questions over data security in China related to Tesla's self-driving technology.

Musk is reportedly also looking to partner with the Chinese EV battery company Contemporary Amperex Technology for a manufacturing facility in Texas in a move that could give the Tesla supplier an important foothold in the US market.

Mega gains Big Tech boost as just 20 stocks seize the lion's share of Wall Street rally

Michael Nagle/Bloomberg

GEORGE STEER — LONDON

Just 20 stocks account for almost 90 per cent of the US benchmark index's $2.36tn gains so far this year as instability in the banking sector has driven down interest rate expectations and enhanced the allure of Big Tech.

Among the big gainers, Nvidia has climbed 83 per cent, Facebook owner Meta 76 per cent and Salesforce 42 per cent, underlining the heavy concentration in the most influential stock market.

The market value of those and the other 17 best-performing stocks in the S&P 500 has risen by $2.05tn in 2023. Apple's valuation has risen almost $600bn, or 30 per cent, in the past three months.

The market cap of the other stocks in the index, which is up almost 7 per cent so far in 2023, rose $320bn over the same period, according to Apollo Global Management. Ignoring gains for megacap growth stocks, the S&P 500 rose 1.4 per cent in the first three months of 2023, said UBS.

"People are looking for safety and comfort given the cross-currents in the market, and tech gives them plenty of ease," said Jack Atherton, a JPMorgan sales trader.

Noting the phrase "Whenever the Fed hits the brakes, someone goes through the windshield," Atherton said megacap technology appeared to be "wearing an eight-point harness".

US technology companies were left battered by rising borrowing costs in 2022, with the Nasdaq down a third from an all-time record as the present value of technology groups' future cash flows declined.

The US Federal Reserve has continued to raise rates in 2023, but fallout from the collapse of Silicon Valley Bank in March is expected by some investors to lead to tighter lending standards and to cool economic activity to such an extent that further aggressive rate rises are no longer necessary.

Banking turmoil has lopped half a percentage point off the level at which investors expect rates to peak, with markets split on whether the Fed will lift rates by 0.25 percentage points to a target range 5-5.25 per cent or leave them unchanged when it next meets in early May.

Technology stocks have been among the main beneficiaries of the recalibration. Many of those businesses that suffered in 2022 but dominate US equity indices were "exploding higher on the violent rates reset", said Charlie McElligott, analyst at Nomura.

High inflation means that the zero-interest-rate environment that spurred technology stocks to records in 2021 is unlikely to return anytime soon, however, and the sector's nascent rally may already be fading.

Analysts at Bank of America have pointed to the first aggregate outflows from tech stocks in six weeks in the five days to March 31.

See Opinion

FTSE 100 chief pay jumps despite cost of living crisis

DANIEL THOMAS — LONDON

Total pay for bosses at some of the UK's largest companies rose by more than a tenth last year, further adding to the scrutiny expected from shareholders at annual meetings at a time when many employees face cost of living pressures.

Median overall pay for FTSE 100 chief executives increased by 12 per cent to £4.15mn, according to data compiled by Deloitte from the first 55 companies to publish 2022 annual reports with financial years ending on or after September 15.

The median annual bonus payout of 76 per cent of the maximum award possible was lower than the 85 per cent level reached the previous year — with that in part due to companies hitting lower targets set during the pandemic.

However, many top executives benefited from strong share price performances at the end of 2022 across most sectors, which boosted payouts made under long-term incentive plans.

Deloitte found that more than 90 per cent of CEO salary increases for this year have been set below the average increase awarded to the workforce in the face of investor scrutiny and proxy guidance issued ahead of the 2023 AGM season.

The median CEO salary increase of 3.5 per cent to date compiled from the 55 annual reports compares with a median average salary increase of 6 per cent for the workforce.

The first indication that many of Britain's top executives enjoyed a significant boost to their overall pay package comes ahead of the annual investor meetings of companies in the UK in the spring and summer, when management teams face votes over their pay and governance by shareholders.

Mitul Shah, partner in Deloitte's executive remuneration practice, predicted "a more challenging 2023 AGM season as investors closely scrutinise pay, with a particular focus on potential windfall gains made by executives on the back of incentive awards granted in 2020 during a dip in the market".

Shah added that this would contrast with last year when there was a "quieter AGM season as pay levels bounced back, following a period of temporary pay cuts and restraint during the Covid pandemic [but] investors were generally supportive in voting on remuneration reports".

Energy. Backlash

Lawmakers pose threat to Texas renewables boom

> Bills would hobble wind and solar projects in the leading US oil and natural gas state

JUSTIN JACOBS — HOUSTON

A renewable energy boom in Texas is under threat at the state legislature, as lawmakers take up new bills that would hobble wind and solar projects.

Texas is well known as the top US state in oil and natural gas production. It has also become the leading state in wind power and is on track this year to surpass California with the largest solar capacity in the US.

The renewable technologies were already proliferating before the US Congress passed the Inflation Reduction Act climate law last year, which with $369bn in clean-energy subsidies promises to supercharge solar and wind development.

The Republican-dominated state legislature is now debating bills that throw up new hurdles for wind and solar projects and guarantee fossil fuels' future as an energy source on the state power grid.

"We have invested heavily in renewables but now it's time to focus on dispatchable," Dan Patrick, the Texas lieutenant-governor spearheading the move, said at a recent press conference, using a term commonly used to refer to fossil fuel power generation.

One bill would impose new environmental permit requirements for renewable energy projects but not other types of power plants, evaluating factors such as encroachment on agricultural and wildlife lands. The measure would even require currently operating plants to apply for the permits.

"Texans have always prided themselves on having an open market, not picking and choosing which technologies should win, and being a state where we don't heavily regulate. None of those things is true about this," said Becky Diffen, a partner at law firm Norton Rose Fulbright.

"It is absolutely being viewed as a real threat. Renewables is basically a bad word at the capitol right now, there's just a lot of opposition."

The proposed state permit regulations run counter to an important energy bill passed by the Republican-controlled US House of Representatives last week that would streamline federal permission for big energy projects.

The swift rise of renewable energy has sparked a backlash from many Texas Republicans who argue the rising share of intermittent wind and solar resources on the grid has made the state's energy system less reliable and is hurting the oil and gas sector.

Many blame renewables for the devastating blackouts during winter storm Uri in February 2021, which led to hundreds of deaths and more than $100bn in economic damage, although natural gas-fuelled generation was also significantly disrupted during the deep freeze.

Charles Schwertner, a Texas state senator, said Republicans wanted to offset "market distortions" created by federal subsidies for "less reliable generation" in the IRA, and ensure fossil-fuel generation was still being added in the state.

The clean energy backlash could hurt Texas's ability to take advantage of the subsidies in the act.

"Texas stands to be a major winner under [the IRA], but a lot of our political leaders just seem dead set on cutting off our nose to spite our face," said Doug Lewin, president of Stoic Energy, a consultancy.

Another bill under debate in the biennial legislative session would lead Texas to spend more than $10bn to back construction of 10 gigawatts of gas-fired power generating capacity, about 12 per cent of the state's total current grid capacity, that could be tapped when power demand peaks. The state would guarantee the plants an annual rate of return of around 10 per cent.

Patrick has also proposed using funds from the state's budget surplus to provide low-cost loans to fossil fuel power projects.

"We want to ensure there's an incentive for more thermal power to be built in this state as quickly as we can build it," Patrick said.

Governor Greg Abbott has said that he wants renewable projects excluded from any new state-backed economic incentive programmes, which have been critical to drawing in big investors such as Elon Musk's Tesla and Samsung of South Korea.

"There's already a federal incentive for renewable projects," Abbott said. "Our focus is on dispatchable power to make sure that we will have the needed dispatchable power to provide reliable electricity to everybody in the state."

Texas has by far the highest electricity consumption of any state, so efforts to preserve fossil fuel use would deal a serious blow to federal goals of stripping carbon from the national power system.

Jeff Clark, president of the Advanced Power Alliance, an Austin-based renewable energy industry group, said the Republican legislative effort put the clean energy sector in the state "at risk".

"Companies looking at Texas and contemplating investment here should listen, because Texas is turning its back on clean energy," he said.

The state legislature is debating bills that throw up new hurdles for projects and guarantee fossil fuels' future as an energy source on the power grid
Mark Felix/AFP/Getty Images

GQG founder counts on Adani bouncing back

Jain goes against consensus, ploughing $1.9bn into mogul's businesses after shorting attack led to sharp stock price fall

ORTENCA ALIAJ — NEW YORK
HARRIET AGNEW — LONDON

Rajiv Jain is not afraid of taking risks. The founder and chief investment officer of GQG Partners proved that last month when he ploughed $1.9bn into Indian conglomerate Adani Group after it was hit by a US short-seller's attack that wiped as much as $145bn from its market value.

The Florida-based firm's move has thrust 55-year-old Jain, an Indian-born emerging markets investor who has made a career of going against the grain, into the spotlight. While his public image is now tied to that of Gautam Adani's infrastructure empire, it does not appear to worry him. "The craziness part is mostly coming from the public relations risk," he told the Financial Times.

"Nobody who invested in FTX has gotten fired yet," he said, taking a swipe at the numerous groups that put money into Sam Bankman-Fried's now bankrupt cryptocurrency exchange. "He was playing video games while talking. Maybe we did a little more work than that. [Adani] doesn't play video games, I am pretty sure."

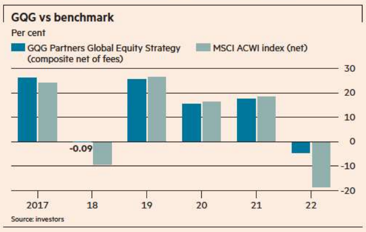
While GQG's investment in Adani Group caught the market by surprise, Jain said it had been looking at the conglomerate for five years and already had significant exposure to India.

Some of his team met Adani family members last summer while the company was doing a roadshow in New York, although Adani shares had been on a stratospheric rise then and, as Jain put it, "there were other fish to fry".

The surge in Adani stock came to an abrupt halt in January when Hindenburg Research released a report alleging accounting fraud and stock manipulation. While the company denied the accusations, investors fled and it was forced to call off a $2.4bn fundraising.

"Things changed with a vengeance this year," said Jain, with the slide in value providing a compelling entry point for GQG. "The stock is down 75-80 per cent, so that obviously gets your attention." Jain said he was not concerned about Hindenburg's report on Adani and accepts that companies in emerging markets tend to have certain traits that may make some investors uneasy.

Demonstrators in Kolkata burn effigies of Gautam Adani and Indian prime minister Narendra Modi
Saikat Paul/Eyepix Group/Future Publishing/Getty Images



Source: investors

"Is this perfectly clean? No, it's not. Is it fraud? No, it's not. So the difference between the two is what we're talking about. In the meantime, you are getting irreplaceable assets, at very attractive valuations, which have some tremendous upside," he said.

The Adani Group did not respond to a request for comment.

Jain, who moved to the US in 1990, is a seasoned emerging markets investor. He said the early part of his career in the 1990s, when he "lived through one crisis after another", sharpened his senses and taught him to react quickly when a situation deteriorated.

He joined Vontobel Asset Management weeks before Mexico's so-called Tequila crisis in December 1994, when a huge devaluation of the peso triggered a banking crisis followed by successive crises in Brazil, Asia and then Russia.

Jain spent more than two decades at the Swiss asset manager, where he climbed the ranks to become co-chief operating officer and at its peak managed $50bn.

He departed in 2016 to found GQG, which has amassed more than $90bn in assets, including running more than $20bn for Goldman Sachs Asset Management. Since it launched in 2016 the GQG Partners Global Equity Strategy has gained 10.7 per cent a year, ahead of its benchmark MSCI ACWI index at an annualised 7 per cent, according to fund documents.

Jain believes that if active managers are to justify their existence and their fees, they have to stick their necks out and go against consensus. "It's very easy to buy Apple, Google, Microsoft . . . our job is to deliver alpha over the long run," he said. "If you don't want to be uncomfortable owning anything, why would you outperform? It will not happen."

There is perhaps already some cause for discomfort. Shares in Adani Ports and Special Economic Zone last week slipped below the price at which GQG invested after a report that it was seeking more time to pay off some debts.

> 'It's very easy to buy Apple, Google, Microsoft . . . our job is to deliver alpha over the long run'

But with his bet on the Adani Group spread across four of its listed companies, Jain is looking at a five-year time horizon. He believes Mumbai's international airport, which sits within the ports-to-power conglomerate, could eventually be worth more than the entire business is now.

He said Hindenburg had failed to mention Adani's "physical assets, regular assets, monopolistic assets — those are hard to replicate".

For Jain the Adani trade is no different to other contrarian plays he has made. Most recently this included aggressively snapping up unloved energy stocks and meaningfully selling down holdings of technology stocks in 2021 because of higher inflation and valuations that were "in la la land".

This helped GQG's global equity strategy lose only 4.7 per cent last year when its benchmark was down 18.4 per cent, according to fund documents.

Cutting tech stocks "was damn controversial because the consensus is that these things are the best things since sliced bread", Jain said. Using his five-year outlook, he thinks Amazon, one of the most popular companies in investment portfolios, "looks like a cult stock".

Like Hindenburg, Jain's 20-strong investment team counts former investigative journalists whom he put to work interrogating people in Adani's ecosystem. Their conclusion was that the core operations were strong.

"Ultimately, this business is about monetising the difference between perception and reality and we see reality differently to Hindenburg," Jain said.

GQG has had its own mishaps, most recently with investments in Russia where it had significant exposure before last year's invasion of Ukraine. Jain said GQG had started cutting back before the war erupted but still kept some money in companies it believed would do well irrespective of geopolitics.

"The names we left in Russia were the names we thought would be fine even if things turned bad. As luck would have it, all of these companies are minting money still except, what we didn't predict, was the capital controls," he said.

Russia exposure accounted for roughly 3 per cent of GQG's emerging markets equity fund and about 1 per cent of its global quality equity fund, Jain said. GQG was forced to write down the investments to zero because of the sanctions imposed on Russia that, he said, "haven't exactly been really successful, to put it mildly".

He said the Adani trade had received a positive reception on a roadshow in Australia this month where Jain was meeting some of GQG's largest investors.

Nonetheless, Jain said he had sized the trade appropriately as with all his investments — which still include holdings in tech titans such as Meta, Microsoft and Google — to make sure it would not be catastrophic for the fund if it failed to play out the way he anticipated.

"If we lose 50 per cent it's a bad three or six months, it's not a bad five years . . . we can lose 75 per cent in Meta or maybe 30-40 per cent here. Pick your poison," he said.

Emerging markets investor Rajiv Jain believes active managers must stick their necks out

Oil & gas

Total urged to do more on emission reduction

SARAH WHITE — PARIS

A prominent activist group and 17 other investors have filed a shareholder resolution calling on France's TotalEnergies to do more to cut its emissions by 2030, a move that would imply rolling back some of its gas projects and investing more aggressively in renewable energy.

Dutch shareholder activist Follow This brought the motion ahead of Total's shareholder meeting on May 26, echoing the pressure that it is also looking to put on other big oil groups such as BP, Shell, Chevron and ExxonMobil.

Along with investors holding roughly 1 per cent of Total's capital, Follow This is calling on the company to be more aggressive in its Scope 3 targets — the carbon produced when the product a company sells is burnt, and which makes up the bulk of all emissions from oil and gas groups.

In the resolution seen by the Financial Times, the investors said they considered that Total's 2030 targets were not aligned with the ambitions of the Paris Climate Agreement, and the goal of keeping global warming well below 2 degrees Celsius above pre-industrial levels.

"The strategy is totally up to the board," said Mark van Baal, the founder of Follow This. But ultimately, to align with Paris climate goals, "we need them to offer renewable energy at scale", he added.

"We're dealing with companies that don't want to change. Of course, they want to invest a bit in renewable energy but the bulk is in fossils fuels, and they want to remain oil and gas companies as long as possible," he said.

TotalEnergies has forecast that its Scope 3 emissions would stand at less than 400mn tonnes CO_2 equivalent by 2030. But this compares with 389mn tonnes CO_2 equivalent last year, meaning they will barely drop in the coming years. The group has defended its stance saying it was keeping this goal while increasing its energy production and was pivoting more towards gas, a fuel that was replacing more polluting coal in the world.

TotalEnergies: activists are seeking improvements in its Scope 3 targets

It also has a goal to reduce Scope 3 emissions from its petrol products by more than 30 per cent in 2030 compared with 2015.

The company had no immediate comment on the resolution, which would not be binding.

Total increased its yearly investment budget in clean energy projects to more than $5bn for this year from more than $4bn previously, although most of its $16bn-$18bn investments are dedicated to other areas, including oil.

"The first thing we'd like to see [from Total] would be to reduce investments in new oil and gas projects," said Bertille Knuckey, portfolio manager at Sycomore Asset Management, one of the investors behind the motion along with Edmond de Rothschild, Mandarine Gestion and La Banque Postale.

Last year, an attempt by Follow This to put forward a binding climate resolution was blocked by Total. The company put forward its own climate motion, which was rejected by 11 per cent of investors.

Oil & gas

Lukoil deal delayed amid fears over buyer

Rome takes extra time for review after Washington privately raises concerns

SILVIA SCIORILLI BORRELLI — MILAN
TOM WILSON — LONDON
JAMES FONTANELLA-KHAN — NEW YORK
JAMES POLITI — WASHINGTON

Italian officials are racing to review a deal to sell the country's largest refinery after the US government privately raised concerns about the sale of the Russian-owned site to a little-known fund in Cyprus.

Russia's Lukoil agreed in January to sell its Sicilian ISAB refinery to GOI Energy, a newly established branch of the Cypriot private equity group Argus.

The €1.5bn deal, which overtook a competing offer from US-based Crossbridge Energy Partners and oil trader Vitol, also involves commodity trader Trafigura.

Trafigura will provide working capital and crude oil to the facility, and market the refined fuels it produces. The transaction was expected to close by March 31, but Italian officials are taking extra time to review crucial details, according to two people briefed on the talks.

The additional time was required partly after the US government informally asked Rome to confirm that there is no Russian involvement in GOI Energy, the two people and one other also briefed on the talks said.

The ISAB refinery is one of the largest industrial sites in western Europe. It can process 320,000 barrels of oil a day, about a fifth of Italy's refining capacity. Rome stopped short of nationalising it last year after Russia invaded Ukraine but placed it under a temporary trusteeship, giving it a veto over any deal to sell it that could jeopardise operations or jobs.

Trafigura confirmed that executives including its co-head of oil trading Ben Luckock had met Italian officials last week to "answer their questions" but said the meeting had been "positive" and that the process was advancing.

GOI Energy is run by chief executive Michael Bobrov, who used to head Trafigura's operations in Israel.

One Italian official and one person close to GOI Energy said they were "optimistic" that the deal would be approved this week.

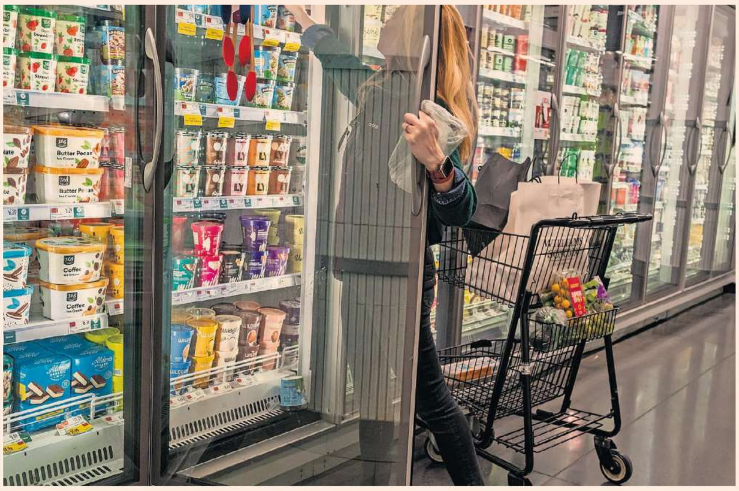
The US State department declined to comment on any communication between US and Italian officials over the deal. It added that Lukoil and its Italian operations are not subject to US sanctions but stressed the need for scrutiny of any transaction involving Russian energy assets. "It is important to recognise that the Russian government works aggressively to undermine judicial processes in the United States and Europe, especially in regard to sanctioned entities, so these cases must be treated with utmost scrutiny and security," the State department said.

GOI Energy said it had provided the Italian government with full guarantees on governance, production, financial and employment continuity, as well as energy security. It categorically denied any Russian involvement in its funding or operations, saying its investor mix was "exclusively Greek, Israeli and Cypriot". It added that GOI Energy's chair, Christodoulos Damianou, is Ukraine's consul in Cyprus.

But two of the people briefed on the talks said Italian officials were still worried about some aspects of the transaction. One senior Italian energy executive said it was worrying that "a group of unknown investors, running a newly created entity out of Cyprus, could acquire an asset deemed strategic by Rome". A spokesperson for the Italian government declined to comment.

Market questions. Week ahead

Economists expect slowdown in US headline inflation



The month-on-month core consumer price index figure is expected to have dropped from 0.5% to 0.4%
Richard B. Levine/ Sipa/Reuters

Will US inflation continue to slow?

US inflation has slowed consistently over the past year, although falls have moderated in recent months as price pressures in sectors such as shelter — which includes rents — have remained high.

On Wednesday, the Bureau of Labor Statistics will release its latest consumer price index report, which is forecast to show that inflation rose at a slower pace in March than the previous month. Economists surveyed by Bloomberg are expecting the headline figure to have risen 5.2 per cent year-on-year, compared with 6 per cent in February.

Core CPI — which strips out the volatile food and energy sectors — is expected to have risen 5.6 per cent on the year, from 5.5 per cent in February. But the month-on-month core CPI figure is expected to have dropped from 0.5 per cent to 0.4 per cent.

Barclays analysts argue that the expected drop in headline inflation this month will be attributable to lower energy and food costs. The persistent strength in core inflation is likely to have been driven by shelter costs, even as the analysts predict disinflation in other core services, such as transport and medical care.

Wednesday's reading will be an essential piece of the Federal Reserve's deliberations in May over whether to pause its campaign to raise interest rates. *Kate Duguid*

Has the UK economy stalled?

Data due on Thursday will confirm whether the UK economy stagnated in February — an outcome that economists predict as widespread strikes during the month limited the rebound from lower business price pressures and greater optimism about the broader outlook.

Economists polled by Reuters forecast that UK gross domestic output held steady between January and February, following a 0.3 per cent expansion in the previous month. Business surveys, such as the purchasing manager indices, or PMI, pointed to an emerging recovery in business activity in February. It was boosted by lower input price growth, easing of supply chain disruption and waning recession risks.

Official data has already showed that retail sales expanded in February, while the construction sector is expected to have rebounded after heavy rainfall affected activity in January. But Samuel Tombs, chief economist at the consultancy Pantheon Macroeconomics, predicted that the strikes would result in a 3 percentage point hit to the month-on-month growth, reflecting a loss of output in education, defence and public administration.

He calculated that the stagnation in February should leave output on course to fall marginally between the first quarter of 2023 and the previous three months, which would follow a 0.1 per cent expansion in the previous quarter.

"A sustained upturn will not likely take hold until the third quarter, when prices should start to rise at a slower pace than wages," said Tombs. This would be earlier than the latest forecast from the Bank of England, which expected economic growth to return only in the middle of next year.
Valentina Romei

'A sustained upturn [in UK output] will not likely take hold until the third quarter, when prices should start to rise at a slower pace than wages'

Has Chinese bank lending recovered?

China is set to release a series of high-profile economic data this week including readings on inflation, trade and renminbi lending — any one of which could unsettle markets.

First up is the official consumer price index for March due for release tomorrow, with economists polled by Bloomberg expecting annual consumer inflation to hold steady from the previous month at 1 per cent. Next, imports and exports are out on Thursday; economists expect each to show declines of around 7 per cent on the year.

But the wild card will be a reading on new renminbi bank loans that the country's central bank could release at any point during the coming week and which "should move markets", according to Iris Pang, chief economist for Greater China at ING.

Economists at Goldman Sachs expect that after a sharp drop in February, bank lending will have surged to Rmb3.3tn in March, on the back of supportive policy from Beijing and strong growth in credit demand driven by the country's economic reopening from pandemic restrictions.

They added that a cut to banks' required level of reserves late last month "suggests policymakers would like to keep [their] monetary policy stance accommodative to facilitate growth recovery".

Pang expects lending to come in even higher at Rmb4tn because of both the reserve requirement cut and a "significant amount of liquidity injection" in the final two weeks of March.
Hudson Lockett

Pharmaceuticals

Korea biotech sector looks to diversify away from China

SONG JUNG-A — SEOUL
JAMIE SMYTH — NEW YORK

South Korean biotech companies are working to diversify from China in anticipation that the US could tighten export restrictions on the sector to bolster its domestic industry and curb Chinese growth.

The Biden administration has identified biotechnology and biomanufacturing as strategic industries and is expected to introduce more specific measures within months.

The concerns in South Korea over one of its most important sectors for growth also highlight the collateral damage for third countries from rising tension between the US and China over supply chains and technology.

"We're trying to reduce our reliance on cheaper raw material imports from countries like China and develop more domestic materials to secure supply chain stability as the US-China conflict intensifies," said a spokesman for the Korea Pharmaceutical and Bio-Pharma Manufacturers Association.

The US has increased the number of export controls on China. Last year, Washington introduced expansive chip export curbs in an effort to slow its technological progress. Japan and the Netherlands have also restricted China's access to cutting-edge technology.

Washington is seeking to reduce US reliance on China for new medicines and products. In September, the White House issued two executive orders directing US government agencies to identify actions to "mitigate risks posed by foreign adversary involvement" in biomanufacturing supply chains and to enhance biosecurity in domestic infrastructure.

'We're trying to reduce our reliance on cheaper raw material imports from countries like China'

Executives at South Korea's leading biotech companies — Samsung Biologics, SK Bioscience and Celltrion — are concerned about the potential fallout from Washington's policies.

"I am afraid that our products produced here could face higher tariffs in the US or be excluded from potential tax credits," said an executive at one of the country's leading biotech groups.

Industry executives and analysts in the US suggest the policy shift will result in closer scrutiny of foreign transactions and could affect investment flows to companies that rely on China for parts of their supply chain.

In response to the rising tension between the US and China, South Korean chip companies Samsung Electronics and SK Hynix, along with carmakers and battery producers, are expanding their North American operations. The country's pharmaceutical companies have recently stepped up efforts to expand their overseas presence through acquisitions of US peers.

Samsung Biologics, the world's largest contract drugmaker, has opened sales offices in Boston and New Jersey and is seeking to build plants in the US and Europe to be closer to its main customers. The Korean groups have produced Covid-19 vaccines and other drugs for companies, including AstraZeneca.

Financials. Plumbing

Russians search for bootleg solutions to overcome payments sanctions

Need for constant innovation underscores the difficulty of functioning outside system

SIDDHARTH VENKATARAMAKRISHNAN
LONDON
NASTASSIA ASTRASHEUSKAYA
MOSCOW

Last September, the day after Uzbekistan stopped accepting bank cards that relied on Russia's domestic card scheme Mir, middle-class Russians were already discussing how to circumvent the ban.

"[Accounts] with cards can be opened in 3-5 days in [most] banks," said a Telegram channel, touting how easy it is to travel to Uzbekistan, open an account and gain a credit card that can still be used internationally. The channel, with nearly 27,000 subscribers, was set up by an Uzbek less than two weeks after the start of the full-scale invasion of Ukraine to convince Russians to relocate to her country for business.

According to the Uzbek central bank, deposits in the country grew by UZS60.5tn ($5.3bn) in 2022, twice as fast as the previous year, hinting at how Russians have retained access to international commerce despite international sanctions. Data from other former Soviet republics also shows marked increases in demand for their banking systems, with Armenia documenting a surge of non-resident deposits in 2022.

"Many Russians . . . crossed the border last year and opened accounts in banks across Central Asia, including Uzbekistan," said Anton Usov, the European Bank for Reconstruction and Development's chief spokesman for central Asia and Mongolia. "Time will tell how much of them will stay in the region, though."

"The data [on Russian deposit inflows] is quite striking," said Timothy Ash, associate fellow at Chatham House. "Alongside remittances, we've seen Russian deposit inflows including to current accounts."

The need for creative payments solutions, at home and abroad, is obvious. Not only have Visa and Mastercard cut services in Russia but Mir, which has helped keep domestic payments flowing, is also now accepted in just a handful of countries, such as Belarus and the breakaway regions of Abkhazia and South Ossetia.

What is also obvious, say experts, is that one year since the invasion began, Russia's need to continuously innovate to keep payments flowing demonstrates just how hard it is to exist outside the US financial system, let alone supplant it.

Russia began preparing for the withdrawal of Visa and Mastercard following sanctions imposed after its annexation of Crimea almost a decade ago.

The Kremlin launched the National Card Payment System (NSPK) in 2014 to build an alternative financial plumbing system to process card transactions in Russia. The threat of hefty fines led Mastercard and Visa to sign deals allowing NSPK to handle all domestic payments. A year later, Russia launched Mir, which quickly built market share due to mandates for use by civil servants and pensioners.

"With 161mn cards in circulation as of September 2022, surpassing Russia's population of just over 147mn, Mir has become a viable [domestic] alternative to western payment systems," said Ola Oyetayo, chief executive of payments platform Verto.

When Visa and Mastercard withdrew from Russia in March 2022, Russia-issued cards simply continued running domestically on NSPK.

Private banks have also reacted to the exits of Apple Pay and Google Pay, which made up about a quarter of the digital wallet market in Russia in 2020, according to GlobalData.

The Mir scheme is accepted in just a handful of countries, such as Belarus

Kartik Chakla, senior analyst for banking and payments at GlobalData, said that Sberbank, Russia's largest financial institution and a target of sanctions since April 2022, has had success with a QR payment system jointly run by the NSPK and the Russian central bank, which allows consumers to pay at more than 1mn merchants.

Sberbank said that of the 75mn customers who use its app each month, more than 28mn users make use of QR payments, which launched in April 2022.

Meanwhile, digital bank Tinkoff — designated by the EU in its tenth round of sanctions at the end of February — has built a physical alternative to Apple Pay: a sticker with a near-field chip, which is connected to their accounts. Attached to the front of a phone, it turns it into a contactless device.

Political pressure has also affected the number of countries where Mir is accepted. In September 2022, the same month that NSPK chief executive Vladimir Valerievich Komlev was made the subject of sanctions, Turkish banks suspended Mir cards, as did Uzbekistan.

UnionPay, the Chinese rival to Visa and Mastercard once considered as a potential backbone for Russian payments, has not expanded meaningfully, with experts citing fears of a US response. Just two more banks offer co-badged cards than before the invasion began, according to GlobalData, bringing the total to 11.

Two executives said the easiest way to acquire an international card to get salaries paid in or for spending internationally was to head to a surrounding country. "There's a much better user experience for people who need to travel outside the country to get a bank card from a neighbouring state rather than a [UnionPay] card that only works at some card machines," said one.

Experts say that the relative resilience of Moscow's payments systems does not herald a pivot towards non-US rivals, with technical challenges, cost and fears of reprisals from Washington still blocking the way.

MARKET DATA

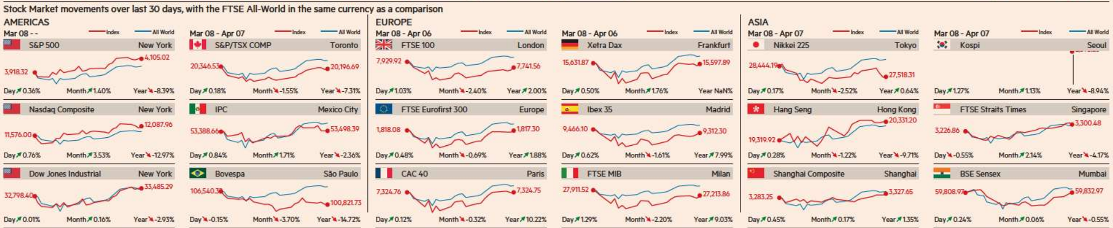
WORLD MARKETS AT A GLANCE

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 $
0.36%	0.76%	0.01%	1.03%	0.48%	0.17%	0.28%	0.01%	No change	No change	No change	No change	-0.19%	-1.43%

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	252848.72	251488.29
Australia	All Ordinaries	7412.00	7434.30
	S&P/ASX 200	7219.00	7237.20
	S&P/ASX 200 Res	6010.90	6048.10
Austria	ATX	3195.70	3169.72
Belgium	BEL 20	3807.06	3769.75
	BEL Mid	9986.04	9894.21
Brazil	IBovespa	100821.73	100977.85
Canada	S&P/TSX 60	1215.99	1213.93
	S&P/TSX Comp	20196.69	20159.55
	S&P/TSX Div Met & Min	1824.04	1748.95
Chile	S&P/CLX IGPA Gen	27189.35	27004.99
China	FTSE A200	10714.00	10665.27
	FTSE B35	9000.71	8988.96
	Shanghai A	3488.00	3472.28
	Shanghai B	296.42	295.61
	Shanghai Comp	3327.65	3312.63
	Shenzhen A	2258.09	2237.33
	Shenzhen B	1200.96	1196.52
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1381.33	1366.80
Denmark	OMXC Copenhagen 20	1988.05	1998.19
Egypt	EGX 30	16709.28	17019.25
Estonia	OMX Tallinn	1906.54	1892.00
Finland	OMX Helsinki General	10703.67	10656.26
France	CAC 40	7324.75	7316.30
	SBF 120	5585.33	5575.44
Germany	M-DAX	27198.33	26970.82
	TecDAX	3322.21	3298.61
	XETRA Dax	15597.89	15520.17
Greece	Athens Gen	1074.00	1069.73
	FTSE/ASE 20	2597.68	2588.26
Hong Kong	Hang Seng	20331.20	20274.59
	HS China Enterprise	6894.05	6875.47
	HSCC Red Chip	3991.60	3996.66
Hungary	Bux	44217.85	43878.66
India	BSE Sensex	59832.97	59689.31
	Nifty 500	14759.20	14709.40
Indonesia	Jakarta Comp	6792.77	6819.68
Ireland	ISEQ Overall	8126.09	8043.06
Israel	Tel Aviv 125	1735.21	1731.17
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]

(c) Closed. (u) Unavailable. † 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
Tesla	229.2	185.06	-0.46
Nvidia	107.5	270.37	1.56
Microsoft	86.8	291.60	7.26
Apple	74.7	164.66	0.90
Meta Platforms	56.4	216.10	4.62
Alphabet	52.8	108.42	3.95
Amazon.com	44.7	102.06	0.96
Advanced Micro Devices	44.2	92.47	-0.09
Alphabet	37.8	108.90	3.95

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	248.1	2417.00	54.00
Bp	218.3	531.90	-1.80
Astrazeneca	140.8	11700.00	106.00
Unilever	134.3	4307.50	19.00
Rio Tinto	133.6	5295.00	12.00
Glencore	131.2	457.35	0.60
Barclays	117.9	151.62	3.90
National Grid	110.4	1140.00	11.00
Gsk	108.0	1523.00	35.80

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	518.9	277.90	[illegible]
Novartis N	366.5	88.18	[illegible]
Lvmh	306.3	829.10	[illegible]
Enel	282.2	5.85	[illegible]
Zurich Insurance N	274.2	457.70	[illegible]
Totalenergies	271.7	57.50	[illegible]
Unicredit	268.4	18.24	[illegible]
Nestle N	267.2	115.13	[illegible]
Asml Holding	242.9	607.00	[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

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

[illegible]

UK RECENT EQUITY ISSUES

[illegible]

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.19	0.32	27.96	20.78	6.51	9.71	46437.94
BHP Group	45.05	-1.03	53.72	35.83	9.13	10.56	152162.76
CmwBkAu	99.01	1.26	111.38	86.98	3.54	18.59	111460.71
CSL	300.18	14.68	314.21	254.30	1.01	42.91	96543.96
NatAusBk	27.88	0.21	33.75	25.43	3.23	14.83	58344.7
Telstra	4.27	0.07	4.30	3.62	2.34	34.68	32895.8
Wesfarmers	51.18	1.42	51.94	40.03	3.48	26.27	38696.72
Westpac Bank	21.77	0.08	24.67	18.80	4.08	15.81	50934.85
Woolworths	39.03	0.98	39.63	31.67	2.77	44.44	31656.75
Belgium (€)							
AnBshInBv	61.08	0.43	62.01	45.56	0.83	31.87	115906.73
KBC Grp	64.08	1.24	72.46	45.53	5.13	10.90	29200.86
Brazil (R$)							
Ambev	14.43	0.10	16.88	12.60	3.93	21.66	44931.27
Bradesco	11.65	-0.20	17.72	11.15	7.16	5.36	12276.49
Cielo	4.68	-0.22	6.22	3.00	3.13	15.74	2513.62
ItauHldFin	20.75	-0.31	26.04	18.86	3.75	8.16	20339.75
Petrobras	27.08	0.59	42.08	23.61	17.82	3.84	39843.77
Vale	76.75	-3.54	97.69	61.90	17.02	3.40	68870.72
Canada (C$)							
Bausch Hlth	9.88	-0.52	29.75	5.10	-	-3.03	2653.45
BCE	62.95	1.97	74.09	55.66	5.45	21.50	42615.03
BkMontrl	119.52	0.08	148.45	113.47	3.71	9.38	63246.54
BkNvaS	67.48	-0.31	88.30	63.19	5.36	8.61	59685.18
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.42	-0.30	111.43	86.42	0.73	25.02	70758.38
CanImp	57.04	0.20	74.72	53.58	10.31	4.03	38603.77
CanNatRs	78.93	4.63	88.18	58.75	2.48	12.48	64457.45
CanNatRy	159.84	2.54	175.39	137.26	1.51	23.69	79264.09
Enbridge	52.57	1.05	59.69	48.88	6.22	18.70	79004.29
GtWesLif	36.60	1.17	37.69	27.99	5.17	10.49	25323.45
ImpOil	72.24	4.25	79.83	52.67	1.40	21.20	31318.98
Manulife	25.07	0.50	27.50	20.81	4.57	7.23	34557.98
Nutrien	91.68	-6.62	147.93	91.08	2.48	13.43	33994.7
RylBkC	130.55	2.09	140.75	116.75	3.34	11.83	134736.45
SHOP	61.18	-1.73	84.08	33.00	-	2.16	60738.24
Suncor En	42.65	0.71	53.62	36.39	2.41	15.72	42147.43
ThmReut	176.38	1.62	178.99	119.23	1.14	12.40	61776.04
TntoDom	79.65	-0.72	98.33	76.40	4.02	10.18	108181.87
TrnCan	54.94	2.36	74.44	50.70	6.20	30.16	41700.33
China (HK$)							
AgricBkCh	2.97	0.06	3.05	2.22	7.36	3.79	11630.03
Bk China	3.03	0.01	3.17	2.51	7.52	3.65	32278.2
BkofComm	4.96	0.03	5.68	3.84	7.22	3.99	22122.6
BOE Tech	0.86	0.00	0.85	0.55	-	10.35	16.73
Ch Coms Cons	4.78	0.18	5.32	3.09	4.36	3.86	2690.54
Ch Evrbrght	2.38	-0.01	2.99	2.04	10.31	3.13	3844.07
Ch Rail Cons	5.82	0.26	6.38	3.75	4.61	3.01	1539.41
Ch Rail Gp	5.19	0.41	5.88	3.46	4.06	4.06	2781.76
ChConstBk	5.15	0.08	5.92	4.12	7.39	3.64	157730.59
China Vanke	12.00	-0.84	21.50	9.96	12.16	5.26	3373.1
ChinaCitic	3.99	0.04	4.08	2.92	7.21	3.60	7564.45
ChinaLife	12.92	0.50	15.14	8.53	5.42	5.49	12247.43
ChinaMBank	39.15	-0.80	62.35	25.40	3.74	7.02	22896.61
ChinaMob	65.95	3.60	66.20	46.85	5.00	9.90	171904
ChinaPcIns	21.45	0.25	23.20	12.10	6.27	6.80	7583.65
ChMinsheng	2.68	-0.02	3.14	2.19	9.40	3.37	2840.63
ChMrchSecs	14.20	0.36	15.98	12.06	3.15	12.38	15317.46
Chna Utd Coms	5.56	0.27	6.45	3.30	2.06	27.23	25019.8
ChShenEgy	24.40	-0.15	27.65	20.70	8.61	7.20	10498.43
ChShpbldng	3.90	0.13	4.02	3.36	-	-283.11	12517.54
ChStConEng	6.12	0.27	6.54	4.68	3.59	4.63	36752.83
ChUncHK	6.00	0.45	6.54	3.27	2.68	12.86	23387.68
CNNC Intl	6.56	0.11	8.23	5.78	1.95	16.74	17990.73
CSR	4.65	0.59	4.70	2.37	4.56	12.43	2589.29
Daqin	7.17	-0.01	7.54	5.95	6.86	10.60	15492.42
GuosenSec	9.59	0.19	10.55	8.43	2.46	10.76	12303.06
HaitongSecs	4.98	0.17	6.13	3.77	5.92	5.26	2163.06
Hngzh HikVDT	45.58	3.98	46.80	28.10	1.80	24.46	60340.75
Hunng Pwr	3.96	-0.20	4.80	2.62	5.11	-4.32	2371.2
IM Baotou Stl	1.89	0.02	2.71	1.75	-	31.42	8701.41
In&CmBkCh	4.15	-0.12	4.85	3.37	7.50	3.70	45686.28
IndstrlBk	16.97	0.15	22.42	15.01	4.68	4.54	51237.02
Kweichow	1790.99	-9.01	2077	1359	1.10	39.39	326985.21
Midea	0.39	0.01	0.49	0.32	-	-4.12	14.96
New Ch Life Ins	19.00	1.04	23.00	12.04	8.26	3.51	2502.99
PetroChina	4.79	0.11	4.90	3.01	5.11	9.40	12874.76
PingAnIns	51.00	0.20	64.15	31.30	5.04	7.88	48386.76
PngAnBnk	12.62	-0.06	16.53	10.39	1.41	7.36	35592.88
Pwr Cons Corp	7.28	0.16	8.45	6.71	1.25	14.78	11629.45
SaicMtr	14.32	-0.03	19.29	13.77	4.25	7.00	24315.97
ShenwanHong	0.10	0.01	0.18	0.07	-	2.76	107.73
ShgPdgBk	7.23	0.04	8.18	6.64	6.52	4.52	30842.97
Sinopec Corp	4.72	0.00	4.97	3.06	3.03	5.53	14900.53
Sinopec Oil	2.22	0.10	2.39	1.70	-	720.72	4378.16
Denmark (kr)							
DanskeBk	136.70	-1.30	165.35	91.28	1.40	9.78	17276.3
MollerMrsk	11470	-975.00	22650	11100	2.84	1.95	14077.07
NovoB	1075.6	-10.20	1095	720.40	0.83	54.15	274739.72
Finland (€)							
Nokia	4.50	-0.02	5.20	4.18	-	16.23	27679.76
SampoA	44.29	0.81	49.97	39.86	3.69	9.86	24982.47
France (€)							
Airbus Grpe	126.18	3.94	126.78	86.52	-	24.19	108942.08
AirLiquide	156.04	5.34	158.30	114.46	1.66	30.51	90391.93
AXA	28.70	0.42	30.34	20.34	4.76	10.11	71892.72
BNP Parib	57.23	2.70	67.02	40.67	4.47	8.62	77164.27
ChristianDior	796.00	-7.50	830.50	516.00	0.84	30.47	157347.12
Cred Agr	10.61	0.24	11.94	8.09	7.21	6.06	35063.01
Danone	59.53	2.94	59.99	46.78	3.11	21.18	43948
EDF	11.93	0.03	12.07	7.27	3.91	9.59	52117.12
Engie SA	15.07	0.51	15.21	10.07	3.36	11.10	40078.22
EssilorLuxottica	167.58	3.73	184.70	132.70	0.62	53.45	81944.31
Hermes Intl	1872	31.00	1918.8	957.60	0.23	84.06	215876.11
LOreal	410.10	4.55	424.15	300.45	0.93	52.26	239748.33
LVMH	829.10	2.10	855.20	535.00	0.81	36.31	454687.62
Orange	11.46	0.64	11.94	9.08	5.00	3978.89	33299.39
PernodRic	207.30	0.80	210.10	166.60	1.44	32.74	58410.51
Renault	36.66	-0.91	43.96	21.20	-	-28.65	11847.18
Safran	136.42	-0.54	138.38	87.85	0.30	1427.26	63669.5
Sanofi	102.44	3.01	106.08	76.45	2.99	21.66	141087.56
Sant Gbn	49.05	-3.11	58.53	35.20	2.65	12.27	27635.44
Schneider	142.64	-10.46	159.62	110.02	1.74	26.32	88983.35
SocGen	21.39	0.62	28.39	18.97	2.47	3.78	18884.04
Total	57.50	3.09	60.93	44.01	4.49	11.56	156413.23
UnibailR	49.59	0.31	73.09	39.68	-	-7.39	7516.54
Vinci	107.16	1.74	109.92	80.84	2.40	24.86	69123.98
Vivendi	9.29	-0.01	12.04	7.59	6.17	-17.36	11191.86
Germany (€)							
Allianz	216.35	4.55	224.55	156.22	4.24	14.30	95314.91
BASF	48.41	0.51	54.18	37.90	6.52	8.39	47267.51
Bayer	60.56	2.78	67.99	47.01	3.16	62.12	64989.85
BMW	98.62	-2.06	103.70	68.44	1.84	5.50	64851.29
Continental	64.90	-3.68	79.24	44.44	-	10.46	14179.09
Deut Bank	9.46	0.17	12.36	7.46	-	9.73	21074.14
Deut Tlkm	22.60	0.47	23.13	16.71	2.54	27.18	123100.9
DeutsPost	41.70	-0.83	43.21	29.68	3.17	11.04	56440.23
E.ON	11.72	0.26	11.79	7.28	3.83	6.81	33800.56
Fresenius Med	40.56	1.70	63.66	26.19	3.16	12.82	12981.73
Fresenius SE	25.46	1.06	36.09	19.76	3.38	8.42	15532.59
HenkelKgaA	69.42	2.82	69.46	56.55	2.52	19.32	19700.51
Linde	324.35	3.70	344.00	261.20	1.10	52.72	174373.93
Mercedes-Benz	67.82	-3.09	75.92	50.19	1.90	7.10	79256.74
MuenchRkv	329.80	7.40	334.10	212.70	2.84	16.49	50471.49
SAP	117.00	1.64	117.82	81.35	1.51	27.45	157008.49
Siemens	141.12	-7.40	152.20	93.67	2.37	22.20	123321.61
Volkswgn	152.75	-5.50	222.50	144.35	3.00	5.40	49237.51
Hong Kong (HK$)							
AIA	83.70	0.70	93.65	57.25	1.47	20.78	124431.9
BOC Hold	24.60	-0.80	31.85	23.55	4.67	12.25	33133.4
Ch OSLnd&Inv	20.00	0.88	27.35	14.58	5.55	4.82	27885.81
ChngKng	48.10	0.45	57.00	42.90	3.40	10.68	22014.24
Citic Ltd	9.09	-0.10	9.44	7.01	5.47	4.08	33686.23
Citic Secs	16.94	0.14	19.18	11.82	2.61	8.46	5654.18
CK Hutchison	49.95	1.35	57.90	38.80	4.22	6.14	24371.42
CNOOC	12.20	0.46	12.68	9.22	3.43	10.33	69280.32
HangSeng	112.30	-0.40	154.00	110.00	5.02	17.53	27351.02
HK Exc&Clr	348.60	6.00	404.20	208.20	2.43	38.13	56303.08
MTR	38.60	0.65	43.70	33.45	2.95	27.11	30497.52
SandsCh	28.80	2.20	30.70	12.50	-	-30.86	29693.21
SHK Props	109.70	-0.90	115.90	83.10	4.17	12.16	40496.13
Tencent	385.40	0.40	411.00	188.69	0.39	14.71	469783.96
India (Rs)							
Bhartiartl	765.95	22.35	860.55	628.75	-	161.88	55810.56
HDFC Bk	1666.35	78.55	1702.4	1271.6	-	27.97	113529.74
Hind Unilevr	2565.25	34.40	2741.6	2047	1.26	68.03	73595.52
HsngDevFin	2729.3	126.25	2780	2026	0.85	23.00	61138.07
ICICI Bk	875.00	24.00	958.20	669.95	0.23	27.48	74601.81
Infosys	1421.9	38.35	1838	1360	2.16	27.81	72027.09
ITC	387.35	4.60	394.00	249.15	2.81	31.86	58780.67
L&T	2274.25	126.80	2291.65	1456.35	0.80	37.34	39026.75
OilNatGas	150.60	1.25	179.80	119.85	6.11	4.22	23133.62
RelianceIn	2341.45	106.75	2856.15	2180	0.30	26.52	193442.7
SBI NewA	527.65	11.15	629.55	430.70	0.77	14.57	57499.58
SunPhrmInds	1012.1	20.20	1072.15	789.90	0.75	37.33	29651.31
Tata Cons	3220.7	81.80	3745.5	2950.1	1.14	30.45	143895.82
Israel (ILS)							
TevaPha	32.79	1.33	38.52	23.83	-	26.12	10188.22
Italy (€)							
Enel	5.85	0.24	6.42	3.96	5.99	28.46	64956.34
ENI	13.54	0.65	14.98	10.43	4.76	5.96	53328.12
Generali	18.55	0.26	20.04	13.67	7.57	10.90	32037.27
IntSPaolo	2.36	-0.01	2.60	1.56	1.46	76.46	50048.02
Unicred	18.24	0.78	19.77	7.87	0.63	28.33	39664.6
Japan (¥)							
AstellasPh	1899.5	21.50	2205	1823.5	2.54	27.88	26083.81
Bridgestne	5116	-289.00	5509	4428	3.41	11.34	27706.34
Canon	2913.5	-20.50	3516	2790.5	3.52	13.74	29486.82
CntJpRwy	15910	115.00	17920	14730	0.86	-29.08	24869.75
Denso	7273	-34.00	8330	6389	2.02	19.43	43485.41
EastJpRwy	7428	83.00	8290	6510	1.41	-7.27	21301.98
Fanuc	4505	-185.00	24930	4433	10.55	5.22	34510.83
FastRetail	29065	365.00	30040	18566.67	1.90	13.30	70183.2
Fuji Hvy Ind	2051	-55.50	2684	1739	2.87	22.97	11970.86
Hitachi	7198	-44.00	7512	5665	1.68	10.29	51237.41
HondaMtr	3478	10.00	3755	3001	3.90	7.17	47806.26
JapanTob	2766.5	-72.00	2875.5	2119	5.19	13.73	41985.06
KDDI	4034	-44.00	4636	3873	3.13	13.18	70487.08
Keyence	59780	-3500.00	64810	44880	0.35	48.70	110323.29
MitsbCp	4708	63.00	5125	3740	3.08	10.24	52097.63
MitsubEst	959.34	-18.54	1023.46	876.51	-	-	-
MitsubishiEle	1525.5	-48.50	1602.5	1273	2.76	13.29	24855.3
MitsuiFud	880.81	-19.95	1007.12	884.38	-	-	-
MitUFJFin	845.50	18.00	999.50	632.60	3.23	8.35	81401.18
Mizuho Fin	1922	46.00	2238	1486.5	4.27	8.96	37033.33
Murata Mfg	7724	-143.00	8811	6438	1.63	15.12	39608.52
Nippon TT	3929	-47.00	4128	3658	2.81	12.06	107985.63
Nissan Mt	484.80	-5.10	577.60	408.10	-	15.01	15526.83
Nomura	501.20	-1.50	573.90	464.30	4.82	-32.85	12297.76
Nppn Stl	2939	-63.00	3294	1838	2.86	4.42	21193.57
Panasonic	1211	33.50	1325	1006.5	2.17	11.67	22550.84
Seven & I	5636	-304.00	6619	5041	1.92	20.44	37910.14
ShnEtsuCh	3953	-208.00	21055	3892	7.71	3.61	60715.25
Softbank	5169	85.00	7180	4491	0.89	4.23	57657.59
Sony	11610	-125.00	12420	9213	0.54	14.13	111098.83
SumitomoF	5347	117.00	6261	3817	3.93	9.92	55776.25
Takeda Ph	4400	80.00	4478	3497	4.30	15.05	52829.24
TokioMarine	2565	41.00	3000	2166.67	9.05	3.96	38823.75
Toyota	1819.5	-22.50	2282.5	1764	2.95	7.82	225254.18
Mexico (Mex$)							
AmerMvl	20.00	0.62	21.45	15.67	1.60	16.50	46268.09
FEMSA UBD	171.26	-1.14	177.41	120.63	1.16	142.86	20290.74
WalMrtMex	70.30	-3.10	82.40	64.81	0.70	35.74	67295.55
Netherlands (€)							
ASML Hld	607.00	-16.70	637.50	376.10	0.53	49.03	267302.67
Heineken	101.55	3.97	102.10	78.28	0.92	18.41	63894.73
ING	11.42	0.44	13.55	8.43	5.02	9.72	45159.89
Unilever	49.07	1.53	49.37	40.27	2.92	25.19	154205.12
Norway (Kr)							
DNB	190.15	2.60	209.50	168.05	9.94	11.19	28424.13
Equinor	304.20	7.85	410.95	278.70	1.76	12.08	92600.68
Telenor	122.65	0.00	135.80	87.60	7.97	19.08	16454.11
Qatar (QR)							
QatarNtBk	16.20	0.01	27.00	15.16	3.20	12.71	41107.19
Saudi Arabia (SR)							
AlRajhiBnk	75.90	2.40	7317	0.00	2.90	14.02	80928.72
Natnlcombnk	49.65	3.20	2070	0.00	2.68	18.16	59265.79
SaudiBasic	92.60	2.30	2115	0.00	3.22	13.13	74051.37
SaudiTelec	41.15	2.15	8480	0.00	8.92	7.92	54845.45
Singapore (S$)							
DBS	33.38	-0.12	36.40	29.45	3.34	14.26	64582.56
JardnMt US$	48.74	0.22	59.48	42.60	3.24	8.83	14101.55
OCBC	12.73	0.34	13.23	11.20	2.98	13.23	43011.57
SingTel	2.50	0.05	2.88	2.31	2.71	43.99	31023.97
UOB	29.82	-0.02	31.88	25.91	3.01	13.83	37540.85
South Africa (R)							
Firstrand	62.12	1.33	75.43	59.16	4.44	10.56	19100.31
MTN Grp	129.32	0.88	185.43	115.46	-	16.56	13356.55
Naspers N	3251.32	-66.24	3510	1421.74	0.19	16.42	77614.84
South Korea (KRW)							
HyundMobis	213500	500.00	231500	189500	1.91	8.17	15259.73
KoreaElePwr	18080	-810.00	24000	16500	6.91	-10.36	8798.63
SK Hynix	89100	300.00	115000	73100	1.76	6.25	49171.82
SmsungEl	65000	1600	69000	51800	2.26	11.04	294155.96
Spain (€)							
BBVA	6.58	-0.04	7.56	3.97	5.39	9.37	43342.31
BcoSantdr	3.52	0.07	3.87	2.32	2.07	7.39	63338.5
CaixaBnk	3.49	-0.16	4.14	2.64	0.74	24.03	28624.91
Iberdrola	11.76	0.36	11.85	9.09	3.43	21.10	82809.99
Inditex	30.45	0.11	31.09	19.00	0.69	33.60	103665.99
Repsol	14.06	-0.21	16.23	11.05	4.08	8.97	20386.68
Telefonica	4.06	0.11	5.06	3.22	8.14	3.10	25631.72
Sweden (SKr)							
AtlasCpcoB	114.35	-4.83	123.16	22.08	6.75	7.28	17116.46
Ericsson	62.20	1.60	94.77	54.96	3.82	8.75	18326.38
H & M	151.00	3.18	152.50	98.25	4.41	19.85	21151.39
Investor	209.60	3.55	212.10	158.22	1.76	8.60	36621.31
Nordea Bk	111.74	1.10	134.94	88.32	13.83	12.44	39030.18
SEB	108.10	-6.25	133.50	97.38	9.87	8.62	22335.49
SvnskaHn	89.60	-0.24	112.90	80.88	5.90	8.39	16710.42
Swedbank	173.90	3.75	219.90	124.50	8.85	8.86	18878.07
Telia Co	26.68	0.31	41.70	25.54	7.93	8.98	10463.57
Volvo	191.70	-22.15	219.75	148.24	3.58	11.91	29201.75
Switzerland (SFr)							
ABB	29.87	-0.95	32.26	23.84	2.54	14.95	64901.23
CredSuisse	0.80	-0.01	6.97	0.66	11.35	-1.31	3552.28
Nestle	113.72	2.98	127.00	103.42	2.20	20.60	345844.62
Novartis	87.10	3.75	88.42	73.32	3.16	9.87	219373.31
Richemont	139.75	-4.80	149.35	90.28	1.28	34.76	80674.04
Roche	274.50	13.85	404.20	256.05	2.92	19.18	213274.49
Swiss Re	94.22	0.86	99.66	68.18	5.72	23.74	33082.22
Swisscom	602.60	29.60	604.00	443.40	3.33	18.70	34521.26
UBS	18.73	-0.30	20.85	13.88	1.69	10.06	73006.84
Zurich Fin	452.10	15.90	461.20	384.60	4.04	15.71	75225.92
Taiwan (NT$)							
Chunghwa Telecom	121.00	1.00	132.50	105.50	3.58	26.02	30745.17
Formosa PetChem	86.80	2.10	97.90	75.20	0.69	16.52	27083.35
HonHaiPrc	103.00	-1.50	116.00	98.00	3.93	10.26	46769.99
MediaTek	749.00	-29.00	935.00	533.00	5.00	10.53	39244.25
TaiwanSem	531.00	-4.00	578.00	370.00	2.04	20.88	451036.8
Thailand (THB)							
PTT Explor	31.25	-0.50	38.50	29.50	6.02	8.86	26351.65
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2600.5	-87.00	4292.5	2437.5	6.85	5.15	43255.25
AscBrFd	1961.5	13.00	2076	1223	0.32	32.42	19031.98
AstraZen	11700	534.00	12828.45	9399	1.77	1981.04	225495.4
Aviva	417.10	11.60	593.42	341.92	5.12	54.88	14414.57
Barclays	151.62	6.80	198.86	128.12	1.98	3.68	29496.96
BP	531.90	18.70	570.57	4.75	2.96	19.30	117426.37
BrAmTob	2838	-10.50	3645	2791	7.60	9.60	78910.16
BT	149.40	5.30	196.60	110.55	-	14.50	18452.15
Compass	2049	33.00	2065	1568.75	0.68	49.85	44461.27
Diageo	3684.5	103.50	4067	3388.5	1.97	28.34	103340.4
GlaxoSmh	1523	103.00	2753.96	1280.92	5.25	17.59	77555.23
Glencore	457.35	-9.25	583.25	5.07	1.94	16.74	71522.78
HSBC	562.90	7.60	653.80	434.70	2.87	12.30	139850.15
Imperial Brands	1901.5	-6.50	2185	1612	7.28	6.36	21882.98
Jardine Mathes	62.50	0.00	56.30	46.89	2.52	11.33	18082.62
LlydsBkg	49.02	1.25	54.33	38.51	5.24	6.81	40535.02
LSE Group	8022	194.00	8893.86	6710	0.96	82.02	50604.89
Natl Grid	1140	55.00	1271.45	844.29	4.31	26.57	52132.23
Natwest Group	266.50	1.10	310.00	210.90	3.94	10.49	31726.01
Prudential	1127	12.50	1357.5	782.40	1.04	18.30	38585.63
ReckittB	6230	66.00	6824	5502	2.80	-26.96	55483.86
RELX	2628	22.00	2640	2064	1.82	34.67	62221.4
RioTinto	5295	-144.00	6354	4436.95	9.49	5.54	82362.2
RollsRoyce	147.95	-2.25	160.00	64.44	-	100.65	15394.98
Shell PLC	2417	99.00	2613.5	1908.6	2.50	12.74	208022.07
StandCh	618.00	3.20	799.40	478.60	1.43	13.86	21783.95
Tesco	264.10	-0.80	307.23	194.35	3.46	13.45	24034.97
Unilever	4307.5	115.00	4868.64	3359.41	3.36	22.11	135365.52
Vodafone	91.47	1.93	132.30	83.24	8.46	-204.63	30703.23
WPP	933.40	-21.60	1082	713.00	2.84	17.78	12473.46
United States of America ($)							
21stC Fox A	33.45	-0.22	40.12	28.02	1.29	14.75	9931.86
3M	101.56	-1.22	154.66	100.16	5.35	10.93	56007.18
AbbottLb	104.93	5.85	124.36	93.25	1.57	29.01	182362.7
Abbvie	161.55	3.63	175.91	134.09	2.96	27.28	284997.11
Accenture	281.70	-0.96	344.81	242.80	1.20	31.15	186653.2
Activision Bli.	85.22	0.33	85.88	70.94	0.51	26.98	66835.64
Adobe	380.60	-1.30	456.92	274.73	-	40.78	174533.92
Advanced Micro	92.47	-5.41	109.57	54.57	-	39.19	148821.81
AEP	94.89	4.46	105.60	80.30	2.90	20.84	48812.07
Aflac	64.56	0.27	74.02	52.07	1.88	11.00	39524.19
AirProd	282.00	2.28	328.56	218.88	1.95	32.26	62627.36
Allstate	115.22	6.13	144.46	103.20	2.58	7.39	30340.85
Alphabet	108.42	7.53	137.16	83.34	-	1.05	645749.52
Altria	44.43	-0.07	57.05	40.35	7.27	36.11	79332.6
Amazon	102.06	0.06	160.08	81.43	-	1.72	1045835.33
AmerAir	14.01	-0.46	21.42	11.65	-	-4.08	9145.96
AmerExpr	158.83	-3.56	192.42	130.65	1.08	16.80	118179.98
AmerIntGrp	51.08	1.26	65.73	45.66	2.30	5.14	37475.76
AmerTower	206.69	5.51	282.47	178.17	2.31	39.77	96244.38
Amgen	253.32	11.82	296.67	223.30	2.55	26.84	135266.86
Amphenol Corp	77.64	-3.02	82.86	61.67	0.92	33.69	46165.09
Analog Devices	187.17	-7.04	198.25	133.48	1.37	68.45	94680.41
Anthem	482.58	21.82	-	-	-	-	-
Aon Cp	322.05	9.05	341.98	246.21	0.57	63.20	66066.1
Apple	164.66	2.30	176.15	124.17	0.48	29.74	2605241.63
Applied Materl.	114.45	-7.66	125.62	71.12	0.76	17.20	96723.8
Aptiv	103.02	-6.88	124.88	77.96	-	57.84	27923.26
ArcherDan	78.74	-0.73	98.88	70.02	1.73	17.90	43027.09
AT&T	19.65	0.57	22.84	14.46	9.72	7.75	140566.6
Autodesk	197.34	-4.27	235.01	163.20	-	95.05	42385.22
AutomData	216.11	-3.38	274.92	196.61	1.63	36.44	89645.51
AutoZone	2530.68	124.49	2610.05	1703.32	-	24.91	46558.7
Avago Tech	622.64	-11.11	648.50	415.07	2.22	38.30	259593.35
BakerHu	28.51	-0.24	38.86	20.42	2.39	71.87	28848.41
Bank of NY	44.85	-0.05	52.26	36.22	2.66	11.80	35865.47
BankAm	27.84	-0.46	40.40	26.32	2.57	8.49	222826.88
Baxter	42.30	1.99	80.58	37.35	2.36	18.21	21383.63
BectonDick	254.69	9.52	277.29	215.90	1.21	47.99	72206.91
BerkshHat	478005	16225	531880	393012.25	-	8.76	282136.72
Biogen	286.80	11.67	311.88	187.16	-	30.04	41438.48
BlackRock	656.40	-4.64	785.65	503.12	2.31	18.71	98615.16
Boeing	211.37	0.33	221.33	113.02	-	-32.20	126648.06
[illegible]							
Linde	356.58	5.04	362.74	262.47	1.09	53.06	175494.7
Lockheed	490.17	16.99	498.95	373.67	2.08	22.92	124757.55
Lowes	198.57	5.92	221.42	170.12	1.40	17.79	118418.46
Lyondell	94.35	1.45	117.22	71.46	4.32	6.13	30757.36
Marathon Ptl	128.68	-5.26	138.83	77.62	1.66	69.38	57332.98
Marsh&M	169.38	4.50	183.14	143.33	1.45	28.38	83853.49
MasterCard	361.47	2.21	390.00	276.87	0.57	44.94	341850.49
McDonald's	282.89	5.10	284.98	228.34	1.70	30.69	206933.17
McKesson	370.09	12.31	401.78	298.69	0.44	45.65	50679.84
Medtronic	80.30	1.12	114.31	75.77	2.85	23.87	106833.02
Merck	112.33	6.41	115.49	83.05	2.16	25.17	285059.14
Meta	216.10	8.26	225.52	88.09	-	17.09	480967.4
Metlife	59.07	2.02	77.36	52.83	2.95	8.80	29208.15
Microsoft	291.60	7.55	303.65	213.43	0.72	33.82	2170613.11
Mnstr Bvrg	52.56	0.07	54.52	40.09	-	22.28	27457.84
MondelezInt	71.05	1.47	71.85	54.72	1.72	25.46	96862.95
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	84.19	-1.92	100.99	72.05	2.29	11.42	141602.54
Netflix	339.33	0.90	373.83	162.71	-	32.88	151119.52
NextEraE	78.97	2.38	91.35	67.22	1.69	112.99	159786.64
Nike	120.22	0.12	139.14	82.22	0.89	34.22	149753.93
NorfolkS	205.41	-3.43	276.65	196.33	1.86	18.47	50931.18
Northrop	470.39	9.41	556.27	430.94	1.20	11.77	71521.44
NXP	170.10	-11.52	198.28	132.08	1.21	27.29	44144.25
Occid Pet	63.04	0.72	77.13	51.53	0.06	33.33	56617.18
Oracle	95.92	5.41	96.08	60.78	1.24	39.50	258965.01
Pepsico	184.36	3.53	186.84	154.86	2.12	36.58	253921.73
Perrigo	36.69	1.29	43.90	30.78	2.40	-40.78	4957.16
Pfizer	41.50	1.12	56.32	39.23	3.45	11.50	234242.7
Phillips66	102.64	2.85	113.53	74.02	3.23	37.71	47708.21
PhilMorris	99.03	2.41	109.81	82.85	4.54	18.50	153709.2
PNCFin	121.88	-5.15	188.59	119.27	3.62	10.45	48713.26
PPG Inds	138.07	8.24	140.22	107.06	1.58	33.00	32495.88
ProctGmbl	152.22	4.77	164.90	122.18	2.16	28.18	359108.91
Prudntl	83.36	1.61	122.54	75.37	5.07	4.65	30590.96
PublStor	310.79	16.15	421.76	270.13	2.36	34.30	54635.43
Qualcomm	123.00	-4.40	156.66	101.93	2.01	15.35	137145
Raytheon	98.21	0.84	108.84	80.27	1.87	41.46	143701.66
Regen Pharm	828.73	17.23	837.55	538.01	-	12.54	89094.6
S&P Global	340.86	-0.41	416.36	279.32	0.83	29.68	111784.17
Salesforce	192.55	-4.05	202.72	126.34	-	140.36	192560
Schlmbrg	49.62	0.88	62.78	30.65	0.93	40.94	70866.76
Sempra Energy	155.34	5.78	176.47	136.54	2.60	42.19	48877.74
Shrwin-Will	223.98	6.96	285.00	195.24	0.90	34.95	57798.62
SimonProp	109.77	2.21	134.80	86.02	5.98	17.48	35865.33
SouthCpr	74.71	-1.06	78.76	42.42	3.93	18.54	57758.43
Starbucks	104.68	3.36	110.78	68.39	1.61	30.81	120308.72
StateSt	76.16	1.16	94.74	58.62	2.63	11.54	25624.67
Stryker	287.68	6.97	290.12	188.84	0.82	60.14	109065.81
Sychrony Fin	28.62	0.07	41.88	27.15	2.90	4.11	12262.16
T-MobileUS	149.61	5.04	154.38	120.90	-	67.61	182431.91
Target	165.58	5.31	254.87	137.16	1.77	12.67	76227.07
TE Connect	123.96	-5.18	138.24	104.76	1.47	18.34	39227.96
Tesla Mtrs	185.06	-10.22	364.07	101.81	-	41.14	585548.85
TexasInstr	178.12	-6.12	186.30	144.46	2.17	23.49	161413.38
TheTrvelers	171.27	0.45	194.45	149.65	1.94	11.50	39750.79
ThrmoFshr	575.35	12.38	618.36	475.77	0.17	32.20	221757.19
TJX Cos	78.05	1.14	83.13	53.69	1.24	31.19	89958.01
Truist Financial Corp	32.74	-1.11	55.07	28.70	5.22	7.98	43483.31
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	198.64	0.28	250.52	183.69	2.14	19.99	121220.73
UPS	188.58	-2.51	209.39	154.87	1.99	13.99	136306.09
USBancorp	35.75	0.30	53.88	32.72	4.52	7.63	54761.47
UtdHlthcre	512.61	42.75	558.10	449.70	1.00	30.89	478373.07
ValeroEngy	132.59	-4.43	160.16	96.71	2.71	63.62	49210.89
Verizon	39.48	0.82	55.51	32.79	5.90	8.08	165816
VertexPharm	321.66	9.50	325.19	233.01	-	38.88	82696.03
VF Cp	21.35	-0.87	58.88	20.03	8.47	7.62	8297.82
Visa Inc	225.99	3.63	250.58	174.60	0.54	40.75	367223.37
Walgreen	35.78	1.15	47.28	30.39	4.92	5.64	30870.83
WalMartSto	150.80	5.13	160.77	117.27	1.35	33.41	406504.91
Walt Disney	99.97	1.87	133.59	84.07	-	83.31	182625.92
Waste Manage.	163.66	2.13	175.98	138.89	1.29	41.55	66571.52
WellsFargo	37.90	0.52	50.19	35.25	1.87	8.34	143151.63
Williams Cos	29.65	0.24	37.97	27.80	5.08	26.04	36137.77
Workday	196.61	-3.24	235.16	128.72	-	1769.51	39952.43
YumBrnds	132.10	2.77	133.77	103.97	1.39	27.62	37002.25
Zoetis	168.94	4.79	201.32	124.15	0.54	43.09	78284.55
Zoom	71.85	-0.19	124.05	63.55	-	17.23	17758.92
Venezuela (VEF)							
Bco de Vnzla	4.59	0.69	4.59	0.41	108.47	-	684.46
Bco Provncl	7.88	-0.02	79400	6.80	-	0.00	120.82

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 %
CSR	4.65	4.57	0.08	1.75	0.51	14.5	10.71
ShenwanHong	0.10	0.09	0.00	2.13	0.01	10.3	-1.03
Hngzh HikVDT	45.58	43.86	1.72	3.92	2.26	9.6	14.24
UtdHlthcre	512.81	509.23	3.58	0.70	39.17	9.1	6.66
Ch Rail Gp	5.19	5.20	-0.01	-0.19	0.42	8.6	9.26
SandsCh	28.80	29.25	-0.45	-1.54	2.65	8.3	4.73
ChUncHK	6.00	5.92	0.08	1.35	0.37	8.1	-4.47
Lilly (E)	368.29	362.24	6.05	1.67	21.55	8.1	15.47
Eli Lilly	368.29	362.24	6.05	1.67	21.55	8.1	15.47
John&John	165.15	165.61	-0.46	-0.28	12.18	7.6	6.16
Alphabet	108.42	104.47	3.95	3.78	3.58	7.5	13.97
GlaxoSmh	1523.00	1487.20	35.80	2.41	67.20	7.3	3.99
ConocPhil	106.26	107.75	-1.49	-1.38	8.50	7.1	-3.01
HumanaInc	519.97	516.23	3.74	0.72	27.87	6.5	4.19
PPG Inds	138.07	138.95	-0.88	-0.63	9.12	6.3	3.31
ImpOil	72.24	72.57	-0.33	-0.45	4.58	6.3	2.29
Fidelity NIS	55.43	53.72	1.71	3.18	1.55	6.2	-13.23
CanNatRs	78.93	79.34	-0.41	-0.52	5.04	6.2	-2.77
Devon Energy	52.91	53.53	-0.62	-1.16	3.68	6.1	-6.34
Merck	112.33	111.91	0.42	0.38	5.99	6.1	1.11

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 %
Volvo	191.70	190.24	1.46	0.77	-23.61	-10.4	-11.98
Deere	369.65	373.82	-4.17	-1.12	-29.88	-8.4	-13.17
MollerMrsk	11470.00	11885.00	-415.00	-3.49	-560.00	-7.8	-32.39
Eaton	156.25	158.47	-2.22	-1.40	-10.62	-7.6	-11.80
Caterpillar	209.17	213.53	-4.36	-2.04	-11.01	-6.8	-17.64
Schneider	142.64	142.86	-0.22	-0.15	-10.24	-6.8	-7.90
Nutrien	91.68	96.13	-4.45	-4.63	-2.17	-6.7	-17.10
China Vanke	12.00	12.12	-0.12	-0.98	-0.72	-6.5	-11.16
Cielo	4.68	4.70	-0.02	-0.43	-0.30	-6.4	-6.02
NXP	170.10	173.02	-2.92	-1.69	-8.60	-6.3	-5.47
Applied Materl.	114.45	117.32	-2.87	-2.45	-4.79	-6.3	-3.45
Aptiv	103.02	104.50	-1.48	-1.42	-5.40	-6.3	-13.03
Vale	76.75	76.89	-0.14	-0.18	-4.93	-6.2	-10.91
Sant Gbn	49.05	49.38	-0.33	-0.67	-2.78	-6.0	-15.75
CharlesSch	49.35	48.87	0.48	0.98	-3.60	-5.9	-35.57
JohnsonCn	55.98	55.70	0.28	0.50	-3.74	-5.8	-14.60
Keyence	59780.00	59460.00	320.00	0.54	-3820.00	-5.5	-1.94
Advanced Micro	92.47	92.56	-0.09	-0.10	-5.32	-5.5	13.94
SEB	108.10	106.30	1.80	1.69	-8.05	-5.5	-16.69
KLA Corp	374.66	381.61	-6.95	-1.82	-14.42	-5.4	-1.80

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

[illegible]

BONDS: GLOBAL INVESTMENT GRADE

[illegible]

INTEREST RATES: OFFICIAL

Apr 06	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	7.75	23-02-2023	7.75
US	Discount	4.75	02-02-2023	4.75
Euro	Repo	2.396	21-03-2023	2.396
UK	Repo	4.25	23-03-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75–0.25

INTEREST RATES: MARKET

[illegible]

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	210.44	0.02	0.29	3.30	2.89	-0.80
Corporates(£)	333.37	0.02	0.86	3.17	1.81	-9.37
Corporates(€)	212.69	-0.01	0.87	2.60	2.36	-6.49
Eurozone Sov(€)	214.42	0.04	0.89	3.32	3.76	-9.61
Gilts(£)	278.28	-0.27	0.84	3.23	4.30	-15.68
Overall(£)	287.43	-0.19	0.82	3.21	3.66	-13.89
[illegible]						

VOLATILITY INDICES

[illegible]

BONDS: BENCHMARK GOVERNMENT

[illegible]

GILTS: UK CASH MARKET

[illegible]

GILTS: UK FTSE ACTUARIES INDICES

[illegible]

COMMODITIES

[illegible]

BONDS: INDEX-LINKED

[illegible]

BONDS: TEN YEAR GOVT SPREADS

[illegible]

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
LF Brook Continental European Fund	23.96	29.27	11.19	1.16	25.85
[illegible]	10.64	26.87	-	1.26	20.85
[illegible]	20.26	23.09	4.72	1.16	20.00
Schroder European Recovery fund	16.87	22.31	5.41	1.04	23.31
[illegible]	7.34	22.21	9.65	1.15	20.11

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
VT Argonaut European Alpha Fund	-5.46	5.38	-0.92	0.43	14.67
[illegible]	-11.79	6.49	3.82	0.41	20.95
[illegible]	-8.77	7.77	5.34	0.45	25.66
[illegible]	-3.99	7.79	0.80	0.46	22.20
[illegible]	-3.33	8.13	6.15	0.58	18.47

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Emerging Mkts A Shares	Pound Sterling	★★★★★	★★★	★★★★★
MFM Bowland	Pound Sterling	★★★	★★★★★	★★★★★
Janus Henderson Cautious Managed Fund A Inc	Pound Sterling	★★★	★★★	★★
Global	Pound Sterling	★★	★★	★★
Asia Pacific A Shares	Pound Sterling	★★	★	★★★★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities - Energy	US Dollar	-31.38	29.31	-6.79
Commodities - Energy	US Dollar	0.16	28.98	-0.07
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Other	US Dollar	-15.30	22.53	3.94
Commodities - Broad Agriculture	US Dollar	-7.18	20.10	6.11

Advertising Feature

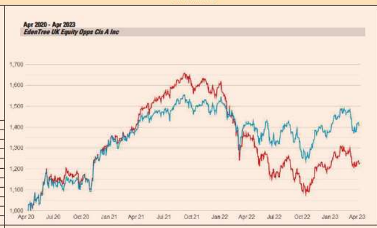
edentree investment management

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
EdenTree Investment Management Limited	
Fund Name	
EdenTree UK Equity Opps Cls A Inc	
Morningstar Category	
UK Flex-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★	
Morningstar Sustainability Rating	

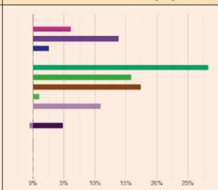
Bid Price	-	KIID Ongoing Charge	1.54
Offer Price	-	Day-End One Year Return	-9.03
+/-	0.10	**Total Ret 3Yr**	8.08

Performance



Day ↗ 0.04% Month ↘ -4.46% Year ↘ -9.90%

Weightings - As of 28/02/2023



Sector	Weighting	Cat Avg.
Basic Materials	-	6.16%
Communication Services	6.09%	6.16%
Consumer Cyclical	13.79%	13.00%
Consumer Defensive	2.54%	8.59%
Energy	-	7.96%
Financial Services	28.23%	16.90%
Healthcare	15.76%	7.95%
Industrials	17.39%	15.30%
Real Estate	1.04%	1.71%
Technology	10.92%	6.04%
Utilities	-	2.25%
Cash & Equivalents	4.22%	7.47%
Corporate	-	0.52%
Derivative	-	0.04%
Government	-	0.22%
Municipal	-	0.00%
Securitized	-	0.04%

Top 10 Holdings - As of 28/02/2023

Holding	Sector	Weighting
Ashtead Group PLC	Industrials	5.42%
St James's Place PLC	Financial Services	4.99%
AstraZeneca PLC	Healthcare	4.96%
Wise PLC Class A	Technology	4.80%
RELX PLC	Industrials	4.71%
4imprint Group PLC	Communication Services	3.65%
Next PLC	Consumer Cyclical	3.42%
Prudential PLC	Financial Services	3.32%
Tatton Asset Management PLC	Financial Services	2.98%
[illegible] Asset Management PLC	Financial Services	2.97%

Risk Measures - As of 31/03/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-12.08	-3.30	-6.90	-2.29	-4.40	-1.70
Beta	1.18	1.11	1.18	1.12	1.18	1.11
Information Ratio	-1.97	-0.45	-0.65	-0.17	-0.52	-0.21
R Squared	90.28%	80.53%	75.68%	76.33%	82.41%	79.59%
Sharpe Ratio	-0.58	0.20	0.49	0.55	0.10	0.28
Std Dev	17.72	16.53	17.26	16.78	18.80	17.47

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1933	-	0.0013	2.10	-5.29	8.66
Global Equity Fund	£3.3116	-	-0.0088	1.40	-4.02	12.63
Global Fixed Interest Fund	£0.7452	-	-0.0004	6.25	-8.45	-0.09
Income Fund	£0.6345	-	0.0020	3.28	-6.04	8.72
Sterling Fixed Interest Fund	£0.6842	-	0.0027	4.25	-12.45	-4.05
UK Equity Fund	£1.9599	-	0.0130	3.60	-2.32	11.47

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6806.20	-	200.55	0.00	-9.03	16.08
American One	$7082.96	-	228.08	-	-5.06	18.48
Bond Global	€1529.83	-	1.86	0.00	-0.86	1.33
Eurocroissance	€1375.98	-	25.83	0.00	-3.06	12.77
Far East	$1038.75	-	10.21	-	-5.45	8.35

BLUE WHALE GROWTH FUND

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€147.51	-	-1.00	0.00	-2.68	20.17
Algebris Core Italy R EUR	€139.68	-	-0.95	0.00	-3.41	20.50
Algebris Financial Credit I EUR	€170.11	-	-0.96	0.00	-8.30	3.56
Algebris Financial Credit R EUR	€146.01	-	-0.83	0.00	-8.94	2.94
Algebris Financial Credit Rd EUR	€ 88.05	-	-0.50	5.99	-8.93	2.99
Algebris Financial Equity B EUR	€158.36	-	-0.85	0.00	7.10	32.79
Algebris Financial Equity R EUR	€132.74	-	-0.71	0.00	6.04	31.52
Algebris Financial Income I EUR	€175.56	-	-0.64	0.00	-2.91	18.15
Algebris Financial Income R EUR	€159.28	-	-0.57	0.00	-3.78	17.09
Algebris Financial Income Rd EUR	€ 96.49	-	-0.36	4.45	-3.79	17.09
Algebris Global Credit Opportunities I EUR	€125.85	-	-1.01	0.00	-0.29	6.44
Algebris Global Credit Opportunities R EUR	€122.62	-	-0.97	0.00	-0.87	6.08
Algebris Global Credit Opportunities Rd EUR	€106.95	-	-0.85	1.66	-0.86	6.20
Algebris IG Financial Credit I EUR	€ 97.44	-	0.28	0.00	-6.97	1.02
Algebris IG Financial Credit R EUR	€ 95.78	-	0.28	0.00	-7.43	0.52
Algebris Sust. World B	€103.38	-	-1.37	-	-	-
Algebris Sust. World R	€102.77	-	-1.37	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$570.41	-	0.17	0.00	-0.12	-0.46
AEF Ltd Eur	€523.06	-	0.48	0.00	-1.54	-1.20

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1885.12	-	-8.26	0.00	-0.89	19.11

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€841.11	-	-2.12	0.00	-21.56	5.70
Candriam Bonds Credit Opportunities	€198.35	-	0.00	0.00	-0.61	0.53
Candriam Bds Euro High Yield Cap	€1181.41	-	-1.77	0.00	-2.56	2.80
Candriam Bds Euro Sh.Term Cap	€2005.85	-	5.11	0.00	-1.84	-0.61

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$285674.48	285674.48	2334.58	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	59.46	59.46	-0.19	1.04	-10.70	21.24
Consistent UT Acc	161.50	161.50	-0.50	1.04	-10.67	21.25

DODGE & COX WORLDWIDE FUNDS

Fidelity INTERNATIONAL

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	616.72	-	-3.79	0.16	1.64	14.02
Fundsmith Equity T Inc	562.07	-	-3.45	-	1.65	14.02

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£123.86	-	1.59	2.68	3.35	14.81
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£104.04	-	-0.21	1.05	-0.12	9.21

GUINNESS GLOBAL INVESTORS

BM BROOKS MACDONALD

DRAGON CAPITAL

CP Global Asset Management

edentree investment management

ARTEMIS The Profit Hunter

Brown ADVISORY Thoughtful Investing.

Janus Henderson INVESTORS

Findlay Park

DWS

FOORD ASSET MANAGEMENT www.foord.com

Ashmore

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	238.31	-	-0.03	1.36	-3.33	8.01
HC Kleinwort Hambros Growth A Inc	218.22	-	-0.03	1.38	-3.33	8.01
HC Kleinwort Hambros Equity Income A Inc	95.54	-	-0.68	3.06	-3.08	11.67
HC Kleinwort Hambros Equity Income A Acc	191.35	-	-1.35	4.50	-3.08	11.67
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.52	-	0.04	0.81	-4.53	4.27
HC Kleinwort Hambros Multi Asset Balanced A Inc	161.18	-	0.04	0.81	-4.53	4.28
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	117.64	-	-0.86	0.49	-6.03	5.67
Developing Markets Inc	115.19	-	-0.84	0.54	-6.04	5.66
Emerging Markets Acc	356.18	-	-1.77	4.63	-1.25	10.26
Emg Mkts Inc	266.65	-	-1.33	4.86	-1.24	10.26
European Alpha Acc	1082.90	-	0.42	1.25	9.01	13.90
European Alpha Inc	925.21	-	0.36	1.27	9.01	13.90
European Smaller Cos Acc	665.87	-	-4.00	1.13	-9.08	12.09
Global Equity Income Acc	222.19	-	0.28	3.41	-0.82	14.90
Global Equity Income Inc	110.59	-	0.14	3.49	-0.82	14.90
Managed Bal Inc	183.26	-	0.64	1.99	-4.50	8.28
UK Income Acc	1628.74	-	11.77	4.03	1.17	14.75
UK Income Inc	581.96	-	4.20	4.14	1.17	14.78
UK Omega Acc	291.43	-	1.33	1.84	5.98	16.45
UK Omega Inc	238.83	-	1.09	1.87	5.98	16.47
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1636.39	1881.34	-5.32	3.41	-22.62	-4.29

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1505.15	-	16.60	5.57	0.46	14.79
Charifund Acc	28801.90	-	329.83	4.69	0.45	14.78
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.01	2.42	-3.70	-1.51
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.70	-	0.18	1.96	-3.70	-1.46
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.01	3.92	1.80	13.74
M&G Charity Multi Asset Fund Acc	£108.25	-	0.48	3.58	1.80	13.74

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3387.07	3433.43	91.65	-	2.41	8.14
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1555.70	-	-8.11	-	-2.21	2.75
Global Equity Fund A Lead Series	£1805.70	1811.83	-22.50	-	2.51	6.59

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6024.40	-	-0.70	1.40	1.19	10.82
Income Fund Personal Class Units	2887.80	-	7.10	2.40	0.52	9.16
Emerging Markets Fund Personal Class Units	2267.60	-	-11.10	1.48	2.02	11.38
Smaller Companies Fund Personal Class Units	5890.40	-	-31.50	1.30	-11.67	8.76

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 93.78	-	0.27	0.00	-11.37	7.94

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 76.54	-	-0.45	0.00	-15.75	15.88
Milltrust Laurium Africa SP A	$102.77	-	-0.68	0.00	-11.05	18.54
Milltrust Marcellus India Fund	$116.58	-	1.33	0.00	-19.31	-
Milltrust Singular ASEAN SP Founders	$132.37	-	-0.42	0.00	-12.18	22.36
Milltrust SPARX Korea Equity SP A	$111.18	-	0.08	0.00	-18.32	11.07
Milltrust Xingtai China SP A	$103.88	-	-0.58	0.00	-	0.47
The Climate Impact Asia Fund SP (Class A)	$ 81.78	-	0.86	0.00	-4.96	-
The Climate Impact Asia Fund (Class B)	$ 81.00	-	0.85	0.00	-5.43	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1890.00	-	2.00	2.48	-2.62	12.91

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$117.16	-	0.01	0.00	-2.73	2.31
Mir. - DiscEur D Cap GBP	£163.91	-	-2.50	0.00	-12.20	12.85
Mir. - UKEq HA Cap I GBP	£129.24	-	-1.74	0.00	-13.00	13.19

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.30	-	0.05	0.23	-7.10	10.64
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.08	-	0.01	3.02	-1.77	1.81
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.25	-	-0.01	1.00	-8.20	5.15
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.68	-	-0.01	0.29	-7.39	6.61
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.49	-	-0.08	1.24	-26.91	6.80
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.10	-1.44	0.34
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.73	-	-0.04	0.38	-6.87	6.62

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$940.88	-	-11.46	0.00	24.08	23.91

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.06	-	0.01	0.00	2.16	8.98
Orbis OEIC Global Balanced Standard	£ 19.69	-	0.02	0.37	5.26	16.38
Orbis OEIC Global Equity Standard	£ 21.57	-	0.00	2.55	2.75	14.81
Orbis OEIC UK Equity Standard	£ 12.02	-	0.14	3.05	11.35	27.07

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$144.95	-	-	-	-5.84	3.93
Platinum Global Growth UCITS Fund	$ 8.27	-	-0.03	0.00	-25.76	-3.24
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.69	-	0.07	0.00	-10.47	19.09
Platinum Global Dividend UCITS Fund	$ 46.44	-	0.02	0.00	-13.81	0.85

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl I USD Acc	$ 15.60	15.60	-0.25	0.00	-12.56	14.84
Asian Starts I USD Acc $	$ 14.61	-	0.04	0.00	-10.59	11.75
Biotechnology I USD	$ 38.40	38.40	0.06	0.00	-1.21	17.70
China Stars I USD Acc $	$ 11.80	11.80	-0.04	0.00	-4.61	4.67
Emerging Market Stars I USD Acc	$ 11.55	-	0.00	0.00	-12.37	10.29
European Ex UK Inc EUR Acc	€ 14.99	14.99	0.11	0.00	10.30	16.54
Financial Opps I USD	$ 13.57	-	-0.06	2.19	-9.16	18.31
Global Convertible I USD	$ 13.71	13.71	-0.09	0.00	-9.50	5.25
Global Insurance I GBP	£ 9.88	-	0.11	0.00	9.79	20.07
Global Technology I USD	$ 69.67	-	-1.36	0.00	-16.22	12.50
Healthcare Blue Chip Fund I USD Acc	$ 18.80	18.80	0.22	0.00	-3.14	15.54
Healthcare Dis I Acc USD $	$ 12.34	-	-0.07	0.00	-14.60	13.86
Healthcare Opps I USD	$ 64.77	-	-0.13	0.00	-2.31	14.87
Income Opportunities B2 I GBP Acc	£ 2.91	2.91	0.00	0.00	2.08	19.89
Japan Value I JPY	¥147.86	147.86	-1.73	0.00	14.53	17.60
North American I USD	$ 32.80	32.80	-0.14	0.00	-10.28	19.63
Smart Energy I USD Acc $	$ 9.33	9.33	-0.19	0.00	-0.32	-
Smart Mobility I USD Acc $	$ 8.80	8.80	-0.16	0.00	-4.56	-
UK Val Opp I GBP Acc	£ 12.26	12.26	0.04	0.00	-9.79	12.33

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 04/04/2023	£546.85	552.15	9.99	0.00	-4.93	9.44

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$177.37	-	-0.57	4.94	-1.87	12.88
Prusik Asia Emerging Opportunities Fund A Acc	$177.42	-	-0.67	0.00	-16.09	18.04
Prusik Asia Fund U Dist.	£203.25	-	0.23	0.00	-14.13	9.93
Prusik Asia Sustainable Growth Fund A Acc	$ 87.78	-	-0.05	0.00	-10.75	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	386.28	-	-3.07	0.18	-4.14	16.29
Global Total Fd PCG B	381.15	-	-3.03	0.00	-4.38	16.00
Global Total Fd PCG INT	373.81	-	-2.97	0.00	-4.62	15.71

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✢	298.16	-	-1.62	0.00	-11.88	15.61
PCG C ✢	289.86	-	-1.59	0.00	-12.07	15.36

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$220.97	220.97	-1.02	-	-5.96	17.46
RAM Systematic European Eq	€535.00	535.00	-3.68	-	-8.27	16.64
RAM Systematic Funds Global Sustainable Income Eq	$148.72	148.72	-0.44	0.00	-7.07	17.57
RAM Systematic Global Eq Sustainable Alpha	$111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€149.78	149.78	-1.15	-	-4.87	3.49
RAM Systematic US Sustainable Eq	$343.46	343.46	-0.52	-	-15.53	10.88
RAM Tactical Global Bond Total Return	€140.59	140.59	0.14	-	-3.44	-1.03
RAM Tactical II Asia Bond Total Return	$146.59	146.59	0.33	-	-2.08	0.66

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.34	-	-0.01	0.87	-5.84	6.18
Royal London Sustainable World A Inc	345.50	-	-1.30	-	-5.29	10.31
Royal London Corporate Bond Mth Income	75.56	-	0.18	4.26	-8.48	-2.10
Royal London European Growth Trust	212.20	-	-0.60	1.12	9.19	15.27
Royal London Sustainable Leaders A Inc	781.50	-	2.40	-	-1.23	12.47
Royal London UK Growth Trust	619.20	-	2.50	2.08	-2.12	14.02
Royal London UK Income With Growth Trust	207.60	-	1.60	5.10	-1.46	11.21
Royal London US Growth Trust	370.20	-	-0.40	0.00	-2.27	18.04

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtn C Acc	105.99	-	0.18	1.79	-0.54	-
LF Ruffer Diversified Rtn C Inc	104.05	-	0.18	1.79	-0.54	-
LF Ruffer European C Acc	798.12	-	1.48	0.78	-6.25	16.58
LF Ruffer European C Inc	143.17	-	0.26	0.82	-6.24	16.59
LF Ruffer Equity & General C Acc	579.69	-	-0.16	0.75	2.49	11.74
LF Ruffer Equity & General C Inc	523.71	-	-0.15	0.76	2.49	11.74
LF Ruffer Gold C Acc	269.52	-	10.40	0.00	-10.04	13.51
LF Ruffer Gold C Inc	163.13	-	6.30	0.00	-10.04	13.51
LF Ruffer Japanese C Inc	163.82	-	-1.10	0.24	0.42	11.38
LF Ruffer Japanese C Acc	352.93	-	-2.37	0.24	0.42	11.38
LF Ruffer Total Return C Acc	574.67	-	6.15	2.77	0.27	9.02
LF Ruffer Total Return C Inc	353.71	-	3.79	2.83	0.29	9.03

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$138.58	-	-0.25	0.00	1.01	1.55
Rubrics Global Credit UCITS Fund	$ 16.89	-	0.00	0.00	-2.70	1.11
Rubrics Global Fixed Income UCITS Fund	$173.21	-	0.18	0.00	-0.76	-1.58

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	346.70	-	0.90	0.00	0.49	15.50
UK Growth ♦	404.50	-	1.10	0.00	0.00	19.81

SICO BSC (c) (BHR)
+973 17515631,
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$544.95	-	1.07	0.00	-10.34	13.04
SICO Kingdom Equity Fund	$ 31.42	-	-0.29	0.00	-13.44	13.15
SICO Gulf Equity Fund	$153.51	-	-1.41	0.00	-7.42	11.52

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	616.94	616.94	-0.78	0.00	-21.61	10.82
Slater Income A Inc	139.67	139.67	0.89	5.22	-6.13	14.62
Slater Recovery A Acc	321.88	321.88	0.06	0.00	-17.48	13.29
Slater Artorius	276.09	276.09	-4.70	0.53	-22.94	14.90

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1578.40	-	-8.27	0.00	3.06	14.37
SI Asia Pacific A Inc	£ 2.79	-	-0.02	0.00	2.82	13.91
SI Asia Pacific Leaders A Acc	862.43	-	-2.41	0.00	-2.73	11.15
SI Asia Pacific Leaders A Inc	£ 2.83	-	-0.01	0.00	-2.77	11.88
SI Asia Sustainability A Acc	726.35	-	-3.50	0.00	2.50	14.31
SI Global Emerging Mkts A Acc	787.57	-	-6.27	1.77	1.24	11.50
SI Global Emerging Mkts Leaders A Acc	546.69	-	-4.48	1.06	-2.14	10.28
SI Global Emerging Mkts Sus A Acc	360.90	-	-2.89	0.00	-3.31	7.44
SI Indian Sub-Cont A Acc	737.30	-	1.32	0.00	1.83	24.84
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	-0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	587.17	-	-2.14	0.00	-0.76	11.78
SI Worldwide Sus A Acc	£ 2.61	-	-0.01	-	-6.24	8.77
SI Worldwide Sus A Inc	£ 2.53	-	-0.01	-	-6.24	8.86

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$238.63	-	-0.83	0.00	-8.48	13.40
SF Global Best Ideas Eq D GBP INC	£290.76	-	0.50	0.00	-3.49	12.82

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1876.86	-	5.18	0.00	-36.49	-6.17
Superfund Green Silver	$948.34	-	3.37	0.00	-37.34	4.65

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$761.93	-	4.62	0.00	-37.78	-10.27

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.56	-	-0.05	0.00	-5.02	8.45
TM New Court Fund - A 2014 Acc	£ 18.72	-	-0.06	0.00	-5.02	8.44
TM New Court Equity Growth Fund - Inc	£ 20.13	-	-0.08	0.00	-6.72	10.25

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.93	-	-0.04	3.51	10.68	29.56
Aptus Global Financials B Inc	£ 3.15	-	-0.02	3.61	10.68	31.16

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$471.95	-	3.78	0.00	10.21	11.45
Tosca Mid Cap GBP	£168.13	-	-3.56	0.00	-27.30	-14.39
Tosca Opportunity B USD	$252.81	-	-15.02	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 40.14	-	-0.82	0.00	-27.06	-14.58

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.32	-	0.20	0.67	-1.53	6.09
Trojan Ethical Global Inc O Acc	101.68	-	0.39	2.63	-3.35	-
Trojan Ethical Global Inc O Inc	98.62	-	0.38	2.66	-3.32	-
Trojan Ethical O Inc	127.96	-	0.20	0.68	-1.53	6.09
Trojan Ethical Income O Acc	136.81	-	0.86	-	-3.55	5.20
Trojan Ethical Income O Inc	114.39	-	0.70	-	-3.56	5.20
Trojan Fund O Acc	389.94	-	0.72	0.25	-1.33	6.20
Trojan Fund O Inc	314.83	-	0.58	0.25	-1.33	6.20
Trojan Global Equity O Acc	483.67	-	0.93	0.00	-2.63	11.65
Trojan Global Equity O Inc	399.07	-	0.77	0.00	-2.63	11.65
Trojan Global Income O Acc	153.74	-	1.02	3.11	-3.03	7.93
Trojan Global Income O Inc	127.82	-	0.84	3.18	-3.04	7.92
Trojan Income O Acc	344.48	-	1.96	2.85	-4.27	5.59
Trojan Income O Inc	167.44	-	0.95	2.92	-4.27	5.59

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 264.53	-	-2.70	0.00	19.78	21.66

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✢ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

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How to be a better leader in the new workplace

Grace Lordan
Management

The evolution of the role of the office in the future of work is still a hot topic — and rightly so. We are seeing a gradual reimagining of where, when and how we work. My research as a behavioural scientist has found much of that shift is being driven by employees.

Research I published on behalf of Women in Banking & Finance, an organisation for financial services professionals, shows some City staff are ignoring leaders' orders to come into the office on a set number of days per week. They are instead focusing on a "remote first" approach, working in the office when it is beneficial to them in terms of productivity and in meeting the company's operational needs.

This study was done by my team at the London School of Economics in The Inclusion Initiative, a unit that uses data and evidence-based research to show what works (and what does not) to make workplaces more inclusive and promote gender equality.

We interviewed 100 staff members at different seniority levels in financial services companies, 70 of whom were women. Employers included Bank of America, BlackRock, Citigroup, UBS Goldman Sachs and Morgan Stanley.

We then came up with a vision for the future of work in the financial services sector that was effective, inclusive, and applicable for other organisations and sectors. We called it, optimistically, the Utopia Framework.

We allowed respondents to discuss the future of work without input from ourselves. The majority spoke of the importance of reducing stress and illness, with a focus on making sure managers and HR departments dealt promptly and empathetically with isolation, bullying and burnout.

Strikingly, no one mentioned it was employers' responsibility to improve staff happiness at work. Interviewees highlighted prioritising psychological safety — building a work culture where employees felt secure and free to bring their own perspectives. This can be challenging for leaders as sometimes staff tell them what they don't want to hear, but it is beneficial for roles that require risk assessment or innovation, where having diverse teams that can be honest allows for better outcomes.

We were surprised by how much attention our interviewees gave to the role of flexible work in post-pandemic lives. It has surfaced as a critical matter for leaders and managers to get right. Many managers we spoke to articulated a view of "what's the point of showing up at the office for the sake of it?"

"Sometimes I'm told: 'You really should be in on this Thursday or it will look bad,' and actually I didn't want to be in on this Thursday because I've got just Zooms," said one interviewee.

We did not find coercion or sanctions being applied to get people back to the office. More common were positive incentives like big-name inspirational speakers, social events or free food.

Our wider research suggests fixed days in the office is already outdated and is not going to get the best from a workforce, especially in organisations where improving all measures of diversity and inclusion is a priority. There was near-unanimous agreement that there was no "one size fits all" for optimal working, and that functions and teams should define locally when they should be in the office.

One senior management interviewee said: "We get a lot more from our people when they feel trusted to make their own decisions . . . we used to hear people saying, 'I had to throw [the kids] at the nanny and get into the office for 9am.' One of the things I'm always saying to people is, 'I'd rather have you here for six hours where you're really productive than for ten hours when you're really stressed.'"

> We get a lot more from our people when they feel trusted to make their own decisions

How much productivity are leaders losing by forcing employees to bend their optimal working style to match employers' demands? Unless you are on an assembly line, the amount of time you work hasn't been shown to link to your outputs. And this is the key point for the financial services sector.

A focus on output over hours will mean colleagues see the point of being in the office on the days they are asked versus working autonomously. Some leaders may worry that employees will take advantage of remote work and will not perform well. Reassuringly, there is good evidence that when employees are allowed to work with heightened autonomy, it improves engagement without compromising performance.

There is also evidence that giving flexibility increases trust and psychological safety from team members towards their manager.

Financial and professional companies that value productivity should blend autonomous working and being on-site in a way that maximises their organisation's needs. This will allow companies to recruit, promote and retain more diverse pools of talented people, since those with parenting and caring responsibilities, as well as those with disabilities, particularly benefit from flexible working patterns.

The writer is author of 'Think Big', an associate professor at LSE and founding director of The Inclusion Initiative

Entrepreneurship

The City workers who swapped the office for the great outdoors

The pandemic prompted some to start businesses such as spiritual retreats and foraging workshops, writes *Caroline Bullock*

Helene Mark, right, at her Outdoor Owls nursery at the Walton Firs Activity Centre near Cobham. Life shocks including the pandemic and redundancy have led many professionals to reassess their corporate jobs Charlie Bibby/FT

Muddy nails and waterproofs have replaced the silk shirts of Helene Mark's former City life.

The Danish native left her role as chief operating officer of football analytics start-up Football Radar in 2018 to start an open-air nursery school.

"There comes a point where you want to do more with your life than just making your shareholders rich," said Mark, 39, who previously led a 200-strong team. "My work was very rewarding but it got to a point where even though I was reaching certain goals I was feeling empty. I was coming home in the dark and feeling very disconnected from life."

She is one of a growing number of workers ditching the office to become entrepreneurs of the great outdoors. Life shocks including redundancy and the pandemic have led many professionals to reassess the stress and long hours of corporate jobs.

A 2021 report from insurance provider Aviva found the number of UK workers planning to make changes to their career rose to 60 per cent, from 53 per cent in 2020. It also showed a fifth of UK adults were looking to profit from their hobbies.

According to the UK's Office for National Statistics, total job-to-job moves between January and March 2022 increased to a record high of 994,000, driven by resignations rather than dismissals.

Mark's idea for Outdoor Owls came while she researched nursery provision when pregnant in 2019. Inspired by her home country, where early years play and learning takes place mostly outdoors, she rented three green sites in Richmond and Putney, in south-west London, and Cobham in Surrey, funded by her savings. Starting with five children, it has grown to about 30 at each site.

Mark enjoys the hands-on nature of site maintenance. "So much of modern life has become all about being within four white walls; starting at nursery, then school and later the office, yet the outdoors is the most natural place for people to be," she said.

There is one downside — she said she was yet to take a salary.

"Obviously I've taken a hit on my personal finances, especially considering what other jobs I could have taken but I'm confident that if we continue to grow the nursery to more sites it will be a healthy business. I'm mentally and physically healthier than I was; there's a lot of hard work . . . but I have no regrets."

Other professionals have made similar career changes — and kept or increased their pay.

From Monitise to Stonehenge

Yolandi Boshoff, 46, was made redundant from her post as a business analyst for Monitise, a financial services technology company, and four years ago moved to south England's Devon coast.

Through her new venture running "spiritual retreats" she is now matching her previous earnings but working fewer hours and with no commute. Clients from Europe, Australia and the US pay up to £4,500 for her guided breaks to the sacred sites of Glastonbury, Avebury and Stonehenge, learning about their history and mythology. She said many attendees were executives "needing to figure stuff out", using the experience as a meditative break.

Her previous job was "interesting but hard work and very stressful and I always knew it wasn't the bigger picture of what I wanted to do."

She added that the pandemic "made us realise that always being in the office and rushing around was a construct we had created because we thought that was what life should be.

"People have begun to question why they are here, realising there has to be more to life than working yourself to death."

Foraging for opportunities

A reconnection with nature forged during lockdowns and rising food insecurity has also helped boost interest in activities such as foraging, opening up commercial opportunities.

Marlow Renton, who until 2008 was a web developer in London, is now a seasoned foraging instructor and director of Wild Food UK. He grew a weekend hobby into an enterprise that has sales of £500,000.

His earnings do not quite match his previous salary but he said the career change was a rewarding antidote to the long hours and high living costs in London. He swapped Croydon for Ludlow, Shropshire — "a leap of faith", helped along by the prospect of lower rent and minimal outlay.

He developed a website that stood out "because there weren't many very professional looking sites in the industry in 2008". Last year the site had 2mn visitors.

Renton and his business partner started securing bookings for courses and travelled around the UK in their camper van, initially to locations near

> 'There comes a point where you want to do more with your life than just making shareholders rich'

friends and family "so we could catch up with them and get a shower," he said. "We didn't make much for the first few years, but I certainly smiled a lot more than when walking around Croydon and going to the office."

Now with an expanded team of instructors his courses regularly sell out and have waiting lists with corporate clients including Land Rover and Puma.

Mark Williams, founder of Galloway Wild Foods, which runs workshops on setting up and expanding foraging-related businesses, has seen a 10-fold rise in demand for his courses.

Others are also succeeding in this area. After Maria Fernandez Garcia was made redundant from her teaching post in 2020, she started Healing Weeds, based in Bristol, which offers guided walks and workshops to identify wild plants and create remedies. The 31-year-old built up an online following through regular content on her website and advertised courses on Eventbrite, the ticketing website. Course groups have expanded from just three people to 30 and she also puts on foraging-themed parties.

Mindful that a practice cast as sustainable can also be perceived as a drain on delicate eco systems, her focus is on "reconnecting with nature rather than extraction".

One-time corporate accountant and former manager of Jamie Oliver restaurants in London, Eoghan Proudfoot, 34, is also careful to minimise the impact of foraging for ingredients for his non-alcoholic drinks lounge in Winchester, Hampshire. He skims a wide range of hedgerows so he does not strip bushes of their fruits.

He said managing a large company's accounts "has been invaluable experience". But it meant his passion for foraging was on hold. Before the bar could open due to pandemic lockdowns, "multiple pivots" were needed, including a focus on local deliveries.

But the business now has a £150,000 turnover. Significant investment is needed but Proudfoot, who often spends a full day picking herbs and flowers, is aware investor hopes for quick returns are not compatible with the operational inefficiencies of traditional production methods.

"People assume because foraged ingredients are free that it's cheap and easy, but they have no idea how labour intensive it is," he said.

"Yet, it is the most rewarding way to spend my time; celebrating and sharing the natural ingredients we have on our doorstep has meant I've found my purpose."

Business books

Learning to recognise 'microstress' and the new way to approach innovation

This month's recommended titles from FT journalists

'The Microstress Effect: How Little Things Pile Up and Create Big Problems — and What to Do about It', by Rob Cross and Karen Dillon

We all have stress in our lives, but what if someone told you that there is an insidious stress — particularly among high performers — you barely recognise, which has a huge impact on your life?

Rob Cross, professor of global leadership at Babson College, and Karen Dillon, a former editor of the Harvard Business Review and co-author of *How Will You Measure Your Life?*, through deep research, have identified microstress, its cumulative impact and how its effects can be reduced.

According to the authors, a microstress is a tiny moment of stress triggered by someone at work or in our personal lives. The problem is that when these microstresses build up, "the toll is debilitating".

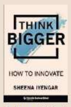
Microstress is pernicious because "it is baked into our everyday lives at a volume, intensity, and pace we have never experienced", the authors write. Through their research, which involved hundreds of interviews with high performers across lots of companies, it "became clear . . . that it was never one big thing that led people to feel overwhelmed. Rather, the relentless accumulation of unnoticed small stresses in passing moments is what was drastically affecting the wellbeing of these people."

Microstress, the authors say, also tends to come from the people we are closest to, personally and professionally, so "there are layers of emotional complications, too".

The first half of the book takes the reader through the different types of microstresses: those that drain capacity to get things done and deplete us emotionally. However, the breadth of the research interviews meant the authors found about 10 per cent of the high performers they spoke to had found ways to manage microstress. So the second half of the book draws from these, offering strategies to make small adjustments that reduce the impact.

Cross and Dillon identified that most people could find three to five opportunities to shift the effect of microstress. But where do you start? The authors offer practical advice — and we can all rise above some microstresses. They affect us because we let them. *(Janina Conboye)*

'Think Bigger: How to Innovate', by Sheena Iyengar



Author of *The Art of Choosing*, shortlisted for the 2010 FT Business Book of the Year Award, Sheena Iyengar is well known for her much-cited counter-intuitive "jam study", which found that more people bought jam when they were offered a narrower selection.

Here, the Columbia Business School professor returns briefly to that research into the negative consequences of offering too much choice. But the goal of *Think Bigger* is more ambitious. Growing up blind, Iyengar writes that she frequently had "no choices to pick from" and constantly had to "create new choices to solve complex problems of all kinds". She meticulously describes the innovation method she developed and taught to business students.

The book lays out the method's "nuts and bolts" — six steps, from choosing the right problem, to applying a "third eye" to your idea to verify it is sufficiently novel.

Along the way, Iyengar is merciless about some of the myths plaguing creativity. She debunks the concept of supposedly creative "right brain" and analytical "left brain" thinking, dismisses "brainstorming" sessions as "idea diarrhoea" and warns innovators to stay on track. Sparks of solutions that occur to you as you refine your idea should be set aside in a "sparking lot", she suggests.

Her illustrations, from the pre-refrigeration quest for cheaper ice cream to the BioNTech/Pfizer vaccine, are entertaining, but this is above all a practical guide. Those looking for even more practical detail could buy a companion "workbook", but, in truth, *Think Bigger* is quite detailed enough for the casual reader. *(Andrew Hill)*

The Henry Mance Interview

'You don't make the UK more level by making London poorer'

SADIQ KHAN

The capital's mayor and former MP warns against 'bashing' the capital as he seeks a record third term

Charlie Bibby/FT

Has the air gone out of London? For the seven years since the Brexit vote, the city has been out of favour — a punchline for politicians, a discarded pawn in talks with Brussels. EU workers have left, equity markets have sagged. The Metropolitan Police's reputation has plumbed depths.

In his offices next to the east London cable car, the capital's mayor, Sadiq Khan, puts on a brave face. He insists London has shrugged off the worst effects of Covid and, to some extent, Brexit. "I think we're back. If you look at public transport numbers at weekends, tourism and leisure is back."

Khan sees the city as half-full, not half-empty. Office workers are commuting at 80 per cent of pre-pandemic levels from Tuesdays to Thursdays. The Elizabeth Line, opened last year, now accounts for one in six UK train journeys.

But aren't the Conservatives and Labour focused on investing in the north and Midlands? "You don't make our country more level by making London poorer . . . Our competitors, I say this not in any way to cause offence, aren't Manchester, Birmingham, Cardiff, Glasgow. Our competitors are Hong Kong, Singapore, New York . . . All politicians need to reflect on the consequences if they just keep bashing London."

It's not just London under question; it is Khan himself. When he was elected in 2016, he was one of Britain's most popular politicians. As a Muslim and second-generation immigrant, he was a global symbol of multiculturalism. Regular clashes with Donald Trump and Boris Johnson solidified his support. Khan was proudly anti-Brexit and occasionally a sane leftwing counterpoint to Jeremy Corbyn, then leader of the Labour party.

> 'The key thing about a Labour government is they'd give us the money we need'

But last year his approval rating among Londoners turned negative. Even some Labour supporters feel his mayoralty has gone flat. Rory Stewart, the former Tory minister who briefly ran against him, calls him "a sympathetic character, but not a chief executive. He has a tendency to blame the central government for failures rather than take direct responsibility."

Khan attracts unjustified criticism: his team traces much online abuse to Trump fans in the US and Narendra Modi supporters in India. But arguably a bigger problem is that his signature policy — cleaning London's air — is one that people can't see.

Next year he'll run for, and is expected to win, an unprecedented third term. His predecessors Ken Livingstone and Johnson mostly served under national governments of their own party. Khan's hope is that, if Labour wins nationally in 2024, his horizons as mayor will open up.

"This anti-London animus isn't going to go away overnight with a change of government. [But] the potential of working with a Labour government that's pro-London is so incredibly exciting . . . When you speak to Ken Livingstone, he'll say when he first became mayor the government was giving money away." Khan vows not to be "a patsy" for Labour. "But the key thing about a Labour government is they'd give us the money we need."

A human rights lawyer, Khan, 52, served as a transport minister under former prime minister Gordon Brown. He found the role stifling: "If you're the minister for paper clips, you can only talk about paper clips." Being an opposition MP was worse: "Thoroughly depressing."

Khan's skill was campaigning — he outmanoeuvred rival Labour candidates for mayor. The job itself was difficult to adapt to. "I'm a pugilist. Being a mayor is very different — it's convening. I've had to change my temperament."

Khan is among Britain's most scripted politicians, falling back on prepared lines. He lists his record on home building: the most number of council homes being built since the 1970s (although still nowhere near the 50,000 or so London needs a year). Murders were lower last year than any year since 2014 (although much of his mayoralty has coincided with rises in crime, following national trends).

Air quality has improved: emissions of nitrogen oxides are a quarter lower than they would be without the Ultra Low Emission Zone that Khan introduced. That is personal: he was diagnosed with asthma at the age of 43, after running a marathon, and now takes tablets and uses a steroid pump twice a day. He is not backing down on his plan to extend the ULEZ to the whole of London in August: polluting vehicles will have to pay £12.50 a day. It is projected to cut nitrogen oxide emissions from cars in outer London by nearly a tenth.

"ULEZ isn't a big thing on most people's minds. It's a big thing on a small number of people's minds . . . In outer London, 85 per cent of vehicles are compliant and half of Londoners don't even have a car."

Is the ultimate aim to charge drivers for every mile they drive? "Road use charging is interesting . . . If you get rid of the congestion charge, get rid of ULEZ, get rid of road tax, and charge people depending on how many miles they drive, how polluting their vehicle is, what time of day they're driving, are there alternatives related to public transport, how many people are in the car, that's potentially quite exciting. The problem is the technology's quite a long way off."

Khan is quick to blame others. Johnson left him "no inheritance". Central government doesn't fund enough house building.

On the spot

- **Could Muslim and Hindu communities clash in London, as they did in Leicester last year?** You must never be complacent. You've got to work at multiculturalism.
- **Best Tube line?** Northern. I'm from Tooting Bec. Go to Bank station — it's revolutionised.
- **Last book you enjoyed?** Richard Osman. He's a genius. People are quite snobbish about him.

He speaks to other mayors — "Anne in Paris, Eric in New York or Ada in Barcelona" — and is "green with envy". "The mayor in New York gets to spend 50 per cent of monies raised in New York. We get to spend 7 per cent." He wants more control over council tax and business rates, and the power to impose a hotel levy. He has also backed a six-month rent freeze, which he doesn't have the power to implement.

London has few big capital projects in the pipeline. New trains are being built for the Piccadilly Line, but there's no funding for signalling that would allow them to run more frequently. "It's ridiculous."

We're meeting the day after a Tube strike. Khan, who normally commutes by Tube, cycled in on his electric Brompton instead. Campaigning for the mayoralty, he said he'd work to "make sure there are zero days of strikes". What happened? He insists that, between 2017 and 2021, Tube strikes fell "more than 70 per cent", even while 600 jobs were cut. But things changed when the government demanded a review of pensions as part of a Covid bailout. "It's deliberately been done by a government which wants a fight with the trade unions." Ministers also demanded research into driverless trains, a prospect that Transport for London has said is implausible because it would require widening of deep tunnels.

> 'The mayor in New York gets to spend 50% of monies raised in New York. We get to spend 7%'

The day after the Brexit vote, Khan called then Bank of England governor Mark Carney. "He said the only people who have rung me today are you and [Nicola] Sturgeon. No one from the government had rung him."

So what about Brexit? "Businesses in London complain of two big things: a skills shortage and a labour shortage. Some restaurants are doing no lunch sittings because they've not got the staff."

Khan wants London-only worker visas. Failing that, he wants the government to commission regional, not just national, lists of occupations suffering shortages. That would allow hospitality workers to come to London, for example.

Will Labour leader Keir Starmer soften his refusal to rejoin the single market? "I'm sure he means what he says. But in the not too distant future, you'll get more people talking about the elephant in the room — the extreme hard Brexit. We should be talking about the single market and customs union — that doesn't mean going back in them." The direction of travel is "going to be closer alignment".

Humza Yousaf, another Muslim politician of Pakistani origin, is now Scotland's first minister. That is "a source of pride to me", says Khan. Do ethnic minority leaders receive more criticism? "Some of the criticism that I've received is clearly linked with my race and my faith . . . It's an unfortunate problem with social media."

Khan was instrumental in forcing out Metropolitan Police commissioner Cressida Dick in 2022. The recent Casey review found the force to be institutionally racist, sexist and homophobic. "I've been vindicated. I was the guy who was unhappy about how the [2021] Clapham Common vigil was being policed," said the mayor.

He praises the "reforming commissioner" Sir Mark Rowley for having "no complacency, no arrogance, no defensiveness". What concretely is Rowley promising that Dick didn't? "A good leader shouldn't have as a criterion for success how popular they are in the canteen," says Khan, in a veiled dig at Dick.

But, he adds: "You can't escape the fact that we lost 20,000 officers across the country . . . That had an impact on quality and assurance, on violent crime going up."

Other than air quality, Khan lacks achievements that can excite London's voters. He has commissioned a report on cannabis, although as mayor he has little influence over drug laws. Is he minded to support legalisation? "I genuinely have an open mind. I was surprised when I went to America and impressed by what's happening in LA. I didn't realise that the tax revenues were so huge. But I appreciate there are downsides."

A third term would take Khan to 2028. He won't rule out carrying on. "At least six terms, come on! . . . As long as you've got ideas, and you love your job, and people want to lend me their trust, then yeah. I genuinely think I've got the best job in politics."

Disturbing portraits of damaged men

THEATRE

Sarah Hemming

A Little Life
Harold Pinter Theatre, London
★★★☆☆

For Black Boys Who Have Considered Suicide When The Hue Gets Too Heavy
Apollo Theatre, London
★★★★★

As we take our seats for Ivo van Hove's staging of **A Little Life**, we seem to be in recognisable territory: gathered around an all-purpose open living space, on which the cast, led by James Norton, are already padding about, swigging beers, joking.

But in fact, we soon realise, we are trapped in one man's deeply traumatised psyche. There's been a lot of talk about Norton's onstage nudity, but it's his naked emotional performance that is most striking — and most distressing. It's a superb performance in a deeply troubling show.

Norton plays Jude, the enigmatic central character of Hanya Yanagihara's 2015 novel. We first meet him, along with his three college buddies, Willem (Luke Thompson), Malcolm (Zach Wyatt) and JB (Omari Douglas), as they are starting out, young and hopeful in New York. But we gradually learn what sets Jude apart from his friends. Hideous childhood abuse has left him physically scarred and emotionally damaged. The great tragedy in Yanagihara's novel is that no one — his friends, his adoptive father Harold, his doctor — can save him, because no matter how much they love and care for him, he believes himself to be fundamentally unlovable.

Van Hove and co-adaptor Koen Tachelet invite you into that experience. Jan Versweyveld's set is fringed with pockets of normal life: there's a kitchen unit and little workstations where Jude's friends go about their business. But as they get on with designing buildings, creating art, finding remedies, Norton's Jude remains centre stage, his present constantly haunted by his history. Past and present coexist here as Elliot Cowan, representing all Jude's abusers, regularly invades the space and hauls him back to those horrors.

To alleviate the pain, Jude cuts himself repeatedly, in scenes that are near unbearable. Watching on, we feel as helpless as his friends, though unlike them, we have been given some insight into why he does it. We can see that his body, for him, has become associated with trauma and disgust. The moments of nudity are forced on him, leaving him painfully vulnerable.

Running through van Hove's production is the fundamental importance of love — parental, sexual or friendly — and a fierce indictment of the abuse of it.

Trapped in a traumatised psyche: Luke Thompson, left, and James Norton in 'A Little Life' — Jan Versweyveld

The damage done by the betrayal of parental care is particularly stark. Jude is abandoned by his parents, abused by those *in loco parentis*, rented out by a paedophile masquerading as a father/friend and horrifically raped by a supposed doctor. The story's redemptive streak lies in the love of his friends — his chosen family — and their repeated efforts to help him.

Onstage this tug of war between dark and light is symbolised physically. Jude's long-dead social worker, Ana (Nathalie Armin), haunts him as a voice of good counsel. Horror is counterbalanced by recurring, ritualistic images of tenderness, such as the four friends repeatedly carrying him to a hospital bed.

There's great expressionist use of the set and music too: background videos of New York distort as Jude reaches breaking point and the live music (designed by Eric Sleichim) scrapes and scratches.

And yet. There's something here that is deeply unsettling. There are major problems translating the novel to stage that Van Hove has not been able to surmount, and issues within it are amplified. Without the slow evolution of the 700-page narrative, the story becomes a relentless pile-up of pain and physical suffering. The nature of the source material means that it doesn't work like a drama, drawing you in emotionally through dialogue, plot and action. Characters remain sketchy and lack interiority, obliged to tell us salient details about their lives. Given their counterbalancing role in the story, this is critical.

Most significantly, even Jude becomes little more than his trauma: despite being inside his experience, we don't really know him. As the abuse and self-harm mount up, this becomes disturbing; it feels as if we are not meeting him as a person, just watching him being obliterated. So the empathetic impulse to understand the enduring legacy of trauma inadvertently undermines the scale of what is being destroyed: a person with all their richness, depth and potential. His ordeals and self-harm become a grisly spectacle. Even the joy of his relationship with Willem feels clipped, undernourished, its abrupt loss a narrative twist to destroy Jude still further.

What's not in doubt is the quality and commitment of the performances. There's a real warmth, camaraderie and tenderness between the friends, while Zubin Varla brings a wealth of quiet kindness to Harold. And Norton is astonishing as Jude, switching in a moment from eager, hopeful child to damaged, guarded adult and finally to empty husk. His honesty and vulnerability are exemplary, his physical endurance staggering.

To June 18, then July 4-August 5 at the Savoy Theatre, London, alittlelifeplay.com

Pain and love fight it out too in **For Black Boys Who Have Considered Suicide When The Hue Gets Too Heavy**, Ryan Calais Cameron's beautiful meditation on black masculinity (first shown at the tiny New Diorama Theatre then at the Royal Court). Again the focus is men, mental health and male friendship.

It takes the rough guise of a support meeting, with six black British men working through the histories that have made them who they are. That might sound corny, but Cameron's script is witty and moving, and delivered with terrific, eloquent physicality by the six-strong ensemble.

Named after different hues of black — Onyx (Mark Akintimehin), Pitch (Emmanuel Akwafo), Jet (Nnabiko Ejimofor), Sable (Darragh Hand), Obsidian (Aruna Jalloh), Midnight (Kaine Lawrence) — the characters take turns to step forward and confide. They talk about school and sex, family and fathers, microaggressions and major traumas. Onyx's father died rather than seek treatment for his prostate cancer; Sable hides his own insecurities behind his pulling power. We hear of playground encounters with racism; pressures to act strong; the lurking shadows of depression and suicide. But it's all handled with a deceptively light touch and great warmth and humanity.

When words run out, song and dance take over and they launch into scintillating choreography (by Theophilus O Bailey), firing up the audience. But what really makes this show is their vulnerability, the deft expression of that through movement and subtle body language, and the celebration of the power of mutual support. Whenever one man speaks, the others quietly react: tilting on their chairs, exchanging silent glances. It's a tender, joyous show: one that doesn't take itself too seriously and so makes its serious point powerfully. A very welcome arrival in the West End.

To May 18, royalcourttheatre.com

'For Black Boys . . . ' is a meditation on black masculinity — Ali Wright

Porn king — and champion of women

PODCASTS

Fiona Sturges

"I was brought up to respect women and I've never lost that respect. I've added to it. I've contributed to it."

So says the late Bob Guccione at the start of *Stiffed*, an illuminating new podcast about Viva, the long-forgotten erotic magazine for women, founded by Guccione 50 years ago. Guccione was the controversial brains behind the men's porn magazine Penthouse, the more explicit rival of Hugh Hefner's Playboy. (Penthouse was the first publication of its kind to show women's pubic hair, which in turn prompted Playboy to dial up the nudity.)

One of the more unexpected ideas explored in *Stiffed* is that Guccione was a champion of women: he not only had them as models in his magazines but hired them to manage, edit and write in them too.

Written and hosted by the journalist Jennifer Romolini, the series veers between playful and sceptical as it assesses Guccione's legacy. We learn how he changed the publishing landscape for the better with Viva, but stole the concept of an erotic women's magazine from Gay Bryant, a young journalist on Penthouse who went on to coin the phrase "glass ceiling".

Romolini says Guccione was "kind of a genius" at spotting talent when it came to staffing magazines, but his editorial ideas were dreadful. He bragged about employing women, but paid them significantly less than his male employees. Another fun fact: Guccione wore a gold medallion engraved with the image of his own penis.

As for the magazine itself, the first issue, published in October 1973, was a disaster: the cover had a close-up of a woman's face in the throes of ecstasy while the inside featured, to quote Romolini, "a 15-page centrefold where a moustachioed man and a brunette woman in a bonnet cosplay as old-timey people in a picnic. A picnic where all they seem to be serving is a woman's naked body."

'Stiffed' tells the story of Bob Guccione's erotic women's magazine

Talking to Romolini, Bryant notes that early issues were "a man's idea of what women wanted". It was only later, when Guccione began to lose interest and female staff could take the reins, that the magazine was able to shake off the male gaze and become truly radical, running features by leading feminist writers and activists such as Betty Friedan and Anaïs Nin.

There are echoes here of the 2021 podcast *Welcome to Your Fantasy*, about the exotic dance troupe The Chippendales. There, beneath the campy theatrics of men bumping and grinding in G-strings, was a more serious story about female desire and emancipation. In *Stiffed*, Romolini is interested in the political and social context of Viva, taking in second-wave feminism, pop culture and female sexual empowerment.

At the heart of the series is the question of whether a magazine funded by a man who made his fortune exploiting female bodies could really change women's lives for the better. The short answer? It's complicated.

crooked.com/podcast-series/stiffed

After a painful year of cost-cutting, Warner Bros Discovery CEO David Zaslav is backing classic franchises and investing in new films to protect the legendary studio's storied pedigree.

By Christopher Grimes

Zaslav, centre, is on the offensive. The streaming service is relaunching, combining HBO Max — home of 'White Lotus' and 'Game of Thrones' — with Discovery Plus. Below: Margot Robbie and Ryan Gosling in 'Barbie', one of the big films this summer by Warner Bros

FT montage

Winning back Hollywood

Having worked for decades to reach the top of the cable television business in New York, David Zaslav briefly became the toast of Hollywood.

Discovery, where he was CEO, had agreed in May 2021 to purchase Warner Bros' parent company from AT&T for $43bn in a climate when the movie business was suffering from the one-two punch of the Covid-19 pandemic and the exploding popularity of streaming.

At the same time, Hollywood's longtime de facto leader, Disney's Bob Iger, was heading towards his shortlived retirement, leaving a spot open for someone to step into his shoes. The role of King of Hollywood was perhaps not a natural fit for an east coast TV guy — Discovery is known for unscripted fare such as *Man vs Food* and *Naked and Afraid* — but Zaslav was eager to try out for the part.

So, in the autumn of 2021, Zaslav decamped to the Beverly Hills Hotel and launched a listening tour. Channelling the movie moguls of Hollywood's golden age, he took meetings from the Polo Lounge, while superagents Ari Emanuel (Endeavor) and Bryan Lourd (CAA) threw celebrity-studded dinner parties in his honour.

For some industry insiders, however, it was too much, too soon. "He was swanning around Hollywood before the deal was even done [and] he did way too much talking," says one veteran entertainment executive. "That was all a mistake."

When the Discovery-Warner merger closed on April 8 2022, bringing the reality TV giant together with Warner Bros studio, HBO, CNN and DC Comics, Zaslav quickly discovered that the business was, as he put it to investors, "messier than we thought".

WarnerMedia's targets for adjusted earnings before interest, taxes, depreciation and amortisation were off by $2bn, the result of a rapidly declining advertising market and what the company has said were overly optimistic projections by AT&T before the deal closed. AT&T later paid Warner $1.2bn to settle the matter.

"David came in and went, 'Whoa, where did all the money go?' And so all of a sudden, his raison d'être is changed," says one former Time Warner official. "He couldn't have bought the company at a worse time."

Already burdened by a $55bn debt load when the deal closed, the new Warner Bros Discovery team was under more pressure to cut costs. The talent-friendly posture Zaslav had assumed only months earlier quickly gave way to the demands of his axe-wielding chief financial officer, Gunnar Wiedenfels.

The completed $90mn film *Batgirl* was killed and written off as a tax loss, sending shockwaves across Hollywood. CNN's expensive new streaming service was scrapped soon after its launch. Thousands of jobs were slashed across the company. Shock shifted quickly to outrage.

The cost-cutting was particularly galling, critics say, given that Zaslav was ranked by As You Sow, a non-profit focused on shareholder advocacy, as the most overpaid CEO in the US in 2021, with a stock options-heavy package worth $246mn. In 2022, this dropped to $39mn after a reset in compensation practices following "shareholder feedback".

Now, after a painful 12 months, Zaslav is once again on the charm offensive, hoping to repair ties with Hollywood's talent community and improve morale among Warner staff, already bruised after several tumultuous years under AT&T's leadership.

He is promising to revive big Warner film franchises and prioritise full cinematic runs before moving to streaming services. To demoralised staffers, he has vowed that the worst is over. "We're all done with restructuring," he said recently. "We're in finished mode."

Some in Hollywood say Zaslav deserves credit for making hard calls in his first year. "He's made some very tough decisions," says Michael Ovitz, co-founder of CAA. "He had no choice."

There is an existential matter for Zaslav, who declined to be interviewed, to contend with, however. Like other US studios, Warner Bros Discovery is facing the rapid decline of the linear television networks that generate most of its cash flow. At the same time, the so-called Great Netflix correction has cast doubt on the streaming business model.

Warner is out in front of its rivals in one respect. Zaslav's austerity campaign presaged the restructuring under way at other studios, including at Disney, where Iger is culling 7,000 jobs as part of an effort to cut costs by $5.5bn. Paramount and NBCUniversal are also watching their spending and even Netflix has capped its $17bn content budget.

But if Zaslav is to reverse Warner's fortunes, increasing its stock price and making its streaming services profitable, he will have to put in the performance of a lifetime.

The drop in deal values

Oct 2016
AT&T agrees to buy Time Warner, the owner of HBO, CNN and Warner Brothers, for $85bn. The price represented a 35 per cent premium to Time Warner shares the week before the news broke

Jun 2018
AT&T completes acquisition; its credit rating immediately downgraded due to the scale of its subsequent debt burden

May 2021
Discovery agrees to purchase Warner Bros' parent company from AT&T for $43bn. The deal merged one of Hollywood's most valuable catalogues with Discovery, which had had success with a streaming service

Apr 2022
Discovery-Warner merger closes

Rebuilding a legacy

For now, Zaslav's strategic priority seems to be ensuring that Warner's content across its divisions lives up to its storied pedigree. He has the perfect vantage point to oversee the company's creative output from his second-floor office on the Warner Bros lot in Burbank.

The previous CEOs of various incarnations of Warner were based in New York, but Zaslav wanted to do the job from LA. Some Warner veterans have criticised this move, noting that the company's corporate headquarters remain in New York, where Discovery and CNN are based. The Turner television networks are in Atlanta.

Some in Hollywood see Zaslav as an interloper, a reality TV executive posing as the 21st century Jack Warner — the legendary mogul whose office he has moved into.

"He wooed Hollywood and people really loved that," says the former Warner executive. "And then what does he do? He comes in and sets up in the Warner studio lot, which no public company CEO had ever occupied, and starts sitting in on creative meetings, which raised a lot of eyebrows."

Zaslav's allies say it makes sense for him to be near the Warner Bros movie studio and TV divisions, where he has installed new leadership teams charged with refreshing its valuable library of franchises.

At DC Studios, the recently appointed co-chiefs, James Gunn and Peter Safran, are planning to launch five new films and TV series, including new *Batman* and *Superman* movies by 2025.

The new Warner studio chiefs, Mike De Luca and Pam Abdy, are weighing up big questions about whether to revive money-spinners such as *Harry Potter*, *Lord of the Rings* and *Oceans 11*.

"It makes sense to me that [Zaslav] would place himself physically where he can have lots of interaction [from an office] right across the hall from Mike and Pam," says a Warner veteran who asked not to be named. "That kind of proximity facilitates his learning curve . . . David has not read a lot of screenplays in his life."

Zaslav, a lawyer by training, began his TV career at the NBC network, where he helped launch the business-focused cable channel CNBC and news network MSNBC. He took over at Discovery in 2007. A person who has worked closely with Zaslav says that he is, in some ways, "a throwback to an [earlier] kind of executive. He's a golfer, he goes to Vegas. He always wants to be the host [at a gathering]. He's always working the room." The person added that Zaslav is a devoted family man with "a very clear set of values".

Emanuel, the chief executive of William Morris Endeavor, says Zaslav is making the transition from the "king of unscripted" content to the world of scripted film and television. "He's a guy who wants to be in the movie business," Emanuel says. "He realises that he has to be out here."

The move also positions him closer to the top talent he is trying to lure to the studio. Under AT&T, then-Warner chief Jason Kilar stunned Hollywood with his decision to release the company's entire film slate on the HBO Max streaming service at the same time as it was released in cinemas. The decision was deeply unpopular with Hollywood's creative community, with star director Christopher Nolan splitting with Warner after nearly 20 years as a result.

Zaslav has reversed that policy, arguing a splashy cinematic release brings in box office revenue and builds awareness that aids the film's performance on the streaming service at a later date.

In 2022, Warner Bros only released six films in the cinemas, but this year — when it celebrates its 100th anniversary — it will bring a full slate of 15 releases, including *Barbie*, *Dune 2* and *The Flash*. Some Hollywood executives say the talent may be angry at Zaslav now, but they will work with him again once they realise he is starting to write cheques for new films and TV programmes.

"It doesn't take that long for people to show up when you're spending money," says Emanuel. "I think he's being discerning — but he's spending money."

The studio points to recent deals with George Clooney's Smokehouse Pictures, M Night Shyamalan and *Elvis* director Baz Luhrmann as examples of its ability to attract top talent despite the fallout from last year's cuts.

But one Hollywood veteran notes that while Zaslav has imported his allies from Discovery to other parts of the new company, he still needs to "build loyalty on the Warner Bros [studio] side".

"He likes having his people," the executive says. "We'll see what happens when their desire to make a certain kind of movie bumps up against his fiscal discipline."

The debt burden

The weight of the company's debt appears to never be far from Zaslav's thoughts. One colleague recalls hearing him tell fellow executives to be mindful that Warner Discovery was operating under "a substantial debt load".

In its difficult first year, the company managed to slash gross debt by $7bn — an impressive feat of cost-cutting, but it remains a heavy burden. Even after the cuts, "the leverage is high", says Moody's analyst Neil Begley. "I think that's driving a lot of their thinking."

The big question is whether the combination of high debt and a quickly shrinking core cable TV business will prevent Zaslav from fulfilling his grand ambition of, in the words of one adviser, "rebuilding Warner Bros to a point of pre-eminence".

About 70 per cent of the company's free cash flow comes from cable subscription fees at a time when increasing numbers of Americans are transitioning to streaming. "It's an existential issue for them," says Begley of Moody's.

> 'It doesn't take that long for people to show up when you're spending money. I think he's being discerning — but he's spending money'

This means a lot is riding on the relaunch of the company's streaming service this spring, which will combine HBO Max — home of *Succession*, *White Lotus* and *Game of Thrones* — with Discovery Plus, where the trending shows include *90-Day Fiancé* and *Celebrity HELP! My House is Haunted.* Begley says combining the streaming platforms is the "most important" move the company will make anytime soon.

The key questions surrounding the launch are about branding and pricing. While combining HBO's award-winning programming with Discovery's low-cost unscripted shows might seem to be a mismatch, analysts say the combination could create a streaming platform with far broader appeal than they have separately. Adding CNN news along with sports programming, as is being discussed, could be even more compelling.

The other shadow hanging over Warner Bros Discovery is uncertainty about Zaslav's endgame. As the company cut costs last year, many inside and outside the company speculated that it was being prepared for another quick sale, with Comcast, owner of NBCUniversal, emerging as the most commonly discussed buyer. Zaslav addressed the rumours in September 2022 when he assured staff that, "We are not for sale."

Because of the structure of the Discovery-Warner transaction, any deal would not be possible until 2024 at the earliest. The idea is not one that employees who have weathered two acquisitions relish. "One thing you can't get around is the question of what the real game is here," says the longtime Hollywood executive. "The issue of Comcast buying Warner comes up [with employees]. I don't hear anybody [at the company] saying we're here for the long term."

Unless the stock recovers significantly, a sale would be a blow for Zaslav and the rest of his team. Not to mention AT&T, whose shareholders were left owning 71 per cent of the company after offloading it at a steep discount from its initial $85bn purchase price.

The shares are up 50 per cent this year to $15.10, still well below the closing price of $24.47 when the stock began trading in April 2021. For Zaslav to exercise the extravagant options awards he received, the shares will need to reach prices ranging from $35.65 to $43.33.

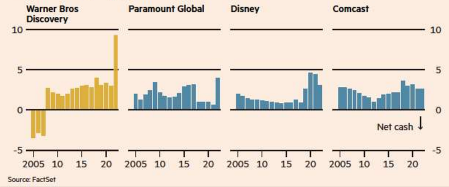
"That theory comes up that, well, they're just going to wait and sell it to [Comcast]. But the stock has to be higher than what it is trading at today," a former Warner executive said earlier this year.

Perhaps the best clues about how Warner's story ends may come from Zaslav himself, who some say wants to reinvent himself in the mould of an old-school studio chief. He is even refurbishing the Beverly Hills mansion once owned by the larger-than-life *Chinatown* producer Robert Evans. "He's enjoying his life here," says the veteran entertainment executive. "He bought the Robert Evans house. He hangs out with producers. He likes Hollywood."

Zaslav, it seems, is not ready for his final scene.

Warner Bros Discovery's leverage has shot up since the $43bn deal

Net debt to ebitda (multiple)



Source: FactSet

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Britain's troubling trends in life expectancy

The UK must get to grips with poor health and mortality across the country

The fact that people were living increasingly long lives used to be a reliable good news story. Not so any more. The UK government has delayed plans to raise the state pension age to 68 from 2037 because something has started to go awry with life expectancy trends in Britain. After decades of rapid improvement, progress has slowed to a crawl since 2011. In the poorest parts of England, it has actually started to fall. Similar trends are evident in "healthy life expectancy" — an estimate of the amount of time people can expect to live in good health.

Hopes for future improvements have also dimmed. According to the Institute for Fiscal Studies, a think-tank, a man born in 1971 who made it to age 50 would, under projections made in 2006, be expected to have a life expectancy of 86.3. Under the 2020 projections it had fallen to 83.9 years. The equivalent figures for women have dropped from 89.3 to 86.7.

The UK is not alone. Life expectancy is on an even worse trajectory in the US, where drugs, guns and road deaths are killing swaths of young people. In western Europe, improvements in life expectancy have also slowed since 2011, but the UK's performance is below that of Belgium, Germany, Ireland, Spain, France, Italy and the Netherlands.

One reason for the UK's slowdown — shared by many countries — is that rapid improvements in cardiovascular mortality in the 1990s and 2000s have decelerated. That was to some extent inevitable — such a rate of progress could not have carried on indefinitely.

Other trends are more worrying. In the UK, life expectancy improvements have slowed across all age groups, not just the very old. There is no single or simple explanation. Some studies have cited rising obesity levels as one factor. From low levels, death rates have started to creep up among younger adults, too. Some of these deaths are from drug overdoses — a possible faint echo of the American phenomenon of "deaths of despair". This has been particularly the case in Scotland, where recent life expectancy trends have been almost as bad as in the US.

Some experts have blamed austerity measures implemented in 2010, although other countries in Europe implemented austerity without seeing such strong effects. The UK's deep inequalities might also play a role: the worst recent trends in life expectancy are to be found in its poorest communities.

> After decades of rapid improvement, progress has slowed to a crawl since 2011. In the poorest parts of England, it has actually started to go backwards

According to an analysis published in The Lancet of the trends in 6,791 communities in England, female life expectancy fell in 18.7 per cent of communities between 2014 and 2019 and male life expectancy fell in 11.5 per cent of them. These were places with high levels of poverty that already had low life expectancy, widening the gaps between rich and poor areas. Infant mortality — the deaths of babies aged under one — increased in 20 per cent of areas for girls and 13 per cent of areas for boys. This should not be happening in a developed country that is nowhere near the limits of human longevity.

In its levelling-up white paper, the government has said it wants to reduce the gap in healthy life expectancy between the richest and poorest areas, though it was longer on ambition than practical policy to achieve it. As a first step, the government should gather more regular and granular data into what is happening with health and mortality, where and to whom.

Much ink has been spilt lately over whether gross domestic product will fall by a percentage point or two and tip the UK into a "technical recession". But life expectancy is a vital measure of health and human progress. When it starts to go backwards, everyone should pay attention.

Opinion Politics

Democracies can't take too much drama

Rory Griffiths/FT/Getty

Ivan Krastev

It is "*la lutte finale*" in many democracies around the world today.

The memorable line about the "final struggle" from the old socialist hymn "The Internationale" is a fitting refrain for much contemporary democratic politics.

Launching his 2024 presidential campaign, Donald Trump told his supporters that they faced a stark choice — either they secure victory or "our country will be lost forever". This, he said, was the "final battle".

A similar cry could be heard in Paris where, for weeks, hundreds of thousands have been demonstrating against President Emmanuel Macron's determination to raise the retirement age from 62 to 64. The protesters also nurture a broader antipathy against his imperial, "Jupiterian" style of governing.

It is the "final struggle" in Israel as well, where large numbers of Israelis are determined to stop Benjamin Netanyahu's rightwing government from reforming — or, as they see it, subjugating — the judiciary. And it is now or never in Turkey, too, where forthcoming elections are the fight that the autocrat Recep Tayyip Erdoğan against the democratic opposition.

> The job of the election is to turn madness into reason and to translate passions into interests

But is it really the case that the participants in these rallies and demonstrations, for all their genuine convictions, have nothing left to lose?

After voting in Bulgaria's fifth parliamentary elections in the past two years last Sunday (with still no guarantees that a government will be formed), I have come to wonder whether this zeal to save democracy is actually compatible with the business of governing in democratic states. Can democracy work if a majority of citizens believes that to lose an election amounts to losing your country?

The 19th-century French thinker Alexis de Tocqueville was one of the first to suggest that democratic politics needs drama. But democracy also needs to be de-dramatised.

The day after an election, all the doom and gloom, *Sturm und Drang*, of the campaign suddenly disappear, problems start to look solvable and the world magically returns to normal. Working democracy requires political actors trained in the manner of Bertolt Brecht not Konstantin Stanislavsky. Which is to say that they should be capable of taking a distance from their campaign selves.

Unfortunately, the magic of the post-election return to normality seems to have been lost. Democratic politics today is consumed by a sense of extreme urgency, in which there is no place for compromises. This is politics as the clash of two apocalyptic imaginations.

On the left, climate activists believe that if we do not act now then, if not tomorrow the day after tomorrow, there will be no more human life on Earth. The nativist right, for its part, is driven not by the fear of the end of life as such but by the fear that "our way of life" might be about to end.

Both share a sense that we are engaged in the "final struggle". And while some of the concerns of either side are very real and require urgent societal action, radicalism has become the default way for dealing with complexity and confusion.

The problem is that democracy cannot work either when the stakes are too low or they are too high. Democracy loses credibility when the government changes but nothing else does. But it also forfeits self-restraint when the change of government changes everything.

In a democracy, the losers in an election concede defeat primarily because losing does not mean losing too much — and anyway the next elections are never that far away.

The art of democracy is to leave the future open. The job of the election is to turn madness into reason and to translate passions into interests. The vote gives every citizen a voice but deprives them of the ability to represent the intensity of their beliefs. The vote of the fanatic for whom elections are an issue of life and death, and the vote of a citizen who barely knows for whom she votes or why, have equal weight.

The result is that voting has a dual character: it allows us to replace those in power, thus defending us from the excessively repressive state; but it also keeps passions in check, and defends us from the excessively expressive citizen. Ideally, democracy makes the apathetic interested in public life, while cooling the passion of the zealot.

When elections are merely carnivals of passions, effective governance is impossible. And while it is true that we live in unsettling times and that the pressure for radical action is real, "*C'est la lutte finale*" is the wrong refrain.

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

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Antitrust has role in policing the AI landscape

ChatGPT — and other generative artificial intelligence technologies — are so hugely expensive in talent and computing resources that only the largest companies are able to develop and deploy them. This risks industrial capture in a key technology that will become a building block of many future products and services, crowding out start-ups, academics and even governments ("AI revolution 'industrial capture' risks loss of public control", Inside Business, March 24).

How do we prevent Big Tech's elite from using generative AI to capture an even greater share of profits and insert itself even more into our lives? Smart policy needs to balance between supporting development of these astounding technologies by the big companies that are best able to develop them, and opening up access to them for smaller players that want to use them to create new products and services.

Antitrust has a role to play here: by prohibiting exclusivity agreements around these technologies, ensuring open access to "modules" of generative AI functionality (through open application programming interfaces for example), and banning noncompetes that stop employees who know how to build these technologies from moving firms. But the antitrust community needs a shift in mindset before it can take on this role: to seeing innovation as a process of sharing knowledge and capabilities (rather than as a result of individuals pursing their incentives), and to intervening in markets before competition problems arise (rather than after).

If the antitrust community can make this shift, it could distribute opportunities at this industrial frontier broadly, and prevent its domination by the few.

Ketan Ahuja
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Keep Golems on a leash to avoid a digital Gulag

We applaud the UK government's commitment to responsible innovation in artificial intelligence with its new white paper ("Debate about AI needs to be more sophisticated", Opinion, April 1). This follows similar moves by the European Commission and by the Biden administration.

Some US states have already started to rule on AI in various spheres, such as the famous restriction on using AI in hiring in New York. Europe's AI Act, which is not yet in force, constitutes a unique set of rules for risk-based regulation of AI technologies. We remember when the EU's General Data Protection Regulation was also a novelty. Today GDPR is a model for all similar legislations worldwide, probably with the vivid exception of China. So, the UK is just in time and in the near future we will see more of these attempts to regulate AI.

In each jurisdiction regulation follows a simple idea: that AI innovators are free to apply their creativity in any way and continue to change our lives with this unprecedented speed. However they have to be responsible and limit themselves in certain areas and they have to make sure that their AI Golems aren't going off the leash and that people have the right to live in democratic and free societies and not in the digital Gulag.

Tony Petrov
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Justice for sub-postmasters was decade-long campaign

Hearty cheers for Jamie Susskind's call to action (Opinion, April 1). To his four ways of thinking about artificial intelligence, may I suggest a fifth? That is to recognise that very many of the problems we envisage have been with us for years already, caused not by AI but by computerisation of the most familiar kind.

Take the Horizon scandal, involving a traditional accounting system — not a machine learning algorithm in sight — by which the Post Office ruined the lives of hundreds of sub-postmasters. How? An unwise faith in the integrity of its technology; a lack of transparency; a failure to hold itself accountable to a relatively powerless group of dependent people.

It took over 10 years of tenacious and well-supported campaigning before the sub-postmasters won the right to have the Horizon black box cracked open for inspection. Years later, too many of us are still too prepared to believe that new technology does exactly what it says on the tin and no more. We should all be asking: what flawed systems are

Celebration: ex-Post Office workers outside the London court in 2021

ruining lives today, in ways that are less visible than Horizon? How would we even know?

If it takes the newer and scarier language of AI to shock us into taking the problem seriously, great. But let's make sure we're tackling the right problem. Abuse of power, and too much power concentrated in too few hands, are the problems. Safeguards against that are what we need.

Jessica Figueras
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Meters must be part of the water solution

In your Lex column "UK water utilities: The Great Stink II" (Lex, March 29) it is noted that utilities will need to invest £20bn to cut leaks and reduce water usage and that meters are part of the solution. We wholeheartedly agree. It is impossible to pinpoint where there are leakages in the system, and how customers can more efficiently use water, without metering. Some further context reveals the extent of the deficiency in the UK which is depressingly behind its neighbours in water metering coverage. Only a bit more than half of households have their water usage metered, compared with more than 90 per cent of households in Germany, Spain, Italy and Sweden to name a few.

Clearly there is room for improvement. And within the UK, there is a large degree of variability between utilities. For example, Southern Water has had more than 90 per cent of its customers metered since 2015 and they use some 16 per cent less water per day. Scottish Water on the other hand has less than 1 per cent of its customers metered.

Ben Gardner
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Israeli democracy, the judiciary and Netanyahu

You correctly observe the judiciary is a pillar of democracy in Israel (FT View, March 29). But the recent protests call for answers to two questions. First, without a constitution or upper house in parliament, how does a judiciary advance democratic rule if it is unelected, unaccountable to anybody other than itself, and minded to determine — *sua sponte* (without prompting from another party) — whether legislation is "reasonable". Second, wasn't the prime minister Benjamin Netanyahu using the democratically elected parliament to advance the judicial reform now on hold?

Michael J (Mike) Bond
Mercer Island, WA, US

Reading the runes on China's charm offensive

Your Big Read on "China's truce with tech" (April 1) has historical parallels. To strengthen West Germany's economy as the cold war developed, Alfried Krupp was released from jail in 1951. More recently in 2021 in South Korea, Lee Jae-yong, a Samsung heir jailed for bribery, was set free.

Though Jack Ma was not charged with any offence and simply seemed to have adopted a low profile, his rehabilitation appears to be evidence entrepreneurs are treated with kid gloves during times of rising geopolitical tensions.

As you say, the new favourable treatment offered to the captains of industry in Beijing indicates that the country is serious about strengthening the private sector. It is unfortunate so much ink has been spilled in the western media, mischaracterising China's anti-corruption measures and financial regulations as a return to state planning. In reality, this was aimed at putting the economy on a more solid foundation. The recent charm offensive aims to encourage private investment, both domestic and foreign. The Boao Forum in March in Hainan was an occasion where industrial leaders from the west had a chance to hear first-hand Li Qiang, China's new premier, give assurances that China is open for business.

Despite decoupling in high-tech, no letup has been seen in foreign interest in China, both as the global supply chain hub and world's largest market. In short, there is no doubt such meetings bode well for the global economy. They might also play a part in bridging the misunderstanding between the great powers.

Khairy Tourk
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Credit Suisse exposure, an investor's worst nightmare

Robin Wigglesworth identifies that the biggest losers in the Credit Suisse collapse are those who were holding the bank's additional Tier 1 bonds and I can't disagree ("Credit Suisse AT1s vaporised", FT Alphaville, FT.com, March 19).

What must now be uppermost in investors' minds is the heightened requirement to have an in-depth understanding of their own risk exposures. I'm sure that when the news of UBS and Credit Suisse's forced union broke, many an investor was thinking: "Am I exposed to this in any way?"

Investors are likely to be exposed to these banks in more complex ways than previously (say in 2008), be that through very niche bonds, complex and often opaque derivative products, or some other form of credit.

When you invest in a wide range of assets, you are often dealing with very different types of data in your internal systems, and having the ability to quickly pull up a very clear and transparent view of all of your holdings isn't as common as you'd expect.

What the events of the last month have re-emphasised is the importance of real time, daily, validated and reconciled pricing data on investors' whole portfolios, so that they can properly understand their exposure to what they may have thought last week were rock solid assets.

Colin Clunie
Head of Emea Operations
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Edinburgh, UK

Government action is key to closing gender pay gap

It should be no surprise that the hugely flawed methodology in gender pay gap calculations makes absolutely no difference to the gender pay gap ("Lack of progress: Gender pay divide defies concerted action", Report, April 5).

We have now had years of organisations publishing results and peddling plans to reduce this badly conceived "gap" . . . and all this effort, all this talk, all the actions implemented has made no difference whatsoever. And it is obvious to anyone who cares to look behind the ill-conceived academic calculations, why that will be the case.

The reality is that for all sorts of mainly historical reasons, work predominantly carried out by women pays less than work or professions populated mainly by males. Primary schoolteachers are mainly women and earn less than lorry drivers who are mainly men.

No amount of gender pay gap analysis and well meaning actions by a primary school or a transport company will change that.

The biggest impact that can be made is by government, raising the minimum wage and ensuring public sector wages for those in nursing, teaching and administrators are better reflective of a modern society.

Robert Deri
Bridlington, East Yorkshire, UK

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Opinion

Why America's big companies keep getting bigger

MARKETS

Ruchir Sharma

The irony of the Silicon Valley Bank saga is now complete. The crisis started inside the American tech sector's favourite bank, but the government rescue has benefited Big Tech the most. As calm returns to the market, fuelled by megacap tech stocks, investors are relieved. They need to be aware, however, of where a system built on bailouts is heading.

Even two decades ago, capitalism was marked by boom-bust cycles that disrupted incumbents and created space for upstarts. While still a ubiquitous word, "disruption" is finally fading as churn in the market stalls. The big beneficiaries of post-crisis rescues are big, established companies — and this is not how capitalism is supposed to work.

After the government stepped in on March 10 to rescue SVB, megacap stocks had one of their best runs ever. Today, all of the top five US companies are tech businesses and together they represent more than 20 per cent of the stock market — the highest concentration since the 1960s and more than double the figure a decade ago.

The decline in competitive churn is a side-effect of the rescue culture that has been growing since the 1980s. Ever since the US Federal Reserve stepped in to prop up the market after the 1987 crash, the stock market has grown dramatically, from half the size of the US economy to two times larger at its peak in 2020. One might assume an expanding market should create room for more churn, but no, not in America.

The number of US companies that remain in the top 10 from one decade to the next has risen steadily, from just three in 1990 to six at the end of the 2010s. And while churn has weakened in the US, it remains relatively robust across much of the world. From the start to the end of the 2010s, just two companies remained on the top 10 list in Japan, four in Europe, four in China and two in the global list, Microsoft and Alphabet.

Today, the top five US companies are bigger than the next five by the largest margin since the early 1980s. The top two alone account for nearly half the market cap of the top 10, up from 35 per cent at the start of the pandemic. Apple is now number one, and is nearly six-times larger than UnitedHealth Group,

> The beneficiaries of recent rescues are large groups — this is not how capitalism is supposed to work

in 10th place. Three decades ago, Exxon was number one but just over twice the size of the tenth company, BellSouth.

Competing explanations for the rise of Big Tech include the natural advantage of size on digital networks, where companies can add customers at negligible added cost. But "network effects" can't explain why three out of every four US industries have been consolidating in the hands of a few companies. Sweeping government rescues that benefit incumbents can.

In the past, disruption was rapid in tech. New names rose to prominence with each new phase of the computer age, from mainframes to PCs to the internet and smartphones. Now, as the tech conversation shifts to breakthroughs such as AI, it still centres on the same old names led by Microsoft and Alphabet. And this rise of US monopolies has been accompanied by the decline of smaller US companies.

In China, where there has been more churn at the top, the prospects of internet giants such as Alibaba and Tencent have risen and fallen mainly with the intensity of government regulation. More than network effects, Beijing is the decisive factor.

The US government is not as intrusive as China's, but if you think Washington is not distorting markets when it rescues banks, you are not reading this in Texas. There, the mayor of Fort Worth recently said that the "main thing" worrying business leaders is this question: if SVB had served the oil industry rather than tech, would the government "have stepped up the same way?"

Rescues distort the way capital is allocated, shifting decisions into political hands. Markets stop trying to figure out what makes economic sense, and start anticipating what the state will support. But a society exhausted by crises seems increasingly comfortable with this perversion of incentives.

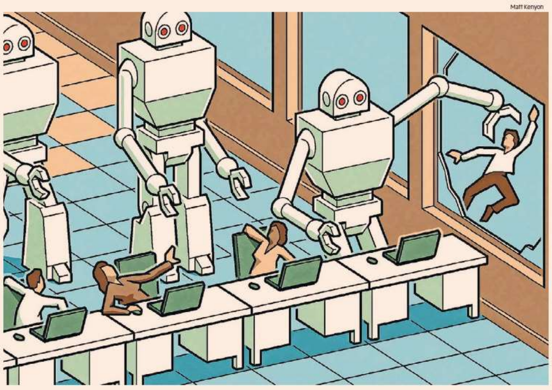
Rather than question the wisdom of rescues, many mainstream commentators are asking why governments don't just double down and nationalise banks. Leaders in other troubled sectors such as commercial real estate are spotting an opportunity, claiming that their industries also pose systemic risks and therefore merit government support.

But churn lies at the heart of capitalism. The state cannot keep all incumbents afloat. If there is any energy left in this increasingly deformed system, the coming years should see the big making way for new winners, not further entrenching themselves at the top.

The writer is the chair of Rockefeller International

Time to hit the brakes on tech 'productivity'

Matt Kenyon



BUSINESS

Rana Foroohar

Technology is everywhere and always an unalloyed good. New technologies ultimately create better jobs and more broadly based prosperity. So goes the conventional economic wisdom. But what if it wasn't true? What if technology had been used — in lieu of strong political and institutional restraints — to put more money in the hands of elites throughout history?

That's the starting point of *Power and Progress*, an upcoming book by MIT economists Daron Acemoglu and Simon Johnson, to be published next month. It explores several moments over the last millennium when technology led to the opposite of shared prosperity: agricultural improvements that created almost no benefits for peasants; advances in ship design that allowed the slave trade to grow; and industrial factories that took flexible craft work out of the home and put it under the control of managers who increased working hours and decreased pay. It also addresses more recent developments, such as automation used to micromanage labour — and the coming revolution in AI that may disrupt us all.

These economists are hardly technophobes. It's probably impossible to be one at MIT, a centre of American innovation. But the two academics take a different approach to the productivity gains of technology and how they get distributed compared with most of their peers. Neoclassical economic theory holds that technological progress always increases average wages. And even if it raises inequality, it ultimately lifts wages at the bottom of the income distribution. Acemoglu and Johnson refer to this idea as the "productivity bandwagon."

But the pair show that automation — perhaps the most important technological advance since the industrial era — isn't about increasing labour productivity but rather replacing it. Automation doesn't necessarily reduce wages if there are incentives or requirements (on the part of unions or government) that force the retraining of displaced workers and the creation of new jobs for them. But this isn't always the case. If new jobs and tasks aren't actively created, then automation can end up decreasing jobs and wages, even as it increases productivity and returns to capital.

This is, of course, largely where we have been over the last several decades, as the economic pressures on managers to hoard capital and treat workers as a cost rather than an asset on the balance sheet have grown.

Things didn't always work that way. Consider the rise of electric power in the 19th century and the effect that this had on labour. Jobs for engineers and white collar managers increased, as they used the innovation to remake the shape of factories and create new and more efficient jobs for workers. This process continued for decades, helped along by New Deal legislation that encouraged collective bargaining and reduced corporate concentration (and thus political power), as well as by strong unions that made worker retraining part of the social compact.

By the 1960s, the income share of the top 1 per cent of the population had fallen to 13 per cent, down from 22 per cent in the 1920s. Average wages grew as fast if not faster than productivity.

From the 1970s onwards, that link started to break, in large part because of the decline of unions, shifts in antitrust policy, accounting changes that incentivised debt over productive capital expenditure in things like training, and a general dovetailing of technological disruption and outsourcing. All this meant that even as American workers were becoming more productive, they weren't sharing in the fruits of that productivity growth.

> Even Silicon Valley titans, such as Elon Musk, are calling for a slowdown in the rollout of AI

The result was the implementation of what the authors call "so-so automation," such as worker-tracking software or call centre bots, which aren't actually that much more productive than humans, if indeed they are at all (think about how long it takes software to solve a customer relations problem versus a human). Such "innovation" mainly just decreases costs for employers.

We are now at a turning point in the story of technology. Even the titans of Silicon Valley — people like Elon Musk and Apple co-founder Steve Wozniak — are calling for a slowdown in the rollout of AI, so that its implications can be better studied. Google and Microsoft are telling us there's nothing to worry about. All this reflects the power of persuasion by influential figures, something the authors explore in detail.

Throughout history, major entrepreneurs in technological innovation, from Ferdinand de Lesseps (who was responsible for the Panama Canal building debacle) to the titans of so-called surveillance capitalism who pushed rules that allowed them to mine and profit from our personal data, have used power and influence to set the narrative around technology, which then takes on a life of its own.

We cannot allow that to happen now. Technology has created shared prosperity only when appropriate democratic guardrails have been in place to make sure that it does so. AI poses threats to both democracy and to jobs across all income bands. The result may be quite dystopian. Unions and government alike must act to make sure that this latest ride on the productivity bandwagon doesn't end in tears.

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How to fix the UK's higher and further education finance system

Minouche Shafik

It is almost impossible to earn a decent income in today's economy without either university education, further education at college or technical and vocational training. As automation and artificial intelligence make routine and repetitive jobs redundant, this trend towards needing a certificate of some sort will accelerate. And investing in skills will be key, especially in ageing, service-based economies such as the UK.

But across developed nations, higher and further education face a trilemma in balancing access, quality and affordability. Most manage to achieve two of these — broadly speaking, the US system marries ease of access with quality but tuition is expensive; continental Europe manages access and affordability better, but its universities have done less well on quality than in the US or UK. For this country, the best hope of resolution would be a comprehensive review of the objectives and financing of tertiary education — with broad political support.

The UK has rapidly increased access — the proportion of adults aged 25-34 with tertiary education almost doubled from 29 per cent in 2000 to 57 per cent by 2021. This has been enabled by a student loan scheme requiring graduates to pay back based on their earnings.

But the story on quality is more mixed. The UK is home to some of the world's leading universities but also has a tail of institutions that do not deliver good teaching or prospects. The Office for Students, the regulator, is concerned about courses with high dropout rates and low subsequent employment.

On affordability, the finances of the university sector are increasingly unsustainable. Tuition fees have been frozen at £9,250 for six years (about £6,500 in today's money). In the last academic year, English universities lost £1,750 for every UK student they educated. That annual loss will increase to approximately £4,000 per home student by the time they graduate in 2025. They have been subsidised by high tuition fees paid by international students, which also help fund research. Attracting talented students from around the world is a great success story for the country and generates £26bn in economic benefit annually, but it is not a lasting solution.

If university funding is an emerging crisis, the situation at institutions that train those who do not go to university —

> We need new answers, particularly given the impact of inflation on students' living costs

further education colleges — is already dire. Since 2010, there has been a steady decline in per-student spending down to the levels of about 20 years ago. That is no basis for developing the skills needed for good jobs or addressing unequal opportunities. With employer investment in training and apprenticeships also on the decline, non-university routes to fulfilling jobs are also dwindling, exacerbating our productivity and inequality problems.

What is to be done? Improving skills is a top priority for all political parties and critical for economic growth, productivity, tackling inequality, levelling up the regions and social mobility. But the politics is complicated. The Dearing review of 1997, which enjoyed extraordinary bipartisan support before and after that year's election, led to the first introduction of student fees to maintain quality and fund expansion of undergraduate numbers. Thirteen years later, Lord Browne's independent review of higher education finance reported, and was acted on, in part by both parties in the coalition government; it enabled a successful boost to access. In 2019, Sir Philip Auger led a review that made changes to student loan terms and, importantly, enabled the creation of a lifelong loan entitlement.

To avoid a crisis in tertiary education, we need new answers, particularly given the impact of inflation on students' living costs and the finances of universities and further education colleges.

Political leaders across the spectrum should support an independent review with a mandate to address the urgent problems facing tertiary education. This should retain existing positive features — such as repayment of student loans linked to income — but put it on a sustainable financial footing in time for urgent decisions after the next election. This might mean tiering of the system to allow institutions to specialise more in research or teaching while funding mechanisms could allow for different operating models. It should also fund research properly, if the UK is serious about wanting to be a successful knowledge economy.

Ideally, all parties should commit to engage with the findings in their manifestos and the commission report soon after the next election. This is the only way to secure political consensus on an issue crucial for the public finances, the economy, and the chance for all citizens to engage in the meaningful work central to a good life.

The writer is president and vice-chancellor of the London School of Economics

Ambition is needed to rebuild trust in multilateralism

Juan Manuel Santos

World Bank/IMF governors meeting in Washington this week have a historic opportunity to address the triple crises of climate, debt and poverty. They should restore trust in multilateralism by setting a high level of ambition for the international financial institutions (IFIs) to turbocharge their work addressing some of the world's biggest challenges.

The challenges are urgent. An annual $1tn of external finance would help developing countries protect their people from growing climate impacts, transition their economies and restore nature. But a 2009 pledge of $100bn a year has still not been met. Meanwhile, 60 per cent of low-income countries are in, or close to, debt distress. The economic shocks from the pandemic and Russia's war on Ukraine exacerbate inequality. The World Bank estimates that nearly 100mn more people now live in extreme poverty than before the pandemic.

World Bank governors look set to make incremental changes, perhaps $5bn in extra annual lending — nowhere near the tripling of resources necessary. Given the front-loading of loans for Covid, lending may actually decrease next year and, with resources scarce, differing shareholder views on IFI priorities risk worsening global mistrust.

The sheer scale of need demands a paradigm shift. The international response must be much bigger. We need more private capital invested in developing countries, and more international

> World Bank and IMF governors have a historic opportunity to address the climate and debt crises

public money to both facilitate that investment and supplement domestic resources. But the cost of capital for most developing countries is too high, the international system for helping those with debt difficulties isn't working, and the richer nations don't want to put enough money into solving problems they have partly caused.

The IFIs are the most efficient way to finance both national development and global public goods. Yet they are conservative and disinclined to innovate at scale. We need more IFI lending, mobilising as many extra resources as possible while protecting the poor. Ideas for how to do this include making better use of existing IFI capital, capital increases, more concessional finance, more private investment, creative use of the IMF's special drawing rights to lower interest rates, innovative taxes on those who profit most from fossil fuels.

With enough additional money, it's easier to resolve the supposed trade-offs of climate versus development, and national priorities versus global public goods. It is not a choice of a healthy economy or a healthy planet. We can't have one without the other. Nor should the countries that have done least to cause climate change get fewer resources for their priorities. Let's have zero emissions and zero poverty.

Decisions about exactly how to spend extra IFI resources can come later. The task now is to build confidence that an ambitious deal can be brokered. Announcements from these spring meetings will be a small step. The appointment of a new World Bank president this year will be an opportunity to discuss bigger steps.

Balanced deals involve global political leadership. There are ample opportunities at international meetings this year. But all will fail unless a transformational package is negotiated to meet the concerns of all countries. Ultimately the big decisions are for shareholders. With other multilateral institutions stuttering, and great power rivalries jeopardising so much, we need the IFIs to help solve the world's economic problems more than ever — and the political will for them to scale up dramatically.

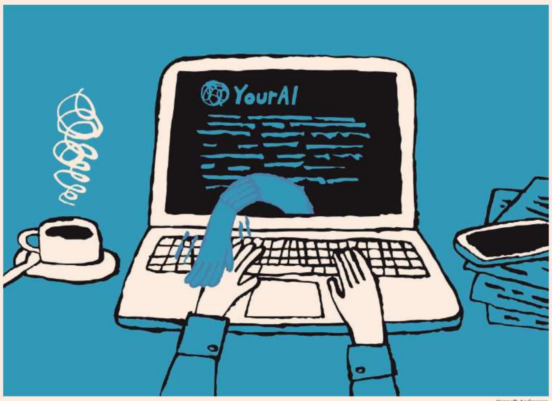
The theme of the World Bank/IMF meetings is "reshaping development for a new era". Leaders who build the global alliance to deliver prosperity for people and planet will earn the world's gratitude for many years to come.

The writer is a former president of Colombia, a Nobel Peace Laureate and a member of The Elders, an NGO

Doing what comes naturally
City workers who swapped the office for the great outdoors
WORK & CAREERS

Will a chatbot career coach help solve my midlife crisis?

Emma Jacobs
Business Life



Kenneth Andersson

I'm having a midlife crisis," I blurt out at 8.46am on a Tuesday. "I'm worried about making the most of my remaining time on Earth."

"It's normal to feel uncertain or lost at times, Emma," comes the textbook empathetic reply. "You're not alone . . . It's common to reflect on our lives and what we want to achieve."

But how to make it disappear, I ask. "Have you considered talking to a career coach or counsellor who can help you identify your values, interests, and goals and make a plan for the future?"

"Isn't that what you do?" I reply weakly, feeling pathetic. After all, I'm screaming into the void — or Aimy, as it's known. For Aimy is a chatbot, powered by OpenAI's ChatGPT, and represented by an avatar with natural curls and a roll-neck jumper.

Our interactions are via messaging, the kind used by online customer service. So many times, trapped in a Kafkaesque vortex of automated hell, trying to cancel broadband or some service, I have typed a plea to speak to a warm-blooded human. And yet, here I am, downloading angst to a bot. Perhaps it's not advice I need but a chance to babble.

Human coaches get mixed reviews. Some credit them with rescuing their careers and sanity. Others complain coaches are employers' puppets — or worse, useless. After all, there's no professional hurdle for coaches to clear. A circus acrobat could quit their job and cartwheel straight into the boardroom to offer coaching services to white-collar executives.

Aimy is an experiment to see how it can cope with career questions. Its responses are mind-numbingly obvious. To the question "what job might a journalist do", it asks if I've considered public relations. I'm not sure how bad I would have to be at my job to have overlooked the myriad of journalists in PR, but instead of typing, "Of course, I bloody have," I say I'm terrible at faking enthusiasm.

To liven things up, I try the lewd. Should I have sex with my boss? Aimy is prudent: "It is not appropriate to engage in a sexual relationship with someone who holds a position of power or authority over you."

> **"Telling all to AI won't be for everyone. But younger generations are more comfortable sharing their lives online"**

It is easy to point out Aimy's shortcomings. So I take my criticisms to Matti Niebelschuetz, the co-founder of CoachHub, a virtual platform that matches clients with human coaches. He recognises Aimy is flawed but sees this as an experiment. The company wants to use Aimy to scope out its potential and limitations.

Risks were outlined in an open letter signed by Elon Musk and Apple co-founder Steve Wozniak, which demanded a pause to AI development until ethical decisions have been tackled around automating jobs, and developing "non-human minds that might eventually outnumber, outsmart, obsolete and replace us".

Yet Niebelschuetz is hopeful an ethical framework and improved tech will enable a future Aimy to provide nuanced answers. There are people, he says, who prefer not to spill their guts to humans. "They say, 'a chatbot doesn't judge me. I can take my time. I don't feel comfortable opening up to people'." In one of Niebelschuetz's trials, Aimy suggested a five-minute meditation, which he might not have done in the presence of a human coach. Without prejudging the experiment, both of us anticipate AI will probably be a co-pilot rather than a replacement for coaches.

Telling all to a chatbot won't be for everyone. But younger generations are more comfortable sharing their personal lives online. The growing importance of tech in their lives was highlighted recently when a teacher tweeted: "For years, kids have accidentally called teachers 'mum' or 'dad' without thinking, with hilarity ensuing. Today one of my colleagues got referred to as 'Alexa'."

Later, I returned to Aimy and asked how to request a pay rise, more homeworking days, and how to become visible in the workplace. Its responses were strangely more satisfying, outlining multiple practical steps to take. Perhaps a lack of human nuance may prove a benefit, removing the emotion from work, a reminder of its transactional nature.

There is virtue in bluntness, as I discovered with my final question: "No, Emma," it replied. "There are no jobs that you can do while drunk."

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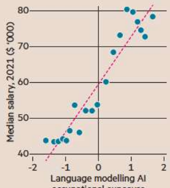
Lex.

Accountants/AI: Excel jobs excised

Higher-paying jobs more exposed to AI
Job vulnerability to replacement with language-based AI



Source: Felten, Raj, Seamans, 'How will Language Modelers like ChatGPT Affect Occupations and Industries?'

Jobs most exposed to AI
Job vulnerability

Base case AI
- Genetic counsellors
- Financial examiners
- Actuaries
- Purchasing agents (ex. wholesale, retail, farm)
- Budget analysts
- Judges, magistrate judges, magistrates
- Procurement clerks
- Accountants & auditors
- Mathematicians
- Judicial law clerks

Language-based AI
- English language & literature teachers
- Foreign language & literature teachers
- History teachers
- Law teachers
- Philosophy & religion teachers
- Sociology teachers
- Political science teachers
- Criminal justice & law enforcement teachers
- Sociologists
- Social work teachers

all teacher positions are post-secondary

Spreadsheet jockeys work hard to maintain Excel bragging rights. Gone are the days when knowing the VLOOKUP search function won you respect. But worse may be to come. Artificial intelligence could eliminate the need for spreadsheet skills altogether.

This will send a cold chill down the spines of financial data ninjas. They habitually moan about "Excel hell". But, for many, Excel is a happy place of neatly ordered columns and rows preferable to the chaotic real world.

Accountancy is among the professions most vulnerable to generative AI, according to research by the University of Pennsylvania and OpenAI. The latter is the Microsoft-backed company whose advanced chatbot has triggered a flood of investment into the sector.

The researchers claim only a handful of jobs are AI-resistant. They include dishwashing and stone masonry.

To date, many AI chatbot experiments have focused on gimmicks such as writing sonnets. But AI programs may be able to prepare financial accounts. Accountants, of course, do many other things. But some of their basic activities appear open to automation.

Excel is already grafting on AI tools. Last month it said it would add a generative AI "co-pilot" to the taskbar of Microsoft 365 applications such as Excel, allowing users to ask data questions in their own language, not formulas.

Microsoft's revenue growth dipped to a six-year low in the past quarter as corporate spending tightened. Overall, AI could drive $200bn of spending online in the US over three years, according to Morgan Stanley.

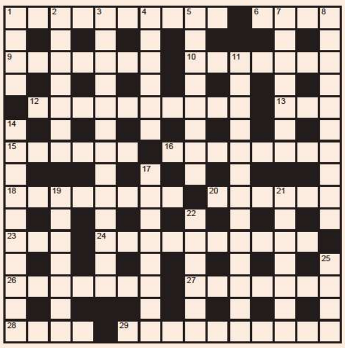
Is the game over for spreadsheet specialists? For generative AI to achieve required omniscience, it still has a lot of learning to do. After that, it needs to produce reliable results.

It will be harder to train AIs if there are more bans of the kind Italy has imposed on OpenAI's ChatGPT over privacy concerns. And a group of Silicon Valley stars, including Elon Musk and Apple co-founder Steve Wozniak, have called on AI developers to pause experiments for six months.

Microsoft admits its own AI tools are imperfect. There is evidence that ChatGPT concocts answers rather than confessing to ignorance. Generative AI is some way from replacing humans in any job. Accountants do not need to invest in washing-up gloves or stone chisels just yet.

CROSSWORD

No 17,383 Set by FALCON



ACROSS

1 Near end of project, relocate part of the workforce? (5,5)
6 Letters he broadcast (4)
9 Fancy that man entering running race (7)
10 Dope unhappy, depressed (3-4)
12 Plunder harbour causing misery (10)
13 Section of extravagant cooking range (3)
15 Not favouring American poetry (6)
16 Ring back twice to express disdain (4-4)
18 Novel – story about female, Greek character, cycling round France (4,2,2)
20 Not just a French trade show (6)
23 Short step ladder (3)
24 Chaotic as I rebuilt cemetery (6,4)
26 Psychiatrist's article a classical composer read aloud (7)
27 French artist's uncanny sea mist (7)
28 Uniform happening to be short (4)
29 Like nonsense? See this American film! (5,5)

DOWN

1 Pleasant Mediterranean resort (4)
2 Catch sight of golf members in lounge (7)
3 Play bowls with one surprisingly unknown (3,7,3)
4 Tries starter of electric car (6)
5 Most of people working round base come next (6,2)
7 A mostly forthright party delivering fruit (7)
8 Channel screening leader in Clare, a quiet Irish county (10)
11 Move carefully, changing the townscapes (5,4,4)
14 Bespoke leotard? Am I eccentric? (6-4)
17 Arranged to repeat something by Offenbach, perhaps (8)
19 To cool food, such may be blown (7)
21 Worker is wearing plaid, except for cap (7)
22 Surfacing – Mother Carey's first after sailor (6)
25 State of confusion in Times Square (4)*

JOTTER PAD

Solution 17,379

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