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Escape
issue

Six trips to feed the soul

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HOUSE & HOME



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COMPANIES



Oxbridge lesson for US colleges
Simon Kuper

LIFE & ARTS



Wall Street job cuts to pass 11,000

◆ Covid hiring spree unwinds ◆ Axe poised at biggest lenders ◆ Boutique banks feel pain

JOSHUA FRANKLIN AND
STEPHEN GANDEL — NEW YORK

Job cuts at the largest US banks this year are on course to surpass 11,000 as Wall Street contends with the worst recruitment market since the financial crisis following a pandemic-era hiring binge.

Citigroup this week became the latest US bank to announce big job cuts, telling investors it planned to complete 5,000 redundancies by the end of the second quarter, mostly in investment banking and trading. That followed cuts affecting thousands of bankers at Goldman Sachs and Morgan Stanley.

The cuts come as executives try to unwind a recruitment spree that started

as the economy rebounded in the aftermath of Covid-19. Banks dramatically boosted headcount to cope with a deals boom as working from home was upending traditional business models.

"This is probably one of the most challenging job markets we've seen since the 2008 financial crisis," said Max Kemnitzer, managing director for financial services at recruiter Michael Page.

"When you look at metrics like the number of jobs coming up, conversion of résumés that turn into interviews and those interviews that turn into offers, those numbers are the most sluggish we've seen in a long time," he said.

A tight market during and after the

pandemic had prompted lenders to offer generous retention payments while they recruited aggressively amid fears they would lose out in a talent war.

At the end of the first quarter, the five banks that dominate Wall Street — JPMorgan Chase, Bank of America, Morgan Stanley, Goldman and Citi — collectively employed a record 882,000 staff globally, virtually unchanged against the end of 2022 and a rise of more than 100,000 versus the end of March 2020.

The only bank to report a big staff reduction in the first three months was Goldman, where headcount fell 6.4 per cent to 45,400, the steepest drop in years. Morgan Stanley's fell slightly to



Citigroup was the latest US bank to unveil cuts this week, after similar announcements at Goldman and Morgan Stanley

82,266, while Citi was flat. JPMorgan has not announced large-scale reductions.

BofA has tried to avoid redundancies but wants to eliminate 4,000 positions by not rehiring when staff leave. "We're not making lay-offs," BofA chief executive Brian Moynihan said this month. "But even the attrition [rate] slowed to half what it was last year."

Boutique banks are also cutting back. Lazard told investors in April it would cut 10 per cent of staff over 2023. "It's clear that revenue will be down materially in M&A this year," incoming Lazard chief Peter Orszag said this week.

Week in review page 11
On Wall Street page 15

Xi's red carpet Gates greeted as 'old friend'

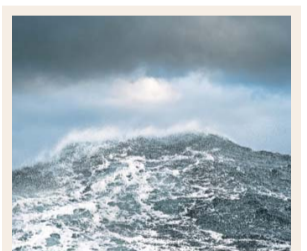
Microsoft co-founder Bill Gates, left, meets China's president Xi Jinping in Beijing yesterday.

In one of the first contacts between a high-profile American business figure and China's leader in recent years, Xi referred to Gates as an "old friend". The trip comes ahead of a visit by US secretary of state Antony Blinken to the Chinese capital this weekend, which was postponed in February after a dispute over a suspected Chinese spy balloon.

Unlike recent visits to Beijing by high-profile US chief executives such as Elon Musk and Tim Cook, Gates was visiting China in his capacity as a philanthropist. Beijing visit page 4



Yin Bogu/Xinhua



Filipinos highlight plight
of UK's migrant fishermen

See Life & Arts

Austria	€6.30	Malta	€5.90
Bahrain	Dh12.20	Morocco	Dh7.0
Belgium	€6.30	Netherlands	€6.30
Croatia	Kr148.22/€6.40	Norway	Nkr69
Cyprus	€5.90	Oman	QR2.20
Czech Rep	Kc170	Pakistan	Rupee450
Denmark	Dkr69	Poland	z13
Egypt	€E100	Portugal	€5.90
Estonia	€6.50	Romania	Ron19
Finland	€6.70	Russia	€5.00
France	€6.30	Serbia	RSD720
Germany	€6.30	Slovenia	€5.90
Greece	€5.90	South Africa	R150
Hungary	F12150	Spain	€5.90
India	Rup260	Sweden	SKr69
Italy	€5.90	Switzerland	Sfr890
Lithuania	€6.30	Tunisia	Dinar200
Luxembourg	€6.30	Turkey	TL90
		UAE	Dh34

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Generative AI takes a cuddly turn with teddy bears that tell bedtime stories

CHAN HO-HIM — HONG KONG

Teddy bears kitted out with generative AI could end up chatting with children and telling them personalised bedtime stories as the costs of artificial intelligence fall, according to one of the world's biggest toymakers.

The technology behind the ChatGPT chatbot could be available in toys as soon as 2028 and used to teach or even instil values such as not telling lies, said Allan Wong, the chair and chief executive of VTech Holdings, which owns US-based LeapFrog and already develops electronic learning products.

Wong said Hong Kong-listed VTech was "watching very closely" the potential to use generative AI in products while acknowledging that he found some of the possibilities "a little scary".

Smart toys could use "AI to generate stories customised for the kid rather than reading from a book," he told the Financial Times. "You can incorporate not only the kid's name, but the kid's daily activities. [It] knows you go to which school . . . who your friends are. It can actually be telling a story and talking almost like a good friend," he said.

"The kids . . . can actually talk to the toy, and the toy can actually give [them] a response. So [there are] many, many possibilities."

But with generative AI, he said: "I think we should be aware of the dangers, on privacy, security, what kinds of things to teach and what not to teach."

Regulators are stepping up scrutiny of the risks in powerful generative AI technology, including copyright and surveillance concerns and what guidelines need to be established for its use.

Wong acknowledged that generative AI was currently "not mature" enough to apply to toys. He said it would take time to sort out privacy issues as well as waiting for the tech costs to fall.

The specialist chips used by ChatGPT, which are made by Nvidia and have propelled the US company's stock market valuation past \$1tn, were still far too expensive for toys, Wong said. "I think we will have to wait another five years when the price comes down to a certain level, then we can adapt a subset of those AI chips for toy use. But it's coming."

The global market for smart toys is projected to be worth about \$14bn this year, rising to \$43bn by 2032, according to data from Mordor Intelligence.

China, with 61mn under-fives, would be an increasingly important market despite declining birth rates, Wong said. Gillian Tett page 8

World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS					
	Jun 16	Prev	%chg	Pair	Jun 16	Prev		Yield (%)	Jun 16	Prev	Chg		
S&P 500	4429.29	4425.84	0.08	\$/€	1.093	1.091	€/\$	0.915	0.917	US 2 yr	4.74	4.68	0.06
Nasdaq Composite	13762.24	13782.82	-0.15	\$/£	1.281	1.275	£/\$	0.781	0.785	US 10 yr	3.78	3.74	0.04
Dow Jones Ind	34411.29	34408.06	0.01	€/€	0.853	0.856	€/£	1.173	1.168	US 30 yr	3.87	3.84	0.03
FTSEurofirst 300	1850.74	1838.15	0.68	¥/\$	141.495	140.465	¥/€	154.590	153.269	UK 2 yr	4.93	4.89	0.04
Euro Stoxx 50	4401.75	4365.12	0.84	¥/£	181.276	179.030	£ index	81.990	81.904	UK 10 yr	4.49	4.47	0.02
FTSE 100	7642.92	7628.26	0.19	Sfr/€	0.977	0.976	Sfr/£	1.145	1.140	UK 30 yr	4.49	4.47	0.02
FTSE All-Share	4167.90	4161.92	0.14	CRYPTO				JPN 2 yr	-0.07	-0.06	-0.01		
CAC 40	7388.65	7290.91	1.34		Jun 16	Prev	%chg	JPN 10 yr	0.40	0.43	-0.03		
Xetra Dax	16357.63	16290.12	0.41	Bitcoin (\$)	25825.00	25579.45	0.96	JPN 30 yr	1.23	1.24	-0.01		
Nikkei	33706.08	33485.49	0.66	Ethereum	1682.40	1665.88	0.99	GER 2 yr	3.11	3.12	-0.01		
Hang Seng	20040.37	19828.92	1.07	COMMODITIES				GER 10 yr	2.47	2.51	-0.03		
MSCI World \$	2966.43	2939.59	0.91		Jun 16	Prev	%chg	GER 30 yr	2.54	2.58	-0.03		
MSCI EM \$	1023.59	1014.91	0.86	Oil WTI \$	71.11	70.81	0.42						
MSCI ACWI \$	685.26	679.10	0.91	Oil Brent \$	75.84	75.67	0.22						
FT Wilshire 2500	5658.51	5658.98	-0.01	Gold \$	1952.35	1955.80	-0.18						
FT Wilshire 5000	44122.00	44134.40	-0.03					Prices are latest for edition Data provided by Morningstar					



GRAFF
THE MOST FABULOUS JEWELS IN THE WORLD

INTERNATIONAL

Ukraine invasion

Nuclear arms sent to Belarus, says Putin

Russian president claims warhead move is response to US deployments

MAX SEDDON — RIGA

Vladimir Putin said yesterday that Russia had delivered tactical nuclear warheads to neighbouring Belarus and warned that his country could use similar weapons in Ukraine, though he said there was “no need” to do so more than a year into his full-scale invasion.

The transfer, if confirmed, would be the first time Russia has deployed nuclear weapons outside its borders since the collapse of the Soviet Union. Russia will retain control over the tactical nuclear arms, which are to be kept in refurbished Soviet-era storage facilities. Speaking at his flagship economic

conference in St Petersburg, the Russian president, said he had sent an unspecified number of nuclear warheads to Belarus, adding that the supplies would be “completely finished by the end of the summer or the end of the year”.

Tactical nuclear weapons, known as “suitcase nukes”, are smaller than strategic ones and can be deployed at short range for battlefield use, though Alexander Lukashenko, Belarus’s strongman leader, said this week that the warheads were three times more powerful than the bombs the US dropped on Japan during the second world war.

Putin has said Russia has the right to deploy the weapons because of the number of nuclear arms the US has in Europe. He has regularly floated the possibility of using them if Russia’s “statehood is threatened” in Ukraine.

Neither Russia nor Belarus have

shown any evidence of the nuclear weapons being delivered since they first announced the plan in March.

Though Putin has repeatedly said Russia is not planning to use a nuclear weapon, he has made increasing reference to the possibility recently as his invasion of Ukraine sputters.

Putin’s declaration was the centrepiece of a resentful three-hour session in which he repeated, without evidence, claims that Ukraine’s counteroffensive against his invading forces had failed.

He said supplies of advanced western weapons such as Bradley infantry fighting vehicles and Leopard tanks had not given Kyiv the upper hand and vowed to destroy F-16 fighter jets once Ukraine receives them from western allies.

“Tanks are burning, Leopards are among those being destroyed . . . and there is no doubt that F-16s will burn

“Tanks are burning, Leopards are among those being destroyed and there is no doubt that F-16s will burn too”

Vladimir Putin

too,” Putin said. If Ukraine deploys the F-16s outside its borders but uses them in the counteroffensive, Russia would “look at where and how we can hit the units that are being used in combat operations against us,” Putin said, adding this raised “the serious risk of Nato being dragged into this armed conflict”.

Putin claimed Russia had destroyed five US-made Patriot missile defence units in Kyiv, though Ukraine and its allies say it has only been supplied with two, plus additional launchers.

He insisted that Russia was justified in starting the war because Ukraine was run by “Nazis”, even though its president, Volodymyr Zelenskyy, is Jewish.

“I have a lot of Jewish friends, since childhood. They say Zelenskyy isn’t a Jew. He is a disgrace to the Jewish people,” Putin said, prompting a round of applause from the audience.



WORLD
WEEK IN REVIEW

Berlusconi, Italian PM whose rule was marked by scandal, dies at 86

Italian former prime minister Silvio Berlusconi died aged 86, marking the end of a controversial career that ranged from billionaire media magnate to trail-blazing populist.

As Italy’s longest-serving postwar leader, he led the country for almost a decade in total, marked by investigations into his business affairs and sex scandals. Even later in life he was active in Italian politics, playing a leading role in the crisis that brought down Mario Draghi’s government last year, before helping to form Giorgia Meloni’s ruling coalition.

Berlusconi’s death raises questions about the division of power within Meloni’s rightwing coalition, and the future of his Forza Italia party, given the lack of a clear successor.

US bipartisan move aims to seize and transfer Russian assets to Kyiv

The top Republican on the US Senate foreign relations committee introduced legislation authorising President Joe Biden to seize and transfer Russian sovereign assets to Kyiv for the long-term reconstruction of Ukraine.

The move comes as both parties in Congress are increasing pressure on the Biden administration and its allies to find ways for Russian money to fund the billions of dollars that will be needed to rebuild Ukraine, rather than western taxpayers.

The bipartisan bill was filed by Jim Risch, the Idaho Republican senator and the party’s top member of the foreign relations committee, along with Sheldon Whitehouse, a Rhode Island Democrat on the Senate judiciary committee.

Bankers blame Beyoncé tour for Sweden’s stubbornly high inflation



Bankers looking for somebody to blame for persistent price pressures found a new target: Beyoncé. Danske Bank said the singer’s decision to start a world tour in Stockholm in May, above, led to a surge in hotel prices that meant Swedish inflation beat expectations.

Fed pauses monetary tightening but signals rate increases in pipeline

The Federal Reserve held its benchmark interest rate steady for the first time in more than a year following 10 consecutive increases but signalled its intention to implement further rises.

At the end of its two-day gathering this week, the Federal Open Market Committee voted unanimously to forgo another quarter-point rate increase and kept the federal funds rate at the existing target range of between 5 per cent and 5.25 per cent.

The pause marked the first reprieve in the US central bank’s aggressive monetary tightening campaign since it first started raising rates in March 2022 and ushered in a new phase in its battle against stubbornly high inflation.

Department recruits fighters for invasion while cosmonauts continue missions with US

POLINA IVANOVA — BERLIN

Wearing helmets marked with Russian flags, the men leap from tanks to a Daft Punk soundtrack made for a sci-fi movie, brandishing Kalashnikovs and rocket launchers.

Then comes a Hollywood-style voiceover: “State corporation Roscosmos calls on you to join the Uran volunteer battalion, where you will be trained for victory in this great war.”

The advertisement marks a new frontier for Roscosmos, Russia’s state space agency, a partner of Nasa that regularly sends cosmonauts to the International Space Station — but is now, according to the recruitment videos, teaming up with the Russian army to raise, fund and equip a militia to fight in Ukraine.

The contrast could hardly be more stark given Roscosmos has faced no direct western sanctions. Three Roscosmos cosmonauts are orbiting the Earth alongside American astronauts, at the same time as Roscosmos militiamen are being drafted to fight against US-supported Ukrainian forces.

The recruitment adverts put the space agency, heir to the venerated Soviet programme that pioneered space flight, at the vanguard of a different state project: Russia’s shadow recruitment drive to bolster its combat force without launching another destabilising round of conscription.

Ruslan Leviev, an independent military analyst and head of the Conflict Intelligence Team, said his team tracking the Uran battalion’s recruitment drive had yet to find evidence it had been deployed on the front line.

But one influential cheerleader of Russia’s full-scale invasion of its neighbour has presented Roscosmos as setting the example for how to attract volunteers for the front line with “magnificent” videos and good terms.

“All this does not guarantee high efficiency of the unit, but at least it provides an influx of volunteers, reducing the likelihood of a new wave of mobilisation,” said a post on Rybar, a Telegram



Fighting fit: a soldier, third left, wears a Uran battalion patch on his arm during a training exercise

Uran battalion video

channel run by Mikhail Zvinchuk, a former press secretary at the Russian defence ministry.

After its forces floundered in Ukraine last year, Moscow began quietly mobilising tens of thousands of volunteers to join frontline militias, compelling big state entities such as gas group Gazprom and Roscosmos to help recruit with ad campaigns and competitive salaries.

But many of the volunteer battalions fighting in Ukraine have maintained independence from the army, with the Wagner paramilitary group founder Yevgeny Prigozhin often revelling in criticising the military’s top brass. It has left a chaotic jumble of at least 40 different fighting forces that the ministry of defence is attempting to bring to heel.

The Uran battalion, named after the Russian word for the planet Uranus, stresses its allegiance to the defence ministry. It pledges that its recruits will sign contracts with the regular army, making it a model example for how the defence ministry would like such units to behave. Last week, the ministry set a

deadline of July 1 by which it wants all other volunteer units to be similarly absorbed into its structure.

A second recruitment video described Roscosmos as fulfilling “all of the tasks set by the defence ministry” by organising, training and equipping the Uran militia. The battalion is not exclusively made up of Roscosmos staff, but “employees of the aerospace sector” are offered special benefits and terms, according to a poster shared on the website of a subsidiary.

Roscosmos, like state corporations such as Gazprom, has never acknowledged any role in supporting militias. There is no mention of the Uran battalion on the website of Roscosmos. The space agency did not respond to a request for comment.

The recruitment drive also appears to be a company-wide effort. One Uran battalion video shows its adverts being played on a big television screen in an office entrance hall. This is being done “in all 120 enterprises of the state corporation Roscosmos”, the video claims,

adding it is to “raise the general morale of its 170,000 employees”.

The decades of close collaboration between Roscosmos, Nasa and other western space agencies were one of the success stories of the perestroika era. It put an end to the competition over space exploration that defined the cold war, which also saw the Soviet space programme — the forebear to Roscosmos — send the first man into space.

Unlike most Russian state entities, the space agency has not been targeted by substantial western sanctions since the invasion, despite the pro-war rhetoric of its former head, Dmitry Rogozin.

Rogozin was removed from his post in July 2022, a few months after the full-scale invasion began. Since then, he has gone out of his way to demonstrate his support for the war, travelling to the occupied Zaporizhzhia region in southern Ukraine and announcing himself as the leader of a volunteer “military advisers” unit on the front line called “The Tsar’s Wolves”.

See Person in the News

Classified documents

Trump ‘body man’ key to outcome of case against ex-president

STEFANIA PALMA — WASHINGTON

Over the years, Waltine Nauta has been pictured carrying a variety of objects in Donald Trump’s vicinity: mobile phones, a red tie, a briefcase. But it was cardboard boxes that have landed the personal aide in legal peril alongside his boss.

Nauta was charged last week as an alleged co-conspirator in the Department of Justice’s case over Trump’s handling of classified documents, making him part of the first federal indictment brought against a former US president.

The indictment has taken the executive assistant from a behind-the-scenes job to a main role in Trump’s orbit, as the former president fights multiple criminal cases while campaigning for a second term in the White House.

Trump has managed to cultivate deep loyalty in many of his aides throughout the years. But whether Nauta will remain steadfast and refuse to turn on Trump despite the legal pressure he is under could prove pivotal to the former president’s chances of beating the case.

“Nauta will feel continued pressure to resolve the charges against him,” said

David Alan Sklansky, a professor at Stanford Law School. In particular, one charge alleging that he lied to the FBI “puts him in significant legal jeopardy and he may decide that’s jeopardy that he wants to try to address”, he added.

Nauta, who was born in the US territory of Guam, served in the navy for 20 years, enlisting in 2001. He was part of culinary teams deployed across the US, from a strike fighter squadron in California to the USS Taylor destroyer and a submarine base in Georgia. He then joined the culinary staff at the White House in 2012. During Trump’s presidency, he served as a White House valet.

He remained with Trump after his boss lost the 2020 presidential election, becoming his executive assistant in August 2021, reporting to the former president and acting as his personal assistant, or “body man”.

The indictment describes Nauta as central to the movement of classified material, taking boxes to Trump’s Mar-a-Lago residence in Florida for his review after the National Archives repeatedly requested the records be returned, starting in May 2021.

When the FBI asked Nauta a year later

if he knew where the boxes had been stored, he said: “I wish I could tell you. I don’t know. I don’t, I honestly just don’t know,” according to the indictment.

After the grand jury issued a subpoena to Trump in May 2022, Nauta allegedly moved just about half of the boxes to a storage room at Trump’s request. Neither informed the lawyer tasked with reviewing the material in the storage room. As a result, “many boxes were not searched and many documents . . . were not found” by the lawyer, the DoJ said in court filings.

The indictment contained photos of



Walt Nauta with Donald Trump at a pro-am golf event in Virginia in May

documents stored across Mar-a-Lago. One of the most striking images was taken by Nauta, according to the complaint, showing a box tipped over and documents scattered across the floor, including one marked “SECRET” and meant to be shared only with US allies.

“I opened the door and found this,” he texted to a Trump employee alongside the image, according to the court filing.

The indictment lists 37 counts against Trump and six against Nauta, including conspiring to obstruct justice, concealing a document in a federal investigation and making false statements. If found guilty, the maximum jail time for each count ranges between five and 20 years, though experts say he is unlikely to serve that much time if convicted.

Trump has reason to keep his body man onside. “If Nauta were to co-operate, it could be catastrophic for the defence,” said Jonathan Turley, a professor at George Washington University Law School.

Nauta’s lawyer declined to comment on the charges and his first appearance in the Miami courthouse. He is due to return there to be arraigned on 27 June. Additional reporting by Lauren Fedor

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INTERNATIONAL

China's recovery hangs in balance as property is shunned and exports flag

While consumers are going out to spend, the economy's growth drivers are stuck in the slow lane

JOE LEAHY — BEIJING
THOMAS HALE — SHANGHAI
ANDY LIN — HONG KONG

Five months after China president Xi Jinping declared victory over the pandemic and relaxed stringent social controls, new data this week revealed that the country's economy was far from returning to full health.

While consumers are venturing out to spend, buyers are shunning property, one of the Chinese economy's central growth drivers. Exports, another important engine, are flagging as high inflation abroad saps demand for Chinese goods.

The government has already begun cutting interest rates, but analysts said fiscal rather than monetary stimulus would be needed to keep the recovery in the world's second-largest economy on track. Here are the sectors imposing the greatest drag on the economy as well as those with a brighter outlook — and policymakers' options for reviving growth.

Property warning signals

China's property sector, which accounts for 30 per cent of its economic output, is at the root of the economic malaise, according to analysts. "It's not an exaggeration to say that property is at this point jeopardising the entire economic recovery," said Chris Beddor, deputy director of China research at Gavekal Dragonomics.

Consumers are suspicious of the sector. Many bought flats before buildings were constructed, only to find the properties were not delivered after a regulatory crackdown on leverage levels sent a number of developers into default.

The real estate market showed signs of stabilisation in the first quarter following a prolonged slump, but it has begun to slip again in recent weeks.

Sales, new project starts and floor space under construction all declined in May when measured as a share of seasonally adjusted pre-pandemic 2019 levels, Gavekal said. Completions slowed to 24 per cent year on year, from 42 per cent a month earlier, the research group added.

The government is expected next week to cut the five-year lending rate that is used to benchmark mortgages, but analysts said more measures were needed to revive the sector, such as credit for cash-strapped developers and incentives including reductions in mortgage down payments.

Exports slow dramatically

Exports fell 7.5 per cent year on year in US dollar terms last month after rising 8.5 per cent in April as slower growth abroad hit demand, erasing what was a critical lifeline for the Chinese economy during the depths of the pandemic.

Analysts said the weakness in exports and property had also probably spilled over to industrial production, which decelerated in May. To cap it off, private fixed-asset investment also turned negative for the first time in more than a decade — with the exception of the start of the pandemic in 2020 — indicating that businesses were not investing.

"The manufacturing sector is dead on its feet at the moment and exports are poor," said Rob Carnell, Asia-Pacific head of research for ING. He added that there might be a structural shift, with



Highs and lows: a mix of residential buildings in Wuxi, eastern China. The property sector is struggling
Qilai Shen/Bloomberg

US export restrictions on high-tech goods, notably semiconductor components and chipmaking equipment, affecting China's trade with regional powerhouses such as South Korea, Japan and Taiwan.

Policymakers could choose to stimulate trade by tolerating a weaker renminbi. Lower interest rates would support that tactic — after the People's Bank of China trimmed its main policy rate on Thursday, the currency fell as much as 0.3 per cent against the dollar to Rmb7.1807, a six-month low and putting it down 4 per cent for the year to date.

Retail sales a beacon of hope

Economists said the best hope for reviving growth across the economy was to

fuel strong domestic demand, which would lead to a tighter job market, higher salaries and eventually a resurgence of confidence that could spill over into property and manufacturing.

Retail sales expanded 12.7 per cent year on year as rattled consumers returned to stores after last year's tough pandemic restrictions. But economists said on a seasonally adjusted basis, the gauge fell month on month, as a boost after the reopening began to fade. Catering was the strongest component, followed by automotive purchases, helped by policy incentives and discounts.

Infrastructure loses momentum

Infrastructure investment grew 8.8 per cent in May year on year, according to economists. But the gauge also lost ground from last year, when it was growing at a rate of 10 per cent, and growth in the segment was probably not strong enough to offset the property and exports weakness, analysts warned.

"Infrastructure investment momentum is slowing," said Michelle Lam, greater China economist at Société Générale, which she attributed to "very weak land sales from local governments".

Economists said Beijing would need to resort to infrastructure to spur growth, suggesting policymakers could unleash local government special bonds (LGSBs) to spur investment.

Analysts at Nomura forecast that this could amount to an extra Rmb500bn

Analysts said more measures were needed to revive the property sector

(\$70bn) of LGSBs, on top of the untapped portion of this year's annual quota of Rmb1.86tn. The bank also noted that Beijing could consider issuing special central government bonds to raise additional funds.

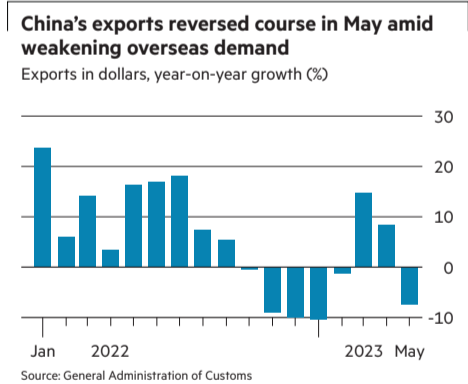
No 'bazooka' expected

China's economic bounceback is fragile, a challenge the government itself has acknowledged. "The foundation for the economic recovery is not yet solid," the National Bureau of Statistics said.

More stimulus will be needed to return growth to pre-pandemic levels, and the central bank is expected to enact further rate cuts, accompanied by tax breaks and support for small businesses.

Tao Wang, chief China economist at UBS, said the government should prioritise putting a floor under the property sector's woes. "Otherwise it's very hard to stabilise the economy as a whole," she warned. Wang added that she had cut her full-year economic growth forecast from 5.7 per cent to 5.2 per cent. JPMorgan Chase, Bank of America and Standard Chartered have also cut their projections, though all exceed the government's official target of 5 per cent — its lowest in decades.

Despite the critical obstacles to recovery, there are few expectations for a "big bang"-style stimulus. Beijing has made clear "houses are for living in, not for speculation", damping expectations of a glut of activity to drive sector growth.



Visiting delegation

African leaders begin Ukraine peace mission

DAVID PILLING — LONDON
ROMAN OLEARCHYK — KYIV
MAX SEDDON — RIGA

Cyril Ramaphosa recently vowed that Africa would never again be a "pawn" between east and west, recalling the proxy conflicts on the continent of the cold war era.

South Africa's president is now looking to prevent a rerun of history by joining an ambitious delegation of the continent's leaders seeking to mediate a European peace deal and end Russia's war in Ukraine.

The group, which also includes leaders from Egypt, the Republic of Congo, Senegal, Zambia, Uganda and Comoros, was due to hold talks yesterday with Ukraine president Volodymyr Zelenskyy before travelling to Russia to meet President Vladimir Putin.

The mission has been framed as deriving both its legitimacy and urgency from the impact that the war has had on global food and fertiliser prices. Although the African leaders have different stances on Russia's invasion, all have sought to stress their neutrality in a war not of their making.

Macky Sall, Senegal's president, said:

"We don't want to be aligned on this conflict. Very clearly, we want peace . . . that's the African position."

Ukraine has sought to woo Africa but is wary of any initiative that seeks to preserve Russia's territorial gains under the guise of a ceasefire.

"We're ready to explain the nature of the war and why, without a fair ending in which Russia bears severe legal penal-

'We don't want to be aligned on this conflict. Clearly, we want peace'

Macky Sall, Senegal president

ties, the war will be endless," said Mykhailo Podolyak, an adviser to the Zelenskyy administration. "The indisputable basis of a peaceful settlement . . . is the complete withdrawal of Russian armed [forces]."

The group was greeted by explosions from Russian missile strikes, the booms of air defence systems and fighter jets overhead as they arrived in Kyiv yesterday. Air raid sirens sounded shortly after Ramaphosa arrived near the capital by train. He was later seen on

video touring the Kyiv suburb of Bucha, where Russia's invading forces were accused of war crimes last year.

The African leaders' visit comes as Russia increasingly looks to countries in the "Global South" as a way out from sanctions imposed by the west and condemnation of the invasion. It has strong relationships with many African countries dating from the Soviet Union era and has sought to tap them to find backing for its stance.

Indeed, Ramaphosa and his ruling African National Congress have come in for sharp international criticism for their close ties to the Kremlin. The South African president was forced to deny claims by the US ambassador last month that Pretoria had shipped weapons to Moscow.

Yuri Ushakov, Putin's foreign policy adviser, this week said that the peace initiative was "extremely important" and that the African leaders would also probably discuss the faltering deal to export Ukraine's grain.

The Kremlin has also invited African leaders for a summit with Putin in St Petersburg next month, the first since 43 heads of state travelled to Sochi for a previous instalment in 2019.

Sexual offences

Japan lifts age of consent and reforms rape law

KANA INAGAKI — TOKYO

Japan passed legislation yesterday to increase the age of sexual consent from 13 to 16 and broaden the definition of rape, as part of a reform of what critics complain is an antiquated penal code.

The revisions approved by the upper house of Japan's Diet to the law on sexual offences change the age of consent for the first time in more than a century in order to strengthen the protection of children from abuse.

The reform comes amid unprecedented domestic and international pressure to reform a legal system accused of preventing many women from obtaining justice.

Japan has had the lowest age of consent among the G7 countries, but the change to the 1907 clause in its penal code will bring it into line with most US states, the UK and Canada.

The new law also redefines rape from "forced sexual intercourse" to "non-consensual sexual intercourse", broadening the conditions under which the offence can be prosecuted. The existing law has long been criticised by human rights groups and victims for making rape prosecutions extremely difficult

because it in many cases required evidence that the victim was unconscious or unable to physically resist.

Public calls to strengthen protection for women and girls intensified following rape charge acquittals in 2019. The new legislation will allow prosecutions even in the absence of physical violence or intimidation and sets out eight scenarios under which sexual intercourse

'There are still areas that make it unclear which actions should be penalised'

can be considered rape. The circumstances include where a victim is intoxicated, caught "off guard".

Tomoyuki Mizuno, a former judge who is now a criminal law professor at Hosei University Law School, said Japan had been slow in reforming its laws on sexual assault because of the dominance of men in positions able to influence changes to the legal framework.

"The revision will make it easier for victims and investigative authorities to know which cases could be criminally

Fiscal framework

Germany and France spar over strictness of EU's future budget rules

SAM FLEMING — LUXEMBOURG

Germany and France have clashed over how strict the EU's revamped budget rules should be, as the member states struggle to bridge their differences over the future of the region's fiscal framework.

Bruno Le Maire, France's finance minister, said the imposition of automatic, uniform debt-reduction rules would be an economic and political error as he arrived for talks between finance ministers in Luxembourg yesterday.

Shortly afterwards, his German counterpart, Christian Lindner, brushed those concerns aside. Lindner reiterated his demands for heavily indebted countries to cut public debt by 1 percentage point of their gross domestic product a year. He said outside the Ecofin meeting he wanted safeguards that "guarantee" falls in indebtedness.

The public differences underscore the depth of the divide over reform of the EU's Stability and Growth Pact, which Brussels wants to overhaul in a bid to better tailor the rules to individual member states' economic circumstances. Paolo Gentiloni, the EU's economics commissioner, on Thursday pleaded with member states to build bridges rather than "dig trenches".

"We've already tried to impose automatic and uniform rules in the past: it leads to recession," Le Maire said to reporters. Such a regime would hurt European production and growth, he added, while ignoring the sovereignty of individual member states.

The European Commission this spring tabled draft legislation that would rewrite aspects of the EU's fiscal rules in the hope of making them easier to enforce and to offer better incentives for investments by member states. Under the reforms, the commission would strike individual debt-reduction plans with each EU capital, granting extra time to improve their public finances in return for reform and investment pledges.

Berlin is wary of giving the commission too much discretion in bilateral negotiations, however. Commission officials share France's scepticism about Berlin's approach — which would also force less heavily indebted countries to lower their debt-to-GDP ratios by 0.5 percentage points a year — as too harsh.

Lindner insisted yesterday his demands were not "overambitious", adding that automatic rules were "needed". He has been seeking to corral support from other hawkish member states for a stricter regime than the one proposed by the commission, although his allies have not coalesced around Berlin's specific debt-reduction rules.

Work on the reforms has been progressing slowly under the Swedish presidency, which is preparing to hand over the six-month rotating post to Spain.

Prime Minister Pedro Sánchez's decision to call early elections in July has cast further uncertainty over the prospects for the reforms, as well as the goal of landing an agreed position between member states by the end of the year.

Enforcement of the Stability and Growth Pact has been suspended since early in the Covid-19 crisis, but it is due to be reimposed at the start of 2024.

INTERNATIONAL

Inflation fight

ECB members split over rate rise policy

French chief at odds with hawkish mood typified by Bundesbank president

MARTIN ARNOLD — FRANKFURT
SAM FLEMING — BRUSSELS

European Central Bank policymakers are split over how much longer they will need to keep raising interest rates beyond their next policy meeting to tackle stubbornly high inflation.

Bundesbank president Joachim Nagel, one of the more hawkish ECB council members, said it still had “a long way to go” to reach the ECB’s inflation target of 2 per cent, even after rate-

setters raised the benchmark deposit rate by a quarter-point to 3.5 per cent on Thursday, its highest level since 2001.

“We may need to keep raising rates after the summer break,” Nagel said in a speech in Amsterdam.

His comments went further than ECB president Christine Lagarde did in the press conference following Thursday’s decision, in which she only said rate-setters were “very likely” to raise rates again in July.

While other council members agreed official borrowing costs might need to continue rising beyond September, the French central bank governor, François Villeroy de Galhau, has pushed back against the increasingly hawkish mood.

“Nobody should rush to a premature conclusion about our calendar, nor about our terminal rate,” said Villeroy, adding that the market reaction to the ECB decision was “excessive” after the euro surged against the dollar on Thursday and eurozone government borrowing costs jumped.

However, Belgium’s central bank head, Pierre Wunsch, said if core inflation, which excludes volatile energy and food prices, kept rising at an annual rate of about 5 per cent “then we will increase [rates] beyond September”.

Slovenian central bank boss Bostjan Vasle, another of the ECB’s more hawkish council members, also said a September rate rise was possible “if it turns

out that inflation is more persistent than it seems at the moment”.

While eurozone inflation has fallen from the 10.6 per cent peak in October to 6.1 per cent in May, it remains well above target.

The ECB’s new quarterly forecasts, published on Thursday, show officials expect the headline rate of inflation and the closely watched core rate to remain above 2 per cent until at least 2025. The core rate was 5.3 per cent in May.

The hawkish projections led economists at several major banks — including Goldman Sachs, JPMorgan, UniCredit and BNP Paribas — to change their bets on how high eurozone rates would rise.

They now expect two more interest rate increases, up from earlier expectations that the central bank would halt its tightening cycle in July.

Some economists said the ECB’s new growth forecasts were too optimistic, especially after the eurozone economy shrank in the past two quarters. The ECB said on Thursday it expected an expansion of 0.9 per cent in 2023, down from an early forecast of 1 per cent.

The IMF warned yesterday of “persistently high” eurozone inflation and called for more rate rises, saying this would be needed over a “sustained period”. Eurozone members should also rein in their budget deficits, the IMF said in a report on the bloc’s economy.

US-China relations

Xi welcomes ‘old friend’ Gates ahead of Blinken Beijing visit

JOE LEAHY — BEIJING
EDWARD WHITE — SEOUL

Microsoft co-founder and philanthropist Bill Gates met Xi Jinping yesterday, in one of the first contacts between a high-profile US business figure and China’s president in recent years amid rising geopolitical tension.

The meeting, in which Xi referred to Gates as an “old friend”, came ahead of US secretary of state Antony Blinken’s expected visit to Beijing this weekend, which was initially postponed in February by a dispute over a suspected Chinese spy balloon.

Xi noted that Gates was the first “American friend” he had met this year and stressed the importance of in-person exchanges to US-China relations.

Blinken’s trip could herald a tentative reopening of bilateral diplomatic and business dialogue. Ties have been strained in recent months despite Xi and US president Joe Biden agreeing to set a “floor” under the relationship at their last meeting at the G20 summit in Indonesia in November.

But the countries have made efforts to stabilise relations and improve dialogue in recent weeks. Chinese commerce minister Wang Wentao recently met his counterpart, Gina Raimondo, on the first visit by a senior Chinese official to Washington since 2020. Wang also met US trade representative Katherine Tai in Detroit.

Last month, US national security adviser Jake Sullivan met China’s top foreign policy official, Wang Yi, in Vienna, and CIA director Bill Burns made a clandestine trip to Beijing.

Blinken will be the highest-ranking Biden administration official to visit China, but it was not confirmed whether he would meet Xi.

One executive at a US company who asked to remain anonymous cautioned against reading too much into Xi’s meeting with Gates, who stepped down from Microsoft’s board in 2020 and was visiting in his capacity as a philanthropist.

Gates wrote on Twitter that he planned to visit partners of his charity, the Bill & Melinda Gates Foundation, with whom he has been “working on global health and development challenges” for more than 15 years. Xi said China was willing to continue to strengthen co-operation with the Gates Foundation, according to a statement.

But China also warned the US yesterday against “vicious competition” as it pursued dialogue ahead of Blinken’s visit. “The US cannot ask for communication while damaging China’s interests,” foreign ministry spokesperson Wang Wenbin said. “The US cannot say one thing and do another thing.”

Gates’s trip followed a series of visits by prominent US chief executives as they re-evaluated their businesses in China. Apple chief executive Tim Cook met senior officials in March. Tesla boss Elon Musk and JPMorgan’s Jamie Dimon also made journeys to China last month, though neither is known to have met Xi.

US businesses have often been forced to make uncomfortable compromises in pursuit of the world’s biggest consumer market. While Microsoft historically has a strong position in China — about 90 per cent of personal computers in the country use the Windows operating system — it has not benefited much financially.

South America. Politics

Colombia nanny scandal engulfs leader

Public gripped by claims of a briefcase full of cash, forced polygraphs and wiretapping

JOE DANIELS — BOGOTÁ

A year ago Marellys Meza was an unknown figure in Colombia, working as a nanny caring for the small child of an aide to President Gustavo Petro.

But now the 51-year-old is at the centre of an escalating and bizarre scandal that has gripped Colombians. It began with a missing briefcase full of cash and has spiralled into formal investigations of claims that Petro’s leftist administration engaged in wiretapping and illicit campaign financing.

The outcry has cost Petro two crucial aides and hurt his chances of pushing big reforms in the near future; it has also hit the left winger’s credibility after previously decrying illegal wiretapping.

The chain of events began in January when Petro’s then chief of staff, Laura Sarabia, 29, claimed the nanny had stolen thousands of dollars in cash, which reportedly were in a briefcase that vanished from Sarabia’s home.

Presidential security staff had Meza interrogated over the apparent theft and made her undergo a polygraph test at a building close to the presidential palace. Meza, known as Mary, denied the theft and compared the ordeal to a kidnapping. “[The interrogators] told me, ‘You are a thief, a liar and you’re going straight to prison,’” Meza told the Colombian rightwing weekly Semana in May. “I feel like they are following me, that my phone has been tapped, I’m at home feeling they are there. There is always a car, parked all day.”

The attorney-general’s office said this month that Meza’s phone had been wiretapped after the briefcase went missing, and that in order to do so, police had included her in an investigation into a drug cartel with which she actually had no connection.

Sarabia, her former boss, had swiftly accumulated power since Petro was inaugurated last August as the South American country’s first leftwing leader.

The young operative in effect became the president’s gatekeeper, but lost her job this month over the nanny scandal after being accused of taking advantage of her office and state resources to intimidate a former employee from a modest background. Sarabia, who denies wrongdoing, has pledged to



Centre of storm: Marellys Meza, left, had cared for the child of Laura Sarabia, right, until a briefcase with thousands of dollars inside went missing

YouTube/Semana TV

co-operate with the investigation. The episode has also claimed the scalp of Petro’s former campaign adviser, Armando Benedetti, who lost his job as ambassador to Venezuela. Not only had Benedetti formerly been Sarabia’s mentor — he had also previously employed Meza, the nanny, himself.

The implications of the affair widened when Benedetti and Sarabia began sparring via messages leaked to the media. These included an audio recording published by magazine Semana in which Benedetti delivered an expletive-laden tirade, appearing to indicate he had knowledge of illegal campaign financing. “I swear on the lives of my children, we will all sink,” he can be heard saying on the recordings. “We will all be finished, we will all go to prison.” Benedetti has since said on Twitter that the recording was “manipulated”.

Petro has been pushed further on to the defensive since the attorney-general, an appointee of the previous president, began investigating the wiretapping of Meza’s phone and launched a separate probe into claims Petro’s campaign received illicit funds.

The funding allegations are also being

investigated by election authorities. Petro has claimed the accusations were an attempt to undermine his leftist presidency. Flanked by congressional allies and members of his cabinet, Petro told supporters that “we don’t beat humble people, we love them”.

Much remains unclear about the nanny affair, including the sum of money in question. Sarabia said on Twitter that a \$7,000 reimbursement for travel expenses had disappeared, but the attorney-general said she had reported \$4,000 missing; other reports placed the sum as high as \$35,000.

All the same, the claims have proved damaging for Petro, who as a congressman and senator in the 2000s took a strong stance against illegal wiretaps on himself and other opposition lawmakers, journalists and judges. In March prosecutors opened an investigation into Petro’s eldest son, Nicolás Petro, following accusations — which he denies — that he took money for the campaign for those seeking hard currency.

Ahead of local elections due in October, Petro’s approval rating sat at 33 per cent last month, down from 50 per cent at the start of the year.

‘I feel like they are following me, that my phone has been tapped, There is always a car, parked all day’

“Petro has to get his house in order,” said Paca Zuleta, who heads the school of government at Bogotá’s University of the Andes. “Then he has to figure out how to communicate better.”

Petro took office last August promising sweeping changes to the country’s economic orthodoxy, but he has lost momentum since passing a progressive tax reform bill in December. A planned health system overhaul has been especially divisive.

Events surrounding the nanny affair took a grim turn last Friday when Óscar Dávila, a police officer attached to Petro’s security detail, died in an apparent suicide. He had asked to collaborate with prosecutors investigating the polygraph test that Meza took, though authorities have not linked his death with the case.

As for Meza, she now has a new job but is living under the protection of a national agency that guards those at risk. She also remains the subject of a theft investigation.

The nanny maintains she had no role in the scandal that has engulfed her. “I’m innocent,” she told the Semana. “I didn’t take anything.”

West Africa

Nigeria’s economic overhaul raises expectations for continuity president

AANU ADEYOYE — LAGOS

Nigeria president Bola Tinubu took office in May as a continuity choice from his predecessor’s party. Yet less than three weeks later, the 71-year-old has come out swinging.

He has scrapped fuel subsidies, ceased to bolster the currency and suspended the heads of the central bank and anti-corruption agency, prompting investors to welcome the overhaul of Africa’s largest economy.

This week they sent the price of Nigerian dollar bonds to their highest level since January as the market-friendly changes appeared to mark a shift from his predecessor’s statist approach.

Feyi Fawehinmi, an author and political commentator, said: “Tinubu’s early moves have all been plucking low-hanging fruits. [But] you still have to give him some credit for bothering to pluck them.”

“The bar is incredibly low — [former president Muhammadu] Buhari did not bother to pluck any fruits, low hanging or not.”

Still, observers say Tinubu faces much knottier challenges if he is determined to boost growth and curb spiralling insecurity in the country of more than 200mn people. One in three Nigerians of working age is unemployed, and oil production, the lifeblood of the economy, has plummeted in recent years.

“Tinubu will eventually run out” of easy wins, said Fawehinmi. “The test starts then.”

Tinubu’s margin of victory in February’s election, the lowest since Nigeria’s return to democracy in 1999, raised concerns that he would have little room to take economically sound but politically tough decisions.

The vote was widely seen as flawed and his victory is still being challenged in the courts by two opponents. The fractious country had few expectations of its new leader.

Yet on Tinubu’s first day in office late last month, he axed popular but ruinously expensive \$10bn-a-year petrol subsidies, promising to channel the funds into social programmes for healthcare and education. Fuel prices

tripled, leaving pricing at a rate that implies most of the previous subsidy has been cut.

More than 63 per cent of the country’s population are classed as “multidimensionally poor”; Tinubu is racing to reach a deal with labour unions to raise the minimum wage and soften the blow of the subsidy cut.

Not long after the subsidy move, Tinubu last week suspended central bank governor Godwin Emefiele. Under Emefiele the bank had been co-opted by



Bola Tinubu: wants to lift minimum wage after ditching fuel subsidies

Buhari’s administration and lent more than \$50bn to the central government.

The central bank immediately abandoned its longstanding policy of tightly controlling the foreign exchange market to artificially prop up the value of the naira currency against the US dollar.

The bank replaced that policy with market-determined rates and eliminated the several exchange rate “windows” that created a multi-tier system for those seeking hard currency.

In response, the official naira exchange rate plunged to its lowest level on record, moving it closer into line with the black market rate that most Nigerians have long had to accept.

Tinubu’s aggressive start is an indication of his embrace of economic orthodoxy, a marked departure from Buhari’s interventionist tendencies even though both men belong to the ruling All Progressives Congress (APC) party.

But since the abrupt cut to fuel subsidies, no coherent plan had been released on how to manage the economic fallout, said Adedayo Ademuwagun, a consultant at Songhai Advisory. Inflation of

more than 22 per cent is expected to climb further when the effects of the subsidy removal are factored in by the statistics agency.

Tinubu’s latest move was to suspend the country’s anti-corruption agency head, Abdulrasheed Bawa, this week to “allow for proper investigation into his conduct while in office”.

Both Bawa and former central bank chief Emefiele are now in the custody of the intelligence service.

Yet Ademuwagun said Bawa’s dismissal should be seen as part of an inevitable political transition: every president since 2007 has brought in a new leader at the anti-corruption bureau.

Wilson Erumebor, a senior economist at the Nigerian Economic Summit Group, said removing the naira’s peg to the dollar was a “long overdue” policy but added: “It needs to be complemented with other structural reforms that are required to improve productivity and non-oil exports.”

“Markets will react positively in the next few days as a result of the policy but for how long will this positive reaction

last?” he asked. “We must continue to improve our productive base by improving output and productivity of the manufacturing sector.”

Tinubu faces another pressing problem: security. An attack by unidentified assailants in the central Plateau state killed at least 21 people this week in a stark reminder of the challenges.

Deteriorating security has fed into food inflation as many farmers have been driven off their farms by violence resulting from a long-running battle with nomadic herders over fertile land. This has dented hopes of increasing local production to make Nigeria less reliant on imports.

Ikemest Effiong, head of research at SBM Intelligence, said Tinubu needed to quickly unveil his plan to tackle insecurity to avoid playing catch-up on multiple fronts as his predecessor often did.

“The same level of proactiveness that he has shown in dealing with the structural issues in the economy — he hasn’t necessarily demonstrated a similar posture towards security, and that could be an issue,” Effiong said.

THERE IS ETERNITY IN EVERY BLANCPAIN

The spirit to preserve.



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FT BIG READ. UK ECONOMY

With inflation still stubbornly high, interest rates look set to go up even further than had seemed likely just a few weeks ago. Some investors fear it will be hard to avoid a period of long-term stagnation.

By Chris Giles and Delphine Strauss

The UK economy is suffering a nasty bout of stagflation and the prospects appear poor. That is the conclusion financial markets drew this week from yet more disappointing data, highlighting the weakness of the post-Covid economy and the persistence of high inflation.

With no growth in output since last July and inflationary pressures intensifying as wage growth increases, almost no one is satisfied with the way the economy is working.

Andrew Bailey, governor of the Bank of England, launched a review into its own performance after accepting inflation was “taking a lot longer than we expected” to fall away. Traders in financial markets shunned UK government debt, sending two-year borrowing costs above the levels hit in the worst moments of Liz Truss’s shortlived tenure as prime minister. And households, facing average real pay no higher than in 2005 and soaring mortgage costs, drew little comfort from ministers telling them that the economy had avoided a recession.

All of this is taking place ahead of a general election that is expected next year. Lord Nick Macpherson, a former top official at the Treasury, says this means the government would face voters at a time of recently rising interest rates and necessary economic pain to squeeze inflation out of the system. “I can’t remember an election when, 18 months out [from the vote], interest rates were still rising steeply,” he says.

Adam Posen, head of the Peterson Institute think-tank in Washington, goes even further, saying that in comparison to the US and eurozone, the UK is suffering the additional problems of Brexit, a loss of credibility of economic governance and the legacy of underinvestment in public health and transport services.

“It’s not good,” says Posen, highlighting what he says are signs that inflation would stay higher for longer in the UK than in most other advanced economies. “The mystery to me is not so much the UK economy doing worse than the eurozone or the US, but why it’s not doing even worse and why sterling remains as strong as it is.”

Common problems

Chancellor Jeremy Hunt dismissed such talk as “declinist” on Monday. But later in the week he was forced again to address inflationary pressures, saying the government was aware of the pain on families’ budgets and the best he could do was “support the Bank of England as they bear down on inflation”.

The chancellor might feel he has cause to be aggrieved by the market reaction. Both the US and the eurozone’s difficulties this week show that the UK is not alone. After holding interest rates at between 5 and 5.25 per cent, Federal Reserve chair Jay Powell accepted on Wednesday that US inflation had not been beaten as he signalled the central bank would need to raise interest rates another two times. The Fed still needed to see “credible evidence that inflation is topping out and then beginning to come down”, Powell said.

Christine Lagarde, European Central Bank president, also warned that inflation would stay “too high for too long” across the eurozone as she raised interest rates for the eighth consecutive time and presented new forecasts showing higher inflation and slower growth than previously expected.

The general economic problems are therefore common, but financial markets have singled the UK out because



Britain’s economic malaise

The Bank of England has accepted that inflation was ‘taking a lot longer than we expected’ to fall

FT montage/Bloomberg

most believe the issues are more difficult in the UK than elsewhere.

Over the past month, data has showed core inflation rising from 6.2 per cent in March to 6.8 per cent in April, unlike the more stable rates in the eurozone and US. Wage figures published this week showed average earnings grew at a near-record pace of 7.2 per cent on an annual basis between February and April. These convinced traders that the BoE would need to tighten the screws further because rapidly rising wages were not compatible with a target rate of 2 per cent inflation.

By yesterday, expectations of UK official interest rates had risen to a peak of close to 6 per cent, having been at as low as 4.5 per cent in early May.

Views differ on what makes the UK’s situation worse than most other economies when many of the problems are shared.

One theory is that it has suffered the worst of all worlds on both sides of the Atlantic. It has had the sort of strong demand seen in the US that has led to labour shortages while also experiencing the blow from high energy prices that the rest of Europe has faced from the Ukraine war.

Financial markets and many economists think it will take more than this to explain the continued rapid growth of wages and the downbeat outlook even as the energy price shock starts to dissipate. The outsized market reaction to this week’s data, economists say, is in part due to growing doubts about the wage setting process, the Bank of England’s handling of inflation and the lack of a convincing government strategy to boost growth and productivity in the longer term.

Bailey was forced to admit, in recent testimony to MPs, that the BoE’s forecasting models had been misfiring recently, forcing monetary policy committee members to “aim off” in setting interest rates. Under pressure to explain these errors, the BoE this week rushed forward an announcement of a wide-ranging review of its forecasting processes, acknowledging the extent of concerns about its communication of policy decisions.

“The Bank of England has managed to dent a well-deserved reputation for competence in this arena over recent quarters,” says Simon French, chief economist at the investment bank Panmure Gordon. One problem arose from the BoE’s protocol of basing forecasts on publicly announced government policy, he says, at times when it was “widely accepted that the policy position lacks credibility” and the government was likely to spend more or tax less.

The risk of long-term stagnation

There are two deeper problems. First, that the rapid growth of wages suggests that the public think inflation will stay higher for longer and are seeking to defend their interests. And second, that although Rishi Sunak’s government has managed to rebuild credibility with markets after the autumn’s turmoil, it has not convinced investors it can lift the economy out of its long-term stagnation. This week’s renewed political drama within the Conservative party will not have helped.

The data this week showed that while the UK has so far avoided recession, output is no higher now than in October 2019, while households’ earnings have

been flat since 2005. With more people in work, James Smith, research director at the Resolution Foundation, says this left “much of the economy flatlining and productivity tanking”.

Hunt assured an audience at an event in London last week of the government’s commitment to boosting productivity in both the public and private sectors to escape a “low growth trap”.

But a report on trade published on Thursday by the Resolution Foundation underlined the severity of the challenges the UK faces. It argued that the most productive parts of the country’s manufacturing sector would be doomed to decline unless ministers embraced the need for a radical rethink of trade arrangements with the EU.

Andrew Goodwin, at the consultancy Oxford Economics, says that despite the measures announced in Hunt’s March Budget — including the expansion of state-funded childcare to help more parents work — investors are “still waiting for a credible supply side strategy”. In its absence, as the recent data shows, “any growth at all . . . is quite inflationary”, he says.

The implications of this are stark. If the UK economy can barely grow without overheating, the Bank of England will be forced to inflict more pain on households — in the form of job losses and higher mortgage costs — in order to bring inflation under control.

The first indication of the BoE’s thinking will come on Thursday, when it sets interest rates for the first time since financial markets have taken fright. Almost all economists expect the BoE to raise rates by 0.25 percentage points to 4.75 per cent because they think there is

‘The mystery to me is not so much the UK economy doing worse than the eurozone or the US, but why it’s not doing even worse’

little doubt the economic data has cleared the central bank’s hurdle of wanting to see “more persistent pressures” on prices before it raised rates.

Economists at BNP Paribas said that while rate setters might previously have worried about raising rates above 5 per cent — because of the “outsized” effect on homeowners — “we now think the monetary policy committee will be more willing to cross the Rubicon”.

There are economists who reject the argument that the UK is inherently more inflationary and think its disinflation is merely delayed.

Swati Dhingra, one of the MPC members who has already opposed any further tightening in policy, argued this week that the effects of interest rate rises could take longer to show up than in the past, because fixed rate mortgages were more prevalent.

Despite this, higher rates were “already starting to add to ongoing pressures for families that are renting or negotiating in the mortgage market”, she said.

But cautionary voices such as this have become rarer over the past month as the evidence of the UK’s stagflationary problems have mounted.

Although the data might improve spontaneously, making the UK’s problems appear less severe, most MPC members are poised to deliver a tough message on Thursday: that they need to keep pressing harder on the brakes because they cannot allow wages and prices to drive each other higher.

As Jonathan Haskel, an MPC member, recently said: “As difficult as our current circumstances are, embedded inflation would be worse.”

Obituary Record-breaker known as the ‘Mozart’ of puzzles

Roger Squires
Crossword compiler
1932-2023

Roger Squires chanced upon crosswords by magic. During his first career flying for the aviation arm of the Royal Navy, periods of idleness were filled with card games played for money. But because Squires was also a self-taught magician and a member of Britain’s Magic Circle, his companions wouldn’t let him play.

For want of something to do, the lieutenant took up cryptic crosswords, setting in train a new calling that would establish him as the world’s most prolific compiler. Squires, who has died aged 91, set about 80,000 puzzles, wrote 2.5m clues and was published in scores of publications around the world. The puzzle community called him the “Mozart of setters”, as much for his light, witty style as for his productivity.

Squires tried his hand at other professions. As well as flying and magic, he was a Butlin’s holiday camp entertainment officer and an actor, appearing in small parts in TV series such as *Doctor Who* and *Crossroads*.

But crossword setting paid the bills. Few can afford to do this full time. Yet Squires’ exceptional output — at one time a rate of nearly 40 puzzles a week — meant his cryptic crosswords would sometimes appear in five different UK

national newspapers on the same day. For the *Financial Times*, he was Dante — the stage name used by an American magician in the 1930s and 1940s. *Guardian* solvers knew him as Rufus (his initials were RFS). Squires set for *The Times*, *The Daily Telegraph*, *The Independent* — for everyone.

In 2015, the Guinness World Records totted up 77,854 crosswords to his name when they anointed him — not for the first time — for most crosswords compiled in a lifetime. Squires also holds the record for the longest word in a cryptic crossword — the 58-letter entry for the Welsh town Llanfairpwllgwyngyllgogerychwyrndrobwlantantyllogogoch, published in 1979 in the *Telford Wrekin News*. (Clue: *Giggling troll, follows Clancy, Larry, Billy and Peggy who howl, wrongly disturbing a place in Wales.*)

Born in Wolverhampton in 1932, Squires learnt from his parents a love of poetry and prose. He attended Wolverhampton Grammar School, but his wanderlust took him to the navy aged 15. He became a lieutenant in the Fleet Air Arm, travelling the world, occasionally writing, directing and performing in shows.

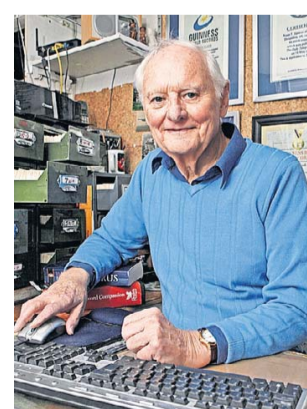
A life-changing moment came in 1961 near Sri Lanka, when his Gannet aircraft

stalled and crashed into the sea. “I took a last breath from the small pocket left above me and dived out,” he recalled years later. Having been “a bit of a warrior”, the accident, which claimed the life of the pilot, caused Roger to treat life “far more light-heartedly”.

This carefree outlook underpinned his crosswords, which were often humorous: *Two girls, one on each knee (7)** was his two-millionth clue. He made the cryptic double definition his métier. For example, one in a 2001 Dante puzzle, republished in today’s FT, is 13 down: *Gave up and left (9)**.

In his office looking out on the Ironbridge gorge in Shropshire, Squires wrote clues against the backdrop of television and classical music, operating an elaborate dots-and-dashes coding system that gave him recall for every clue he wrote. Scrabble tiles were used to work out anagrams. The office, adjoining his cottage, was awash with dictionaries and reference books old and new.

When challenged by editors about clues, Squires was ready to stand his ground. But having been a crossword editor himself — for the *Birmingham Post* over more than two decades — he knew when not to overplay his hand.



Squires had a carefree outlook that underpinned his work

Scrabble tiles were used to work out anagrams and his office was awash with dictionaries and reference books

But Squires fought change when it mattered most. In 1998, *The Telegraph* planned to automate crossword production, cutting the crossword team and replacing them with recycled puzzles. Squires led a public revolt of compilers, dubbed the “Telegraph Six”. Boris Johnson, then an assistant editor at the paper, rang him for his views, “which I gave somewhat forcibly”, Squires recalled. Johnson called back “to eat humble pie”, reinstated the compilers and increased their fees. Waspishly, Squires clued in celebration: *Submit to pressure and return to base (9)**.

An accomplished sportsman, the compiler played squash into his mid-sixties and swam regularly. He is survived by his wife, Anna, his son and two stepchildren.

When Squires announced his retirement in 2017, FT readers mourned. One from Washington wrote in to say: “Nothing in this nutty world gives me more pleasure” than Dante’s puzzles.

Roger Blitz

*Solutions — PATELLA, ABANDONED, CLIMBDOWN
See *Life & Arts* for a Dante puzzle from 2001



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FINANCIAL TIMES

"Without fear and without favour"

ft.com/opinion

The wide-ranging lessons of the Crispin Odey affair

It is still too hard to hold 'name-on-the-door' bosses properly to account

It took only a week after the Financial Times exposed years of alleged sexual misconduct by Crispin Odey for his eponymous London hedge fund to start being dismantled. The question remains why Odey was able – according to the accounts of 13 women – to engage in serial improprieties for more than two decades without being reined in, internally or externally. Odey's legal representative says the allegations are "strenuously disputed". But the fact they have finally been aired is a sign, in part, of the cultural changes wrought by the #MeToo movement. The case shows the City of London remains too much of a boys' club, but it has ramifications well beyond the Square Mile.

One is the particular difficulty of calling to account a founder or owner whose

name is on the door and who has powers to hire and fire – compared with large public companies where complainants may these days have a bit more confidence that they will be heeded, and shielded. At Odey Asset Management, potential safeguards apparently failed to operate, over years. Female victims feared retribution if they spoke out. Too many employees were seemingly ready to tolerate and normalise Odey's behaviour, as it benefited them to do so.

When an investigation finally began into the founder's conduct, the fact it was by the fund's in-house legal team and its longstanding external law firm undermined at least one woman's trust that her comments would not get back to Odey. When in late 2021 the fund's executive committee tried for a second time to take disciplinary action against Odey, he sacked them.

The regulator, the Financial Conduct Authority, faces questions, too, over why it failed to act sooner, despite investigating alleged non-financial miscon-

duct and then governance issues at Odey since early 2021.

Industry insiders note that the regulator is required to forge a link between non-financial – including sexual – misconduct and the test it administers of whether individuals are "fit and proper" to hold a senior finance role. And building legal cases strong enough to win can be challenging for regulators and law enforcement alike. Odey's acquittal in March 2021 on an indecent assault charge against a female banker – and the judge's critical comments about the complainant – made some women more reluctant to come forward.

Owners or bosses of businesses above a certain size ought to be required to put in place anti-sexual harassment policies and protections for whistleblowers. Questions should meanwhile be asked of those that do not. Regulators, trade bodies, investors, suppliers and customers all have a role in ensuring that those they deal with adhere to best practices.

Partner firms of Odey, including

Owners or heads of businesses above a certain size ought to be required to have anti-sexual harassment policies and protections for whistleblowers

major global banks, were slow to cut links even as chatter surrounding him grew. The unravelling of his business is a cautionary tale that changing expectations mean those who fail to act or speak out over alleged wrongdoing that later comes to the surface can be tarnished by association.

Where companies ask an external law firm to probe sexual harassment complaints, it is preferable to hire a new firm that is not their usual adviser. They should consider waiving legal privilege to allow full transparency. Sectoral regulators need to be given the legal tools and resources to police misbehaviour where companies do not.

With the Odey affair coming soon after a sexual misconduct scandal at the CBI, the UK employers' group, the business world is under scrutiny as never before. Though progress is still too slow, both should be milestones on the road to ensuring all women – and anyone vulnerable to mistreatment or discrimination – can feel safe, wherever they work.

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Opinion Society

How paper trails became a pillar of democracy

Rory Griffiths/FT/Getty Images



Richard Ovenden

A well-curated paper trail strengthens integrity in public life. Such records track the evolution of public policy (for example, through the pandemic), as well as the inequities in policy implementation (such as awarding PPE contracts). Documents enable the public to hold those in power to account. Both Trump and, to a lesser extent, Johnson demonstrate that archives are an essential part of the infrastructure of democracy.

However, there is an ignoble history of suppressing public access to documents. The University of Oxford's Bodleian Library holds the war diary of Lewis "Loulou" Harcourt, secretary of state for the colonies in the early 20th century, which relays the debates in Herbert Asquith's cabinet in the prelude to the first world war and the early years of the war itself. It was written on sheets of headed notepaper marked "Colonial Office" and on the backs of Foreign Office telegrams. Asquith didn't want the cabinet discussions to be made public, and sent Harcourt a letter in 1916, rebuking him for his notetaking. "As I have pointed out more than once in the past," he wrote, "this is a violation of our unwritten law, under which only the Prime Minister is entitled to take and keep any record of Cabinet proceedings."

While David Lloyd George introduced an official cabinet diary in December 1916 when he became prime minister, this lacked the acerbity of Harcourt's prose style. Harcourt's very human urge not just to communicate, but to document and preserve, gives us a window into momentous cabinet debates, which made decisions affecting the lives of a whole population. The Covid-era WhatsApp messages of Matt Hancock – revealed against his will – offer an unfiltered glimpse into government crisis management.

I have previously warned of the dangers of using private messaging systems to conduct government business, and urged the Cabinet Office to update its guidance to ensure these messages were considered under the purview of the 1958 Public Records Act. Since then we have seen how these messaging systems have the potential to erode the health of our democracy.

The time has come for a thorough review of the ministerial code, and its relationship to the 1958 act and to the freedom of information legislation. Above all, parliament needs to be given the teeth to ensure that Orwell's warning in 1984 does not come to pass: "The past was erased, the erasure was forgotten, the lie became truth."

The writer is head of the Bodleian Library at the University of Oxford and author of 'Burning the Books: A History of Knowledge Under Attack'

Letters

Savers can band together to escape clutches of financial advisers

Your columnist Moira O'Neill issues a timely call to arms with her piece on the financial advice industry ("Financial coaching: bridging a gap or a new danger?", FT Money, FT Weekend, June 3).

The sector appears to be heading for another scandal, while the regulator – bedeviled by the conflict between protecting consumers and supporting the industry that profits from those same consumers – is once again facing in the wrong direction.

A key indicator is that nowhere in

the four different government-sponsored bodies that profess to offer financial guidance is there an explanation of the compounding consequences of ad valorem charges. Avoiding such fees is the most important part of managing long-term money. Charging such fees is the key to the profitability of much of the advice and wealth management industry.

Financial coaching, which is unregulated, is an exciting (for the consumer) development, with charging by the hour. This eliminates such

conflicts of interest that financial advisers thrive on, and should help to build trust.

Our organisation is an independent membership organisation supported entirely by volunteers. It promotes financial learning through its free-to-all website HonestMoneyNow which is directed at precisely the issue the article identifies: it aims to give consumers financial confidence. And a lesson in compounding is included!

We believe the best hope for savers and investors is to band together to

freely help each other, with people currently working in the financial sector not involved.

And we suspect that among the FT's readership there are more than a few people who have worked in the financial sector in the past, who do have the necessary knowledge, and would like to give something back, to the great benefit of younger generations.

Martin White
Director, UK Shareholders' Association
Kingston upon Thames, Surrey, UK

Bloomsbury – living in squares, loving in triangles

The entertaining piece by Louis Wise (HTSI, June 3) about the sculptor Stephen Tomlin, featured his dear lead bust of Virginia Woolf.

Tomlin may have "seduced everyone", as Wise says, but Woolf had her own suspicions about him. According to Quentin Bell (*Bloomsbury*, 1968), "Tomlin's rather grim portrayal did not please his sitter nor all of her friends, but it has a certain truth and force about it which other likenesses do not usually capture."

If that's the case with his cast of Woolf, it's interesting to see Tomlin's own portrait by John Banting. If Tomlin makes Woolf look dour and unsmiling, Banting's portrait of Tomlin appears positively cartoonish when compared with that photograph of Tomlin in the garden with the painter Dora Carrington, sociologist Sebastian Sprout and the writer Lytton Strachey. One wonders whether Tomlin approved of Banting's canvas, and what Tomlin's friends thought of that 1925 picture?

Alastair Conan
London CR5, UK

Lucas used theme parks, I prefer babysitting analogy

Tim Harford's instructive retelling of the excellent analogy of the monetary system set out by Nobel-winning economist Robert Lucas, who died last month ("What a theme park can teach us about central banks", Spectrum, June 10), reminded me of the time my wife and I belonged to a babysitting circle.

Initially, equal numbers of beads were issued to all members, which were then used to pay for babysitting. Some group members socialised a lot – us for example – but others didn't. This quickly became a problem, as the socialable ones ran out of currency.

I soon realised that some form of advertising was needed, like telling people what a great movie you had just seen. Alternatively, more beads could be issued but that would devalue the currency.

Of course, given that the beads were cheap and easily sourced, members could have resorted to fraud.

We didn't, I should add.
John Kirkwood
Sheffield, South Yorkshire, UK

Companies should limit emails in work hours too

Reading about the Labour party's plans to copy France and introduce legislation to give exhausted staff "the right to switch off" brought to mind something a client recently told me.

"I'm never fully off because I'm never fully on," he said, speaking to me as his psychotherapist. He was referring to his tendency to work on weekends to compensate for an inability to focus effectively during the working week (Report, FT Weekend, May 13).

Many of my clients complain of a blurring of the lines between work and personal time with constant interruptions via digital devices hampering their ability to focus – and their ability to switch off.

Assailed by a drip feed of digitally dispensed requests, most of which are endowed with a false sense of urgency, they complain they are constantly deciding which to leave and which to tackle.

Attempting – and failing – to multitask throws us into fight-or-flight mode, increasing the level of cortisol,

the stress hormone, in our bodies. The reality is that most of us cannot multitask effectively.

Stanford University research puts that figure at 97.5 per cent of the population. Clinical studies have shown a link between elevated cortisol and lower cognition, executive functioning, linguistic ability, spatial memory, processing speed and social cognition.

Perhaps then, companies wanting to get the most from their employees should go one step further than the Labour proposal and limit email and messaging platforms not only outside work hours but also within them!

Hilda Burke
London W6, UK

Correction

● The song "Jump Around" was not subject to a cease-and-desist order last year that prevented it from being used by the University of Wisconsin Madison's American football team, as incorrectly stated in last weekend's Life of a Song feature. The order had been an April fool's joke included in a press release from the university.

Why open-source AI is not always best

During the height of the Covid-19 pandemic, some well-meaning American officials floated a novel idea: why not put details of known zoonotic viral threats online to enable scientists around the world to predict what variants might emerge next? And, hopefully, find antidotes.

Theoretically, it sounded attractive. Covid had shown the cost of ignoring pandemics and that breakthroughs can occur when governments throw resources into finding vaccines.

The lockdowns revealed something else: whereas scientists used to find it hard to brainstorm if physically separated or working at different institutions, during lockdowns they learnt to organise video calls to enable cross-border and cross-boundary innovation. So part of the Deep Vzn initiative, an offshoot of the Global Virome Project, was that an open-source virus platform could spark global brainstorming.

So far, so inspiring. But when the US Agency for International Development floated the Deep Vzn idea, scientists spotted a problem: releasing virus details online could allow bad actors to replicate deadly diseases and make them worse. "It's natural to want to understand threats. But . . . we don't research new and easier paths to [creating] nukes; pandemics are no different," Kevin Esvelt, a biotech expert at MIT, tweeted. "Even if identifying pandemic viruses in advance could let us prevent all natural pandemics,

doing so would unavoidably give tens of thousands of individuals . . . the power to ignite more pandemics."

After a chorus of complaints, USAID mottobal the open-source aspect of Deep Vzn. "We take safety incredibly seriously . . . and in this case, in consultation with our colleagues across the administration and with Congress, we embarked on a comprehensive review process," a spokesman said, noting that: "This field research did not proceed."

Two years later, this may seem a mere historical footnote. Not so. Some observers fear the return of "predictive research". Alarm has been sounded in Congress about the risks. More widely, Deep Vzn offers salutary lessons for AI as debate around that intensifies. For one, it shows why we need more scientists involved in politics and policymaking – and for them to work with non-scientists.

This sounds obvious. But one shocking detail about US Congress is that only a tiny number of its members have any training in science or engineering, in contrast to countries such as China or Germany. What's worse is some have become increasingly hostile to science. Donald Trump, ex-president, is a case in point. In 2016, a campaign body called 314 Action was created to support scientists who want to run for public office. It has already had success, leading its website to claim, "In 2018, we played a pivotal role in flipping the United States House of Representatives by electing nine first-

time science candidates." It will also be supporting pro-science candidates in next year's race. But there is a long way to go and, given how rapidly technology like AI is developing, that is cause for alarm.

The second lesson is policymakers need to handle the idea of transparency carefully – not just with pathogens but AI too. Until now, some western AI experts have chosen to publish their cutting-edge research on open-source platforms to advance the cause of science and win accolades. But just as biotech experts realised publishing details could be risky, so experts are waking up to the threat posed by AI tools. The dilemma is that keeping AI research proprietary raises societal problems. The institutions with the resources needed for AI research in the west are mostly Big Tech companies. But few voters want to leave them in sole control of AI research or decisions about when to publish it.

That leads to a third lesson: concerned citizens should speak up. Rob Reid, a tech investor and podcaster who helped spark protests about Deep Vzn, points out that their campaign was driven by "just a bunch of concerned [American] outsiders with busy lives", who felt compelled to ring alarm bells. "This [protest] could never have happened in an authoritarian country."

Indeed. And it shows that just because tech is advancing at such speed, we need not succumb to helplessness or passive ignorance.

Notebook

by Gillian Tett



Opinion

Germany finds that on defence, growing up is hard to do

EUROPE

Constanze Stelzenmüller



Look at us! We're a serious, grown-up country now!" This was the self-congratulatory message Germany's chancellor Olaf Scholz had to convey to the world on Wednesday, when he stepped in front of the assembled national press, accompanied by his foreign, defence, finance and interior ministers. What they were about to announce was historic: Germany has just given itself a national security strategy for the very first time.

Across western capitals, sounds of languid clapping could be heard. Most people who have ever had to write such strategy papers express a strong preference for some form of corporal punish-

ment over the prospect of ever having to do it again.

Nonetheless, practitioners concede that the exercise has real uses. It forces a government to focus its resources, to explain its priorities, and to state how it intends to achieve them: to itself, to its voters, to its allies and to its adversaries. If done well (and it sometimes is), it can articulate a coherent, even compelling narrative to rally citizens around a sense of national purpose. This can be especially important in a great crisis.

In the US, new administrations have been required by Congress to produce a national strategy document at the outset of their tenures since 1986. The UK, France, Canada and Japan all have published similar documents or even several; so has Nato.

Even the herbivorous EU gave itself a strategy in 2003 (updated in 2016), galvanised by the horror of the 9/11 attacks on America by the Taliban and the spectacle of the Bush administration marching into Iraq on the filmiest of pretexts.

Germany, the powerhouse of conti-

mental Europe, was the only country (except Italy) in the G7 club of the world's greatest industrial democracies without a national security strategy. Why?

Scholz's chief of staff Wolfgang Schmidt caused a brief uproar in Berlin last October when he suggested that Germany's public debates on national security were still in their "teenage years". His annoyance was directed at the experts calling on the reluctant chancellor to supply Ukraine with the Leopard tanks it was begging for. But he did (albeit inadvertently) pinpoint a larger issue. Germany's juvenile phase has lasted rather longer than most: 34 years since the reunification of East and West Germany and with it the restoration of full sovereignty in 1990.

In truth, the "five stages of grief" identified by the psychoanalyst Elisabeth Kübler-Ross — denial, anger, bargaining, depression and acceptance — are equally applicable to Germany's long farewell to its adolescence.

Denial: Germans saw the fall of the

Berlin Wall and the subsequent restoration of "a Europe whole and free" as a validation of decades of reconciliation efforts; no country on the continent believed as fervently in the theory of the "end of history".

Anger came in June 1999, when German troops in Kosovo returned fire with lethal effect for the first time since

The 'five stages of grief' can be applied to the country's long farewell to its adolescence

1945. Bargaining: despite multiplying troop deployments, Germany's much-preferred instrument of foreign policy remained the cheque book for a quarter of a century.

Depression set in with the realisation that the bargaining really wasn't working anymore — not with Putin's Russia, Xi Jinping's China, the mullahs' Iran nor

with Donald Trump's America. And acceptance came when the so-called "traffic light" coalition set itself the task of writing a national security strategy in its 2021 coalition agreement, recognising that after the incrementalism of the Angela Merkel years, it was time for some transformative change.

Of course what they meant was social justice (the Social Democrats), saving the planet (the Greens) and returning to zero debt (the Free Democrats). What they got was a brutal full-scale invasion of Ukraine by Russia that threatens the entire European security order.

So will Germans now once again be — in the immortal words of Tom Lehrer — "warlike and mean"? Well, the good news in the new strategy document is that it unequivocally endorses nuclear deterrence (historically a sticking point for Social Democrats and Greens); calls for EU enlargement; and rightly highlights Germany's domestic security and the need to make it more robust and resilient.

But there is also some distinctly less

good news. The issue of whether Germany will reach its Nato defence spending goal of 2 per cent of gross domestic product is fudged (with a defence budget of €50bn, it remains well short of the €75bn it would need). And to call Russian imperialism a threat and China a systemic rival is no more than describing the status quo. What if Russia expands its war? What if China actively takes its side? What if the next US president turns away from Europe?

In other words, the current deterioration of Europe's security climate could yet turn into a strategic Ice Age. A national security council (or similar advisory body) might have been tasked with thinking about the unthinkable — but the chancellery vetoed institutional innovations. So that job stays with a governing coalition that in recent weeks has often seemed to teeter on the brink of a nervous breakdown. Growing up is hard to do.

The writer directs the Center on the US and Europe at the Brookings Institution

Publication of 'The Snow Forest' was delayed due to concerns from Ukrainian fans that it is set in Russia, writes Emma Jacobs

Dear Ones," the American author Elizabeth Gilbert announced online last week, using her customary form of address to her legions of fans. "I have big, wonderful news!" She went on to reveal the details of her latest novel, *The Snow Forest* — a "miraculous" story about a Russian family living alone in the Siberian wilderness who went undetected for half a century, ignorant of world events before their discovery by Soviet geologists in 1978.

A week later, however, the novelist, journalist and memoirist famous for *Eat, Pray, Love* returned with a new announcement: "I'm making a course correction and removing the book from its publication schedule". This, she said, was in response to a "massive outpouring of reactions and responses from my Ukrainian readers, expressing anger, sorrow, disappointment and pain about the fact that I would choose to release a book into the world right now, any book, no matter what the subject of it is, that is set in Russia."

The withdrawal of the historical novel sparked criticism: in the febrile age of cancel culture, Gilbert was said to be self-censoring, scoring a victory for internet trolls. Suzanne Nossel, chief executive of PEN America, which campaigns for literary freedom, admits online criticism "can be thunderous and intimidating". However, she warns, it is dangerous if novelists are not prepared to set books in countries doing "terrible things". "It's important that people do, or as a society we are deprived of ideas."

Others saw Gilbert's decision as a bold statement by an influential author prepared to sacrifice her own art for a higher principle. Sasha Dovzhyk, special projects curator at the Ukrainian Institute London, argues the book would have added to "the romanticisation of Russia at the time when we face the cruelty and barbarity of this country, its culture, and its people". Uilleam Blacker, associate professor in Ukrainian and East European Culture at University College London and recent International Booker judge, sees her decision as reflective. "There are cases in which it is better not to speak, or to wait, out of respect for others, until a more suitable time to say what you want to say."

While the decision to withdraw *The Snow Forest* has been cast as knee-jerk panic in response to digital dissent, Gilbert's success has been built precisely on her closeness to her online audience and a philosophy — to use the self-help parlance — of living by one's truth. "Here is the thing about truth," she once wrote. "Once you see it, you cannot un-see it."

Born in 1969 to a mother who was a nurse and an engineer father, Gilbert grew up on a Christmas tree farm in Connecticut, nurturing an early interest in writing. After graduating from New York University, she worked as a journalist for *The New York Times Magazine* and *GQ*. Her first book *Pilgrims*, a short-story collection, was published in 1997, followed by a novel, *Stern Men*, in 2000. Two years later, she published *The Last American Man*, which became a finalist in the National Book Award.



CUMMINGS

Person in the News | Elizabeth Gilbert

Novelist navigating a social media storm

In the wake of divorce in her early thirties, she obtained a hefty advance to chronicle her spiritual recovery in what would become *Eat, Pray, Love: One Woman's Search for Everything Across Italy, India and Indonesia* (2006). It was a commercial hit, translated into more than 30 languages, selling more than 12mn copies. It later became a film starring Julia Roberts as Gilbert, opposite Javier Bardem, playing the man who became her second husband.

The memoir's success was, according to Leigh Gilmore, Professor Emerita at Ohio State University, partly due to its hopeful sentiment and thoroughly modern self-help message. The heroine "was unhappy but resilient, sexually well-adjusted, ate carbs, did yoga and found a prince in the end".

Gilbert followed her blockbuster memoir with another, *Committed: A Sceptic Makes Peace with Marriage*. But the fans' enthusiasm took its toll. "They want to know what they should do about their drug addictions and tragic

marriages and bladder infections and which city to visit in Italy," she once said. "I was becoming everything from travel agent to psychiatrist."

In 2016, she announced on Facebook that she had separated from her husband after falling in love with her best friend, Raya Elias, who was dying of

In the febrile age of cancel culture, she was said to be self-censoring, scoring a victory for internet trolls

cancer. "I need to live my life in truth and transparency," she wrote in the post. "even more than I need privacy, or good publicity, or prudence, or other people's approval or understanding." Elias died in 2018.

Gilbert's decision to delay her latest book has only heightened the debate about social media's influence on the

publishing industry — as well as the relationship between art and geopolitics. After Moscow sent its troops over the border last year, Ukraine's minister of culture called on allies to pause performances of Tchaikovsky's "works until Russia ceases its bloody invasion". Controversy over when, and if, *The Snow Forest* will be published takes this into new terrain. Paul Goldberg, the author of *The Dissident*, a thriller set in Moscow, said withdrawal "can only serve to impoverish our understanding of Russian history, which — let's never forget — includes courageous expressions of dissent and a rich literature of protest."

Whether Gilbert's decision is an example of the dangers of online culture or a sign of her market nous is not yet clear. The author has cultivated what Gilmore calls a persona of "advice-giver, pain-feeler, and friend". That role, and the devotion it inspires, may prove hard to give up.

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Consultants will have the last laugh from EY fiasco

BUSINESS

John Gapper



Carmine Di Sibio, global chief executive of EY, announced his retirement this week after the failure of his effort to split the accounting and consulting firm in two. "We challenged the status quo, we asked tough questions and we were bold in our ambitions," he declared. That's one way of putting it; another is that it was a fiasco.

Di Sibio's attempt to free EY's enormous consulting business from being lashed to accounting was blocked by its rebellious US partners. It is not the only recent setback for consultants. Big firms including EY and Accenture are cutting jobs, and surveys have found that only half of their corporate clients think that their work is worth the enormous sums that they charge.

Somehow, I'm confident that consultants will have the last laugh. Despite scandals involving firms such as McKinsey & Co, and the resentful mutterings of companies that believe they could do more themselves if they had the time and the people, consulting is a spectacular growth business. It spreads faster than Japanese knotweed and is equally hard to eradicate.

Consider Accenture, the consulting firm that is now investing \$3bn in data and artificial intelligence, and is busy flogging "Total Enterprise Reinvention". It is also cutting 19,000 jobs but that is a trifle in the sweep of history. It employs 738,000 people (nearly three times the figure of a decade ago) and has a market value of about \$200bn.

Management consulting (or "management engineering") was once dominated by elite advisers from partnerships such as McKinsey and Boston Consulting Group, who examined clients for a few weeks, told them how to refocus, and then departed with their fees. These days, it spans everything from reshuffling management to designing software and running call centres.

It remains a bit of a mystery why consultants have become so integral to business and how many companies might simply collapse if the outsiders left and took their stuff with them. What was dubbed "the world's newest profession" two decades ago has not only matured but taken over.

A business leader with whom I spoke this week offered one reason: "I've never seen so many CEOs stressed by their business models. I've never known a time of so many institutions thinking, 'The glory days are behind us.'" When everything, from technology to supply chains and the environment changes so fast, they grasp for solutions.

That makes them ripe targets for consultants promising to help them change (or "totally reinvent") themselves rapidly. Mariana Mazzucato and Rosie

Collington argue in their book *The Big Con* that this leads to abuse: consultants are like therapists using patients' vulnerability to "create a dependency and an ever greater flow of fees".

That is no doubt true in some cases, but companies are run by consenting adults and it would have to be the world's greatest con trick to explain fully the rise of consulting. The more unsettling explanation is that many companies (and public sector bodies) really do need consultants to infiltrate their operations from top to bottom.

They ought to be able to do some of it themselves. Even firms such as McKinsey, which has grown to 45,000 employees, shifted long ago from purely giving strategy advice to helping businesses put it into practice. You would have thought this was unnecessary, but such is the confusion, bureaucracy and internal rivalry at many companies that they have to be led.

"It is just extraordinary how incompetent a lot of companies are at this stuff," says one consultant. "I did a strategy review for a client, who said they would implement it themselves. I came back six months later to see how it was going and it was a total shambles." The result is that consultants spend a lot of time hand-holding big businesses.

But there are other changes that companies, no matter how well run, have little hope of pulling off alone. Many involve technology, from moving to cloud computing to designing apps, and now adopting AI. They find it impossi-

Such is the confusion, bureaucracy and internal rivalry at many companies that they have to be led

ble to recruit skilled software engineers fast, and are forced to turn to consulting firms that employ thousands.

"I hire plumbers to mend my boiler even though they charge a lot," says Fiona Czerniawska, chief executive of the research firm Source Global. "I could learn to do it myself, but it would take a long time and I would be cold." The faster technology changes, the more reliant companies become on contractors offering ready solutions.

Technology was at the heart of the plan to divide EY: its consultants wanted to work alongside cloud computing platforms such as Google and Salesforce, but were barred by conflicts since many are EY audit clients. The firm's new leader will have to find another way to ease the tensions, short of setting loose its consulting arm to chase Accenture.

I would not bet against the consultants winning eventually. What used to be a small profession has become a very large one and the more disruption there is, the more its prospects expand. The only way to stop it is for companies to learn how to run themselves.

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Companies & Markets

FINANCIAL TIMES



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Creditors to hand Cineworld bosses up to \$35mn exit payout

◆ Chain sunk by Covid ◆ Lenders 'soured' on Greidingers ◆ Hunt for new chief



Changing picture: Cineworld is set to emerge from Chapter 11 bankruptcy proceedings next month and will have a new management team — Matthew Horwood/Getty Images

OLIVER BARNES AND ROBERT SMITH
LONDON

Cineworld chief executive Mooky Greidinger and his management team have bagged a combined payout approaching \$35mn from the struggling cinema operator's lenders to sweeten their departure from the company after it emerges from Chapter 11 proceedings next month.

The group's creditors are set to take control of the company when the almost year-long bankruptcy process wraps up in July and are planning to install a fresh management team to oversee a turnaround as it struggles with a slow recovery from the coronavirus pandemic and a customer exodus to streaming platforms.

To make the bankruptcy agreement more palatable, the lenders committed to pay Greidinger, his brother and deputy chief executive Israel Greidinger, finance head Nisan Cohen and chief commercial officer Renana Teperberg between \$30mn and \$35mn in cash in the year following their exit, according to people familiar with the matter.

Through a series of debt-fuelled acquisitions, first of UK-based Cineworld in 2014 and then of US-based

Regal Cinemas in 2018, the Greidingers transformed their family-owned Israeli cinema group into a global giant.

But when the pandemic struck, shuttering the industry and leading to Cineworld abandoning a \$2.1bn takeover of Canadian rival Cineplex, the cinema chain's \$8.8bn in debt and lease liability quickly became its undoing.

The Greidinger brothers, whose family trust owned about a fifth of Cineworld, stand to receive the vast majority of the cash, the people said. Some of the money will be paid immediately after the emergence from Chapter 11 proceedings, with the rest paid a year later subject to their abiding by a non-compete deal and fulfilling advisory roles for any new management team.

During bankruptcy negotiations the Greidingers pushed to be granted a shareholding in the newly formed entity under management-incentive plans through which the new board can be granted equity-based awards.

However, the lenders, which include US asset managers such as Invesco and Eaton Vance, refused.

Despite the large payout, one of the claimants in the bankruptcy process said that the Greidingers "being shown

the door" was some form of "comeuppance". The cinema chain's weak trading in the early months of the bankruptcy process meant that the secured lenders quickly "soured" on the brothers, who did not impress them in meetings, the claimant added.

The Greidingers have lost hundreds of millions of dollars because of Cineworld folding, according to people close to the company, who said the lenders were

The Greidingers 'being shown the door' was described as some form of 'comeuppance'

compensating them so they could tap their expertise and business relationships during the transition to a new management team.

The Financial Times reported in March that the lenders were planning to oust the current management team and that former Regal finance chief David Ownby, who is advising some of the secured lenders, was among those being considered for the role. Headhunter Korn Ferry is now nearing completion of

its search for Cineworld's next boss, according to people familiar with the matter.

In the first half of 2021, when many of Cineworld's staff were being paid through state-funded furlough schemes, the Greidinger brothers were hit by two shareholder rebellions over a £65mn bonus scheme that granted them stock-based awards of up to 1.25 per cent of shares, based solely on share price targets.

As part of the bankruptcy agreement, the lenders will reduce Cineworld's debt pile by \$4.5bn, provide new debt of \$1.5bn and backstop an \$800mn equity rights issue. Cineworld shares are expected to be delisted from the London Stock Exchange and the remaining shareholders will be wiped out.

While Cineworld's loans are still trading at deep discounts to face value, their prices have improved in recent weeks on the back of an improving outlook for the cinema industry, with the price of a \$2.6bn loan doubling from 16 cents to 32 cents on the dollar.

Cineworld owns 751 cinemas across 10 different countries. A representative for both Cineworld and the Greidingers declined to comment.

French probe Binance for alleged illegal advertising

AKILA QUINIO — LONDON
LEILA ABOUD — PARIS

French police are investigating Binance, the world's largest cryptocurrency exchange, over allegations that it illegally advertised its services to consumers and did not carry out adequate checks to prevent money laundering.

An official in the Paris prosecutor's office confirmed yesterday the existence of the inquiry that began in February 2022. "The materials and data collected in the search will now be studied in depth," the official said.

The investigation comes after France, under President Emmanuel Macron, has sought to lure tech start-ups and investments to Paris.

Changpeng Zhao, Binance's chief executive, met French ministers and Macron as the company sought regulatory approval and he promised to make Paris his European headquarters.

Prosecutors are investigating whether Binance advertised before it was recognised as a digital asset service provider in May last year by the Autorité des Marchés Financiers, the markets regulator. "We abide by all laws in France, just as we do in every other market we operate," said Binance.

Lawyers Baptiste Bonhomme and Étienne de Dreuille of Reinhart Marville Torre had in December filed a legal complaint against Binance on behalf of more than a dozen plaintiffs, alleging mislead-

ing commercial practices, illegal canvassing and fraud.

The AMF's decision to register Binance in May contrasted with the reluctance of other European regulators to give the company a foothold. The UK's Financial Conduct Authority in 2021 banned the platform from operating on its soil citing concerns about its lack of co-operation with regulators.

Separately yesterday Binance said it would withdraw from the Netherlands after failing to get permission to register as a virtual service asset provider.

Binance, the world's largest crypto exchange, is under investigation by French police



Binance is also under heavy pressure in the US where the Securities and Exchange Commission this month filed civil charges against the exchange and Zhao. The regulator has alleged Binance operated unregistered exchanges, as well as misrepresented trading controls and oversight on its US platform. The agency also accused Binance of mixing billions of dollars of customer cash with a separate trading firm owned by Zhao.

Binance has said it would dispute both suits from US regulators. Additional reporting by Scott Chipolina in Amsterdam

Technology

Micron to invest \$600mn in Xi'an plant despite China ban

ELEANOR OLCOTT AND QIANER LIU
HONG KONG

Micron plans to invest more than \$600mn in its factory in the Chinese city of Xi'an, in a demonstration of its commitment to China weeks after the US memory-chip maker was barred from supplying the country's critical infrastructure operators.

Last month, Beijing banned key operators from purchasing from the Idaho-based company after an investigation found that its products "posed serious network security risks".

The company made no mention of Beijing's action in its announcement posted on the WeChat social media app yesterday. Micron said it would invest Rmb4.3bn (\$603mn) over the next few years in upgrading its chip packaging and testing gear at the Xi'an factory.

"This investment demonstrates Micron's unwavering commitment to its China business and team," said chief executive Sanjay Mehrotra.

Micron's announcement comes as Chinese consumer electronics businesses draw up plans to replace the

group's memory chips, according to two people with knowledge of the matter.

Beijing's announcement last month did not specify how broad the restrictions were, but industry insiders said tech groups had been pre-emptively working on redesigns in case Micron was cut out entirely from use in the country's products. Micron did not respond to a request for comment.

Under the planned investment, Micron will add 500 jobs, bringing its headcount in China to more than 4,500.

The chipmaker will purchase packaging equipment from a Xi'an-based subsidiary of Taiwan's Powertech Technology that it has been using in the factory since 2016. Micron also plans to build a production line for memory chips in the facility, saying it had been "preparing for the project for some time".

Beijing's action against Micron was seen as the first significant punitive move against a US semiconductor company in response to Washington's tightening restrictions on chip-related exports to China. It followed a seven-week probe into Micron led by China's Cyberspace Administration.

Technology. Demand surge

Gulf widens between Nvidia and chipmaking rivals in AI sector boom

Market cap back above \$1tn while peer AMD's product underwhelms Wall Street

RICHARD WATERS — SAN FRANCISCO

In the three weeks since Nvidia shocked the tech world with its forecast of an unprecedented leap in sales, Wall Street has been on the hunt for other chip companies that could benefit from the latest AI boom.

But as the search has gone on, the gulf that has opened up between Nvidia and the rest of the chip industry has only grown wider.

In one of the most anticipated attempts to catch up with Nvidia, rival AMD showed off a new AI chip this week named the MI300X. The chip includes a GPU — a product originally designed for video gaming that lies at the heart of Nvidia's success — as well as a more general-purpose CPU and built-in memory to supply data to both processors.

The design reflects attempts by chipmakers to bundle different technologies in the search for the most efficient way to process the big volumes of data

needed to train and apply the large models used in generative AI.

AMD claimed impressive performance for its new chip, which it said would top Nvidia's flagship H100 on several measures. But it was unable to point to any potential customers who were considering the chip, and only highlighted the product's ability to handle AI inferencing — applying pre-trained AI models — rather than the more demanding job of training, which has been behind Nvidia's surging sales.

It also said it would not start ramping up production of the new chip until the final quarter of this year.

By the time AMD's new chip became generally available in the first half of next year, Nvidia's H100 would have been in the market 18 months, giving it a large lead, said Stacy Rasgon, an analyst at Bernstein.

AMD was "way behind. They might get the dregs [of the AI market] — though maybe even that's enough" to justify Wall Street's enthusiasm, he said.

Patrick Moorhead, an analyst at Moor Insights & Strategy, said Nvidia was "free and clear in this round" of the chip wars that had broken out around AI.

Wall Street has singled out a number

of chip companies that could receive a boost from generative AI. The combined stock market value of AMD, Broadcom and Marvell rose by \$99bn, or 20 per cent, in the two days after Nvidia's stunning sales forecast last month. But their AI-related sales are not expected to come from the market dominated by Nvidia.

Broadcom, for instance, stands to benefit from rising demand for its data communications products, as well as its work with Google designing an in-house data centre chip, known as a TPU. Earlier this month, Broadcom projected that AI-related business would account

for about a quarter of its revenue in 2024, up from only 10 per cent last year.

However, the processors used to train and apply large AI models are getting the biggest surge in demand and generating the most stock market enthusiasm. As AMD's new chip underwhelmed Wall Street, Nvidia's stock market value rose back above \$1tn, a level it first reached two weeks ago.

"There's no question that AI will be the key driver of silicon consumption for the foreseeable future", with data centres the main focus of the investment, said AMD chief executive Lisa Su. She expected the market for AI accel-



The chip unveiled by AMD, headed by Lisa Su, will not be generally available until the first half of next year

Stephen Nellis/Reuters

erators — the GPUs and other specialised chips designed to speed up the data-intensive processing needed to train or run — would rise from \$30bn this year to more than \$150bn in 2027.

As they struggle to compete with Nvidia in the most advanced AI chips, companies such as AMD and Intel are counting on an evolution in the generative AI market to lift demand for other types of processors. Large-scale models such as OpenAI's GPT-4 have dominated the early stages of the technology, but an explosion in the use of smaller and more specialised models could lead to higher sales of less powerful chips, they claim.

Many customers looking to train models with their corporate data would want to keep their information close to home rather than risk handing it to the companies that provide large AI models, said Kavitha Prasad, a vice-president at Intel. Along with all the computing work that went into preparing data to feed into the training, that would create plenty of work for the CPUs and AI accelerators made by Intel, she said.

But the rapidly changing demands on data centres caused by the surge in services such as ChatGPT has left chipmak-

ers struggling to anticipate how their markets will develop.

Sales of CPUs could fall in the coming years as data centre customers ploughed spending into AI accelerators, said Rasgon.

Rivals hoping to take a bite out of Nvidia's AI business face an equally big challenge when it comes to software. The widespread use of Nvidia's chips in AI and other applications owes much to the ease with which its GPUs, originally designed for gaming, can be programmed for other tasks using its Cuda software.

In an attempt to draw more developers to its AI chips, AMD this week highlighted its efforts to work with PyTorch, a widely used AI framework. Yet it had a long way to go to match the many software libraries and applications that have been developed for Cuda, said Rasgon. "It will be a decade" before rivals were able to match Nvidia's software, a period in which Nvidia would be moving fast to increase its lead, he said.

"No one wants an industry where there's one dominant player," said Moorhead. But for now, the booming market for chips able to handle generative AI belongs to Nvidia.

COMPANIES & MARKETS

European start-ups bring in funds but regulators face test

They have a business concept, engineering degrees, stints at US tech groups, and now €105mn to play with. Arthur Mensch, Timothée Lacroix and Guillaume Lample became the EU's new AI darlings this week, with a record seed fundraising round. Their financing success – it was Europe's largest-ever seed round – values their one-month-old business, Mistral, at more than €240mn on not much more than hope: that the company, which is aiming to build an open-sourced language model with B2B applications, will become a European AI champion and give the bloc a strategic stake in how the industry is shaped globally. The hype surrounding the French trio of former Meta and Google researchers is evident. The great and the good of Paris, including telco billionaire Xavier Niel, shipping magnate Rodolphe Saadé and the Decaux family, have rushed to buy a ticket alongside leading investor Lightspeed Venture Partners.

Jean-Charles Samuelian-Werve, founder of French health-tech unicorn Alan – worth more than €2.7bn – is advising the start-up. Meta AI chief scientist Yann LeCun, a Frenchman, is an enthusiastic supporter. As is often the case in France, the state is not far away: BPI France, a state investment vehicle with a mission to nurture “national champions”, is also a backer. The fundraising shows that France's universities, including École polytechnique and École normale supérieure – from which the Mistral founders graduated – continue to produce alumni with cutting-edge skills. The same is true of the other European countries: the UK is where nearly half of the 130 or so European AI start-ups are based, according to data compiled by Sifted, followed by Germany and the Netherlands. It is hard not to see an element of fomo in the Mistral frenzy. But it is worth noting that the founders have agreed to a big dilution – more than 40 per cent, when it is typically about 10 per cent to 20 per cent at the seed stage

– to fund the expensive computing power needed to train their model. And investors in the region don't have a lot of options. AI fundraising targeting European start-ups was a meagre \$4bn this year, compared with \$25bn in the US, according to Dealroom. Regulators, meanwhile, don't want to be caught out by a technology with revolutionary potential: what could hurt these start-ups and their investors is the Artificial Intelligence Act being cooked up in Brussels. Draft legislation, which is expected to be finalised by the end of the year, imposes tough restrictions on privacy and transparency, and would ban some technology. Developers of generative AI models such as ChatGPT would have to disclose content that was generated by AI and publish summaries of copyrighted data used for training purposes. The US and China have already published their own rules. Britain will host a summit on AI safety this year. Mensch this week issued a warning to Brussels: the EU draft legislation “in

It is hard not to see an element of fomo in the €105mn Mistral frenzy, although the founders agreed to a big dilution

its current state [would] make it very hard to actually innovate in a field whose implications we don't really understand yet”. Questioned by the entrepreneur on stage at a Paris tech gathering, Emmanuel Macron on Wednesday said he shared his “worries” about the EU AI act. “The worst scenario is a Europe that would invest much less than the US or China [in AI] and that would not be able to create big champions, but that would start by regulating,” he said. “This scenario is possible . . . I don't want [the EU] to set things in stone too early.” He went on to outline a plan to encourage innovation by promoting AI “clusters” funded with a mixture of public and private money. Regulation did need to happen, he said, but not without collaboration with Washington and London, a reference to the need to align western partners in the context of tensions and rivalry with China. The president received a polite answer from Mensch: “These are good first steps.”

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The Top Line Anne-Sylvaine Chassany



Sport tycoons Stanley and Josh Kroenke on a winning run

Spotlight

E Stanley and Josh Kroenke

Chair and vice-chair, Kroenke Sports and Entertainment

As champagne flowed in the Denver Nuggets locker room on Monday after the basketball team's first NBA league title, Josh Kroenke, scion of the Kroenke-Walton families that have owned it since 2000, reflected on what the victory meant for the Colorado city's residents. “Enjoy it. This is for you,” he told the local Kroenke-owned Altitude TV network. “I knew that when we got here we wanted to figure out a way to stay and be in the conversation and I think these guys are going to be in the championship conversation for a long time.”

The result gives Kroenke Sports and Entertainment, a sprawling sports, media and real estate empire with six professional clubs spanning four sports and two continents, its fourth league title in less than two years. KSE last year notched up a Super Bowl victory with the Los Angeles Rams, a Stanley Cup with the Colorado Avalanche ice hockey team and a National Lacrosse League championship for the Colorado Mammoth.

With their London football club Arsenal finishing second in the English Premier League and returning to the Champions League after a six-year absence, the Kroenkes have amassed as prolific a sporting run of any ownership group in recent years.

Executives who have worked with the Kroenkes, led by patriarch E Stanley Kroenke alongside his 45-year-old son Josh, say the pair take a hands-on approach to managing their clubs, making clear their goal is not just winning titles but also seeking to ensure long-term stability.

“One of the greatest characteristics of Stan is that the highs are not too high and the lows are not too low,” Kevin Demoff, president of the Los Angeles Rams, said. “He takes a steady, methodical approach.”

The elder Kroenke, a real estate developer by background and husband to Walmart heir Ann



Denver Nuggets owner Josh Kroenke, centre right, hugs head coach Michael Malone after the team won the NBA Championship. Josh's father Stan is front left. Below, the Denver Nuggets in action — Jack Dempsey/AP/Kyle Terada/USA Today Sports/AP

The pair take a hands-on approach to managing their clubs

Walton, has placed emphasis on owning and developing his clubs' stadiums, including the Nuggets' Ball Arena and the Rams' SoFi Stadium. Forbes estimates the value of the KSE empire at \$12.8bn.

Among the biggest controversies of Kroenke's tenure as a sports owner was his manoeuvre to relocate the Rams seven years ago from St Louis to settle claims by St Louis that the team had been improperly yanked from the region, depriving it of a source of tourism and entertainment.

The same year, the Kroenkes were among the ownership groups that formed the doomed breakaway European Super League, roiling football and prompting grovelling



apologies by owners to clubs and their supporters.

However, the mood at Emirates has improved this season with an uptick in fortunes on the pitch and a younger, refreshed line-up under head coach Mikel Arteta. A campaign to get Kroenke to sell the club during years of underperformance has faded away.

“There is definitely more of a connection with fans. It's definitely a happier Arsenal,” said Tim Payton of the Arsenal Supporters Trust, although he cautioned that “it's fragile and doubts remain over their intent given the support they gave for the Super League”.

Succession plans are in motion. In March Josh Kroenke became co-chair of the club while Tim Lewis, the lawyer who advised on the original purchase of the club, was named executive vice-chair. Fans say the increased profile of the younger Kroenke has helped mend relations.

“Arsenal fans will think of KSE's involvement through Josh. He's the figurehead. But Stan still makes the big calls,” said Payton. “Josh has a much more outgoing personality,” he added, while Stan was “distant and reserved” and had never shown “real interest in engaging with supporters”.

Both Kroenkes have been pounding the pavement and racking up air miles this spring, attending playoff games for the Nuggets and Avalanche both in

their home markets as well as on the road, while Josh attended Arsenal's final fixture of the season at Emirates on May 28 before returning to Colorado for the NBA Finals.

Demoff, the Rams president, said both father and son are “elite competitors” who have a say in most big club decisions, from the appointment of coaches and stars to attending team practices and chatting with players each week.

“We talk to him daily to keep him abreast of what's going on,” Demoff said of the elder Kroenke.

The family also foster group interaction between their clubs, inviting coaches and management from each team to share in the celebrations or attend consequential matches.

Sean McVay, the Rams head coach, said this week he attended a playoff series two seasons ago between the Nuggets and the Phoenix Suns that Denver ultimately lost.

“Being in the locker room with them afterwards and just watching the way they stayed the course, the patience and leadership by the Kroenkes, it was awesome to be able to see,” McVay said on Tuesday.

“What else can you say, a Super Bowl, a Stanley Cup, winning an NBA title now and [the Arsenal result] – some pretty damn good owners right there.” *Sara Germano and Josh Noble*

BUSINESS WEEK IN REVIEW

Blow to Goldman

● **Goldman Sachs** was hit by a surge in commercial real estate loan delinquencies in the first quarter as the value of loans to borrowers behind on repayments climbed 612 per cent to \$840mn, fuelled in part by Elon Musk's refusal to pay Twitter's rent to landlord Columbia Property.

● **BioNTech** is facing a barrage of compensation claims in Germany brought by two law firms that allege their clients suffered lasting health damage from the company's coronavirus vaccine.



● **UBS** imposed tight restrictions on **Credit Suisse** bankers including a ban on new clients from high-risk countries and on complex financial products after completing the takeover of its ailing rival.

● **Fox** sent Tucker Carlson a “cease and desist” letter over videos he is posting on Twitter in an escalation of tensions between the media star and his former employer over non-compete provisions in his contract.

● **EY** global chief executive Carmine Di Sibio is to retire next year, sparking a race to lead the accounting and consulting firm after the collapse of Project Everest, his plan to split it in two.

● **Crop merchant Bunge** is to buy competitor **Viferra** for \$8.2bn, creating an agricultural group to rival the largest trading houses that move grains, oilseeds and

Fink believes opportunities in artificial intelligence could solve the productivity crisis he blames for persistent high inflation

pulses from farm to consumers. The combined business will compete with leaders Cargill and Archer Daniels Midland.

● **JPMorgan Chase** agreed to pay up to \$290mn to settle one of two lawsuits over its 15-year relationship with Jeffrey Epstein, which accused the bank of profiting from human trafficking by ignoring internal warnings about their former client's sex crimes.

● **Vodafone** and Three owner **CK Hutchison** warned that crucial investment in 5G mobile networks would be curtailed unless regulators allow them to merge to create the UK's largest operator.

● **BlackRock** founder **Larry Fink** said “transformative opportunities” in artificial intelligence could solve the productivity crisis he blames for persistent high inflation.

● A former executive at **Samsung Electronics** was charged in South Korea for allegedly trying to steal

\$8.2bn	\$290mn
Value of crop merchant Bunge's deal to acquire rival Viferra	Sum JPMorgan has agreed to pay to settle lawsuits over Epstein ties

the leading chipmaker's technology in order to build a copycat plant in China.

● **George Soros** handed over leadership of his multi-billion-dollar foundation to his son, Alex Soros.

● Venture capital firm **Molten Ventures** slashed the valuation of its stake in Revolut, the UK fintech awaiting regulators' approval for a banking licence in its home market, to £54.5mn in the year to March 31 – a 40 per cent decrease on its previous valuation.

● **Illumina** chief executive **Francis deSouza** resigned following a bruising proxy battle with activist investor Carl Icahn.

Technology

Hacker gang Clop claims data theft from businesses around the world

MEHUL SRIVASTAVA — LONDON

The Russian-speaking gang of hackers that compromised UK groups such as British Airways and the BBC has claimed it has siphoned off sensitive data from more institutions including US-based investment firms, European manufacturers and US universities.

The group that calls itself Clop, after the Russian word for bedbugs, added German industrial group Heidelberg, Kansas-based Putnam Investments, with \$168bn under management, and Leggett & Platt, a \$4bn manufacturer in Missouri, to a list of companies it claims to have hacked.

Eight other companies made it on to Clop's list on the dark web this week. That adds to the news last week that UK groups, including Boots, told employees that their data had been compromised. The issue, first uncovered on May 31, also targeted customers of Zellis, a UK-based payroll provider used by about half of the companies on the FTSE 100.

“This is a pretty nasty, and pretty big,

incident,” said Ciaran Martin, chair of CyberCX UK who helped found the national cyber security centre. “These companies in good faith were using a service that they trusted.”

The hacking group is pushing for contact with the companies on the list, according to a post on Clop's dark web site, as the gang demands a ransom that cyber security experts and negotiators said could be as much as several million dollars. Clop is threatening to release sensitive information unless the companies agree to pay “substantial” sums.

A person responding from Clop's email account declined to comment.

More corporate names are likely to be added over the next few days. Security researchers said Clop took two weeks to disclose a full list of names in a previous hacking campaign. The Clop hackers have set themselves apart, adopting sophisticated methods that go beyond malware-laced emails.

The latest hack exploited a weakness in a “secure” piece of file-transfer software used by hundreds of companies,

highlighting businesses' vulnerability in the face of sophisticated attacks targeting flaws in their software supply chain.

Heidelberg, which makes machines for mass printing, said the attack on its system “was countered fast and effectively and based on our analysis did not lead to any data breach”.

Putnam and Leggett did not respond to requests for comment.

Investigators have said Clop has emerged as a ransomware operator with technical expertise and strategic patience.

“They have a level of operational acumen that is uncommon,” said Jeremy Kennelly, who studies financial crimes at Google-owned Mandiant, a cyber security company. He added that their tactics showed Clop understood how and where businesses stored their valuable data, before stealing it.

Little is known about Clop other than how its hackers operate. Kennelly and other researchers say some of their code and metadata use Russian, they often stop work over Russian Orthodox holi-

‘This is a pretty nasty, and pretty big, incident. These companies in good faith were using a service that they trusted’

days and avoid attacking Russian-speaking countries.

Clop hackers over recent months gained access to personal data by breaking into MOVEit, file-transfer software made by engineers at Progress Software.

They then bided their time, spending months investigating the cyber defences of the target companies that pay Progress to secure their data before attacking many companies simultaneously. Some evidence shows Clop had run tests months earlier.

Progress Software, a \$2.7bn US company, told customers on May 31 that it had discovered the same weakness, and issued an emergency fix. It declined to comment further, saying that it was co-operating with US authorities.

“The earliest [breach] we found was on May 27,” said Steven Adair, chief executive of US-based Velocity, a cyber security company, which was doing first response work at several of its clients. “But there might be others who may have been getting exploited for God knows how long.”

COMPANIES & MARKETS

Sexual assault allegations break up Odey's fund and ripple across City

Saga raises questions about industry's culture and how businesses respond to misconduct claims

MICHAEL O'DWYER, ANTONIA CUNDY
LAURA NOONAN AND OWEN WALKER
LONDON

The entrance to Odey Asset Management's headquarters was quiet on Thursday morning. The blinds of the Mayfair townhouse were drawn, protecting against the glaring June sun and any prying eyes, but the turmoil inside one of London's oldest hedge funds could not be concealed.

The firm had just signalled that its business could be dismantled, with talks under way to hive off some of its funds and staff in snap deals with rival investment houses.

Its break-up was confirmed a week after the Financial Times detailed allegations made by 13 women that they had been sexually harassed or assaulted over a 23-year period by the firm's founder, Crispin Odey. He strenuously disputes the allegations.

The fallout has rippled across the City of London, potentially marking a landmark moment for the #MeToo movement. While there have been no formal findings made against Odey, the allegations not only severely damaged the reputation of one of the UK's richest men and a prominent donor to the ruling Conservative party.

The effect on his hedge fund, which had \$4.4bn under management, was also swift, with banks cutting ties, investors demanding their money back and MPs and regulators circling.

The saga raises questions about how a man with a long record of alleged mis-



Financials

'Sizeable' level of withdrawal requests halts trading in fourth vehicle

EMMA DUNKLEY AND IAN SMITH
LONDON

Odey Asset Management has suspended trading in a fourth fund following a "sizeable level" of withdrawal requests in the wake of sexual misconduct allegations against founder Crispin Odey, which have precipitated the break-up of one of London's oldest hedge fund firms.

The firm said in a letter to investors yesterday that it was temporarily suspending trading in its \$80mn Special Situations fund to sell assets in an "orderly fashion" to meet the redemptions.

Meanwhile, Crispin Odey resigned on Thursday as a director of ICP Holdings, a group of companies operating in the Lloyd's of London insurance market.

The moves cap a tumultuous week for both the firm and its founder since the Financial Times published last Thursday an investigation into allegations of sexual assault or harassment from 13 women against Crispin Odey. He denies the allegations.

The firm said on Thursday it was in "advanced discussions" about transferring certain funds and staff to rivals.

Odey Asset Management this week halted trading in three other funds — Brook Developed Markets, LF Odey Portfolio and Brook Absolute Return — and closed the Odey Swan fund, because of the higher than usual volume of withdrawal requests.

The Swan fund, which was managed

Investors have been told the move is to sell assets in an 'orderly' fashion to meet redemptions

by Crispin Odey and houses £117mn of assets, is being liquidated so that money can be returned to shareholders. The measure to halt withdrawals from the other funds is one of the emergency actions taken by the firm to mitigate the effects of investors and institutions cutting ties with Odey Asset Management.

This week, the FT reported that JPMorgan was terminating its relationship with the asset manager, serving notice on its prime broking and custody relations. Prime brokers provide hedge funds with stock lending, lending and other services, while custodians safeguard customers' money. It is a regulatory requirement for hedge funds to have a custodian in place.

UBS also moved to cut ties with Odey Asset Management as a prime broker, following Morgan Stanley, Exane, JPMorgan and Goldman Sachs.

Odey Asset Management, which oversees roughly \$4.4bn, is now in talks with rivals about offloading funds and managers in a move that could spell the end of the firm Crispin Odey founded.

The firm said on Thursday that "any sale or rehousing is considered subject of course to any relevant regulatory approvals and due diligence, with a view to an orderly transition of any assets and investors". However, it did not name the companies engaged in the discussions.

The firm's biggest funds include Brook European Focus Fund, run by Oliver Kelton, and LF Brook Absolute Return Fund, run by James Hanbury. Odey Asset Management created the Brook brand in 2020 and rebadged several funds with the moniker.

Crispin Odey's exit from ICP Holdings is detailed in filings first reported by Bloomberg. The group includes a corporate member, or insurer, at Lloyd's.

Lloyd's declined to comment on whether Crispin Odey is a participant in the market, but said "all members and participants at Lloyd's are expected to meet the standards we set and action may be taken where those standards are not met". Odey Asset Management also has an 8 per cent holding in Aim-listed Helios Helios declined to comment.

I think there's certain areas of financial services where you still have very aggressively male cultures'

conduct was allowed to carry on, seemingly unimpeded, and whether companies and regulators act robustly enough when they receive reports of sexual misconduct in the workplace.

"Too often it is necessary for multiple women to speak out like in the Odey case, and even then the risk of being ignored is high, with major ramifications for the woman's career," said Grace Lordan, director of the Inclusion Initiative at the London School of Economics.

Hanneke Smits, global chair of the 30% Club, a campaign for gender equality on boards, was even more blunt. "The stubborn persistence of harassment and the lack of action to either prevent it or put a stop to it is shocking," she said.

On June 8, hours after the FT revelations, alumni of Barings International, the bank where the 64-year-old Odey worked in the 1980s, gathered in London for a reunion. He had been expected to attend. But the Brexit-backer was nowhere to be seen and was instead a topic of conversation among old colleagues, said attendees.

A few hours earlier, Odey Asset Management had suffered a severe blow: Morgan Stanley informed the firm it was cutting ties.

The Wall Street behemoth was one of the banks offering Odey Asset Management prime broking; an important service to hedge funds, providing stock lending, leverage and trade execution.

Exane, the equity brokerage owned by BNP Paribas, followed suit.

By Friday Goldman Sachs, another of Odey's prime brokers, had begun the process of terminating its relationship. Goldman had previously reviewed its association with Odey during his 2021 trial for indecent assault of a junior female banker, but continued to do a



Crispin Odey has been ousted from the hedge fund he founded after claims that he continues to dispute. Below, Hanneke Smits, global chair of the 30% Club — FT montage/Shutterstock/Bloomberg

small amount of business with the fund manager's firm after he was acquitted.

Odey Asset Management's top bosses — including Odey himself, chief executive Peter Martin and chief financial and operating officer Michael Ede — held a crisis call on the morning of June 9 with the boards of the firm's Cayman and Irish domiciled funds. The conversation focused on how to stabilise the firm; there was no sense on the call that Odey was going to leave the firm, said a person familiar with the discussions.

"The priority was prime brokers... the firm could not survive without prime brokers," the person said, adding that there were also conversations about the possibility of limiting withdrawals if there was a spike in investors seeking to take out their money.

While at first, the firm's partners felt the reaction from banks was too harsh, by Saturday they came to the conclusion their boss needed to go.

Contacted by the FT that lunchtime, Odey confirmed he had been told of the plan to push him out but hinted he would fight it. "How are they going to do that?" he said. "You have to have a willing buyer, [and a] willing seller."

Less than an hour later, the firm had issued a statement saying that its founder was leaving. "As from today, he will no longer have any economic or personal involvement in the partnership," it said.

Odey, who founded his firm in 1991 and had \$600mn of his own money in its funds, was not bought out by the other partners. He was removed under another mechanism under which he will get back the capital he had put into the business, according to people with knowledge of the situation.

The firm declined to comment. Odey did not respond to requests seeking comment.

With its founder ousted, some of the firm's remaining partners believed at the beginning of this week that relationships with their prime brokers could be salvaged. Within days, they were contemplating the firm's endgame.

Odey's exit was not enough to stop JPMorgan Chase, Odey Asset Management's biggest prime broker and its sole custodian, from abandoning it. The US bank — which continued its relationship with Jeffrey Epstein even after he was convicted of soliciting a minor for pros-

Timeline

Seven days leave firm's future hanging by a thread

It took just seven days for Crispin Odey and his firm to unravel after the Financial Times published an investigation into allegations of sexual assault and harassment by him. Odey Asset Management's future, barely a week after the publication of the allegations, is left hanging by a thread.

Thursday June 8

FT publishes an investigation detailing Odey's alleged sexual assaults spanning decades. Thirteen women accuse the City financier of harassment and abuse; eight alleged he sexually assaulted them. A law firm representing Odey said the allegations against him were "strenuously disputed".

Friday June 9

Fallout gathers pace with prime brokers cutting ties with the funds linked to Odey Asset Management. Goldman, Exane, Morgan Stanley all review their relationship with the firm, while Schroders said it had sold its remaining investment in one of the firm's funds.

Saturday June 10

Partners at Odey Asset Management move to remove Odey and his Odey Asset Management Group Limited as members of the overarching firm. The funds will be run and controlled by the remaining partners, they say. Odey tells the FT he might fight their decision.

Monday June 12

Odey Asset Management says it is liquidating its Swan fund, which manages €117mn, and will return money to shareholders. It tells clients that it has also gated its Brook Developed Markets fund because of redemption requests.

Tuesday June 13

JPMorgan moves to terminate its custodian relationship with Odey Asset Management.

Wednesday June 14

MPs write to the financial regulator demanding to know what action it took after it received a report from Odey Asset Management in early 2021 detailing inappropriate behaviour by Odey. UBS severs its prime broking relationship with the firm.

Thursday June 15

Odey Asset Management says that it is in advanced discussions about rehousing funds and transferring certain fund activities to other asset managers.

Friday June 16

The FT reports that the firm has halted trading in a fourth fund.

titution, and recently agreed to a \$290mn settlement with his victims — served a termination notice on Monday evening.

It is a regulatory requirement for hedge funds operating in the UK to have in place a custodian, which safeguards client assets.

The firm told investors it was in "advanced discussions" about breaking up its business by "rehousing" certain fund management activities and individuals working for the business.

Beyond the effect on Odey and his hedge fund, the allegations of decades of harassment and abuse — which span from 1998 to 2021 — have sparked wider questions about gender discrimination in finance and how businesses respond to complaints of misconduct.

The firm's female staff had been warned by colleagues for years not to get in the lift alone with him, or to agree to shopping trips with him. He had managed to cling on at the firm even after executives attempted to rein in his behaviour.

On hearing that Odey Asset Management was in talks to offload some of its funds to other investment houses, one of the women who spoke to the FT for the investigation said she hoped it would lead to wider change in the finance industry. "Will there be any self-reflection on the parts of those who worked with him for such a long time?" she asked.

Tara Cemlyn Jones, chief executive of 25X25, a campaign to boost the number of female chiefs at FTSE 100 companies, told the FT she believed workplace sexual harassment is less of a problem than in earlier years but that other forms of gender discrimination are "still rampant".

"I think there's certain areas of financial services where you still have very aggressively male cultures," she said.

Smits at the 30% Club said for the changes to be meaningful, companies need to back up policies with concrete action.

"Today most workplaces have policies and procedures in place to deal with misconduct," said Smits.

"However, if inappropriate behaviours are tolerated, and people not held responsible for how they act, ultimately these steps will be ineffective."

Additional reporting by Emma Dunkley and Akila Quino

Media

Agencies urged to use AI 'watermark' in campaigns as part of Ogilvy-backed transparency push

DANIEL THOMAS AND HANNAH MURPHY
LONDON

Advertising agencies will be urged to sign up for an initiative to disclose when artificial intelligence is used in social media campaigns in response to concerns about the use of virtual but lifelike characters online.

WPP-backed advertising agency Ogilvy — one of the largest agencies for social media influencers — has set out plans for an AI accountability code for advertisers and social media platforms to dis-

close clearly and publicly declare AI-generated influencer campaigns. The agency has also committed to using a new AI "watermark" on its advertising.

The campaign has the backing of leading industry bodies and follows efforts to encourage influencers to disclose when they are using technology to alter their appearance.

Rob Newman, director of public affairs at the Incorporated Society of British Advertisers, said: "The public deserves transparency — from it being clear when you're being advertised to,

being sure that the voice doing the advertising is that of a real person."

While still a new concept, there are a growing number of AI influencers that have amassed large social media followings, sometimes in the millions. Thanks to rapid advances in AI, some are increasingly lifelike in their looks and how they interact with their followers.

AI influencers can be designed by people who later pick up brand deals, or created and managed by brands and agencies as part of a marketing strategy.

The Ogilvy campaign is one of a

number of initiatives on AI that will be launched in Cannes next week, when tens of thousands of advertising and marketing executives will meet for an annual global conference.

The use of AI will be a central theme, given the threat to many jobs in the sector from the use of AI to automate the buying of advertising space and carry out creative work.

The conference will also host a number of companies developing AI services, including Google and OpenAI.

Rahul Titus, global head of influence

at Ogilvy, said three-quarters of social media content are made by individual "creators", but a rising proportion of these are AI-generated characters that can be presented as real.

Titus said that the AI watermark would also benefit real-life social media influencers who he said rely on authenticity. Increasingly, "people buy people, not brands", he said.

Ogilvy said that it did not work with influencers who changed their images using body-distorting filters.

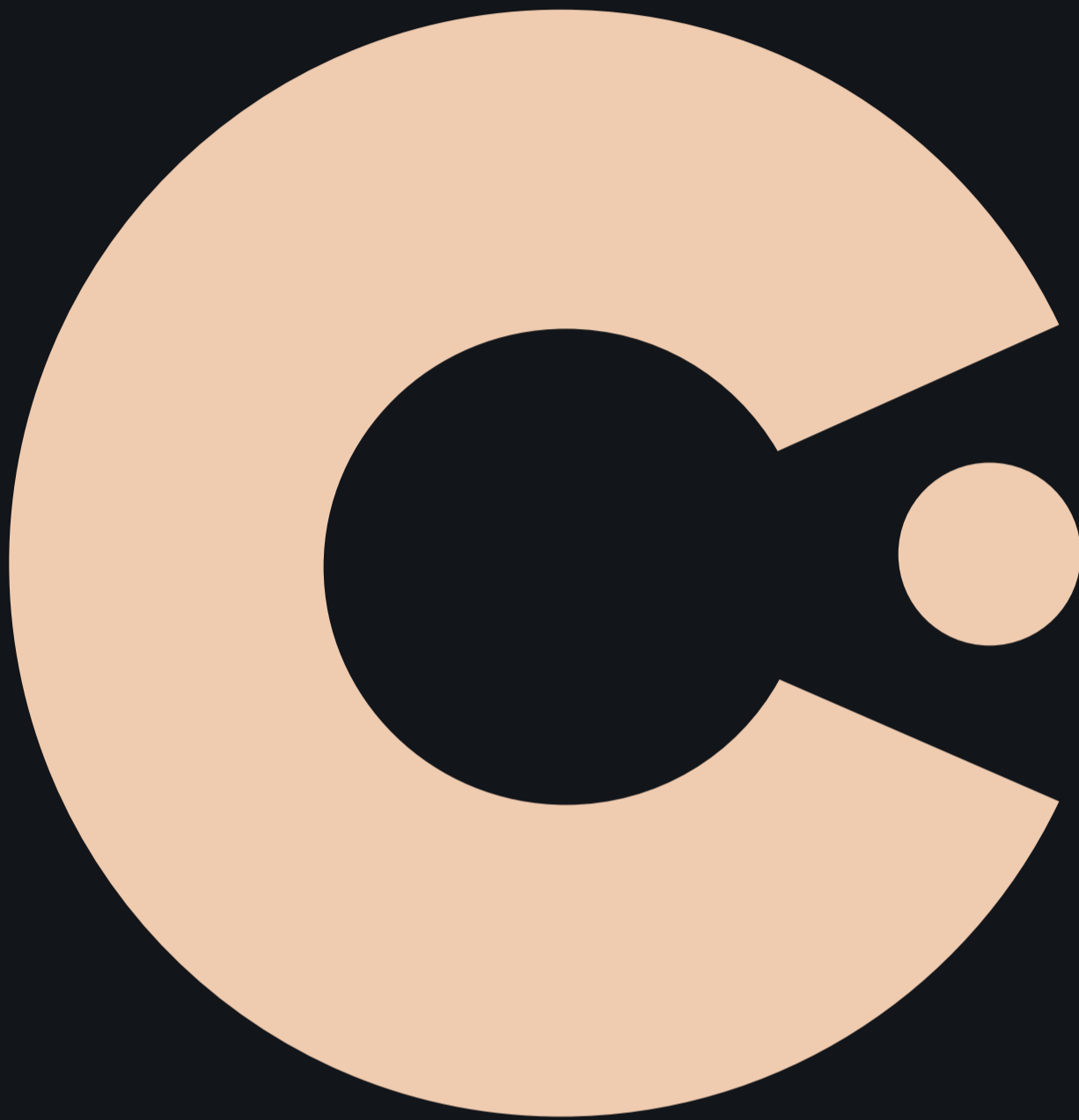
The agency was behind Lu, one of the

most popular virtual influencers and the face of Magalu, Brazil's biggest retailer. Lu has appeared on live TV shows and in music videos.

Ultimately, Ogilvy wants marketers to disclose all AI-generated content, similar to the "paid partnership" tag used across the industry today to show where influencers have been paid to promote a brand.

The Advertising Standards Council of India last year became the first national watchdog to set out clear rules for AI-generated influencer content.

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COMPANIES & MARKETS

Fixed income. Central banks

Investors braced for higher rates after hawkish signals

Crypto

BlackRock applies to launch spot bitcoin ETF

BROOKE MASTERS — NEW YORK

BlackRock has pushed further into cryptocurrencies by filing an application with the US Securities and Exchange Commission to offer a spot bitcoin exchange traded fund.

If the SEC approves the application, the fund would trade on the Nasdaq stock market, making it the first publicly traded spot bitcoin ETF in the US.

The \$9tn money manager already runs a private spot bitcoin trust that it launched last year. The ETF marks a further expansion of its partnership with embattled crypto exchange Coinbase, which would be the custodian of the fund's bitcoin.

The launch of a spot bitcoin ETF by the world's largest money manager could be a shot in the arm for cryptocurrencies after a run of bad news including the collapse of FTX last year and the SEC's decision earlier this month to sue both Coinbase and the world's largest crypto exchange, Binance, alleging securities violations.

But it is not clear that the SEC will approve BlackRock's application. It has already turned down several earlier proposals from other asset managers on the grounds that the tokens trade on unregulated exchanges with surveillance and manipulation risks.

The watchdog is being sued by Gray-

'Bitcoin continues to be an asset of interest for some of the world's largest financial institutions'

scale over its refusal to allow the conversion of what was then the world's largest crypto investment vehicle into a listed ETF. The lawsuit contends that the SEC's decision is arbitrary, particularly because it has allowed the launch of ETFs based on bitcoin futures.

BlackRock's move also comes at a time when the SEC has proposed new custody rules that would place additional responsibilities on asset managers to make sure customer assets are kept in properly segregated accounts.

The price of bitcoin is down more than 60 per cent from its 2021 peak, but it has also bounced significantly from the lows last year after FTX went bust.

"BlackRock's increasing engagement shows Bitcoin continues to be an asset of interest for some of the world's largest financial institutions," said Sui Chung, CEO of CF Benchmarks, which provides the bitcoin price that BlackRock plans to use. "An estimated 20 per cent of Americans have now owned bitcoin at some point. BlackRock's proposed ETF potentially offers the other 80 per cent an option that is altogether more familiar and accessible."

BlackRock declined to comment beyond the filing. But founder Larry Fink, who was once openly sceptical of cryptocurrencies, wrote in his annual letter to investors in March that "very interesting developments are happening in the digital asset space... At BlackRock we continue to explore the digital assets ecosystem."

FT

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Fed and ECB both warn this week that the battle against inflation is still not yet won

MARY MCDUGALL — LONDON
KATE DUGUID — NEW YORK

Investors are having to adjust to the prospect of interest rates across major economies staying higher for longer than previously expected after central banks warned that the battle against inflation is still not yet won.

In a pivotal week in the monetary calendar, the US Federal Reserve surprised markets when it signalled support for two additional interest rate increases in 2023 — even as it skipped a rise in June and kept its target range of between 5 per cent and 5.25 per cent.

In the press conference following the meeting on Wednesday, chair Jay Powell said inflation "has not so far reacted much to our existing rate hikes, so we're going to have to keep at it".

The news prompted traders in Treasury futures markets — who have long been expecting the Fed to have to make cuts later this year — to remove those bets.

The European Central Bank then announced the following day a widely anticipated 0.25 percentage point increase in rates, taking its deposit rate to 3.5 per cent.

But ECB president Christine Lagarde delivered a more hawkish message than expected, stating that inflation in the

eurozone is set to stay "too high for too long".

Futures traders are now betting on the probability of two more rises instead of one with major investment banks including Goldman Sachs and BNP Paribas expecting the benchmark deposit rate to reach 4 per cent by September.

The shift has helped extend a months-long surge in short-dated bond yields, which closely follow interest rate expectations, in the US and Europe. Yields rise as prices fall.

Yields on two-year Treasuries, which tumbled in the wake of the collapse of Silicon Valley Bank in March, have surged by more than a percentage point since early May, to 4.74 per cent.

In the eurozone, yields on two-year German Bunds have risen by more than 0.8 percentage points since March to 3.18 per cent.

"It's pretty clear that rates have to be higher for longer, not only has demand turned out to be stronger than expected but supply issues push costs up — especially the shortage of workers in the labour market," said Azad Zangana, a senior European economist at Schroders.

The moves in the UK have been even more extreme with yields on two-year gilts soaring more than 1.7 percentage points since March to more than 4.9 per cent as futures traders priced in at least four more rate rises to a peak as high as 5.75 per cent.

"In the UK, there is a real underlying inflation issue and it's much more

severe than in the euro area and the US," said Christian Kopf, head of fixed income at Union Investment.

The upward moves in yields come after a number of fund managers had bet that central banks were close to the end of their rate tightening cycles and that yields were on their way down.

A Bank of America survey of global fund managers this week showed that they had opted for an overweight allocation in bonds for six of the past seven months, having previously been underweight for 14 years.

Asset managers are holding the biggest long position in two-year Treasury futures — a bet on falling interest rates — since September 2019, according to CFTC data.

Mark Dowding, chief investment officer at RBC BlueBay, said he had moved to a "tactical long" position in US bonds, noting that "we are at a moment when the cycle is starting to turn and rates could look more attractive".

He is sceptical that the Fed will deliver two more rate rises, particularly if data comes in softer than expected but added that the central bank's message was designed to quash the idea that it would quickly move to cut rates.

Expectations of higher rates come with mixed economic signals across the US and Europe.

Investors are increasingly skittish about rates after unexpected pivots by the Reserve Bank of Australia and the Bank of Canada in recent weeks, both of which resumed raising rates

Overshadowed: the US Federal Reserve surprised markets when it signalled support for two more rate rises in 2023

Nathan Howard/Bloomberg

after a pause, citing "upside risks" and "concern" about higher inflation, respectively.

The eurozone is already in a technical recession but Lagarde said the "incredible" strength of the labour market was the main reason for raising its forecast for core inflation to 5.1 per cent for this year, 3 per cent next year and 2.3 per cent in 2025. The core rate was 5.3 per cent in May.

"It will be difficult to justify a tightening pause as long as the inflation forecast on the longer-term horizon does not converge towards the 2 per cent target," said Dario Messi, a fixed income analyst at Julius Baer.

This has increased nerves that central banks will be unable to bring down inflation without triggering deep recessions, particularly in Europe.

The rally in short-dated bond yields this week has not been matched by yields on longer-dated peers with 10-year bonds trading well below the rate on two-year securities.

This brought the depth of the yield curve inversion — a closely watched recession indicator — near to levels seen in the spring when banking crisis fears sparked panic across global markets.

"The market will have to account for the increasing probability that this narrow focus on current inflation to determine the ECB's success results in a policy error further down the road," wrote analysts at ING. "Hence the reluctance in longer rates to follow the front end higher."

'Not only has demand turned out to be stronger than expected but supply issues pushed costs up'

Equities

US small-cap stocks rally harder than larger peers

DARIA MOSOLOVA

US small-cap shares have rallied more than their bigger peers in June as investors bet on the strength of the domestic economy, but analysts warn that the momentum may flag as the impact of the Federal Reserve's rate rises is felt more broadly.

The Russell 2000 index of small-cap companies, often regarded as a bellwether for broader economic expectations, has risen more than 8 per cent this month, hitting its highest level since the US regional banking crisis in March and outpacing the robust gains of the S&P 500 and the Nasdaq Composite indices over the same period.

The S&P 500 and the Nasdaq have climbed 5.9 per cent and 6.5 per cent, respectively.

The moves come on the back of this year's rally in US blue-chip equities as gains for artificial intelligence-related stocks pushed Wall Street's benchmark indices to their highest levels in more than a year.

The S&P 500 has returned to bull market territory, tempting investors to jump into small cap companies.

Steve Sosnick, chief strategist at Interactive Brokers, said: "Eventually,

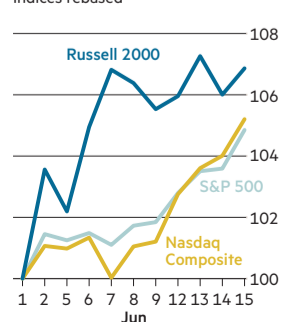
people start to look outside those leadership stocks and think, if this rally has legs, where does it go next?"

Small-caps have been in demand after economic data at the start of the month suggested that the US labour market remained resilient in the face of the Fed's aggressive monetary tightening.

The Russell 2000's upward move is also an indication that investors are getting over the March US banking

Small-cap stocks outpace Wall Street's heavy hitters

Indices rebased



Source: Bloomberg

crisis, according to analysts. Bank stocks are the third-heaviest weighting in the index, behind industrials and healthcare.

"Seeing the index gain support suggests we're finally moving beyond the worry that another bank-related headline is going to throw financial markets into a tailspin," said Quincy Krosby, chief global strategist at LPL Financial.

However, some analysts said it was risky to bet on small-caps' sustained recovery because the full impact of rising borrowing costs has yet to materialise.

The Fed has lifted its key rate from near-zero 15 months ago to between 5 per cent and 5.25 per cent, in an effort to tame raging inflation.

While the Fed paused its tightening on Wednesday, the central bank surprised investors by indicating that it would probably raise rates twice before the end of the year to stamp out persistent inflation.

A consensus of analysts polled by Reuters suggests that the US economy will enter recession in the second half of this year as high borrowing costs begin to feed through to households and businesses.

In this environment, many predict that small-caps will be the first to sell off.

Marija Veitmane, senior multi-asset strategist at State Street Global Markets, said that, typically, it was "much more difficult for them to get funding, they usually have much smaller cash balances and cushions to protect themselves against difficult times".

After its run-up, the Russell 2000 is trading at 24 times forward earnings this year compared with 19 times for the S&P and 36 times for the Nasdaq Composite.

"Obviously [small-caps] are cheap against large-cap tech but, if you look at the broader market, we don't think they're that cheap or that under-owned," said Emiel van den Heiligenberg, head of asset allocation at LGIM.

Yet even as the prospect of a hard landing remains, "being cautious on [US stock] markets is quite a nerve-racking exercise at the moment when it goes up every day", van den Heiligenberg added. "There is hardly a day when there are negative returns — that sucks people in, because not making any money when your neighbour is making money is for many people too frustrating to bear."

Crypto

Three Arrows NFT collection brings in \$11mn at Sotheby's

JOE MILLER — NEW YORK

A digital art collection previously owned by the collapsed cryptocurrency hedge fund Three Arrows Capital has brought in almost \$11mn at Sotheby's in New York, setting a new auction record for works sold as non-fungible tokens despite a broader downturn in demand for similar assets.

The 37 artworks, which bidders could pay for with cryptocurrency, included Dmitri Cherniak's "Ringers #879", known as "The Goose". It sold for \$6.2mn to enthusiast @punk6529, which the auction house said made it the second-most valuable work of generative art ever sold, behind another of Cherniak's works.

The sale came weeks after Sotheby's achieved \$2.5mn for a smaller batch of NFTs owned by Three Arrows, which filed for bankruptcy in the US last July, after crypto exchange Deribit claimed it had failed to repay \$80mn. The former Singapore-based fund owes more than \$3bn to creditors.

Three Arrows had risen to prominence during the height of the crypto bull market that peaked in November

2021, borrowing large sums of money to make substantial bets on digital currency, before becoming a casualty of the sector's spectacular implosion in the summer of 2022.

Some of the NFTs owned by Three Arrows were sold privately in recent weeks, bringing the total amount raised by Sotheby's for the collection to almost \$17mn, including fees. Thursday's live auction attracted nearly 1,000 bids from 17 countries, the auction house said in a statement, with more than half of those taking part under the age of 40.

The enthusiasm from collectors contrasts with a sharp decline in demand for NFTs in the broader market, which peaked in January 2022, when monthly sales volume topped \$16bn, according to Chainalysis. Last month, total sales reached a mere \$867mn by comparison.

"The market changed drastically in terms of price [in the last year and a half]," said Michael Bouhanna, Sotheby's head of digital art and NFTs. The buyer of "The Goose", @punk6529, who won a three-way bidding war, said: "On-chain long form generative art is an act of faith by the artist and the minter."

COMPANIES & MARKETS

On Wall Street

Apollo mission challenges traditional powerhouses



William Cohan

To hear the chief executive of Apollo, Marc Rowan, tell it, there are still some misunderstandings about the rise and rise of private credit houses since the end of the global financial crisis.

Rowan came to this realisation after a recent overseas tour, where he met the CEO of one of the largest European banks. "I had never met him before," Rowan told the Economic Club of New York on June 6. "It's a blind date and sometimes blind dates can be fun."

But he could barely get a word in before the bank CEO launched into a 15-minute diatribe about how Apollo, with some \$600bn of assets under management, is the "beneficiary" of unfair "regulatory largesse".

And how, the CEO continued, Apollo and other lightly regulated asset managers, such as Blackstone, KKR, Ares and others are part of the so-called scary "shadow banking" market, the wild west of finance. Eventually, when he could stand it no more, Rowan asked: "So, are you done?"

Once he got the floor back, Rowan launched into a defence of Apollo and its business. He explained that Apollo had a "much higher percentage" of investment grade debt on its balance sheet than did the European bank.

He emphasised that Apollo seeks to match its assets and liabilities from a duration point of view, unlike most banks, which borrow short and lend long. "And finally," Rowan continued, "I hold more equity capital as a percentage of assets than you do. I hold more tier 2

[capital] as a percentage of assets than you do and, if you want to see my portfolio, [you can] click on the website and my portfolio is online. So, if you're done, now we can have our meeting."

Rowan, one of the original founders of Apollo some 33 years ago, took over as CEO of Apollo in March 2021 in the wake of the ongoing revelations about Leon Black's longtime ties with Jeffrey Epstein. He is a very young-looking 60 years old and one of the savviest minds on Wall Street.

In the wake of the 2008 financial crisis and the passage of what is known as the Dodd-Frank law, private credit and equity groups have assumed a much greater role. The big banks — such as

The Fed has forced the big banks to be in the moving business, not the storage business

JPMorgan Chase, Morgan Stanley, Goldman Sachs, Bank of America and Citigroup — are no longer Wall Street's pre-eminent innovators and risk-takers. That is by design. The US Federal Reserve has made clear through its regulatory decisions that it does not want these banks to ever again be at the centre of any future financial crisis.

As a result, the big Wall Street banks are much less leveraged than they were 15 years ago. They are forced to hold much more capital than they once did. They can still underwrite debt and equity securities — as the markets permit — but must move the securities off their balance sheets as quickly as possible. The Fed has forced the big banks to be in the moving business, not the storage business.

The Fed has severely limited the kinds of acquisitions or mergers that once were so common among Wall Street firms,

except apparently during exceptional circumstances.

That has opened up territory for firms such as Apollo, Blackstone and KKR to expand in. But, as Rowan discovered when he met the European bank CEO, there is still the perception out there that less regulated "alternative asset" managers are swimming in a vast pool of risk — giving them an unfair advantage when it comes to making money.

Rowan said Apollo is making money the old-fashioned way — taking prudent risks where others no longer are willing to tread, such as in the senior secured financing of receivables, of aircraft, of real estate and of plant and equipment.

"That is the private investment grade market," he said. About 75 per cent of Apollo's assets under management are in private credit.

In short, Apollo does the kinds of things that GE Capital did once upon a time (before its demise) but without taking the existential risk of borrowing short and lending long. Over the past decade, Apollo has spent billions building out "origination platforms," allowing it to underwrite senior secured loans in a variety of industries. Apollo keeps 25 per cent of the loans and shares the rest. And in 2021, Apollo fully merged with Athene Holding, the annuity insurance company it created in the wake of the global financial crisis.

With Athene, Apollo can raise funds cheaply by selling long-term annuities and then use that money to make senior secured loans at much higher rates. Its all done using very little equity, goosing the returns without the firm having to worry so much about deposits walking out the door or big moves in interest rates.

No wonder these alternative asset managers are becoming the new powerhouses on Wall Street.

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

The day in the markets

What you need to know

- Wall Street moves higher on hopes of end to Fed interest rate rises
- S&P 500 and Nasdaq on track for best week since March
- European equities advance along with Asian indices

Wall Street nudged higher yesterday, putting its blue-chip indices on track for their best week since March as investors hoped for an end to the US Federal Reserve's aggressive campaign of interest rate rises.

The S&P 500 was up 0.2 per cent by midday in New York and the tech-heavy Nasdaq Composite traded flat, held back as heavyweight tech stocks Apple and Microsoft retreated from record highs.

Both indices have climbed this year on hopes of an end to the Fed's 15-month long policy to rate rates to tame inflation, pushing them into bull market territory of a 20 per cent rise from a previous low.

This week, the Fed suggested that there would be more interest rate increases to come this year — even as it kept its federal funds rate steady at a target range of 5 to 5.25 per cent.

But weak economic data on Thursday further investors' hopes that the central bank might need to make fewer rate increases as the economy cooled.

"Market expectations and Federal Reserve expectations for where the economy is heading are moving in different directions", said James Knightley, chief international economist at ING. "Futures contracts [are] not even fully discounting one hike, let alone the two that the Fed are currently projecting", he noted.

Yen weakens as Bank of Japan keeps rates on hold



Investors have priced in a 72 per cent probability that the Fed will go ahead with another quarter-point increase at the next policy meeting in July, according to data compiled by Refinitiv and based on interest rate derivatives prices.

Yields on two-year US Treasuries rose 10 basis points to 4.74 per cent while those on benchmark 10-year bonds added 5bp to 3.78 per cent as the debt sold off.

Across the Atlantic, the region-wide Stoxx Europe 600 gained 0.5 per cent, the CAC 40 in Paris jumped 1.3 per cent and London's FTSE 100 rose 0.2 per cent.

Tokyo's Topix index firmed 0.3 per cent after the Bank of Japan kept its overnight interest rate on hold at minus 0.1 per cent as expected, even though inflation was above the central bank's target of 2 per cent.

The yen fell 1 per cent to ¥141.90 against the dollar, its lowest since November while Japan's benchmark 10-year government bond yield was flat at 0.4 per cent after the announcement.

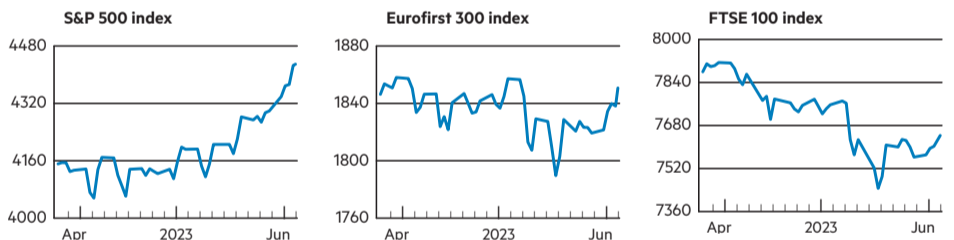
Elsewhere in Asia, China's CSI 300 index of Shanghai and Shenzhen stocks rose 1 per cent and Hong Kong's Hang Seng gained 1.1 per cent. **Daria Mosolova**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	4429.29	1850.74	33706.08	7642.92	3273.33	118877.06
% change on day	0.08	0.68	0.66	0.19	0.63	-0.29
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	102.030	1.093	141.495	1.281	7.118	4.825
% change on day	-0.083	0.183	0.733	0.471	-0.519	0.176
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	3.778	2.472	0.399	4.490	2.723	10.901
Basis point change on day	3.620	-3.300	-2.790	2.000	2.100	2.900
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LME)
Level	452.58	75.84	71.11	1952.35	23.41	3829.60
% change on day	0.13	0.22	0.42	-0.18	-1.76	0.49

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

Main equity markets



Biggest movers

	US	Eurozone	UK			
Ups	Corning	3.72	Christian Dior	3.21	Ocado	7.42
	Domino's Pizza	3.66	Lvmh	3.15	Centrica	2.81
	Henry Schein	3.27	Cap Gemini	2.86	Crh	2.62
	Matris	3.21	Kering	2.83	British Land	2.48
	Adobe	2.67	Thales	2.64	Fraser's	1.90
Downs	Alexandria Real Estate	-4.00	Solvay	-4.15	Airtel Africa	-3.55
	Steel Dynamics	-3.68	Casino Guichard	-4.09	Hargreaves Lansdown	-1.75
	Humana	-3.50	Lindt	-3.72	M&g	-1.72
	Warner Bros	-3.00	A.p. Moller - Maersk B	-3.60	Glencore PLC	-1.68
	Epam Systems	-2.85	Deutsche Bank	-1.88	Admiral	-1.63

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

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Wall Street

Space tourism group **Virgin Galactic** surged after announcing overnight that its first commercial space flight was planned for between June 27 and 30.

It will carry three crew members from the Italian air force and the National Research Council of Italy to conduct microgravity research. A second commercial flight would follow in early August with "monthly space flights expected thereafter", said the group.

Another big riser was **iRobot**, home to the autonomous Roomba vacuum cleaners, which had its prospective merger with tech behemoth Amazon cleared by the UK's Competition and Markets Authority.

At the tail-end of the S&P 500 index was health insurer **Humana**, which warned on rising costs.

It said surgery and other medical procedures had "been stronger than anticipated in recent weeks", echoing comments reportedly made by UnitedHealth this week.

Website-building platform **Squarespace** rallied on news that it had acquired the assets of Alphabet's Google domains business.

The transaction, speculated to be worth about \$180mn, according to Bloomberg, was expected to close in the third quarter of this year. **Ray Douglas**

Europe

Danish building materials group **H+H** fell sharply after trimming its full-year guidance.

H+H anticipated a 25 to 30 per cent slide in sales volume — mostly linked to the Polish market.

Operating income before special items was expected to land at between DKr100mn (\$14.71mn) and DKr175mn, down from an earlier range of DKr330mn-DKr400mn.

Chief executive Jörg Brinkmann said "uncertainty" around interest rate levels was causing prospective homeowners to postpone their buying decisions.

Luxembourg-headquartered **Millicom** sank on announcing that takeover talks with private equity firm Apollo Global Management and investment group Claire Group had "terminated".

The Latin America-focused telecoms group in January confirmed rumours of an approach.

Spanish renewable energy group **Grenergy** rallied after agreeing an €83mn sale of its 150 megawatt Belinchón plant in Cuenca to an unnamed European power producer.

A discounted share sale weighed on Austria's **Lenzing**, which launched a €400mn capital increase priced at €33.10 per share — well below Thursday's closing price of €60.10. **Ray Douglas**

London

In the bottom half of the FTSE 250 index was builders' merchant **Travis Perkins**, which cut its guidance — forecasting adjusted operating profit of about £240mn for the full year, down from the £272mn stated in April.

Travis said volumes in the new-build housing and domestic home improvement markets were continuing to be affected by higher interest rates, weaker consumer confidence and rising consumer inflation.

This cautious update pushed sector peers **Grafton** and **Forterra** lower.

Centrica was near the top of the benchmark FTSE 100 index after Citi reiterated its "buy" recommendation for the British Gas owner.

The broker expected Centrica to outline a "sustainable level" of operating profits later this year, implying earnings of 12p to 13p per share, up from a current consensus estimate of 10p per share.

Mears rose sharply off the back of a bullish update.

The maintenance group, which specialises in managing government and social housing, said its full-year profits would be "materially ahead of current market expectations".

This followed "strong trading" in the first five months of its financial year, said Mears. **Ray Douglas**

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ITV: drama keen

Channel-hopping is good for bored couch potatoes but does no favours for a broadcaster such as ITV. Britain's leading commercial television group relies on cyclical advertising revenue for nearly half of its top line.

Buying up production companies is meant to smooth out any volatility from viewer fickleness.

ITV said yesterday that its next acquisition could be All3Media, owned by Warner Brothers Discovery and John Malone's Liberty Global. The latter, in turn, owns a tenth of ITV.

This would shift the balance of ITV's business towards Studios. Reportedly worth some £1bn, All3Media had about £750mn of revenues back in 2020, said Citi. Even if these figures are sketchy, it would probably be ITV's largest production company purchase.

Studios — so far growing steadily over the years — would lead on revenue contribution.

All3Media has a considerable back library of locally popular shows including *Midsomer Murders* as well as multi-country, repeatable formats such as *Gogglebox*. All3Media's 30,000 hours of library is sizeable, a third of ITV's. It should mean more recurrent revenue, which the market prefers, and less cyclicality to ITV's earnings.

Can ITV afford a chunky cash outlay? ITV should now generate £250mn-£300mn of free cash flow. A healthy balance sheet — net debt roughly equals forward ebitda — leaves headroom to use debt financing.

But much of free cash flow goes to dividends. And even if ITV could use the steady income from All3Media, it is a little early to dismiss the broadcaster's sensitivity to shifts in advertising spend.

All else being equal, every 1 per cent drop in ad revenues takes 4 per cent from earnings per share, said Barclays.

That explained a so-so reaction in the ITV share price. That should give executives pause. Shareholders, like viewers, will rethink their commitment if they do not like what they see.

US health insurers: hospital bills

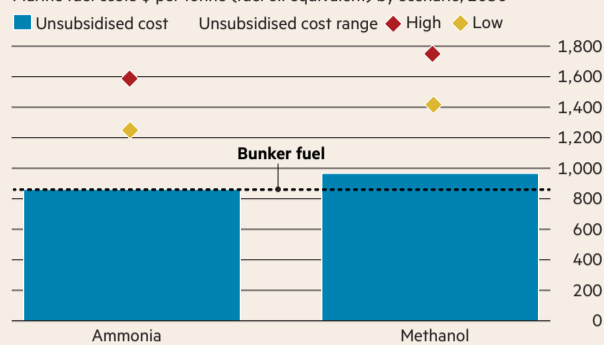
US private-health insurers had a good pandemic. Lockdowns and fear of infection prompted many Americans to steer clear of clinics. Even after the worst of Covid-19 had passed, patients deferred costly procedures like knee surgeries. With premiums still rolling in, the country's leading health insurers — UnitedHealth, Cigna, Elevance Health (formerly known as Anthem) and Humana — raked in record revenues and robust profits in each of the past three years.

The four collectively made \$35.6bn in profits on \$753bn of revenues last year. Shares have risen in tandem. The S&P Managed Health Care Index hit a record high last October and remains 80 per cent above its pandemic lows.

But claims for surgeries and other procedures have started rolling in again. Humana yesterday became the latest to warn about costs. The medical-loss ratio is a closely watched metric that measures how much of the premium that an insurer collects gets paid out to medical providers. At Humana, the figure is expected to

Green shipping: making waves

Marine fuel costs \$ per tonne (fuel oil equivalent) by scenario, 2030



Source: RMI

With green alternatives at a premium to dirty bunker fuel, the shipping sector has made little progress on decarbonisation. The tide may be turning. A mooted carbon tax on emissions, coupled with US subsidies for renewables, could close the cost gap. That would accelerate the green transformation of the industry.

Shipping accounts for 2-3 per cent of emissions. Vessels last a quarter of a century, so anything on the order book today will still be around in a net zero 2050. Alternative fuels based on green hydrogen are in infancy.

Green ammonia is more competitive, but the industry is working through safety implications. Green methanol is a proved technology, so is the likely starting point; 130 ships capable of using methanol as a fuel have been ordered.

come in at the high end of its guidance of 86.3-87.3 per cent this year. A higher number means the company makes less money. Humana's warning echoed comments made by UnitedHealth a day earlier. It too said it expects its full-year medical-loss ratio to come in at the upper end of its forecast of 82.1-85.1 per cent.

Sector leader UnitedHealth looks best placed to absorb any rise in medical expenses. The company, which boasts a towering \$432bn equity value, is far more diversified than its peers. Its fast-growing Optum unit, which offers everything from data analytics to pharmacy services to ambulatory care, accounted for half of group operating profits last year.

The stock trades on 18 times forward earnings, a tenth below its three-year average. That is despite analysts forecasting double-digit earnings growth for the next three years. Patient investors should use this opportunity.

US IPOs: Mediterranean diet

Cava single-handedly reopened the US IPO market on Thursday. The quick-serve chain's share price doubled, pushing its market capitalisation up to nearly \$5bn. Its next task will be to prove that its hummus bowls can be the next Chipotle burrito.

Cava has 263 locations serving up ostensibly healthy Mediterranean meals. California-based Chipotle has more than 3,000 sites. Its stock has risen more 300 per cent in the last five years, implying a market cap of \$56bn.

The difference in store counts shows

the growth opportunity for Cava. But healthy alternatives to traditional fast food tend to use more expensive, higher-quality ingredients. Their price points — perhaps \$15 a bowl — cater to a more affluent demographic. Cava's typical customer is a 30-year-old woman who earns more than \$150,000.

While Cava's upside case looks like Chipotle, the cautionary tale is the urban hipster salad chain, Sweetgreen. The latter's shares have fallen steeply since its 2021 IPO. The company continues to lose money.

Cava — still in its growth phase — is making modest net losses. The expansion opportunity is great enough for Wall Street to identify the chain as the kind of IPO that would bring back discriminating mutual funds into the market.

At the restaurant level, Cava boasts an operating profit margin of 25 per cent in its most recent quarter. That is in line with Chipotle's figure and well ahead of Sweetgreen's 14 per cent.

As Cava adds stores, it can spread its marketing and other expenses over a wider base. That would allow group-level margins to expand. Chipotle, for example, generated nearly \$1bn of adjusted net income in 2022 on sales of nearly \$9bn.

Chipotle, backed by the likes of Bill Ackman, developed a reputation for fresh dishes that were not excessively expensive or exotic.

Cava needs to do the same if its stock is to be similarly palatable.

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Bafflement and caution set in after tricky half-year

Katie Martin

The Long View

Put yourself on the back. You have nearly made it to half-way through 2023. This has not been the easy ride in markets that investors had been hoping for after a grim 2022, to put it mildly. And as people take stock on their views and their portfolios, the message coming through is one of bafflement and extreme caution.

Stocks are up, sure. By nearly 16 per cent in the US, no less. But the dominance of a tiny clique of stocks and of the hype wave on artificial intelligence is giving many investors pause.

Meanwhile, the lack of a nice, steady macroeconomic narrative is unnerving fund managers, who love to hang a portfolio strategy on a reliable view. Sadly for them, that is proving elusive. So we have ended up with pessimists who cannot understand why the recession has failed to arrive and optimists who feel like they are running their luck.

One senior bond trader at a bank in London told me recently that, after repeatedly stepping on rakes so far this year, many fund managers are losing confidence. First, the consensus was for a peak in inflation that would prompt the US Federal Reserve to start preparing to cut interest rates. Then along came January's blowout jobs data to hurl that view out of the window.

Just as investors had shifted to anticipate much higher Fed rates instead, a US regional banking crisis caught some of the smartest minds in macro off guard and sent rate expectations — and bond yields — cratering.

"Everyone was scrambling to change position," the trader said. "There were some scary moments when Treasuries were not functioning." Now, many fund managers in this core market appear to have given up. Recent market conditions have been "terrible for us", he said.

Clients are reluctant to place bets, they are unconvinced on direction and

they are trading less than usual.

This reticence is evident across various asset classes. Notably, it was one of the nails in the coffin of what had been touted as London's blockbuster stock market listing of the year.

WE Soda, the Turkish producer of soda ash (used to make batteries and detergents, among other things) had planned to launch shares on to the public markets as soon as this month. This is what the London market does best — it serves as a neutral home in a major financial hub for emerging markets companies in the resources business.

Bankers working on the deal had high hopes that generous dividends and a

Reticence is evident across various asset classes. It was a nail in the coffin of WE Soda's London IPO

compelling business story would get this deal over the line. More than that, in fact: it would have been a \$7.5bn deal, big enough to get WE Soda included in the FTSE 100 index.

But this week, the transaction fell apart, invoking a terse reaction from the company, which had set up its own listing as a major test for London's efforts to revitalise its stock market.

"This question is this issue of caution in terms of the IPO market and what discount they demand for that caution," said chief executive Alasdair Warren.

In this case, the discount was about 30 per cent below what the company was looking for. That is a huge, unbridgeable gap and clearly the bankers behind the deal will need to take some responsibility for it. But one of them said would-be investors were not just "cautious". Instead, they are "quite scared".

This person said: "There's career risk if you buy something and it goes down

12, 15 per cent." This year has so far brought a grand total of five new stock market listings in London — a drab tally. And high-profile listings over the past few years have left investors reeling.

THG listed in September 2020. Since then, it is down 90 per cent. Deliveroo has fallen 64 per cent since it listed in March 2021. Dr Martens is down 70 per cent. You get the idea.

No one, it seems, wants to be the fund manager hauled up in front of an investment committee to explain why they took a punt on this latest offering. Never underestimate how far investors will go to avoid looking daft in front of their boss.

For Fabiana Fedeli, chief investment officer for equities, multi asset and sustainability at M&G Investments, taking calculated risk has to be the answer to navigating through this tricky economic environment but precisely in that space — in individual stocks — rather than with big, bold views.

"We stand by our position that this is not a market for 'broad strokes investing' — taking directional macroeconomic calls and swinging entire portfolios one way or the other," she said in a note this week.

Predicting the timing of any economic recession remains a fool's errand. Instead, Fedeli said, stock selection is the way to eke out returns beyond those on offer from wide indices.

"Higher-than-average return dispersion both between and within sectors reinforces our belief that selection is the way to deliver [additional returns] in the current environment," she said. "In our view, the market offers attractive opportunities for bottom up, fundamental investors who are willing to dig a little deeper... Volatility has to necessarily become our friend." That is easier said than done.

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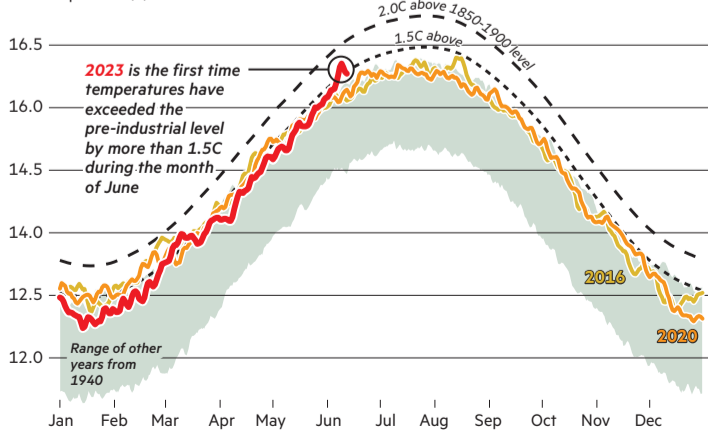
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Surface temperatures breach key 1.5C threshold

Average daily global 2-metre surface temperature, 1940 to present (C)



Global 2-metre surface air temperatures in the first few days of this month temporarily crossed the 1.5C warming threshold that was adopted by the 2015 Paris Agreement, as the world's oceans hit record highs for two months running.

If the trend continues, the level of global warming since the pre-industrial era presents a stark indicator of worsening climate change.

The threshold was first exceeded during December 2015, and crossed "repeatedly" in 2016 and 2020. This year is the first time it has been breached in June.

Source: Copernicus Follow @ftclimate on Instagram Sign up for The Climate Graphic: Explained newsletter ft.com/climate

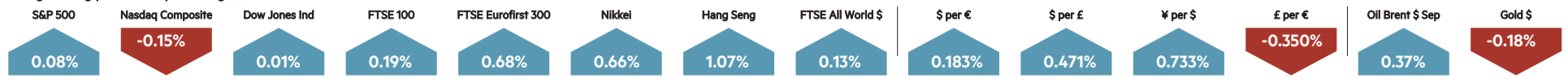
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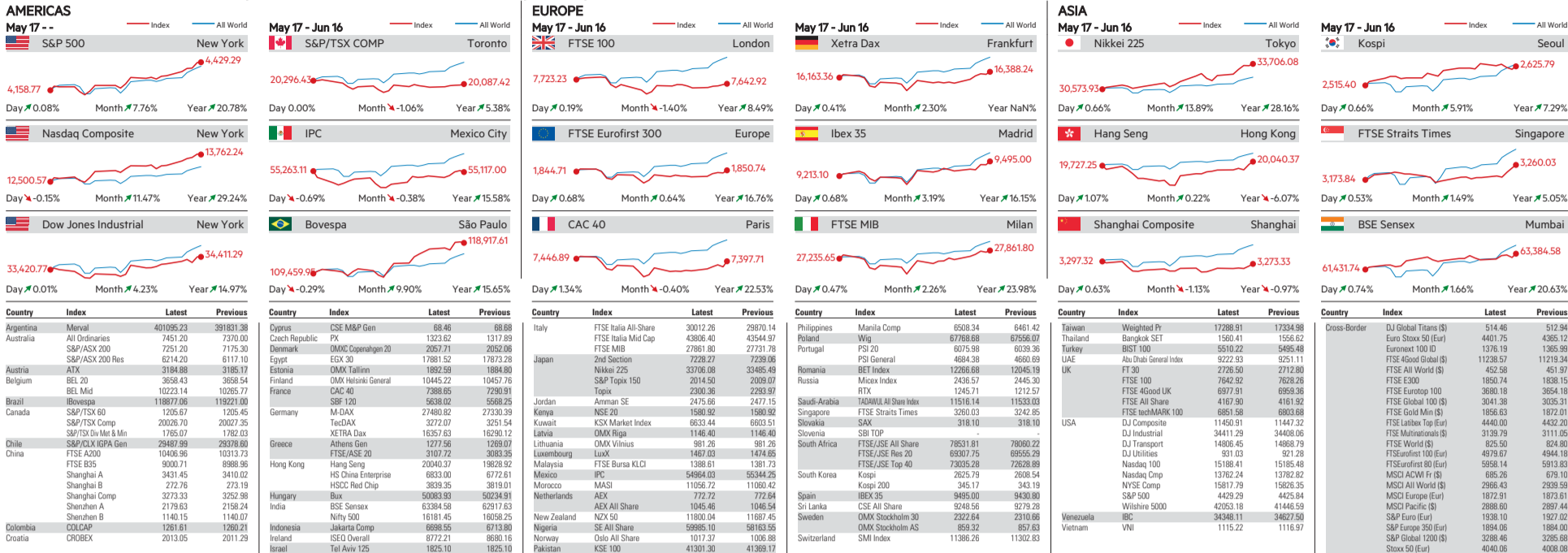
WORLD MARKETS AT A GLANCE

FT.COM/MARKETS/ATA

Change during previous day's trading (%)



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



(c) Unavailable. 1 Correction. Subject to official confirmation. For more index information, visit www.ft.com/worldindices. A fuller version of this table is available on the fcom research data archive.

STOCK MARKET: BIGGEST MOVERS

Table with columns for AMERICA, EURO MARKETS, TOKYO, UK MARKET WINNERS AND LOSERS, and LOSERS. It lists top-performing and underperforming stocks with their names, prices, and changes.

CURRENCIES

Table showing currency exchange rates for Dollar, Euro, and Pound against various international currencies, including closing and daily change percentages.

FTSE ACTUARIES SHARE INDICES

Table of FTSE Actuaries Share Indices listing various actuarial funds, their share prices, and performance metrics.

FT 30 INDEX

Table of FT 30 Index components showing the top 30 stocks by market value, including their names and prices.

FTSE SECTORS: LEADERS & LAGGARDS

Table of FTSE Sector Performance showing leading and lagging sectors like Leisure Goods, Aerospace & Defense, and Healthcare.

FTSE 100 SUMMARY

Table of FTSE 100 Summary providing a comprehensive overview of the index's performance, including price changes and sector contributions.

FTSE Sector Indices

Table of FTSE Sector Indices listing performance for various sectors like Financials, Healthcare, and Technology.

Hourly movements

Table of Hourly Movements showing intraday price fluctuations for major indices like FTSE 100, S&P 500, and Nikkei.

UK RIGHTS OFFERS

Table of UK Rights Offers listing upcoming public offerings, including company names and offer details.

UK COMPANY RESULTS

Table of UK Company Results showing financial performance highlights for major UK companies like GlaxoSmithKline and BT Group.

FTSE GLOBAL EQUITY SERIES

Table of FTSE Global Equity Series providing performance data for international equity indices across various regions.

UK STOCK MARKET TRADING DATA

Table of UK Stock Market Trading Data showing trading volumes, order book turnover, and other market activity metrics.

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier. For more information on dividend payments visit www.ft.com/marketsdata. [Pricing price, *Production, †When issued. Annual report/prospectus available at www.ft.com/ft. For a full explanation of the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table with 10 columns: Country, Price, Day, Chg, High, Low, Yld, P/E, MCap. Lists top 500 companies from Australia, Brazil, Canada, China, Hong Kong, India, Italy, Japan, Korea, Mexico, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, United Arab Emirates, United Kingdom, United States of America, and various European countries.

FT 500: TOP 20

Table with 6 columns: Company, Price, Day, Chg, Prev, High, Low, Yld, P/E, MCap. Lists top 20 companies from the FT 500 index.

FT 500: BOTTOM 20

Table with 6 columns: Company, Price, Day, Chg, Prev, High, Low, Yld, P/E, MCap. Lists bottom 20 companies from the FT 500 index.

BONDS: HIGH YIELD & EMERGING MARKET

Table with 10 columns: Issuer, Red, Date, Coupon, S*, M*, F*, Price, Bid, Yield, Mtm, Spread, US. Lists high yield and emerging market bonds.

BONDS: GLOBAL INVESTMENT GRADE

Table with 10 columns: Issuer, Red, Date, Coupon, S*, M*, F*, Price, Bid, Yield, Mtm, Spread, US. Lists global investment grade bonds.

INTEREST RATES: OFFICIAL

Table with 6 columns: Country, Rate, Current, Since, Last. Lists official interest rates for various countries.

INTEREST RATES: MARKET

Table with 6 columns: Over, Change, One, Three, Six, One. Lists market interest rates for various terms.

BOND INDICES

Table with 6 columns: Index, Day's change, Week's change, Month's change, Series high, Series low. Lists bond indices and their performance.

VOLATILITY INDICES

Table with 6 columns: Index, Day's change, Week's change, Month's change, Series high, Series low. Lists volatility indices and their performance.

GLITS: UK CASH MARKET

Table with 6 columns: Index, Day's change, Week's change, Month's change, Series high, Series low. Lists UK cash market indices.

COMMODITIES

Table with 6 columns: Commodity, Price, Change, Agri/Livestock & Cattle Futures, Price, Change. Lists commodity prices and changes.

BONDS: INDEX-LINKED

Table with 6 columns: Index, Price, Yield, Month, Value, Market, No of stocks. Lists index-linked bonds and their details.

BONDS: BENCHMARK GOVERNMENT

Table with 6 columns: Index, Red, Date, Coupon, Bid, Bid, Day, Chg, Wk, Chg, Month, Year. Lists benchmark government bonds.

GLITS: UK FTSE ACTUARIES INDICES

Table with 6 columns: Index, Price, Day's change, Week's change, Month's change, Series high, Series low. Lists UK FTSE actuaries indices.

BONDS: TEN YEAR GOVT SPREADS

Table with 6 columns: Bid, Yield, Bid vs, Spread, Bid vs, Spread. Lists ten-year government bond spreads.

BONDS: SPREAD SPREADS

Table with 6 columns: Bid, Yield, Bid vs, Spread, Bid vs, Spread. Lists spread spreads for various bonds.

BONDS: SPREAD SPREADS

Table with 6 columns: Bid, Yield, Bid vs, Spread, Bid vs, Spread. Lists spread spreads for various bonds.

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Table with 6 columns: Bid, Yield, Bid vs, Spread, Bid vs, Spread. Lists spread spreads for various bonds.

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Advertising Feature for Edentree Investment Management. Includes performance chart for Edentree UK Equity Opps Cls A Inc, weights table as of 30/04/2023, and risk measures table as of 31/05/2023.

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Fund Bid Offer +/- Yield 1Yr 3Yr Fund Bid Offer +/- Yield 1Yr 3Yr Fund Bid Offer +/- Yield 1Yr 3Yr Fund Bid Offer +/- Yield 1Yr 3Yr Fund Bid Offer +/- Yield 1Yr 3Yr

abrdn Capital (CI) Limited (JER) FCA Recognised abrdn Capital Offshore Strategy Fund Limited. Includes bid/offer prices and returns.

Atlantis Sicav Regulated (LUX) American Dynamic, American One, Bond Global, Eurocrossance, Far East. Includes bid/offer prices and returns.

CANDRIAM Regulated A NEW YORK LIFE INVESTMENTS COMPANY. Includes bid/offer prices and returns.

DODGE & COX WORLDWIDE FUNDS (IRL) 48-49 Pall Mall, London SW1Y 5JG. Includes bid/offer prices and returns.

Fidelity INTERNATIONAL (UK) FIL Investment Services (UK) Limited (1200)F. Includes bid/offer prices and returns.

Fundsmith Equity Fund (UK) Fundsmith LLP (1200)F. Includes bid/offer prices and returns.

Algebris INVESTMENTS (IRE) BLUE WHALE GROWTH FUND. Includes bid/offer prices and returns.

Blue Whale Investment Funds ICAV (IRE) www.bluewhale.co.uk. Includes bid/offer prices and returns.

Candriam Investors Group (LUX) FCA Recognised. Includes bid/offer prices and returns.

Dodge & Cox Worldwide Funds (IRL) FCA Recognised. Includes bid/offer prices and returns.

Fidelity INTERNATIONAL (UK) Fidelity International. Includes bid/offer prices and returns.

Fundsmith Equity Fund (UK) Fundsmith LLP (1200)F. Includes bid/offer prices and returns.

Algebris Investments Regulated (IRE) Algebris Core Italy I EUR, Algebris Core Italy R EUR, Algebris Financial Credit I EUR, etc.

Brooks Macdonald International Fund Managers Limited (JER) 5 Anley Street, St Helier, Jersey. Includes bid/offer prices and returns.

Consistent Unit Tst Mgt Co Ltd (1200)F (UK) Stuart House, St John's Street, Peterborough. Includes bid/offer prices and returns.

Dragon Capital (UK) www.dragoncapital.com. Includes bid/offer prices and returns.

Guinness Global Investors (UK) Guinness Global Equity Income Y GBP Dist, Guinness Global Innovators Y GBP Acc, etc.

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The Antares European Fund Limited (UK) AEF Ltd Usd, AEF Ltd Eur. Includes bid/offer prices and returns.

Brooks Macdonald International Multi Strategy Fund Limited (JER) Cautious Balanced Strategy A, Cautious Balanced Strategy B, etc.

CP Global Asset Management Pte. Ltd. (UK) www.cpglobal.com.sg. Includes bid/offer prices and returns.

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Guinness Global Investors (UK) Guinness Global Equity Income Y GBP Dist, Guinness Global Innovators Y GBP Acc, etc.

Artemis Fund Managers Ltd (1200)F (UK) 57 St. James's Street, London SW1A 1LD. Includes bid/offer prices and returns.

Brown Advisory Funds plc (IRE) US Small Cap Blend Fund USD B, US Flexible Equity Fund USD B, etc.

CP Global Asset Management Pte. Ltd. (UK) www.cpglobal.com.sg. Includes bid/offer prices and returns.

EdenTree Investment Management Ltd (UK) PO Box 3733, Swindon, SN4 4BG. Includes bid/offer prices and returns.

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CG Asset Management Limited (IRE) 25 Morgate, London, EC2R 6AY. Includes bid/offer prices and returns.

DWS (LUX) DWS Absolute Return Cls M Inc, DWS Invest Top Dividend, etc.

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FOORD ASSET MANAGEMENT www.foord.com

Janus Henderson Investors (UK) PO Box 91233, Cheshamford, Essex, CM99 2WB. Includes bid/offer prices and returns.

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Unit Trust Manager/ACD - Host Capital

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Dealing: 0870 6066458, Info: 0870 6066459
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Lazard Investment Funds (OIEC) B Share Class

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated
Mir - Old Straz. Bd I USD \$116.78 - 0.23 0.00 1.33 0.27

OASIS
www.oasisfund.com

Table with columns: Fund, Bid, Offer, +/-, Yield, 1Yr, 3Yr. Includes Prusik Investment Management LLP, Prusik Asian Equity Income B Dist, etc.

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated
Prusik Asian Equity Income B Dist \$ 183.48 - 1.54 4.95 7.90 9.37

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

Purisma Investment Fds (CI) Ltd (JER)
Regulated
PCG B € 328.06 - 3.08 0.00 22.31 12.02
PCG C € 318.81 - 3.00 0.00 22.06 11.78

ram ai
www.ram-ai.com
Other International Funds
RAM Systematic Emerg Markets Eq \$ 229.09 229.09 1.63 - 9.52 12.24

Ram Active Investments SA
www.rai-ai.com
Other International Funds
RAM Systematic Emerg Markets Eq \$ 229.09 229.09 1.63 - 9.52 12.24

Royal London (UK)
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Authorised Inv Funds
Royal London Sustainable Diversified A Inc £ 2.36 - 0.01 - 7.97 2.08

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Rubrics Global UCITS Funds Pfc (IRL)
www.rubricsam.com
Regulated
Rubric Energy Markets Fixed Income UCITS Fund \$ 140.64 - 0.27 0.00 5.55 1.34

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www.sicobank.com

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www.sicobank.com
+973 17519531
Khalaf Equity Fund \$ 559.15 - 21.22 0.00 -15.41 18.08

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FCA Recognised
Slater Growth A Acc 610.67 610.67 3.51 0.00 -11.27 4.04

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enquiries@stonehagefleming.com
Regulated
SF Global Best Ideas Eq B USD ACC \$ 247.39 - 2.53 - 13.19 1.67

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www.superfund.com

Superfund Asset Management GmbH (UK)
www.superfund.com +43 (1) 247 00
Other International Funds
Superfund Green Gold \$ 1014.79 - 4.41 0.00 -35.14 -8.35

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds
TM New Court Fund A 2011 Inc £ 19.14 - 0.07 0.00 7.41 6.38

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Authorised Inv Funds
Managed Growth € 352.00 - 2.70 0.00 7.51 9.71

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Toscafund Asset Management LLP (UK)
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Authorised Funds
Aptus Global Financials B Acc £ 5.05 - -0.04 3.49 16.05 20.24

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Toscafund Asset Management LLP (UK)
www.toscafund.com
Tosca A USD \$ 430.49 - -23.39 0.00 -1.07 15.92

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Trojan Ethical O Acc 127.00 - 0.30 0.07 2.74 3.81

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Charifund Inc 1440.63 - 4.10 5.69 2.32 9.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK) (UK)
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Oasis Crescent Global Equity Fund USD A (Dist) \$ 36.13 - 0.44 - 4.33 6.50

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6DG
www.orbis.com 0800 358 2030
Regulated
Orbis OIEC Global Cautious Standard £ 12.01 - -0.01 0.00 3.40 7.01

MMP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited
UK Equity Fd CI A Series 01 £ 3312.15 338.48 59.65 - 4.51 17.87

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Marwyn Asset Management Limited (CYM)
Regulated
Marwyn Value Investors £ 329.72 - -6.14 0.00 - -7.17

Platinum Capital Management Ltd (UK)
Other International Funds
Platinum All Star Fund - A \$ 147.71 - - - -1.91 5.84

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
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Balanced Fund Personal Class Units 5998.10 - 15.70 1.40 6.26 6.08

Polar Capital Funds Pfc (IRL)
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British Innovation Fund £ 171.92 - 2.89 0.00 - -

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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 0899.)

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.

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/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.

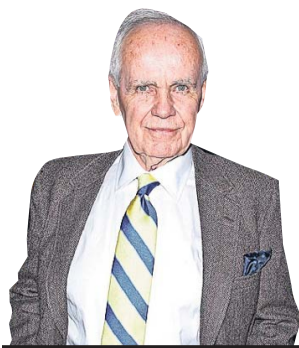
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Cormac McCarthy
The last conjurer of a vanished America

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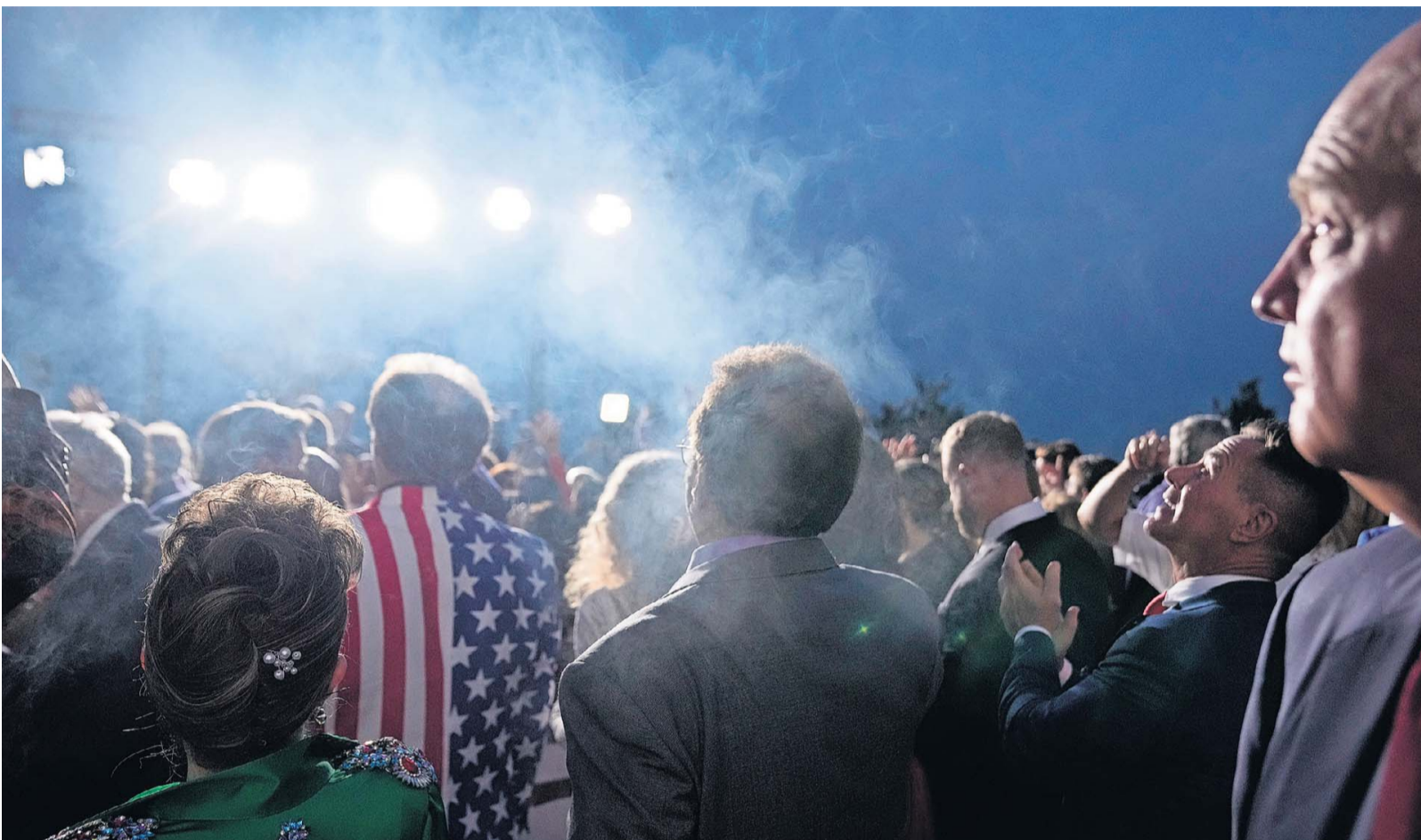
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Fast and furious
The wild world of downhill skateboarding

TRAVEL PAGE 8



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“the people”, in effect replacing civil servants with loyal partisans; it is about rewarding supporters materially and with bureaucratic favours, while casting out everyone else (after all, only supporters are “the real people”; the others deserve nothing).

Populists also push back against any opposition from civil society with the claim that those protesting must be “paid activists” or “foreign agents” (by definition, members of “the real people” would not oppose their only authentic representatives) – a tactic pioneered by Vladimir Putin. Not least, populists engage in “discriminatory legalism”, which comes down to the adage: “for my friends, everything; for my enemies, the law”. Just think of the recently passed “Lex Tusk” in Poland: neutral on the face of it, but evidently aimed at taking opposition leader Donald Tusk out of the political game by falsely pinning support for Putin on him.

Would Boris Johnson have remade the UK in such an authoritarian image? There are few greater advantages in politics than being persistently underestimated; and being seen as fundamentally unserious is one way of being underestimated. Johnson’s image as a good chap among the British establishment and a loveable buffoon among everyone else prevented a clear-eyed view of his authoritarian instincts and actions: from proroguing parliament to fiddling with the Election Commission and generally being willing to play fast and loose with domestic and international law.

Still, Johnson was reined in by a half-way functioning political party – something noticeably not true of other populist leaders. Berlusconi was in effect removed by the EU in 2011, but, in any case, had never quite vanquished countervailing forces within the Italian system, from the president to independent judges. His own party, however, never exercised any control over him. After all, he was the party: Forza Italia had been created by his business’s marketing department; Berlusconi personally owned its symbols (they will now be inherited by his children).

Trump, meanwhile, managed to fashion the Republican party into a personality cult (note how congressmen are falling over themselves to prove their

Continued on page 2

and ultimately never took any deep interest in it (Berlusconi conspicuously failed, for three decades, to make good on his signature promise of lowering taxes and reforming administration).

But this is not true for other populist leaders. In fact, what we observe in the early 21st century could even be called a distinctively populist form of governance: it is not about “giving the people what they want” (as a somewhat anti-democratic liberal view would suggest, according to which the people never know what’s good for them). Rather, it is about capturing the state in the name of

in the narrative about populists being *terribles simplificateurs*, the problem of populism solves itself.

Modi, Viktor Orbán and many others have demonstrated in recent years that populists are in fact able to govern – which is not to say that populist governments will always succeed policy-wise, let alone become politically invincible. But populists in power can certainly *remain* populists: no reigning populist has ever run out of elite enemies and scapegoats (of course, “shadowy international elites”, or George Soros, are particularly easy to blame).

Trump, Johnson and Berlusconi all loved playing blame-games: Trump and Johnson present themselves as the victims of “deep state” conspiracies; Berlusconi’s martyrdom was attributed to communist judges. But unlike other populists, they also flaunted a very peculiar mixture of frivolity and ostentatious moral frailty: they admitted to being sinners, thereby giving their supporters licence to forgive themselves for their own failings too – a fundamental difference with the hero cult of fascism.

It is no accident that Berlusconi and Trump conducted government business in personal palaces designed for debauchery (the word “palace” initially designated the private residences of Roman emperors), and that Johnson fell because of frivolous parties. Politics and entertainment merged for personalities desperate to be loved and admired for a grand *spettacolo*; what’s more, they would often wink when they said or did something politically outrageous. It is unthinkable that military dictators (let alone Hitler or Franco) would ever have suggested they might just be joking.

While breaking the norms of political elite behaviour is part of populism, frivolity is not; it just happened to be a successful strategy for three figures whose careers before government had been made in and with the media (just this past autumn, Berlusconi enthusiastically joined TikTok). The likes of Orbán and Modi certainly also know how to use the media (and, in addition, they know how to suppress media pluralism), but they would never do the kind of free-wheeling, somewhat risky, press conferences that Trump and Johnson evidently enjoyed – in fact, they barely hold press conferences at all.

Trump and Berlusconi, but also Jair Bolsonaro, entered government without any real experience of running a state –

How populists fall

The mistakes of Johnson and Trump should not fool us into thinking that such leaders will always self-destruct, writes *Jan-Werner Müller*

Donald Trump indicted; Boris Johnson practically fleeing parliament; Silvio Berlusconi gone from the Italian stage he had dominated for decades. Pundits might be forgiven for declaring the death of populism alongside that of Berlusconi. Liberals are likely to feel confirmed in their view that populism always ends not only in policy failure – since populists supposedly peddle simplistic solutions to complex problems – but also with shades of illegality: Trump and Johnson face punishment for lying; Berlusconi, having been subject to 35 criminal investigations over the course of his political career, was eventually convicted for tax fraud.

Yet such a view is itself simplistic. Populism and corruption are connected; hence some populists ending up in court is not so surprising. But the notion that populism necessarily self-destructs is just a comfort blanket for sleepless liberals. In fact, when there is an endgame at all, it is particularly perilous with leaders who claim uniquely to represent the people, who command mass allegiance – and who have a lot to lose. It is a challenge for which the history of dealing with authoritarians in the 20th century holds few lessons.

Why would populists tend to become authoritarians? Contrary to conventional wisdom, not everyone who finds fault with “elites” or is angry at “the establishment” is automatically a populist. True, when in opposition, populists attack sitting governments and other parties. However, they do something else too: they claim that they – and *only they* – represent what they often call “the silent majority” or, even more tellingly, “the real people”. All other contenders for power are discredited as corrupt. What Trump said about Hillary Clinton in the 2016 US presidential election constituted an extreme, but not an exception: there is no populism without accusations of “crookedness”.

Less obviously, the claim to a monopoly of representing the people implies that citizens who do not share (or simply do not fit) the populists’ idea of “the people” do not belong to the people at

Main picture: a crowd near Trump National Golf Club in New Jersey waits for Donald Trump to arrive this week, after his not guilty plea in a Miami court

Andrew Harnik, AP

Below: the state funeral this week of former Italian president Silvio Berlusconi

Peter Cziborra, Reuters

They admitted being sinners, thereby giving their supporters licence to forgive themselves for their own failings too



all – a charge that can be levelled at “globalists” just as much as marginalised and vulnerable minorities.

Take Turkish president Recep Tayyip Erdoğan: in 2014, at a party congress, he declared, “We are the people” – then he turned to critics and asked, “Who are you?” Trump would respond to push-back against his policies not by offering a more or less reasoned defence; rather, he would call the critics “un-American”. Narendra Modi’s government pursues rhetoric – and policies – according to which India is a Hindu nation; accordingly, India’s Muslims are at best second-class citizens.

This is certainly a simple view of the people – a homogeneous one that denies the pluralism of contemporary societies. But that is not what liberals have in mind when they charge populists with being “simplistic”. Rather, they take it for granted that populists in government will quickly find that their demagogic promises cannot be kept; as a result, populists can be expected to lose electoral support. Or populists might turn pragmatic and do justice to the complexity of the world – in which case, by definition, they cease to be populists.

Liberals also take comfort in the idea that since populists are “against elites”, being in government means they have to stop being populists: after all, they will have become “the elite” themselves and can hardly criticise themselves. As

Machines don't dream

When I'm at home in my apartment in New York, one of the last things I see at night and one of the first things I see in the morning is a quote attributed to Van Gogh. The small 30cm by 40cm frame hangs quietly on a wall in my bedroom and, in gold lettering set on a dark midnight blue background filled with small gold stars, it reads: "For my part I know nothing with any certainty, but the sight of the stars makes me dream."

I've read those words thousands of times, but for some reason the other morning I lay in bed staring at them and found myself thinking again about the development of artificial intelligence. As a writer, I've already had a few friends half-jokingly tease me that soon my services will be rendered extinct by apps such as ChatGPT. The reality is that the rapidly growing possibilities of AI should cause greater and wider concern for all of us.

Though I have my armchair opinions about AI — mostly not good — I can't pretend to know much about that conversation from a technological or even scientific framework. But I do know what it is like to be human, to be alive in a wild, creative, reflective and unpredictable way. It is part of being embodied.

Among the many things AI is doing, there is one we may not be thinking of so much: that it is giving us the opportunity to remember some of the invaluable, unquantifiable and irreplaceable aspects of being alive. And maybe as we remember these things, we might find ourselves embracing our aliveness with more intention.

The German artist Albrecht Dürer painted "Dream Vision" in June 1525 after a fitful night's sleep that included apocalyptic visions. The watercolour shows a modest landscape with small trees spotted around the terracotta-coloured earth. From the centre of the

THE ART OF LIFE

ENUMA OKORO



canvas, a large downpour of water descends from the blue sky, accompanied by smaller columns of falling water. Even with the cool colour palette it is a bleak scene. Beneath the image, Dürer describes the terrifying sounds of thundering water and loud winds in his vision, and how he woke trembling. He was so moved by this dream that he painted it as soon as he was able.

This painting might seem an odd example of what is invaluable about being alive. Yet I was drawn to it because it is a creative work that resulted from someone who valued the ability we have to dream, and paid attention to his dreams. At the time, Dürer would have been surrounded by the political and societal tensions caused by the Reformation and the



'Sundown Number Nineteen' (2019) by Xavier Simmons — Private collection, London; Collection Agnes Gund, New York; Collection UBS, New York; courtesy the artist and David Castillo

AI is giving us the opportunity to remember some of the invaluable aspects of being alive

German peasants' revolt earlier that year. Who knows if his apocalyptic dream stemmed from fears he had about the state of the world he inhabited. Or what this dream changed about his life.

Dreaming is something machines cannot do; being alive and able to dream, we have this mysterious well of subconscious information that can be tapped to access and learn from parts of ourselves that aren't readily available in our waking hours. When I am in a season of regular journaling I often try to write down my dreams on waking, especially if they were stranger than usual or if I awoke, as Dürer did, with a lingering physical sensation. There have been times when there is such a consistency to the things I dream about that I realise how my subconscious is helping me better understand and work through a deep worry or emotional problem.

The New York-based American interdisciplinary artist Xavier Simmons makes art through photography, text paintings, installations, sculpture, performance and video. Her work explores how

personal and collective identities are formed, notions of empire, how the past affects the present, and the history of people of Africa and African diasporas. The 2019 work "Sundown (Number Nineteen)" is part of a series juxtaposing historical photographs with the artist's present-day created images, considering experiences of black people across time. "Sundown" refers to a time in 20th-century history when many American towns had rules that black people had to get out of the town by sundown or suffer the consequences.

In this work, Simmons is dressed in a bright swimming ensemble, a billowing skirt over what looks like a black diving suit. A blue swimcap on her head, she holds in one hand an enlarged black and white photograph of black children swimming in segregated waters. Her other hand holds a picture box or binoculars of some sort up to her eyes. She is peering through it at something we can't see.

One of the many reasons I treasure looking at old photographs is because it reminds me that being alive now is its own unique and invaluable experience. I am moved by the ability to consider how people lived in notably different ways than I do, often within aspects of society and culture I find hard to imagine. For example, being a black woman, it is always incredibly challenging to see 19th and early 20th-century photos of Africans taken by Europeans during a time when the world was even more deeply tinged by the colonial encounter. Or to see images of segregated life in western countries from just 60-70 years ago.

Simmons' image of a woman peering into both the present and perhaps the future, while bearing this image of the past up to the viewer, is to me a reminder of our human capacity to engage with memory, and the accountability, culpability and responsibility that can come with that engagement.

On whichever side of history we find ourselves, we all have some role to play in working towards creating a more life-giving and just world for everyone. To be able to see and negotiate with the past provides the opportunity to consider how we live now and how we desire to live into an ever-coming future.

I also love this work of art because the photo of the children playing in the water speaks to the human potential for joy in being alive, even in the midst of living in unjust conditions, and the resilience we can summon to stay living and seeking to thrive, hard as it may sometimes be.

To be alive is also to recognise oneself as connected to a history of others, and to understand that how we live now will affect those who have yet to come,

who will look back and consider how the legacy of our aliveness prepared for their own, in both beautiful and terrible ways.

British-Ghanaian painter Lynette Yiadom-Boakye is known for the way she seems to give storied lives to the imaginary subjects of her paintings. So much of her work reminds me of the beautiful complexity of what it means to be alive, both as an individual and as part of a community.

Her 2012 painting "Interstellar" struck me with its arresting vibrancy and almost tangible energy. A man dressed in green dance pants and green shirt is caught in a dance pose. In the centre of the canvas he balances gracefully on the toes of his right foot. The other foot is stretched out sideways, his leg suspended in mid-air, and his arms outstretched. It is as if he's lifting off for a move from a second-position ballet stance. The energy from this small movement pulsates through him and seems to silently but perceptibly reverberate outwards. It is magnetic. The artist achieves this effect with what can only be described as pulsating brush strokes of colour that start off in a vibrant green close to his body, slowly diluting in intensity until warm olive shades begin to blend with the brown earth. The painting itself seems to have its own life-force energy.

There is so much I love about this work. Although the figure is alone, there is a sense of him charging with the environment around him. He is throbbingly alive, aware of the power and beauty of being embodied, but he is also connected to what surrounds him, the seen and the unseen. It highlights the reality that, whether we acknowledge it or not, by being alive we are all energetically in relationship with the people, places and things with which we make contact. But the quality of those relationships is determined by how we show up in our own lives and in the world.

The title, "Interstellar", literally means between the stars. I can't help but read this in a poetic sense: that to be alive is to exist in galaxy of constellations, within a solar system of existence that contains many worlds, of which we, humans, are just one. There is also the celestial world and the natural world, and we are in relationship with everything else that shares this space between the stars.

But being alive is to be conscious of this positioning among the stars, where we may not know anything with any certainty but we do know the gift of being embodied and able to be in kinship with ourselves, with others and with creation.

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How populists fall

Continued from page 1

loyalty by attacking the US Justice Department — and compromising themselves in the process). Bolsonaro could not be controlled by a party; during a period as president, he did not have one at all (having cycled through eight parties or so before). While this is not true of Orbán, Erdoğan, Modi or Jarosław Kaczyński, the all-powerful *eminence grise* of Poland's governing Law and Justice party, the effect of not facing any constraints is the same, because these leaders control their parties with an autocratic grip.

Such serious populist leaders also show a remarkable capacity to learn from each other. After all, the populist art of governance can be copied across borders. One lesson is that one must capture the judiciary first; after that, media pluralism and election systems can be undermined at will. Populists have also learnt from history (we tend to think that learning from history is unquestionably a good thing, because we assume that only democrats do so): wherever possible, they will try to avoid producing images that would remind domestic and international audiences too easily of 20th-century dictatorships.

Instead of violent repression, there is a more subtle manipulation of legal and political systems, and relentless attention to moulding public opinion — but ideally with some liberal journalists left on the sidelines to prove that the country has not turned authoritarian. Unimaginable that such smart populists would joke, like Berlusconi, that they regretted not being dictators, or flaunt affinities for Kim Jong Un as Trump did. (To be sure, someone like Putin eventually dropped the mask.)

Giorgia Meloni, leader of the post-fascist Fratelli d'Italia, should be grouped among such smart populists. She is fashioning herself as a responsible and respectable conservative, open to an alliance with Europe's moderate Christian Democrats: fiscally as prudent as Mario Draghi, and conspicuously different from the pro-Putin antics of her coalition partner Matteo Salvini. Meanwhile, she ruthlessly implements far-right policies and has started to capture state television.

Berlusconi had first brought the descendants of fascism into a ruling coalition in the 1990s, starting the Europe-wide trend of normalising the far right. While Berlusconi himself never ceased to be a populist, he ended up being cast by European Christian Democrats as the centrist elder statesman who would keep Meloni in check — a sign of how an entire political spectrum can shift to the right (on national election day in September, Berlusconi was caught on camera saying he was a bit "scared" of the woman he had first made famous as minister of youth in his 2008 cabinet).

In the decades since Berlusconi broke a postwar anti-fascist taboo, plenty of centre-right parties have entered coalitions with the far right or copied its rhetoric. In the 2022 French presidential

In the west, no rightwing populist has come to power without collaboration by established conservatives

campaign, Valérie Pécresse, the Gaullist candidate — as mainstream as it gets in France — invoked the idea of the "great replacement", the conspiracy theory according to which Muslims are being sent to Europe to substitute for natives.

To this day, no rightwing populist has come to power in western Europe or North America without the collaboration of established conservatives, including business elites (we forget how mainstream figures such as Chris Christie promoted Trump in 2016 and how the wealthy stuck with him in 2020). As US political scientist Larry Bartels recently showed in a book with the telling title *Democracy Erodes from the Top*, the supposed "populist wave" is more a matter of changing elite behaviour than dramatic shifts in public opinion.

It is this complicity by established actors that makes dislodging populist leaders difficult — in addition to the fact that populists' relentless concentration of power renders corruption both an irresistible temptation and, eventually, part of the governing method: potential allies get favours and get compromised

in the process. Even if corruption is highly visible, supporters do not necessarily disavow populist leaders. This is despite the evident irony that some of these leaders had started out as vocal anti-corruption crusaders.

The logic behind this puzzle was already apparent with figures such as Argentina's Juan Perón; his followers in effect held that "he's a thief, but he's our thief". Because of corruption and the creation of a system of crony capitalism — where, for instance, oligarchs in the construction industry also acquire media companies friendly to the leader — populist leaders have a lot to lose. They might also feel particularly vulnerable if they have kept much of the money inside the country: Orbán's cronies, for instance, cultivate the lifestyle of 19th-century Hungarian magnates with landed estates.

Populists facing some kind of endgame may well resort to what Trump and Bolsonaro tried: inciting supporters to stage a coup (Berlusconi limited himself to not accepting election outcomes). In both cases, the military ended up backing democracy — but then again, with Trump and Bolsonaro not being particularly interested in bureaucracy, these two never had a coherent plan to corrupt the military. Even Trump might learn, though: his 2024 campaign platform features a comprehensive scheme to replace career civil servants with political appointees.

Despite years of hand-wringing by liberals about how democracies die, too little attention has been paid to how populist regimes might end without causing political conflagrations. The lessons of the 1970s and 1980s — create roundtables to negotiate peaceful transitions and give previous power-holders a stake in properly functioning democracies — might not apply under today's very different circumstances. Trump and Johnson will probably not succeed in generating mass movements and crucial support by conservatives and business elites that could bring them back to power. But that is cold comfort; they have been outliers among populists in our time.

Jan-Werner Müller is a professor of politics at Princeton. His most recent book is *'Democracy Rules'* (Penguin)

Lunch with the FT Nadine Dorries

'I'm actually smarter than these guys in No 10'

The former cabinet minister says it was the 'class ceiling' that blocked her elevation to the House of Lords. Over mozzarella and pizza in London, she talks to *Henry Mance* about the meaning of loyalty in politics, why she lost faith in Rishi Sunak – and the problem with Boris Johnson's painting

Eleven minutes before my lunch with Nadine Dorries is due to begin, it is cancelled. The message comes by phone. "I know it's fucking irritating," says the ringer of bad news, a chap called Piers, who introduces himself as Dorries's agent. The problem is that Dorries is finishing a book and would breach her publishing deal by speaking to me. "She's not perfect... She forgot... She's in a state of purdah."

What? Imperfect I get, but the idea of Dorries in a state of purdah stretches plausibility. It would be like an ice cream in a state of gas or a traffic cone in a state of panic. Dorries is, almost by definition, not in purdah. Since being elected to Westminster in 2005, she has been out there, laying something out, winding someone up.

She taunted David Cameron and George Osborne as "posh boys who don't know the price of milk". Brought into Boris Johnson's cabinet, she was among the last loyalists as his government combusted. Anti-Brexiteers pounced on her provocations, which arrived more regularly than any British train. The minister in charge of sport, Dorries confused rugby league with rugby union. In charge of tackling disinformation, she claimed Johnson had been cheered by crowds at the Queen's jubilee, when videos showed boos.

A week ago Dorries, 66, found out that she wouldn't become a baroness in Johnson's resignation honours. She said she'd resign as an MP in protest – deepening the Tory civil war. She blamed "the class ceiling" and accused prime minister Rishi Sunak (another "posh boy, who went to Winchester and Oxford") of going back on a commitment. On which note, I tell Piers, wouldn't it be ironic if she went back on her commitment to lunch? He gives up trying to silence the unsilenceable: "I'll talk to Nadine."

Dorries arrives in the small Italian restaurant 20 minutes later. "You got me in trouble," she smiles, disarmingly. This is the reality of the outgoing MP for Mid Bedfordshire. She is more personable, more nuanced than her viral moments suggest. She's never been just a loudmouth. She grew up poor, worked as a nurse, then founded a childcare business. She sold the company for seven figures, and became an author, selling 3m copies of her novels. "I'm Liverpool Irish. There is something in the Irish DNA that makes people write in a way that works." When she became a minister, officials expected madness, but Dorries brought method too, guiding policies, including a bill to regulate social media. "She's a very compassionate person, until she gets on Twitter," says a former colleague.

"Being underestimated is the story of my life. It works to my advantage every time. Who's the winner now [after the peage row]? Because it's not Rishi Sunak or [his political adviser] James Forsyth. Whose reputation is damaged? It's not mine. Who looks the loser? It's not me. OK, so I'm not going into the Lords, but I've got a lot of things happening in my life that are very productive. Has my reputation been tarnished? Am I seen as the lesser person? Am I going to lose three by-elections?"

She defends Johnson, this week found guilty by a committee of lying to parliament over pandemic parties. "When I give you my loyalty to someone, that's it – I never veer from it." Could he come back? "I don't think he will. Why would he come back? Most of the MPs who voted to remove him would rather poke their own eyes out than admit they were wrong."

But, she argues, "since Boris was removed, parliament has ground to a halt. It's a zombie parliament. It's dead. Everybody's at home. There are no votes." She is still an MP, having delayed her departure, but is due to drive home to the Cotswolds midweek to water her tomatoes and cucumbers. Is this the way Britain's populist experiment ends, not with a bang but with a rush for hours and a well-tended vegetable patch?



Ciaran Murphy

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Total	£57.56

Do you write nasty bits?" Dorries asks, reviewing the menu. She tells me that she agreed to this interview because I mentioned that my mum, like her, grew up in Liverpool. I'm distracted by someone walking past the window topless. "A woman or a man?" says Dorries, not fazed enough to look out.

I ask if the honours saga is the angriest she's been in politics. Dorries chides me for the question: "You wouldn't think a bloke was angry." How would she describe her state of mind? She concedes she's "quite cross".

Sunak has denied vetoing Dorries's elevation to the Lords. But she says his team "deliberately withheld" that she would need to promise to step down as an MP within six months. "They knew I wouldn't be on the list, because they hadn't given me the information to act to ensure that I was... I'm actually smarter than these guys in No 10. All they had to do was work with me."

Why would they block her? "It's to punish Boris. If you look at my CV, I am as entitled as anyone else to go to the Lords – in fact, far more entitled than some." Indeed, also on Johnson's peerage list was his 29-year-old former junior aide. "I'm not going to comment." Johnson even wanted a knighthood for his dad. "Yeah, I don't know what was behind that."

She orders mozzarella with grilled vegetables, and I go for a pizza with capers. The restaurant blasts out air con and Spanish soft rock as compulsory side orders. The honours row appears to put the title into entitlement; it's unseemly at a time when the Conservatives have little to show for 13 years in power. Brexit is deemed a failure by voters, the economy is sluggish, public services are straining. Have the Tories achieved enough? "It's hard to say because of the war in Ukraine and the pandemic."

She became a Conservative because Margaret Thatcher gave her family the right to buy their council home. Today's families are unlikely to thank the Tories for housing policies, I suggest. Dorries, who has three daughters in their thirties, agrees. "People who are renewing their mortgages are in pain. I spoke to someone yesterday, whose mortgage is being renegotiated from 1.1 per cent to 5.4 per cent, who is distraught. And

we're not even building houses." So we should be building houses in rural constituencies like hers? "There are lots of brownfield sites. Our problem is the developers who only want to go and buy the greenfield sites." Ah.

Dorries, who declined to serve under Liz Truss, has seen her own causes fizzle: Sunak dropped a plan to privatise Channel 4, and watered down the online harms bill. "It's ironic... He hasn't even had the guts to do something about [social media] and then he starts talking about [regulating] AI."

Maybe the Conservatives need a break from power. "I think it's defeatist. The last time we had a break it took us 13 years to get in." If Labour reforms the voting system, "there'll never be a Conservative government again."

The food arrives. "I was always quite supportive of Rishi," she claims, oddly. "But he's behaved in such a way that's made me think what you see on the surface is all fake."

As a child, Dorries was so poor she had to borrow school shoes. Her father was too ill to work. He died alone when she was 20: she found his body at home a week later. Her only brother died in a road accident soon after. Loss made her defensive. "And there are times when I've regretted that defensiveness."

She had reason to distrust institutions too. She has recounted being abused by a priest. Later, when she asked for a bank loan to start her business, the manager asked why her husband wasn't at the meeting, so she started with nothing. She made enough money to go into politics, but parliament in the early 2000s was its own shock. She arrived "this softie, touchy-feely, huggy person". Arrogant men spoke over her. "Those first five years shaped me for the rest of my time."

Politics is "hard". "I was actually physically attacked in that square," she says, indicating across the road. She has consorted suicidal fellow MPs. "Parliament is a very cold and very lonely place for a lot of people. There are 650 MPs, it's like 650 businesses who are competing."

As a former nurse, does she understand why nurses have been on strike? "Actually, no. If everyone just got what they wanted, we'd be in a pretty dire state [with inflation]. I had to go out on dates to be fed when I was training to be a nurse. I was that cheap. It was only food though! I'm not saying it should be that bad."

She says the NHS could pay nurses more if it paid management consultants less, but argues ministers are stuck because David Cameron's "insane" reforms made the service independent.

She was a health minister during the pandemic. What does she feel about the PPE contracts? "Concern. I was bombarded by messages from people: so-and-so can get you 2m test kits. I just passed them all on. But it is quite odd how some people seem to have managed to secure deals. [The process] was opaque to me." To make so much money in a pandemic was "ethically wrong". She refers to a Tory baroness, Michelle Mone: "What actually happened there? How did she get the contracts? No one flagged it past me."

Some Tories blame the civil service for stymieing policies. Not Dorries. "Everything comes down to leadership... My experience of the civil service is that, if you value it and work with it, it works like nothing else."

Stories of how Oliver Dowden, the culture secretary before her, had treated officials "took her breath away slightly... The more junior you were, the worse it got." Dowden is now deputy prime minister. "How did that happen? He's a bloke who can't even speak at the despatch box without reading notes." I

'Has my reputation been tarnished? Am I seen as the lesser person? Am I going to lose three by-elections?'

have to keep pinching myself that she is talking about people in the same party.

Dorries despairs that the quality of MPs has seen a "drastic drop" since the 2009 expenses scandal: "A lot of people say, 'Woah, I'm not going to put myself through that.'"

She has been a one-off, albeit not always in a good way. She told MPs that some supposed tower block residents in a Channel 4 reality show she'd appeared in were actually paid actors. When a Tory-led committee found no evidence for the claim, she refused to withdraw it.

She notes that the committee chair stepped down after misconduct allegations. "I would go to my death saying I was right." She says the mum of one supposed actor later rang her to arrange a visit to parliament. "I can hear his mum's voice... I remember the conversation very well." In previous evidence, Dorries could only "vaguely remember [the call], not enough to recall the conversation".

This attitude starts to niggle. She insists Sunak is "not a very clever guy". He "came 200-and-something in his year at Oxford", whereas Johnson came "top of his year". This is wrong: unlike Sunak, Johnson didn't even get a first-class degree. Dorries is defiant. "You won't meet anybody cleverer."

My pizza has enough salt to digest one of Johnson's partygate explanations. Dorries has abandoned a small mountain of mozzarella on her plate – it is

both half-finished and *finished*, a bit like Sunak's government. She and Johnson offered disruption. What if, seven years after the Brexit vote, the public has decided it is bored of that? She claims that Johnson was punished for pushing through Brexit – dragged down by "the legal establishment, the media establishment, ITV, Sky, BBC, your paper, The Times, everybody, the Daily Mail". (She now writes a weekly column for the Mail.) "In the future, we will be closer to the EU and no one will dare overturn the apple cart, because of what happened to Boris."

Or maybe Johnson just broke the rules and was held to account. Here lies a contradiction. For most of her life, Dorries embodied individual responsibility; now she lets Johnson off the hook. The two remain close. Johnson, an amateur artist, has painted a picture of his perfect cabinet, with Dorries in a red dress. "Cringe moment!" Doesn't she tell him he made mistakes? "I do. I said to him a few weeks ago, 'It's not all about you, you know.' He shrivelled in the corner of a chair, with this puppy dog look."

Maybe she has become the establishment? "I certainly haven't. Because I get myself into trouble too often." I wonder why she's so keen to join the Lords, whose powers, as recently as 2018, she wanted to reduce. "I do reverse the Lords. Do you know why? They're so polite over there. It's like the opposite of the Commons. *Polite*."

Acceptance matters to Dorries. Even today she feels class judgment: "It's worse, but it's quieter." She says social mobility has ebbed since her youth. "If you aspired, there was more equality of opportunity than there is today." I confess that I went to Winchester College. "Huh! Are you Rishi's mate?" But she isn't really at war with posh boarding schools: "I sent my girls to Ampleforth."

How would Dorries rank the five Tory prime ministers since 2010? "[David] Cameron's big mistake was not going to Europe and negotiating a better deal. His second mistake was resigning when he did."

It is a staggering rewrite. Dorries called for Cameron to resign in May 2016, claiming he'd "lied profoundly" in the Brexit campaign. She even sent a no-confidence letter. "Were there [no-confidence letters]? I don't think so," she says. "He was a good prime minister. I think it was selfish of him to resign."

Dorries blurs fact and fiction so easily, I'm not even sure she notices. Her defensiveness, acquired through fire, seems to stop her questioning herself. Perhaps one day she'll remember having liked Sunak.

Two hours is enough to discover that Dorries is her own coalition government: combative but vulnerable, kind but infuriating, outsider but insider. "I'm just worried about all the horrible things you're going to write," she smiles. Whatever I write, whatever evidence I produce, I feel it won't change her mind. Is that horrible? No, I think she'll take it as a compliment.

Henry Mance is the FT's chief features writer

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Style



From left: Tina Turner wears Bob Mackie's Flame dress, c 1979; Lady Gaga at the Golden Globes, 2016
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Why it's good to be a diva

Exhibition | A new show aims to reclaim the word by celebrating extravagant styles. By *Kate Finnigan*

What does the word "diva" mean to you? A talented artist dressed fabulously or someone self-important who makes extravagant demands for things such as fig-scented candles or pink M&Ms backstage?

When she conceived *DIVA*, the new show at London's V&A, curator Kate Bailey had a central question in mind: "How have we gone from the idea of the diva as a goddess and the honouring of exceptionally talented artists, to the term being used as a kind of negative?"

By tracing the word's roots from the advent of solo female singers in the 16th century, to the 19th-century heyday of the opera prima donna and the global stars of today, the show aims to explore and redefine the notion of the diva. It's also fertile ground for showcasing arresting outfits: see the late Tina Turner's 1977 flame dress designed by Bob Mackie, Janelle Monáe's "vulva" trousers for her 2018 "Pynk" video and Rihanna's Maison Margiela "pope" look for the 2018 Met Gala. Men are not excluded. The Louis XIV-inspired wig and train Elton John wore for his 50th birthday party in 1997 get their moment.

It was in the mid-19th century, after Bellini's *Norma* premiered in 1831 with its soaring aria "Casta Diva", that the Italian term for goddess began being used widely to confer honour on prominent female opera singers. "At that point, you get the critics and poets cementing this idea of the diva as an exceptional opera star, a prima donna," says Bailey. "But it's slightly through a male lens: a word for these kinds of

unworldly performers who in reality were not in charge of their own lives."

Today, the word is more often used to undermine, and Bailey says a certain negativity was present even in the glory days. "You start to find descriptions of how [Spanish-born Italian opera singer] Adelina Patti is demanding a car. Or doing her vocal exercises and wanting the temperature controlled." By the time of the Hollywood era of Bette Davis and Mary Pickford a new narrative was being presented. "When female performers try to step outside the status quo, they're considered to be asking too much," says Bailey.

The V&A show aims to reclaim the word by focusing on the power of star performances, where image is often key. Dramatic costumes, hair and make-up have always been part of diva-dom, and early prima donnas set the tone, matching their appearance and personalities to the size of their voices. Patti made so much money she was able to commission Morin-Blossier, a leading Parisian couture house, to make her onstage costumes. In the mid-20th century, Maria Callas, the Liz Taylor of the opera world, adored her French haute couture and diamonds. With her big hair, black eyes and exaggerated femininity, she provided the blueprint for the diva of her day.

These motifs – exaggerated glamour, notions of femininity and sensuality, a sense of drama – have continued to be riffed on by performers, male and female. "Any gender can be a diva," says Bailey. "Elton John was playing with expressions of femininity in the '70s and then Freddie Mercury and Prince."



Above: Maria Callas as Violetta in Verdi's 'La traviata', 1958

Right: Lizzo in Viktor&Rolf, 2021

Above right: Cher, Elton John and Diana Ross at the Rock Music Awards in Santa Monica, 1975
Victoria & Albert Museum, London; Goffham/GC Images/ Getty Images; Mark Sullivan/ Contour by Getty Images



Above: Beyoncé performs in Cardiff on her Renaissance tour – INSTARimages.com



Ashish Gupta – who designed three bespoke sequined logo T-shirts for Taylor Swift's current Eras tour, along with a vampy red and black sequined bodysuit and matching duster coat – says his nominations for "the major divas of the last century" include Joan Crawford, the drag queen Divine and Liberace. "Very larger-than-life, very extravagant. Everything is over the top," he says. "With Joan Crawford it's the eyebrows, the shoulders, the hair. It's all so exaggerated and extreme and that just makes it really campy and fabulous. To me, you can't have a diva without a sense of camp." Miriam Margolyes, who plays up the quintessential diva in cape, pearls and a veil on the cover of the latest British Vogue, would no doubt agree.

Costume designers, fashion designers, stylists and hair and make-up artists have all played a vital part in creating the diva. Think of Madonna's Jean Paul Gaultier pink pointed bustier worn with slashed pinstripe suiting on her 1990 Blond Ambition tour; Nicola Formichetti putting Lady Gaga in a "meat" dress for the 2010 Video Music Awards; Miley Cyrus rocking that gold-lame vintage Yves Saint Laurent gown from autumn/winter 1991 in the video for "Flowers". When successful these looks provoke delight and debate (Cyrus's dress fuelled reams of internet chat about a hidden meaning).

They can also pin a star in the cultural firmament. The V&A show includes eight spectacular works by American designer Bob Mackie, now 83, whose pieces have been worn by Cher, Tina Turner and, more recently, Pink. That

we still associate Cher with those glittering "naked" dresses and extravagant headpieces of the 1970s and 1980s demonstrates their power. As with Turner, those looks helped Cher's transformation into a powerful solo artist after breaking up with a husband and professional partner who controlled her career.

Today, the global visibility enabled by the internet keeps increasing the appetite for spectacle. Beyoncé's look on each first night of her Renaissance world tour has been different – silver Paco Rabanne in Paris, a crystal Alexander McQueen bodysuit in Stockholm, a Valentino gown for Cardiff. She even released a track in 2008 called "Diva", in which she redefined the word as "a female version of a hustler", essentially saying talent is not enough for a female artist – she needs street-smarts and fortitude too.

At the opening of Beyoncé's London

'Any gender can be a diva. Elton John was playing with expressions of femininity in the '70s'

gigs, she wore a flowing Yves Klein blue silk chiffon gown by designer Roksan Ilincic. The hand-draped, pleated dress was adapted from the brand's autumn/winter collection. "But it was made much more voluminous to present something that was an extension of the body and to fill the stage," says Ilincic. "The proportions were exaggerated. To look at it on the stage you wouldn't realise, but the train is almost five metres long."

But can a diva be a diva without her costume? Bailey believes so, up to a point. "If you strip it all back, the voice will still be there," she says. "There's a moment in the exhibition where you hear Whitney Houston's isolated vocals and there's no denying that power. I'm also thinking about Lady Gaga performing at the Oscars this year in just jeans and a T-shirt. But to be able to do that you have to have earned your diva stripes first."

'DIVA' opens June 24, vam.ac.uk

Dressing like a picnic blanket is frivolous but fun

Trend Co-ordinating dresses and table linens creates a sense of occasion. By *Jessica Salter*

If you've ever lovingly gazed at your picnic blanket or tablecloth and thought it would make the perfect fabric for a frock, then congratulations. Because in certain circles, it's a hot summer trend.

"It's a total frivolous novelty, and nothing more than that," acknowledges JJ Martin, the founder of print-based label La Double, who embraces the look when she hosts parties at her Milan home. But she also considers it "an all-around heart-opening, joy-boosting exercise and it can be a real fun conversation starter with all of your guests."

La Double's Borboni print, with its yellow lemons on vines, features on tablecloths (from £260, ladoublej.com) as well as in the background of its Sunday dress (£820, ladoublej.com),

while its exuberant blue anemone pattern pops up on a jumpsuit and again on a tablecloth.

Perhaps dressing to match your table is the logical next step to the mania for a crafted #tablescape (which has nearly 2m posts so far on Instagram). Loro Piana has a burnt orange floral silk dress (£3,520, uk.loropiana.com) with a sibling linen table runner (£380, uk.loropiana.com), Lisa Corti offers dresses and tablecloths (£238 and £167, lisacorti.com) in coordinating geometric prints, while designer Anna Mason has a collection of placemats and napkins with the luxury tableware brand Maison Margaux (£80 on sale, annamasonlondon.co.uk).

Theatrical? Silly, even? Yes, but as we finally throw off our winter woolly

shackles and start planning summer picnics, isn't that what we need right now? "It's just fun, and that's what entertaining should be," says Ella Ringner, founder of British brand Yolke, which has a range of tablecloths, napkins and dresses made from the same fabrics, including a linen green hydrangea print (napkins £125, tablecloth £225 and dress £285, yolke.co.uk).

New York-based Nell Diamond of Hill House Home has just launched a collaboration based on a watercolour painting of a hydrangea by artist Leila Dubus, with the tableware influencer Alice Naylor-Leyland (aka the 205k-strong @mrsalice on Instagram).

Diamond says that matching prints makes an event "feel like a marked milestone, an occasion to capture and

celebrate. It's all the more special – and photographable." Designer Olivia Morris has taken this one step further, producing a range of summer kaftans from vintage tablecloths (£250, oliviamorrisathome.com).

The coming together of tablecloths and dresses is almost an inevitability as the worlds of interiors and fashion continue to merge.

"We're all getting so adept at scheming for our interiors, mixing fabrics, pattern and colours together that I think getting dressed is just an extension of the same idea," says Gabby Deeming, founder of the hand block-printed brand Daydress and a former creative director at House and Garden. She has recently launched an interiors collaboration with Haines (£85 for a cushion hainescollection.co.uk), the designer textile surplus collective.



Yolke Green Hydrangea tablecloth and dress, £225 and £285, yolke.co.uk



NEW & LINGWOOD



LA PORTEGNA

HECTOR SANDAL
W/ Vegetable Tanned Leather
Handcrafted in Portugal

The secret of pulling off full pattern, says Deeming is to "wear with lots of confidence and accessorise well." For some, like stylist Sarah Corbett-Winder, that means fully leaning in with pretty Carel Mary Janes and a kitsch straw handbag.

Not everyone is on board with more florals than the Chelsea Flower Show and the whiff of the chintzy cottagecore look, however, which is where gingham comes in. Yes it can look 1950s Shirley Temple too, but it can also cater to those who favour geometric designs and minimalism, and has popped up at edgy brands such as Alaïa and Comme des Garçons this season.

It's also an antidote to the florals that have dominated our dresses for several summers. Some, including John Lewis's fashion director, Queralt Ferrer, are keen to "move on" from ubiquitous flowery dresses. Designer Faye Toogood tends to agree: "I do think that florals can be challenging."

Instead Toogood is a fan of stripes, checks and particularly the nostalgia

of gingham, with its hints of long summer lunches, whether on a British beach with a pasty, or under a grapevine in Provence. "There's something about gingham that expresses warmth and comfort and security," she says. "It's a fabric that really cheers you up."

Toogood's latest collection includes oversized dresses, trousers and shirts made from an exploded gingham check; one of the highlights of the collection is a wide-shouldered dress (£785, t-o-o-g-o-o-d.com) which looks floaty enough for a summer picnic, or in a casual office under a loose blazer.

Toogood's gingham doesn't come with matching table linen, but it is an ode to a picnic blanket – an item that defines her family summer holidays in Cornwall.

"I'm known as 'Mrs Picnic'; when I do picnics, I don't just pick up something from the shop and sit on a towel, I bring tablecloths, plates, cutlery and we lug everything down to the beach," Toogood laughs. "It's a whole experience."

Secret scents

Candles | The creative perfumers conjuring up luxury fragrances for Alexander McQueen, Tom Dixon and Paul Smith. By *Mark C O'Flaherty*

At least once a week an email lands at the offices of United Perfumes asking for urgent help, invariably from a “household name” in luxury. “They don’t understand why their scented candles aren’t working,” says Chris Yu, who runs the London-based company alongside Laurent Delafon. “You can’t just put whatever fragrance you already have into a candle. We spend hours working on formulations, talking about what kind of wick works with certain blends, the shape of a vessel.”

Delafon and Yu aren’t perfumers. They call themselves “interpreters” — a go-between for designers and chemists, offering a lingua franca for each. This month, three ovoid-shaped black glass and metal Alexander McQueen candles created with the brand’s designer Sarah Burton will be released: Ghost Flower, Pagan Rose and Savage Bloom. Priced at £295, they’ve taken years of conversation and development. “Sarah is using Pagan Rose to fragrance the stores,” says Yu, when we meet in the Marble Arch office. “It’s the smell of smoked peat moss, with florals breaking through.”



United Perfumes' Christopher Yu and Laurent Delafon photographed for the FT at their London office by Mark C O'Flaherty

Even before they founded a business officially in 2007, the duo disrupted the home fragrance industry by bringing Diptyque to London in 2001. They had both recently pivoted professionally — Chris from investment banking, Laurent from marketing — and collided through mutual contacts. A shared love of fragrance, and a meeting with Diptyque’s founders, saw Delafon being given the licence to distribute the then modestly sized Paris brand in the UK and Ireland and open a store in London. It now has over 90 shops worldwide.

“I remember one of my first clients for Diptyque was Madonna,” says Delafon. “I hadn’t even signed the contract with the brand. I heard from a friend that she wanted 300 specific Tubereuse candles for an album launch ‘from some obscure French brand’. I laughed and made

Below: Ostens Illumination Rose candle, £65, ostens.com. Left: Paul Smith Early Bird candle, £65, paulsmith.com



McQueen’s Savage Bloom, Ghost Flower and Pagan Rose candles, £295 each, alexandermcqueen.com

the deal.” Soon after, Yu joined him, and for years they worked the shop floor, both at Diptyque and then at Cire Trudon on London’s Chiltern Street, when they were handling distribution for the luxury French candle brand.

It was while working with Fornasetti that they met with Bertrand de Prévaille, general manager of IFF, the flavour and fragrance production corporation, and had a revelation. “It was the first time we encountered raw natural materials,” recalls Yu. “We were handed a testing strip and waxed lyrical — was this

lychee, elderflower . . . something new by Stella McCartney?! We were told ‘No, it’s just pure rose.’ It was multi-dimensional and alive. We realised, if you have phenomenal raw materials, it encourages curiosity and creativity.”

Many designers have a tale they want to tell through scent. Tom Dixon, who had been a fan of Diptyque, called on Delafon and Yu in 2009 with briefs that Yu calls “very Tom — he talked about the smell of Dagenham after the rain and wet concrete. A lot of our training about how to interpret brands started with that project.” The “London” candle is still a core product for Dixon.

Candles can turn a profit, but investing in them is a gamble. As perfumer Roja Dove tells me: “The amount you spend developing a great candle, then on packaging and shipping, make it an extraordinarily expensive endeavour.” Dixon has had success because his candles, like Diptyque and Trudon, have an

impressive “hot throw” — the industry term for pronounced aroma while burning (as opposed to “cold throw” — the smell of a candle unboxed). The new candles from United Perfumes’ own brand Ostens, for example, have tapered glass vessels to accentuate hot throw, and each wick was selected for the most effective density and material. As with all the candles they have been involved with, the ingredients include rapeseed vegetal wax and paraffin. Yu believes that soy candles do not give the same strength of aroma as candles containing paraffin, which are “unfairly demonised” because they can give off black smoke.

As with fine wine, few have the vocabulary to describe complex fragrances, let alone create them. Which is where Delafon and Yu step in. When Paul Smith walked me through the launch of his range of candles at a Soho townhouse last year we paused to smell Day-dreamer, in a bright yellow space full of straw, arranged like a minimalist, sunshine-themed Walter de Maria installation. “This was all about Chris and Laurent asking me about my memories of holidays,” said Smith. “I talked about cycling in France, and fields of freshly turned hay.”

In his office, Yu lines up the Smith candles with their noticeably different styles of wick: “It was great working with Paul because he said he never wears a fragrance and didn’t know where to start. We talked about breakfast, and what he liked on his toast. We experimented with different strengths of the rind element of marmalade. We talked about cycling, and created something that had the essence of Lycra.”

How, I ask, do you create the smell of Lycra? “This is why I love perfumers, because they are magicians,” replies Yu. “To make a floral smell, you have to use black pepper. Smell a snapped leaf — you get a hit of pepper. It tricks you into thinking ‘freshness’. You can’t launch a successful shampoo without the essence of green apple, because that’s what our brain thinks equates to clean hair. You can conjure up anything in a lab.”

Next month, United Perfumes’ own brand, Ostens, begins selling its Illumination range of candles in Selfridges. Ostens launched in 2018 but they’ve been building it slowly. “These candles represent a collection of our best ideas, kept for ourselves,” says Yu. “Things that didn’t work out with other clients, but that we love.”

HAUSER & WIRTH

CHRISTINA QUARLES

COME IN FROM AN ENDLESS PLACE

17 JUNE — 29 OCTOBER
ILLA DEL REI, MENORCA

Travel

The Hotel La Palma — founded in 1822, billed as the oldest hostelry on Capri — sits at the junction of Via Vittorio Emanuele and Via Sella Orta in Capri town. In the first days of June, this corner was already heaving. As was much of the rest of the island: a porter collected me from the harbour at Marina Grande, but we had to abandon our car at the Piazzetta Federico Strina, several hundred yards short of the normal disembarkation point. A huge American wedding party was pouring down the road; event planners wearing badges with the bride and groom's initials on them were vigorously sidelining traffic to make way for the couple.

Kind of an ignominious arrival to such an exclusive hotel, I found myself thinking as we trudged up the road, through the town's famous, and rammed, Piaz-



zetta, and down the Vittorio Emanuele, where we navigated a gaggle of twentysomethings engrossed in a round of selfies at the hotel's entrance before we finally passed through its doors.

But also to be expected. In the past 15 or so years, the myth and allure of the Capri lifestyle, large in the imaginations of millions since the 1950s, has exploded across social media to an audience of billions. More recent, and acute, an issue is post-pandemic "revenge" travel. Far from having exhausted itself last summer, it seems to have intensified here in Italy, where early May in Rome already had the oversubscribed contours of a normal July, room rates are being pushed to unprecedented levels, and a swath of lavish five-star hotels is opening to capitalise on the demand (see below).

All of which means that, these days, delivering the Capri dream of old — romantic, elegant, exclusive — requires a calibre of hospitality that's not for the faint of heart. The stakes are even higher with coordinates, and a legacy, as illustrious as this hotel has. La Palma is now under the management of the Oetker Collection, which reopened it on June 2 after an extensive two-year renovation and expansion.

The German company's portfolio includes Le Bristol in Paris and the Hotel du Cap-Eden Roc in Antibes, two properties that have cultivated serious flex in the glamour stakes since at least the middle of the last century. The latter in particular is a proper destination, its *genius loci* built on long associations with aristocracy, artists and the Cannes Film Festival. Oetker's hope on Capri — unofficial, but articulated a few times before and during my stay — seems to be to, eventually, make La Palma the Hotel du Cap's analogue in Italy: no mere hotel, but the acme of *la dolce vita caprese*.

It's an idea that goes back a long way on a tiny island of just under 10.5 sq km. Grottos and cliffs, natural arches and the famous Faraglioni rock formations off Punta di Tragara, inlets lapped by blue-green waters — they've been part of the islands sell since Rome's first emperor, Augustus, fell for it. He and his stepson Tiberius were the most illustrious early tourists. Tiberius eventually self-exiled here for his last 12 years. An early-morning walk up to the ruins of Villa Jovis, his pleasure palace on Capri's far eastern tip, is one of the best (and last) ways to have the island a bit to yourself.

The original 80 rooms have been reduced to 50 to create more suites. A pool has been added on the first floor terrace — it's not large, but the allocation of more space to slick cabanas, loungers and a bar, called Aqua, makes sense (no one comes to Capri to do lengths). Genaro Esposito, the affable Neapolitan



Great expectations

Capri | The island's 200-year-old La Palma has had a top-to-bottom

revamp in a bid to become Italy's 'Hotel du Cap'. By Maria Shollenbarger



television personality chef, oversees the two restaurants (his Torre del Saracino, just across the water on the Sorrentine coast, holds two Michelin stars).

Genaro's, on the ground floor, is the main destination venue, while Bianca, the multi-station rooftop restaurant, with 360-degree views over Capri town and Monte Solaro, was much touted by the hotel's managers as the eventual *pièce de résistance* — a proposition that remains theoretical, because it wasn't yet up and running, nor was I even permitted a quick look (no opening date was confirmed, likewise for the small spa, with its three treatment rooms and steam-sauna circuit). Esposito also oversees the kitchens at Da Gioia, a beach club that the hotel has taken over, 20-minutes' walk away in Marina Piccola.

Though Oetker manages the hotel, it is owned by the London-based Reuben Brothers group, which acquired it in late 2019 (the group's property holdings also include Venice's Baglioni Hotel Luna and Palazzo Experimental, and the former Central Bank of Italy building in Rome that will become a Corinthia hotel in 2025). The Reubens approached Oetker in 2020, and renovations kicked off in earnest in 2021, notwithstanding the predictable supply-chain and staffing issues. But these continued to plague progress well into last year — the opening, originally scheduled for April 2022, was delayed to June, then August, then September, and finally shelved until

Main: Genaro's, the hotel restaurant. Clockwise from above left: hotel balconies; Da Gioia beach club; one of the 50 bedrooms; seafood at Da Gioia



Left: the town of Capri on the island of the same name; it has attracted tourists since the Roman era
Roman Reglade; Giulio Ghirardi

2023, but not before some stressful eleventh-hour shuffling of bookings into other properties across the island.

"It was for sure one of the more challenging openings I or anyone on my team [had worked on]," says Oetker chief executive Timo Gruenert. The wait has only amplified expectations, both within the travel industry and among the jet-set punters who follow such news. Pent-up demand has helped drive bookings and prices: the hotel is already full throughout June and July, and though room rates officially start at €900, the cheapest available in August is €2,350. (When I tell Gruenert about the "Hotel du Cap of Italy" aspirations I've heard voiced here and there, he laughs. "I personally hadn't really thought in those terms but, yeah, now that you say it, where do I sign up?")

The hotel's celebrated history was rich fodder for its reimagining. The Locanda Pagano, as it was known in 1822, operated as an ad hoc guesthouse. Its owner, Giuseppe Pagano, would invite Grand Touring artists, writers, musicians and poets to stay in exchange for cultivated company and, occasionally, works of art (including murals). Pagano's son Michele continued the barter model for a couple of decades before turning it officially into a hotel. It remained in the family's hands until 1922, when it was renamed La Palma, and changed hands again twice before the Reubens and Oetker took control.

The new interior is the work of the London-based Maltese designer Francis Sultana. This is his first hotel project but far from his first experience of Capri; he has visited the island every summer for 26 years. "[The design]

wanted to be simple and low-key, because that's actually Capri," he says, in apparent defiance of what, if you look at the street scene just beyond the hotel's terrace bar, is plainly an extremely un-low-key assemblage of people and retail outlets.

But Sultana, and Oetker, have managed something here: separated from the *movida* only by some low landscaping, the terrace manages to feel just apart enough — a retreat, but not a redoubt, from the fray, a seat that doesn't miss any of the action. (The good vibes were enhanced by staff, who were both excellent at their jobs and having a lot of laughs, with guests and each other — probably elated, after 2022's welter of false starts, to finally be sharing the hotel with the public.)

Sultana's design is, as he says, fairly low-key. It took me a day to adjust to the idea that it wasn't only 80 per cent finished, but a real less-is-more execution of a vision. "I was trying to give it that old Hollywood-movie sense of what a Capri hotel should be," Sultana says.

Modest isn't the right word, but nor is anything ostentatious. There are moments of tasteful whimsy that recall the hotel's history, such as the frescoes he commissioned the Rome-based artist Roberto Ruspoli to paint on the lobby's walls and ceiling: line-drawn ancient-Roman profiles, against washes of light-blue sky. Artist and fashion designer Allegra Hicks created the stunning embroidered tapestries that hang in the bar and lift foyers — Arcadian scenes of Rome and Capri, with all the attendant signals: Calabrian pines, cypresses, temple ruins, the silhouette of Vesuvius.

Around 90 per cent of the furniture, fixtures and accessories — from the brass rope-motif stair rails to the rattan-fronted wardrobes — were custom-designed by Sultana. The wicker chairs on the terrace are from Italian company Bonacina, the tiles for the bar's back-splash were made to order in Sicily.

My top-floor room had a deep-plush rug with an abstracted palm design across it, textured turquoise lacquer

'I was trying to give it that old Hollywood-movie sense of what a Capri hotel should be'

panelling behind the bookshelves and — pure heaven — a wide white-on-white terrace, made totally private by tall trellises thick with fragrant jasmine.

As much as Bianca, the yet-to-open rooftop restaurant, the Oetker team is betting on Da Gioia to lend it the edge here — the only other hotel on the island with its own beach club is the Capri Palace. Da Gioia was a known quantity — not as exclusive as La Fontelina (perched right in front of the Faraglioni rock formations), nor as venerated as La Canzone del Mare (also in Marina Piccola), but with a prime, sun-saturated position and a smooth pebble, as opposed to rocky, beach.

Post the attentions of Sultana, it's a highly polished version of its former self. White sunbeds and umbrellas line the shore below the raised restaurant, and fill the adjacent platform. Esposito's menu is prettily plated versions of the classics everyone wants, from a light crunchy *frittura* and delicate seafood salads to a *pezzogna all'acqua pazza* for one (Tyrrhenian Sea bream, poached in broth with tiny tomatoes and olives).

Rather less delicious: the thumping club-music soundtrack, more suited to a 2am London bender than a seaside idyll, spun by a DJ in a dedicated booth. (An appeal to whoever had this idea, whether owner or management: there are vast catalogues of good '60s and '70s Italian pop on Spotify and the Radiooooo app. Please, mine them.)

But it was the only real black mark on an otherwise glittering, convincingly Capri afternoon, at a place that, like the hotel it's now part of, seems to have the promise to eventually deliver on the dream.

Maria Shollenbarger was a guest of Hotel La Palma (oetkercollection.com)

#TheRedEdge



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Just in time for summer, Rome's rush of lavish new hotels

Bulgari Rome The brand's "flagship" hotel opened in its home city with a celebrity-studded gala last week. It boasts a killer location, overlooking the Mausoleum of Augustus, hundreds of square metres of outdoor and rooftop space, gorgeous design — rigorous lines, ebullient tones — by Antonio Citterio and Patrizia Viel, and a lavish subterranean spa and fitness centre. Bonus points for the food, overseen by star chef Niko Romito. Double rooms from about €1500 per night; bulgarihotels.com

The Rome Edition The new outpost of the Marriott brand "soft-opened" on May 16, with an official launch due later this summer. The Edition trades in global-nomad cool, from the soaring lobby clad in travertine to the Punch Room, a vaguely naughty-feeling bar with dim lighting and, yes, punch (the

grown-up, high-proof variety). It has 93 bedrooms and delicious food from Paola Colucci, chef-owner at Pianostrada, one of the city's most coveted tables. From €1,200; marriott.com

Palazzo Vilon The Hotel Vilon opened this four-bedroom private apartment inside the Palazzo Borghese last month. The price is eye-watering but the place is admittedly dazzling, with original 17th-century frescoes, marble-mosaic floors and hand-painted mirrors complimented by the fizzy decor of Sicilian designer Giampiero Panepinto. Sauna, gym, games room — tick, tick, tick: but the best part is the private access to the Palazzo's garden. Sleeps eight, from €25,000; palazzovilon.com

Six Senses Rome The Bangkok-based brand opened its first Italian property in March, in a dead-central palazzo on Via

del Corso. The restaurant and lobby, while fizzy and fun, might be in Dubai or West LA; but the rooms are clean-lined and ultra-comfortable, with lots of hard woods and travertine. Some of the suites have lovely planted terraces, and the spa boasts a Roman bath circuit (caldarium, tepidarium, frigidarium) and sprawling relaxation zones. From €1,540; sixsenses.com



The bar at Bulgari's new flagship

InterContinental Rome Ambasciatori Palace The six-storey, c1900 building on Via Veneto was originally built to house guests of the US embassy, before becoming its library in 1946. Nabbed by Intercontinental, it debuted here in May with 160 rooms and suites, a rooftop bar that will be open year-round, and a Roman (and the first international) outpost of New York City's beloved Scarpetta. From €745; ihg.com

Palazzo Ripetta An intriguing newcomer: independently (and locally) owned, with interiors by Fausta Gaetani (who's responsible for the beautiful design of both Le Sirenuse and Il San Pietro, in Positano), 78 rooms and suites filled with natural light, and an internal courtyard bar-restaurant-bakery whose pastry chef came from Le Levain, Trastevere's cult favourite bakery. From €775; palazzoripetta.com

UK | McLaren has kept its space-age temple to racing cars off-limits to the public

— until now. By *Tom Robbins*

Woking, a commuter town 20 miles southwest of London, has never been top of anyone's list of dream destinations. The poor relation to nearby Guildford, its claim to fame include the UK's largest cemetery (not to mention the country's first purpose-built crematorium), a football team that once made it to the fourth round of the FA Cup, and a branch of PizzaExpress that featured as a punchline in a royal scandal. Recently, the always unattractive town centre has been further blighted by three huge and inappropriate skyscrapers (the weirdly textured yellow one known locally as "the Fish Finger") — the result of a delusional project by Conservative councillors that has saddled the town with debts of nearly £2bn. I can be rude — it's my home town.

There is one place in Woking, however, that, in embodying glamour, excitement and the pursuit of excellence, goes deeply against the grain. Hidden away among woods and heathland on the edge of town is the headquarters of the Formula 1 team McLaren. Seen from the air, the McLaren Technology Centre resembles a yin-yang, one side the futuristic steel and glass building, the other an artificial lake (whose water helps cool the whole facility).

A public footpath passes within 150m of the lake — I've often walked past and marvelled at the space-age interloper on what was previously a slightly scrappy farm producing vegetables and, at one stage, ostriches. Designed by Sir Norman Foster and opened by the Queen in 2004, the sparkling facade curves around the lake and is reflected in it; the edge of the overhanging roof is rounded like the leading edge of an aircraft wing.

But that view from the footpath, albeit unobstructed by any visible fences or signs of security, was as close as mem-



The inside track

bers of the public could get. Ron Dennis, the team principal who took McLaren to seven of its eight F1 Constructors Championships and 10 of its 12 driver's world championships during his 35 years in charge, was always keen to maintain the exclusivity and mystique of the building, using it to dazzle commercial partners and VIP guests, and reward those who had bought a McLaren supercar by letting them come to the facility to collect it. A public museum that was part of the original planning application never materialised.

Now, finally, there has finally been a change of heart. Starting next month, McLaren will offer regular public tours for the first time, the result of a collaboration with GetYourGuide, a German-based online platform that offers 75,000 experiences worldwide. Among them are many that offer some form of special access — jumping the queue, say, or visiting after hours. One is to tour the Vatican with its head *clavigero*, or key-keeper, opening up the galleries first thing in the morning, including unlocking the door of the Sistine Chapel and turning on the lights. It reports soaring demand for sports-based experiences, and McLaren "is like the Sistine Chapel



of motorsport," says Jean-Gabriel Duveau of GetYourGuide.

I joined a preview last week, being picked up in a minibus from the gate, then driven slowly along a narrow road that follows the curving edge of the lake, as though everyone in the building is being given a chance to scrutinise the interloper to their high-tech hide-out. Forget revving engines and oil spills, inside everything is hushed, spotless and colour-co-ordinated in silver, white and grey. Dennis liked to describe it as "90% Nasa, 10% Disneyland" (which perhaps explains why it doubled for Coruscant Spaceport in the Star Wars *Andor* series).

After a grand introduction ("I've seen grown men and women reduced to tears

when they walk through those doors!" says our guide, Kris Lawton), we descend in a circular glass lift apparently intended to mimic an engine's piston, then enter the Boulevard, a flowing double-height space that extends the length of the building and is filled with a greatest hits of McLaren cars.

First, though, comes a sole non-McLaren, a tiny 1929 Austin 7 bought in pieces by New Zealander Les McLaren at the start of the 1950s. He planned to rebuild and sell it but his son Bruce convinced him to keep it to race. Bruce learned to drive the car in the family's orchard and when Les was unable to take part in a 1952 race due to gallstones, his 15-year-old son took his place, and won.

Clockwise from main: the McLaren Technology Centre; Ayrton Senna in his MP4/8 in 1993; the facility from the air

Grand Prix Photo/AFLO/Alamy Live News

Bruce became a professional driver and engineer, came to Europe aged 20 and founded the company in 1963. Beyond the Austin, numerous F1 cars and a handful of road-going supercars mark out the next 60 years — from the muscular 1972 M19A in Yardley McLaren colours, to cars that won championships for Alain Prost, Mika Häkkinen and Lewis Hamilton (there's even one made of 468,000 pieces of Lego).

While cooing over the cars, we are warned not to photograph what is happening in the glass-walled rooms behind us. In one, the latest models are being stripped down in preparation for this weekend's Canadian Grand Prix. In another, engineers are creating new prototype parts in an attempt to gain an edge on rivals. Rather than robots and computers, it is surprisingly hands-on, the experience like watching chefs in a Michelin-starred show kitchen.

Of course, while performance and technology have always been part of

motorsport's allure, so too have the human stories and, to put it bluntly, the danger. Close to the Austin 7 we see a 1970 MSD, a Can Am car with swooping bodywork in bright "papaya orange" (which McLaren hoped would stand out on television screens). This is the sister car to the one a 32-year-old Bruce McLaren was testing at Goodwood in June 1970 when the rear bodywork detached, spinning the car out of control and into a trackside building, killing him. Nearby is the MP4/8 in which Ayrton Senna won his final victory, at the 1993 Adelaide Grand Prix. Six months later he was killed in a crash at Imola.

Since 1992, McLaren has made cars for the road as well as the track, and the tour continues past what it says is the world's largest collection of motorsport trophies (filling cabinets outside the staff restaurant), through an underground tunnel to the McLaren Production Centre, completed in 2011. A white sliding door is pulled back and we find ourselves on a balcony overlooking the 34,500 square-metre factory floor, where engineers are busy on lines of supercars in numerous bright shades. Once complete, the cars are moved to the "monsoon test" booth, where they are drenched in 1,000 litres of water in six minutes.

For F1 fans, supercar buffs and lovers of *Top Gear*, it is all, to borrow a Clarksonism, quite pant-wettingly exciting. What, though, do McLaren get from allowing groups of up to 20 punters to traipse through its temple nine times a year? "When Zak Brown came in as chief executive [in 2018] he looked at the business and thought 'how can we make it more inclusive?'" says Lindsey Eckhouse, McLaren's director of licensing. The success of the Netflix series *Drive to Survive* has created booming interest in the sport — McLaren claims 470mn fans worldwide. "We try to use our digital channels to unlock what happens here," says Eckhouse. "This is just one stage further."

Quite how "inclusive" a tour can be when it costs £450 for 90 minutes (plus another 90 minutes for lunch on site, and including transport from London), is up for debate. What is certain is that for a large number of people, for the first time ever, an afternoon in Woking will be a bucket-list experience. I wonder what they'll make of the Fish Finger.

Tom Robbins was a guest of GetYourGuide (getyourguide.com)

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JEAN-MICHEL BASQUIAT (1960–1988)

Untitled (Pablo Picasso), 1984
acrylic and oilstick on metal
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Travel

Interview | Jenny Schauerte is a leading light of a growing band of free spirits who travel the world to skate down mountains at speeds of up to 90mph. By *Simon Usborne*

Jenny Schauerte stands out among the tourists and sunbathers of Greenwich Park. A crash helmet perched on her head, she looks out from the Royal Observatory towards the skyscrapers of central London. Knee pads poke through her ripped green jeans. On one wrist she wears a bracelet made of a bent spanner; on the other, a band of lettered beads spells out the rudest word in English.

Schauerte, who is 35 and lives in Innsbruck in Austria, has come to Greenwich to talk about the object of her passions: the skateboard that she cradles in her tattooed arms. The German athlete and graphic designer, who is also known as Jenny Jungle, belongs to a disparate yet growing tribe of free spirits who travel the world to descend mountain roads at speeds of up to 90mph.

Downhill skateboarding is a breathtakingly dangerous sport. Riders adopt an aerodynamic tuck when the road is straight, their arms swept back like a falcon's wings. To get around curves and hairpin bends without brakes, they throw their bodies into slides, putting one hand down on the road as they drift sideways, like a cross between a snowboarder and a rally car.

On a sloping, tree-lined path through the park, Schauerte demonstrates the art of the slide. Her leather gloves are equipped with inch-thick pucks of hard plastic that are embedded with metal rounds. I stand at the bottom of the hill, where she comes to a stop in a noisy yet elegant blur, sparks flying from her hand as glove meets asphalt.

Downhillers get their kicks on much more thrilling and dangerous descents. In 2019, Schauerte was hurtling down a mountain in the Dolomites in northern



On the slide

Italy when her wheels hit ripples in the road, throwing her off into a metal guard rail. "I looked down at my leg and it was in the shape of a snake," she tells me. "My femur came through the skin."

A sickening X-ray of the break features in a new film that Schauerte hopes will bring recognition to a niche sport. In *Woolf Women*, which is touring a handful of UK cinemas this month (and hopes for an international release soon), she and a pack of young skaters drive 10,000km from London in an old camper van to descend previously unskated roads in the Pontic Mountains of north-eastern Turkey.

The trip goes ahead as planned, just 12 weeks after Schauerte's crash. The low-budget film is a story about her own



Top: Jenny Schauerte at Greenwich Park; **photo by** Stephen Burridge. **Above:** a still from 'Woolf Women'

journey and recovery. "I started skating because of a passion I got through others," she tells me the day before a screening at Brixton's Ritzy cinema. "I would love to pass on that passion, and the feeling of having a community of women doing adrenaline-driven, male-dominated things."

While accidents can be catastrophic and occasionally fatal, Schauerte is anxious to highlight the lengths riders go to stay safe. They use walkie-talkies and hand signals to alert each other to traffic and other hazards. Nonetheless, part of the sport's appeal lies in its outlaw ethos — or at least the impression of one. "Where I live in Austria, you go for two runs and for sure someone will call

the police because they're like, 'Oh my God, this is so crazy it must be illegal,'" Schauerte says. (There are bans in some places, including, I note later at the Royal Parks website, along all but two flat paths at Greenwich — sorry guys).

The downhill skate scene first spun out of the longboard craze of the 1950s, when surfers began riding the concrete tides of Hawaii and California. Riding on shorter, sturdier boards, downhillers prized speed and mountain air above the pavement cruising of their surfer friends, or the ollies and flip tricks of the urban skate park.

The modern era of the daredevil influencer, the GoPro action camera and the drone shot has given new momentum to a niche. In 2019, downhill racing, in which four riders compete in full leathers, debuted at the second edition of the biennial World Skate Games. There is a busy campaign for Olympic recognition after park and street skateboarding made their debuts at Tokyo in 2021. Instagram and YouTube are awash with clips that gain millions of views.

Woolf Women, the sport's first breakout film, shows how riders seek out pristine asphalt with the fervour of off-piste skiers looking for untouched snow. Schauerte says the best roads are long, winding, smooth and quiet,

with a clear view of oncoming cars. "Super-fresh black tarmac is actually not good," she says. "It's still sticky so it's hard to break out a slide. You want to wait one or two years."

Travel, where possible in her camper van, is central to Schauerte's passion for riding. Her favourite descents include a winding road that drops through the Judean Desert in Israel to the Dead Sea, as well as Punta Olimpica, a high mountain pass in the Peruvian Andes, and the slopes of Mount Teide, the volcano on the island of Tenerife.

But it all started here in south-east London. Schauerte had been raised by strict parents in a conservative Bavarian village, where she struggled to suppress a rebel spirit that she thinks she inherited from her father. She learned to ski at three, but soon switched to snowboarding. She was also bullied and later developed an eating disorder before fleeing to London to study graphic design.

In 2014, while researching a multimedia dissertation as part of a design masters about the link between adrenaline and emotion, she came across a small but dedicated UK downhill skate community. A crew in London gathered at Greenwich Park, driving at weekends to little-known roads in west Wales. "They're so into it," Schauerte says. "No matter what the weather or if the road is full of sheep shit, they're, like, 'let's do this!'"

What began as a case study became Schauerte's salvation. She found a dual escape in travel and in the total focus required to descend at speed. Fearless and poised, she rose fast through the ranks to finish second in the downhill skateboarding world championships in 2016 and 2018. On a road in Vermont, she set her personal speed record of 81mph — all on a board the size of a tea tray. (British skater Peter Connolly holds the skateboarding speed record, clocking 91.17mph in Quebec, Canada, in 2017.)

In *Woolf Women*, Schauerte finds peace and love with her crew in Turkey, managing to slide again only three months after her crash. She has had a worse fall since then but prefers not to go into details. "I nearly lost my foot," is all she'll say. When she's out of action with an injury, she gets new tattoos. Her favourite depicts a blackened thistle she found in California not long after a forest fire. "When I took it down to the sea it opened up and released these little dandelion-like seeds," she says. "It was dark but seemed to be full of magic."

Nothing replaces the joy or thrill that comes with riding with her friends. In Greenwich Park, Schauerte has now performed half a dozen slides, running back up with her board each time. It's a tiny, straight hill, yet her eyes shine behind her helmet visor. "This feels like home," she says, getting out of breath. "I feel Zen. I want to do it 100 more times."

For updates on screenings see woolfwomen.com

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first came to Washington in the spring of 1985. I was 10, indifferent to monuments and oblivious to politics. I loved everything to do with civil aeroplanes, however, and my father loved military ones. As we neared the Smithsonian's National Air and Space Museum, we left my mother and brother behind, held each other's hands, and ran up its steps together.

Today, Washington Dulles is one of the airports I've flown to most often, first on the 747 and now on the 787. Last autumn, when I learnt that the museum had completed the first phase of its eight-year, billion-dollar renovation, Washington soared briefly past Tokyo, Delhi and Mumbai to the top of my list of preferred destinations. Returning to the museum's aviary-like halls nearly 40 years after my first visit, here's what this big kid loved best.

In a glass case in the Wright Brothers gallery stands one of the few remaining bicycles they built. Long ago, my brother Jason and I — no one who knew us as children is surprised that today he's a bicycle repairman and I'm a pilot — found common ground in the story of Orville and Wilbur, whose expertise as bicycle mechanics inspired several of their aeronautical innovations.

The gallery's centrepiece is the Wright Flyer, which in December 1903 lifted off from the windswept beach at Kitty Hawk, North Carolina, travelled around 37 metres — about half the length of a Boeing 787-10 — and thereby inaugurated the age of powered flight. I paused for as long as any pilot might before this construction of spruce, ash and muslin, which glowed in the darkened gallery like one of Isamu Noguchi's stately but fragile lamps. And, as a boisterous school group flowed around it, I thought of the toy helicopter Milton Wright gave to his sons in 1878, and of his cry more than three decades later, aged 81, when one took him flying for the first time: "Higher, Orville, higher!"

When President Gerald Ford dedicated this museum in 1976 — the ribbon was cut by a robotic arm following a signal from a Mars-bound spacecraft — he asked how many in the audience might be old enough to recall hearing the news from Kitty Hawk.



Mark Vanhoenacker

View from the cockpit

Today the "America by Air" gallery swells with reminders that air travel was once novel, including a 1933 pamphlet that addressed common questions — "What shall I wear?", "How does it feel to fly?", "May I talk and smoke?" — and a 1934 advert that reassured nocturnal transcontinental passengers that every mile of their route was lit. (Long lines of acetylene lamps and towers topped with electrically illuminated beacons were erected in the 1920s; the last was extinguished in 1973.)

In a museum that aims to universalise the story of flight, I was glad to encounter the story of Bessie Coleman, who in 1921 became the first African-American woman to gain a pilot's licence; in 1992 her photograph was carried into space by Mae Jemison, the first African-American female astronaut. I was also thrilled to raise my eyes to the red-and-white Spirit of Columbus, the Cessna 180 in which Jerrie Mock, in 1964, became the first



A Wright brothers bicycle — Smithsonian

woman to complete a solo circumnavigation of the world.

The museum isn't large enough to comfortably hold an entire 747, but they've managed to squeeze in the best part: that iconic nose, including the flight deck, whose height above the floor is accurate enough that visitors require a platform to reach it. I also marvelled at the 19th-century globe that Juan Trippe, Pan Am's founder, kept in his office on the 58th floor of Manhattan's Chrysler Building. He was known to lay string on the globe, a gift from his father, to plan new routes.

Not even a 747, of course, can rival the Wright Flyer. What might? Perhaps Columbia, the Apollo 11 command module. Today, as a new generation charts humanity's return to the Moon, the conical vessel's apparent simplicity and diminutive dimensions — just under four metres at its base — are breathtaking, as is the eerily uneven damage caused by the heat of re-entry.

As I found myself humming Paul Simon ("We come on the ship that sailed the Moon / We come in the age's most uncertain hour"), I recalled that this scorched, pint-sized capsule was the only segment of the spacecraft to come home. I thought, too, of the long-ago morning on which Neil Armstrong — who'd carried wood and cloth relics from the Wright Flyer to the surface of the Moon — politely nodded to me as he disembarked the Airbus I'd flown from Munich to London.

Admission is free — as at most museums in Washington — but visitors must book a time slot online. Note, too, that the reopened galleries encompass roughly half the museum's space; the rest will open in phases from 2024. In addition to the flagship location on the National Mall, true-blue aviation buffs shouldn't miss the museum's capacious, out-of-town Udvar-Hazy Center, where reservations aren't required and the brightest stars include the space shuttle Discovery and a Concorde.

Mark Vanhoenacker is a Boeing 787 pilot for British Airways and the author of 'Imagine a City' (Chatto & Windus/Knopf), out in paperback this month. Follow Mark on Twitter @markv747 or email him at mark.vanhoenacker@ft.com

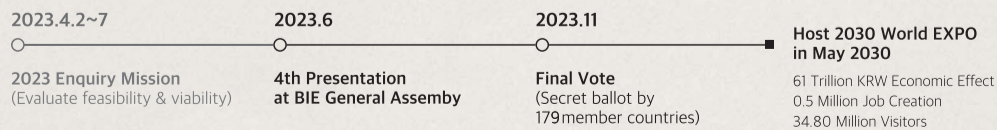


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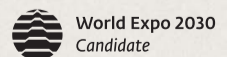
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Birds without borders

Essay | Three books on avian behaviours and migration encourage reflection on our own relationship with the planet. By *Olivia Judson*



Birds are among the most enchanting and accessible of all other life forms. Unlike wild mammals, which in much of the world are difficult to observe, you can see and hear birds almost anywhere – in cities, fields, forests, lakes, rivers, mudflats, not to mention in the middle of the ocean and the edges of Antarctica. Compared to insects or spiders, frogs or fish, birds are generally easier to relate to. Like humans, they fight, strut, dance, preen, bathe, flock together, groom each other, copulate and become harried by demanding, insatiable young.

But watching birds is not merely entertaining. These animals are a crucial part of the Earth's ecosystems, engaging in essential activities such as pollinating flowers, spreading seeds and eating insects.

The study of birds has also influenced the course of science, helping to illuminate fundamental processes of evolution, from how natural selection works to ways that new species can form. With their capacity for flight, birds are also truly global creatures, making a mockery of human notions of borders and linking the farthest reaches of the Earth.

A migrating swift will see more of the planet in a year than most of us will in our entire lives. More than any other group of lifeforms, birds bind the planet together.

Attending to birds can also lead to more spiritual insights. As three new books show, the contemplation of birds offers a simple way to engage with the world beyond ourselves, and can also produce what you might think of as a broader planetary consciousness.

In *Wild Air*, James Macdonald Lockhart repeatedly visits mountains, woods, heaths, lochs, streams, grasslands and fields across Britain. His ostensible aim is to give the reader the experience of hearing the songs and calls of eight different species of bird: dippers, divers, lapwings, nightingales, nightjars, ravens, shearwaters and skylarks, each representing a given environment. But as I see it, Lockhart is really attempting to enter into the realm of these creatures, and to convey a feeling of what their lives are like.

Lockhart, whose previous book *Raptor* was published in 2016, is an ardent bird watcher. As befits someone who also works as a literary agent, he writes beautifully, using words to paint exquisite portraits of his subjects. "If you were to hold a nightjar in your hand," he writes, "it would look like you had scooped up a trembling clump of woodland floor." The dipper, a small bird with a cocked tail that lives on mountain streams, has "a squat, puffed out appearance . . . as if a wren had swallowed a snowball". Lockhart also word-paints his great-grandfather, a Scottish naturalist named Seton Gordon, who roamed the highlands in the early 20th century, sometimes pausing to mimic the songs of birds on the chanter of his bagpipes.

Poetry, folklore and natural history

'N° 411, Avril Mai 2006' by Jean-Luc Mylayne from 'Mirror', an exhibition on show at Sprüth Magers gallery in London until July 29. The photographer has numbered the photos chronologically, making no reference to location or species despite his intensive observation of the birds he photographs

Wild Air: In Search of Birdsong

by James Macdonald Lockhart
Fourth Estate £18.99
352 pages

Flight Paths: How the Mystery of Bird Migration Was Solved

by Rebecca Heisman
Swift Press £16.99, 303 pages/Harper \$30
288 pages

One Midsummer's Day: Swifts and the Story of Life on Earth

by Mark Cocker
Jonathan Cape £20
352 pages

are woven into the mix. But what I particularly liked about this book is that Lockhart treats the birds and their surroundings as inextricably linked. A dipper's stream is painted as vividly as the animal itself, giving a sense of clear, cold, running water, small pools, mossy banks. Manx shearwaters bring the ocean to the land: "Their guano is a rich marine fertiliser, transforming the mountain by supporting plants and insects that would otherwise be absent."

In *Flight Paths*, Rebecca Heisman, an American bird-lover and writer, celebrates another aspect of birds: their capacity to travel astonishing distances. This theme is also the inspiration for Mark Cocker, a British writer and naturalist for whom raising binoculars to the skies has been a life-long act of devotion. Cocker is the author of more than 10 books, including *Crow Country*, which was shortlisted for the Samuel Johnson Prize. But his latest, *One Midsummer's Day*, is his grandest effort yet. Told as a series of reflections that fly through his mind in the course of a single day watching swifts from his garden in Norfolk, he ranges across topics as widely as a swift ranges across the sky.

Every year, birds of roughly one species in five will migrate, a figure that translates into many thousands of millions of feathery annual travellers, from tiny hummingbirds to swans and cranes. These creatures are not limited by natural barriers such as deserts or oceans. A nightjar that breeds in Britain will spend much of the rest of the year in southern Africa. On departing Scotland, Manx shearwaters head to the chilly waters of the south Atlantic, off the coast of Patagonia.

Heisman takes up the story of how these astounding migrations were grad-

ually elucidated. For most of human history, the question of where so many birds disappeared every autumn was a matter of conjecture. Did they hibernate, as many mammals do? Or, as one scholar wondered in the 17th century, did they perhaps fly to the Moon and back? In 1822, the first clear evidence that birds travelled to other parts of the globe was delivered by a white stork that arrived in northern Europe bearing a long stick through its neck. The unfortunate bird was shot, and not for the first time: the stick turned out to be a spear that had been made in tropical Africa, a first hint of the epic journeys that some birds undertake.

Heisman goes on to show how, from these crude beginnings, it has become possible to track not only where birds go, but the routes they take to get there and how fast and high they fly. During the second world war, ghostly radar signals turned out to be flocks of birds rather than enemy aircraft or ships. Subsequent improvements to radar

technology mean it is now possible to forecast when large numbers of birds will pass through. This is great for bird watchers. It also has practical uses.

City lights both attract and disorient migrating birds, leading many to crash into buildings, with tragic results. Heisman reports that, each year, about a billion birds die this way in North America alone. Happily, forecasts of the busiest migration times have already led some companies in Texas to switch off the lights in their office blocks during the most vital periods.

Just as methods for following flocks of birds have grown more sophisticated, so too have the means of following individuals. Simple ideas such as putting a numbered metal ring on a bird's leg were first implemented more than a century ago. But a more refined level of knowledge has come with the invention of tracking devices that can be attached to individual birds.

First developed more than 50 years ago, such trackers have expanded in variety and shrunk in size, and as their sophistication has grown, so has their capacity to illuminate particular journeys. Heisman reports, for example, that in 2007 trackers revealed that bartailed godwits – long-legged birds with a slightly upturned bill – that breed in Alaska fly nonstop across the Pacific, for thousands of kilometres, until they arrive in Australia and New Zealand for the antipodean summer. As Cocker recounts in *One Midsummer's Day*, trackers have also shown that common swifts that bred in Beijing in May of 2014 spent December in Cape Town before returning to Beijing, their wandering journeys crossing 44 countries and creating, in Cocker's words, "a found poem on the miracle of swift movement".

Swifts are perhaps the most ethereal

Beijing to Namibia – and back:
1 swift's 26,000km migration



Source: Zhao Yanyan

of all birds. Hurling through the air on their long, thin wings, they feast on tiny airborne creatures – ballooning spiders, small insects. They bathe by flying through rain showers; they mate in flight; they sleep on the wing; and unlike most migrating birds, which often land to rest and feed, swifts will fly for months on end. Perhaps the only time one of these birds will touch a solid surface is when it nests. Strange to think that the swifts now screaming through the skies of London, Berlin and Kyiv have also seen deserts, jungles and savannahs, and slept among the clouds.

As the swifts soar overhead, Cocker's mind travels back in time, across 4.5bn years, to consider the formation of the Earth and the Moon, the origins of life and the long aeons that elapsed before animals first evolved. He draws out the kinship and interdependencies between all life forms, swifts being the example with which he makes the broader point, and sketches how the atoms that make up our bodies were created by the stars.

Interspersed with all this, and with many interjections and digressions, he muses on topics such as the natural history of swifts, the evolution of flowering plants and the importance of insects.

The most ambitious of the three by far, Cocker's book also has the most scope for failure, and in places, he stumbles. The sweep of Earth history that he describes is magnificent, but some of the details are garbled. For instance, he seems to think that oxygen gas first accumulated in the atmosphere during

A migrating swift will see more of the planet in a year than most of us will in our entire lives. . . Birds bind the planet together

a time that some geologists call "the boring billion", but actually the gas first accumulated several hundred million years earlier; his account of the origins of complex life is confused. But these are quibbles. In general, he successfully draws connections between the deepest past and the planet of today, between the microscopic and the cosmic, and reminds us of the mystery that all of us are part of.

Writing about the Earth in a time of gloomy environmental headlines – fires, floods, droughts, rising pollution, falling numbers of insects, declining populations of birds – presents obvious difficulties. Which note to strike? Optimism? Despair? Each of these authors opts for a slightly different approach.

Lockhart goes for matter-of-fact, weaving judicious remarks into each chapter, commenting, for example, that the guts of Manx shearwaters are full of plastic. Heisman plumps for hope. Detailed maps of bird migrations show that caring for these creatures is not a simple question of preserving this forest, or that river. It is a matter for the whole world – and greater knowledge of where birds go can help us to become better stewards of the Earth.

Cocker ends with the impassioned, swift-like scream of someone who wants us all to wake up, and realise what we are part of. His dream – perhaps a wistful one, but one with which I have full sympathy – is that if the history of Earth were taught, if more people understood their lives within this grander picture, it would not only instil a deep sense of wonder, but also an ethos of planetary care.

Olivia Judson is the author of 'Dr Tatiana's Sex Advice to All Creation' (Vintage). She is presently writing a history of life and Earth

What it is to be European

A collection of thrilling, first-hand tales that explore the danger and ambitions of life in Europe, writes *Yuan Yang*

The pre-dawn waters are dark and choppy, and as Jelle's boat gets closer to the vast hull of the cargo ship, the harbour pilot thinks back to previous jumps he's made: when the wind throws the rope ladder around; when the waves engulf his small boat. He makes the leap and pilots the Chinese ship steadily towards the port of Rotterdam: the cargo mouth of Europe.

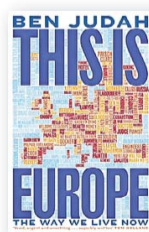
Many stories about European integration and trade open with a port, but few foreground the tired anxiety felt by a pilot in his fifties waiting for his call,

his irritation at being given only a pear for breakfast by the crew of the ship he has boarded.

But this is how Ben Judah opens *This Is Europe*, a collection of stories capturing contemporary Europe at human level. As in Jelle's story, Judah zooms into the microscopic detail of personal lives in order to present a macroscopic vision of Europe that slowly comes into view as the reader moves through the book.

Judah, a British-French author and journalist, is known for telling tales of the unexpected, and in particular stories outside of the middle-class milieu most familiar to elite journalism: a cross-continental truck driver, a Lidl supermarket shelf stacker, an olive-packer, a housewife who joins the army.

Many of his interviewees exemplify the great themes of the five-year period in which Judah is writing from 2018-23: the wave of refugees arriving from the Middle East, the pandemic, the build-up



This Is Europe: The Way We Live Now
by Ben Judah
Picador £22
512 pages

to the invasion of Ukraine. Others simply tell universal tales, situated in a European context: hard labour for low wages, falling in love online, miscarriage, bereavement.

While many of these stories have political implications – the Afghan-Irani woman almost killed by her negligent Greek factory boss, the many undocumented border crossings – Judah does not editorialise; instead, he

lets the stories speak for themselves.

It is a bold creative strategy for making sense of a continent that is made up, as Judah reminds us in his preface, of 748mn people. Books about large regions or countries, be it Europe or China, often stay at the level of the macroscopic and analytical, telling us about economic growth or other national indicators, rarely featuring individuals other than historical figures and even then, rarely getting into their personal motivations.

But Judah promises something different – "you want what politicians and pundits and political scientists can't give you," he writes in his preface. In other words: you want what it feels like.

This Is Europe delivers on that promise. Where else, for example, could you read the story of a sex-obsessed Syrian refugee who strikes it rich in Budapest by starting a porn channel? Each of his 23 stories is told in intimate

detail, displaying interviewees' internal monologues.

Judah is incredibly good at getting inside their heads – so much, so, that I start to wonder about the boundaries of literature and non-fiction, until I read his reassurance that he has shared each story with his interviewees.

The writing happens at breakneck pace, in disjointed and incomplete sentences, in snatches of dialogues and thoughts. This creates the effect of trying to hurriedly follow someone racing through alleyways towards an unknown destination – which is indeed the psychological state of many of his interviewees.

Many of them are young and ambitious, such as the Syrian pornstar, and the keenness of their desire drives the narrative. But even the ones who are more stuck in their ways retain an element of risk, danger, and uncertainty. They are all compelling thrillers, and

you could easily read half a dozen in a sitting, although doing so left me feeling overdone on adrenaline. The narrative pace never stops galloping.

The question is where this leaves you, the reader, in understanding the vastness of Europe. Whatever you might think of Europe as a geopolitical project, within these stories you will find both a staggering diversity of material conditions, but also the common human aspirations to live safely and well – particularly through the hopes of the refugees coming to these shores.

Perhaps it is true that to really know a place, you have to know its people, one at a time. The diversity of stories out there makes it impossible to do so fully, but you can explore the coastline, find curious coves, and come to your own conclusions.

Yuan Yang is the FT's Europe-China correspondent

Warfare is, among many things, a spectacular advertisement for weapons, especially in the age of television.

Having watched Israel's Iron Dome missiles streak over Tel Aviv hunting down Hamas rockets, the Ukrainian government contacted its Israeli counterpart last October, hoping to buy the air defence system to fend off the Iranian drones swarming their skies.

If they'd read Antony Loewenstein's *The Palestine Laboratory*, they would have known not to bother. The tiny country's weapons exports, which hit just over \$11bn in 2021, are a means to an end, he argues.

Despots and dictators are welcome to them, so long as they serve a geopolitical necessity.

Arming Ukraine may be a key foreign policy objective of the US, Israel's military and financial patron. But Israel was not about to upset Moscow, especially with Russian forces so deeply entrenched next door in Syria. The answer was a firm no.

This complicated dance – perhaps immoral, perhaps necessary – is the

Who should be allowed to operate a weapon so powerful, and who should police the policemen?

subject of Loewenstein's well-researched but tragically bloodless recounting of how and why Israeli weapons regularly show up in distant battlefields, often tipping the scales for unpalatable regimes with scant regard for human rights.

This is nothing new. Since its birth in 1948, the state of Israel has sold weapons to apartheid South Africa; Chile during the horror of the Pinochet years; Myanmar even after well-documented atrocities against its Rohingya minority. In exchange, Israel has sought support – especially on Palestinian issues – in international arenas such as the UN, and more recently, in convincing recalcitrant neighbours such as the UAE, and maybe soon Saudi Arabia, into recognising its existence.

Israeli officials defend these decisions as hard-nosed *realpolitik*. But to Loewenstein, an investigative journalist, this is a failure of Zionism, and a baton with which to bludgeon the Israeli state for its many, well-documented failures to place human rights, especially those of Palestinians at, or near, the centre of its foreign and domestic policies.

It is indeed revealing how complicated any criticism of Israel is that Loewenstein spends his first few paragraphs underlining his Jewish credentials, as if earning the right to critique the Jewish State. (The grandson of Jewish refugees from Nazi Germany and the son of liberal Zionists in Melbourne is now an avowed One-Stater.)

He argues that the Sparta-like reputation of Israel's military in subjugating Palestinians and defeating larger neighbours, alongside the all-seeing mystique of the Mossad, drives demand for Israel's "battle-tested" weapons.

Loewenstein probes deeper into the psyche of a military-industrial entanglement that has led to the dehumanisation of Palestinians (Ordering an air strike should be like ordering a pizza, one Israeli colonel is quoted saying), and how that extends to an official, and societal, disregard for the rights of all but Jewish Israelis.

But one wishes he had spent more time on the ground – the book reads much like the careful research of a voracious reader, rather than that of the tenacious reporter he is known to be. Nearly every page cites other sources, and he regularly pauses to criticise others' coverage of this issue, slowing down a story that would have been better



Israel's Iron Dome air defence system intercepts rockets launched from Gaza City on May 10 – Getty Images

In the hands of despots

Two books raise serious questions about Israel's export of weapons and spyware – but both fail to fully address the implications. By *Mehul Srivastava*

The Palestine Laboratory: How Israel Exports the Technology of Occupation Around the World

by Antony Loewenstein
Verso £18.99, 304 pages

Pegasus: The Story of the World's Most Dangerous Spyware

by Laurent Richard and Sandrine Rigaud
Macmillan £20, 336 pages

served with the voices of people who've suffered from Israeli weapons.

It wasn't just the Iron Dome that the Ukrainians wanted. Even before Russia invaded, they'd hoped to buy Pegasus, a cyberweapon made by Israel's NSO Group, seeking to learn of Russia's belligerent plans.

Built by the highly paid graduates of Israel's signals intelligence units, the weapon can mirror the contents of a smartphone remotely – stripping away the encryption of apps such as Signal or WhatsApp.

This too, Israel denied. It reportedly even turned off the ability of Estonia, a Pegasus customer and ex-Soviet bloc nation, to use its \$30mn purchase to surveil Russian phones. Meanwhile, Israel has enthusiastically and repeatedly approved its sale to countries such as Saudi Arabia, Rwanda, Mexico and others, despite overwhelming evidence that they've used it on dissidents, instead of terrorists or cartels.

In their book *Pegasus*, authors Laurent Richard and Sandrine Rigaud promise to show how the encryption-piercing malware "threatens the end of privacy, dignity and democracy".

Instead, they take us on a slightly

plodding victory lap about a global consortium of journalists who in 2021 published a series of reports about how the weapon was being abused by governments around the world.

All *The President's Men* this is not. There is barely enough on the central challenge posed by the very existence of commercial spyware such as Pegasus – who should be allowed to operate a weapon so sophisticated and powerful, who should such weapons be used on, and who should police the policemen?

This is a missed opportunity. Richard and Rigaud's 2021 reporting, shepherded by the Paris-based Forbidden Stories and Amnesty International, had immediate impact around the world. Relying on a leaked database of 50,000 phone numbers their unnamed source described as a potential target list, they described a global pattern of abuse by NSO's customers, often countries buying for a few million dollars a technology they lack themselves.

The reporters confirmed infection on less than 50 of those phones, but the mere existence of a number on that list was enough to provoke alarm, diplomatic opprobrium at Israel and eventually, commercial problems for NSO.

French President Emmanuel Macron scolded former Israeli prime minister Naftali Bennett after his personal number popped up on that list; Jamal Khashoggi's fiancée's phone was found to be compromised and India's Rahul Gandhi tut-tutted about being surveilled by the Modi government.

The book comes alive only when it zooms in on the impact such insidious and all-encompassing surveillance has on its victims. Pegasus not only mirrors

a phone's contents – be they encrypted messages or calendar invitations – it also turns on the camera and microphone secretly.

For instance, an Azerbaijani journalist who had previously been secretly videotaped in her own home having sex with her boyfriend, laments that photographs of a friend's recovery from breast cancer were likely exfiltrated from her phone, alongside conversations with sources and documents that propelled her reporting.

It's a graphic reminder of something we all suspect to be true – that our phones are now an extension of our minds, a warehouse of memories and a road map to our secret failures, foibles and dreams.

That this intimacy can be so thoroughly pierced by a software sold to Israel's allies is worth exploring in detail. As is the underlying assumption that such technology is both necessary and the inevitable side-effect of widespread encryption – itself the result of the disclosures of mass surveillance made by Edward Snowden a decade ago.

Alas, Richard and Rigaud's book is more interested in reliving their journalistic quest, rather than grappling with the more serious questions this sophisticated technology presents.

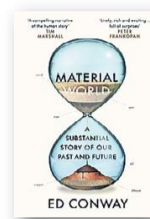
Both books raise serious questions that they don't fully answer. This is a shame, because others have revealed eye-popping details of Israeli excess, from Ronen Bergman's documentation of the hundreds of assassinations Mossad has carried around the world to activists such as Eitay Mack (cited extensively) who have used Israeli courts to force open secret archives that reveal the extent of the state's involvement.

A deep documentation of Israeli weapons exports would make for sordid reading. These two books make a dent on the subject, but a full reckoning awaits.

Mehul Srivastava is the FT's cybersecurity correspondent and former Jerusalem correspondent

Salt and sand in the age of silicon

A lucid exploration of the mines and quarries that shape our technology-filled lives, writes *John Gapper*



Material World: A Substantial Story of Our Past and Future
by Ed Conway
WH Allen £22
512 pages

In Joseph Conrad's novel *Nostramo* (1904), Charles Gould, the British proprietor of a Latin American silver mine, becomes dangerously dependent on his treasure. "[He] had swallowed the pill and it was as though it had been compounded of some subtle poison that acted directly on his brain. He became at once mine-ridden."

It does not end well for Gould, but his fate used to feel confined to fiction. Tales of exploitation of minerals such as silver, copper and iron seemed more relics of the past than pivotal parts of the modern economy. In the services and technology age – what Ed Conway dubs "the ethereal world" – these were mundane commodities, easily bought on global markets.

But as Conway, economics editor of Sky News, points out in *Material World*, we are all mine-ridden now. New resources are needed to produce computers, build homes and offices, and make both internal combustion engine and electric cars. "Far from being independent from the physical world around us, we have never been more reliant upon it."

Battery makers and the companies they supply are competing to secure access to lithium for batteries. China and the west are in a global contest for control of the silicon chips in millions of devices. Natural gas fracking has given the US energy independence, while Russia has used its fossil fuels to blackmail European countries.

No one could accuse Conway of lacking global sweep in his examination of six materials in the new economy. He crosses the world to many mines and quarries, and the high-tech factories that need what they produce, to drive home an awkward truth. We still live in a material world and rely on drilling machines and explosives to feed it.

His materials are sand (for concrete), salt (fertiliser), iron (and steel), copper (electrical wires),

oil and lithium. One could quibble about the six – what about cobalt, nickel or platinum? – but they are enough to make his point. They also let him dig up fascinating stories from history. He records that one of the first naval engagements of the first world war took place off the Pacific coast of Chile as Germany and Britain battled for control of nitrates needed for explosives. Later, despite Mao Zedong's obsession with steel production in the 1950s, China was unable to produce a high-quality steel ballpoint pen in 2015, as its premier Li Keqiang complained.

Sometimes, as he describes another deep mine or roaring furnace, I missed photos, or indeed videos. Conway is a TV reporter, after all. He makes a good fist of describing the Chuquicamata copper mine in Chile, but I find it easier to find his Sky News report and watch the footage.

He lucidly shows the scale of the environmental problem and the irony of new demand created by efforts to wean ourselves off oil on to batteries. Meanwhile, without copper and fibre optics, "there would be no data centres, no

An awkward truth: we live in a material world reliant on drilling machines and explosives

electricity". In 2019, more materials were extracted than in the years to 1950 combined.

The obvious conclusion is that the winners of the future will be the countries that own or control the most mineral assets: they will be able to make the most cars and computer chips at the lowest cost. China's relentless focus on securing raw materials from Africa has paid off in lithium. But it is not that simple. You also need to be able to make the right silicon wafers, and etch them with the most sophisticated machines, made by ASML of the Netherlands. The US is hurting China by blocking access to these tools, and the chipmaker TSMC ("a company that embodies the material world") sits in Taiwan.

The story of *Nostramo*, with its corruption, violence and great power rivalry, still resonates. The difference is that competition now reaches up the supply chain for metals and minerals. Until there is an alternative, the environment will keep being exploited and the earth being mined.

John Gapper is FT Weekend's business columnist



A lithium mine in Chile. Battery makers and the companies they supply are competing to secure access to the critical mineral – Anadolu Agency/Getty Images

Caught between Hitler and Stalin

Daniel Finkelstein's family memoir is a sobering and elegiac story of surviving genocide. By *John Kampfner*

Towards the back of Weisensee, the sprawling Jewish cemetery in the north of Berlin, is an area that stands apart. It contains the meticulously arranged graves of 400 Jewish soldiers who fell serving the German imperial army in the first world war.

I recalled my last visit there while reading the story of Daniel Finkelstein's grandfather, Alfred Wiener, who responded to the call up in 1914 "without the slightest hesitation or reservation".

Germany was his country. When the obituaries were written of this remarkable man, who died in 1964 aged 78, the newspaper *Die Welt* praised Wiener for his efforts towards "eliminating the mistrust between Germans and Jews". This, his grandson notes, suggests a misunderstanding. Being a German and a Jew

was the same thing, "one indivisible concept".

Like many, I have read countless accounts of the Holocaust. This one is particularly distinguished. Through his ancestors, Finkelstein describes the geographic sweep of the crimes. One side of his family flees Berlin to what they hoped was the relative safety of the Netherlands, only to end up in the concentration camp at Belsen, northern Germany; the other is taken from Lwow, then eastern Poland, to Siberia, ending up in Turkmenistan and Iran.

Prior to that, his grandfather had made it to London and later New York, from where he worked tirelessly to document Nazi atrocities and to alert the British and the Americans, who for years did not want to know the details of what was happening to the Jews.

This is a masterful tale, haunting, elegiac, at times joyful and humorous. (I won't provide a spoiler by revealing the surprising reaction of the author's mother, Mirjam, to Justin Bieber after he made a particularly cack-handed remark). It is a history, a commentary, and a thriller, alternating between the



Hitler, Stalin, Mum & Dad: A Family Memoir of Miraculous Survival
by Daniel Finkelstein
William Collins £25
496 pages

suffering at the hands of the Germans and the Soviets. The reader can feel the bewilderment when they are taken to the Westerbork camp, (built by the Dutch government in 1939 to house refugees fleeing Germany, only to be repurposed as a staging post from which Jews were deported), the panic when the Paraguayan passports fail to show up, the alarm when the Nazis and Stalin's secret police, the NKVD, come looking for them and the relief when they manage dramatically to evade the gas chambers and are released from the gulag.

Yet much of the family was exterminated. One camp is rarely given due prominence by historians. The ruthless-

ness of those in charge of Sobibor is the reason why it is not better known. Whereas some sent to Auschwitz and elsewhere endured weeks, months there, enough for stories to emerge, the average lifespan of an arrival at the lesser-known extermination camp was three hours. No trace was left.

As soon as the trains arrived, people were shorn of their hair, like animals. Then they were "herded – clubbed or

whipped – into the gas chamber, 700 or 800 people packed into twenty-five square metres, the gas was pumped into the sealed room, and, after half an hour, the doors could be opened. Everyone was dead. The bodies were pressed together so tightly that they were still upright. This is how Aunt Trude, Uncle Jan and Cousin Fritz died on Friday, 16 July 1943." I quote this section at length to highlight the tartness of language.

The scale of the trauma is made great by the absence of sentimentality. When the daughters are eventually reunited with Alfred in Manhattan, Eva (one of them) remembers: "Everyone stared at us. We were three tall skeletons and one short, little, old man."

The story ends in the safety of north London where so many Jewish refugees (including my father's and my wife's father – who has a memorial in the Wiener Library started by Alfred) found a welcome home. Although Alfred did not think of going back to Germany, he never denied his Germanness. Britain provided refuge, decency, a safe distance but also a bridge back to their old lives.

For many Jews that link was damaged by leaving the EU; my family and my wife's family are now proud to be German citizens. In his book, Finkelstein doesn't mention the tragi-farce of Brexit (although he does regularly in his journalism).

He merely states this, by way of conclusion: "Alfred Wiener died as he had lived – a self-confident Jew and a German patriot".



The average lifespan upon arrival at the Nazi death camp of Sobibor, where some of the author's relatives were murdered, was just three hours – Getty Images

Books



Dóra Kistelegi

Bye-bye, American guy

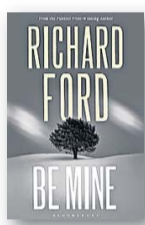
John Self enjoys Richard Ford's farewell to a four-decade protagonist who sets off on a valedictory road trip to bow out in resigned but witty style

And we are finally, really almost there," says Frank Bascombe near the end of this novel. Indeed we are: *Be Mine* is the last part of Frank's story, a real-time chronicle delivered to us by Richard Ford over the past four decades.

Ford, 79, has been at the top of the literary tree — US branch — throughout those decades, having started out with tough, hard-boiled thriller-ish novels. But it's his later, more literary work featuring Frank Bascombe that has won him readers and awards, from the Pulitzer Prize to the Library of Congress Prize for American Fiction.

We previously met writer-turned-realtor and cancer survivor Frank in the trilogy of novels *The Sportsman* (1984), *Independence Day* (1995) and *The Lay of the Land* (2006), where he was our reliable narrator to a certain type of happy-go-lucky American everyman life. The clutch of novellas under the title *Let Me Be Frank With You* (2014) followed — and now here we are, older but maybe not much wiser, at the end. Do you need to read the others first? No — though by the time *Be Mine* is done with you, you'll surely want to.

It's a literary project matched in ambition only by John Updike's *Rabbit* series. This time, as in the last two novels, the loose plot is centred on a special day: after Independence Day and Thanksgiving comes the less exalted Valentine's Day, February 2020. It finds Frank, now in his seventies, and his 47-year-old son Paul travelling from their home in New Jersey to see Mount Rushmore.



Be Mine
by Richard Ford
Bloomsbury £18.99
Ecco \$29.99, 352 pages

The kicker here is that it will be Paul's final trip: he has been diagnosed with ALS — also known as motor neurone disease — a "fierce and always fatal disease" that will "set loose in him a great, honking, spirituo-psyche crash-in which will sink him. And me as well."

Yet the greatest ambition of all is that Ford has decided to make this grim material into a bright comedy, and has succeeded. The book opens and closes with sections titled "Happiness". Could Frank be happier in life? Not for him the response he quotes from Philip Larkin: "No, not without being someone else."

What we're 'here for', Frank offers, is 'to give life its full due, no matter what kind of person we are'

Frank is "happy enough at least to be Frank Bascombe," and recalls that his mother once asked him if he was happy. He wasn't so sure then, "but she was on her deathbed, so I said yes."

The understated comedy of that response is Frank all over. Joking is how he finds his way through the thickets of life: wondering "what causes tragedy to be tragic and comedy comic, and how these two are joined." He rarely makes a serious point without defusing it through a gag — he tells Paul "that I'd never completely 'found myself' — except in the mirror every morning" — or undermining it with qualifications. What we're "here for", he offers, is "to

give life its full due, no matter what kind of person we are. Or am I wrong?"

He's not wrong. In true Updikean style, Frank gives the mundane its beautiful due, and his narrative — meandering as his life has — goes back and forward, from here to there and round again, resulting in a book to sit back and wallow in, driven by characters as much as by plot. Which isn't to say that there isn't a lot going on: Frank is in the throes of a new relationship, sort of, with his masseuse Betty Tran ("At the end of our two hours I rose — not without help"); he muses on the business he works for, the ridiculously named "boutique realty entity" House Whisperers; and he fumbles on through "senior moments" like forgetting what couscous is called on a trip to the supermarket.

But the greatest pleasure is in the dialogue between Frank and Paul, father and son bickering like a double act as they navigate the "compassion consultants" and ever-cheerful nurses who they know haven't got a hope of even slowing Paul's decline and death. Paul and Frank's acceptance of their lot illustrates Dostoyevsky's observation that "man is a creature that can get accustomed to anything."

Frank and Paul's talk is evasive in the face of the unfaceable. "This is how he chooses for us to discuss our hard subjects — as things we don't say on the way to someplace more important." When an emotional pay-off does come — as when Paul gives his father a Valentine's card — it cracks overhead like a sonic boom. "I simply felt terrific about whatever it was because all of it felt true of life," says Frank, and we can only agree.

It's the challenge of a writer's life to know how to end a magnificent series of books like this. In one sense, the inevitable grinding-down of Paul's illness gives it a built-in pathos, resonance and sense of finality — but there's a surprise in store that pins the story firmly to our times, while retaining a universal compassion. In the end, what *Be Mine* reminds us of is what our instincts always knew: that what will survive of us is love.

Love and unrest

Caleb Azumah Nelson's novel about a black man's coming of age shifts between intimacy and tragedy. By Jonathan McAloon

There is a fine scene in Caleb Azumah Nelson's first novel *Open Water*, which won a Costa prize, where the protagonist remembers his time at a London private school on a scholarship. One of the only black students, he felt isolated, finding solace on the basketball court. "You wanted to carve a home here, on the wooden floor with fading markings. You wanted to stretch into the outer limits of your body and beyond . . . You just wanted to feel something like joy, even if it was small. You just wanted to be free."

Azumah Nelson's second novel takes the search for this kind of moment, this expression of freedom, as its basis. *Small Worlds* follows Stephen, a young aspiring trumpet player from south London, as he comes of age. The summer of 2010, his 18th year, is a moment of pure possibility. He goes dancing, lazes about with friends, or improvises jazz with his will-they, won't-they girlfriend Del: a practice which "not only allows room for error, but for this error to become something beautiful". He and Del have places at university to study music. But for now, Stephen is "trying to make time soft-bodied, trying to bend and stretch and pull; trying to make this time last".

Stephen's career choice creates

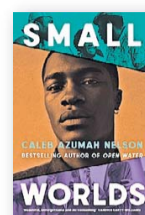
The heady perfume of sincerity and hopefulness lulls the reader into a false sense of security

tension with his father, who never knew a period "between childhood and adulthood" where error was allowed; he and Stephen's mother moved from Ghana to the UK at their son's age to find work, and had their own dreams knocked out of them.

When Stephen fails to get his grades, the depression he suffers is mistaken by his father for aimlessness, driving them further apart. We follow Stephen, his family and Del over three summers, from 2010 to 2012. But there is also a parallel love story from the previous generation — of young people trying to make time soft-bodied — tucked neatly into this one.

The small worlds of the title are places and quiet moments the book's black characters find for themselves, where they can be unselfconscious. From the makeshift spaces where Stephen and his friends jam, to his aunt's shop and restaurant, which is eventually rendered unaffordable as Peckham rents rise. But mostly these are moments of intimacy, observed with candour and flowing clarity. As when Stephen's brother and his partner "encourage a glow from one another. Among the teasing and quick quips, there's care too, his reassuring hand tucked against her hip, her wandering gaze always finding his".

"I wish we could always be this open," Stephen thinks throughout the book.



Small Worlds
by Caleb Azumah Nelson
Viking £14.99
272 pages

It's one of many motifs around which Azumah Nelson musically structures his novel. And there is something in the novel's texture, in the heady perfume of sincerity and hopefulness, that lulls the reader into a false sense of security, before family tragedy or history intrudes upon the small worlds that characters fashion for themselves. The police shooting of Mark Duggan, a 29-year-old black man, which sparked civil unrest in 2011, comes as a shock despite its inevitability. Whatever atmosphere Azumah Nelson's prose creates around his characters, they "all fear the phone calls or text messages, which remind us that outside of these spaces, we are rarely safe".

Within the shelter from this, though, things can feel too even. Quiet humour, pleasure and disappointment are communicated in the same poignant, languorous register. I found myself wanting moment-to-moment variations in tone and texture *within* the tranquil spaces Stephen carves out, rather than solely when these are disturbed.

Azumah Nelson is free with descriptive language, allowing himself room for error. A high proportion is beautiful. One family friend has a "mouth full of gold like its own sunshine". Of a double bass: "The thrum of fingers saying, *I am your spine*." (What a perfect way to describe the sound, and the role, of that instrument.) Some writing is merely pleasant: "To the world I'm calm like a river, but inside there's a tide shifting and sweeping, thundering against my edges"; "for a soft, momentary moment, your spirit loosened". A note played becomes "a home for feeling". A lover's sitting on Stephen is her "making a home on my lap".

The question to the reader becomes, do you have patience for these loose moments? Are you able to give them this space, to allow room for "error", and for this error to become something beautiful?



Second novel: Caleb Azumah Nelson
Emiliano Artzori

Britain's fall and how to tame tech

Imagine starting with Churchill and ending with Truss? What a metaphor for decline," writes Mark Blyth, a professor of international economics at Brown University, in his foreword to *The Tyranny of Nostalgia: Half a Century of British Economic Decline* (London Publishing Partnership £24.99).

The book's author, Russell Jones, a professional economist for almost 40 years, provides an elegant account and explanation of Blyth's ironic observation. He begins with the so-called golden age in the 1950s and 1960s, when the prime minister Harold Macmillan reflected the country's postwar boom in his "never had it so good" remark. Jones then provides a fresh perspective on the 1970s, including the "winter of discontent" — to which many have attempted to draw comparisons in Britain today.

Jones's deep dive into the decade unveils how it is in part misunderstood (he notes "the 1970s saw real GDP growth average 2.25 per cent per year"). He then guides the reader through Margaret Thatcher's supply-side reforms in the 1980s, on to sterling's departure from the European Exchange Rate Mechanism on "Black Wednesday" in September 1992, through to the Tony Blair government, the financial crisis and the Brexit referendum.

But this book is more than a detailed historical narrative of the UK economy over the past seven decades. Jones explains how



By Tej Parikh

prevailing economic and political conditions helped influence how particular strands of macroeconomic thought and ideology developed through successive prime ministers and their advisers, and among the electorate.

Stepping back, Jones ties it all together with a series of lessons, including the need to shift mindsets to fight current economic battles, while preparing for the next. Indeed, Jones's stellar portrayal of Britain's economic tribulations reads almost like a Shakespearean tragedy, replete with saviours, villains, success, humiliation — and morals.

The collapse of Silicon Valley Bank in March, and Britain's gilt crisis last year, were a wake-up call that regulations and revelations following the 2008 financial crisis are still not enough to protect our dynamic economic and financial systems. In *The Great Crashes* (Penguin Business £22/Picador £28), Linda Yueh, a professor of economics at London

Business School, takes the reader through a detailed journey of 10 major financial meltdowns of the past century, including the Great Depression and the dotcom crash.

She expertly contrasts their various causes and consequences, and identifies three common phases: first comes euphoria, then credibility, followed by aftermath. This frame provides an insightful window into the behaviours and policy mis-steps that contributed to the most infamous crashes. An important book to keep us all on our toes when complacency starts to creep in, again.

The 2006 Nobel Prize winner Edmund Phelps changed the way economists think about the world. His autobiography, *My Journeys in Economic Theory* (Columbia University Press £22/\$27.95), is a voyage through the evolution of macro- and micro-economic thought over the past six decades, during which Phelps made significant contributions.

Starting at Yale University in the early 1960s, when he wrote a famous paper on the "Golden Rule savings rate", through to his challenges to the assumption of perfect information in economic models, Phelps meanders through his intellectual development and debates with fellow Nobel laureate economists, including Amartya Sen and Kenneth Arrow.

Phelps's memoir — which will intrigue anyone with an interest in the interdisciplinary nature of social science — goes on to outline

his seminal research in the early 1970s on statistical discrimination, before his time at the European Bank for Reconstruction and Development in the 1990s, observing eastern Europe's transition economies.

The rise of generative artificial intelligence has spurred excitement and worry among economists. Vast productivity gains may be in store, but the socio-economic consequences are unclear. This makes *Power and Progress* (Basic Books £25/Public Affairs \$32), written by MIT economists Daron Acemoglu and Simon Johnson, a timely read.

With their expertise in how norms, culture and institutions shape economies, the authors provide a counter to the narrative that technological innovation necessarily equates with progress, through a historic study of humanity's relationship with technology. Their core idea is that for innovation to have widespread benefits it needs to be managed effectively. They highlight how societies challenged elites on the gains from new ideas and technology in order to extract a greater economic share and better work conditions.

The authors' nuanced take on technological development provides insights on how we can ensure the coming AI revolution leads to widespread benefits for the many, not just the tech bros.

Tej Parikh is the FT's economics leader writer

Playground horrors

Lucy Scholes is chilled by a novel about violence and vulnerability in a Catholic primary school

The New Zealand writer Catherine Chidgey's eighth novel opens in 2014, but the bulk of the narrative of *Pet* takes place three decades earlier. It is 1984, and 12-year-old Justine, like all the other girls in her class, has a crush on her new teacher. Newly arrived in Wellington, Mrs Price is young, pretty and beloved by all: "She made us feel special just by the way she looked at us, as if we had something important to say and she couldn't wait to hear it."

Everyone longs to be anointed as the teacher's "pet", singled out from the rest, so when Justine — whose mother has recently died after a long battle with breast cancer, and whose father, though loving, is drowning his sorrows in drink — is chosen, everything seems glorious. But then her special pen, a treasured gift from her mother, goes missing and her classmates start to lose important items of their own.

Pretty soon it becomes clear that there's a thief among them, and a hate campaign orchestrated by the meanest girls in the class makes Justine's best friend Amy Fong the prime suspect. At first Justine tries to stick up for Amy,



Pet
by Catherine Chidgey
Europa Editions
£14.99/\$18
336 pages

but when Mrs Price herself joins the witch hunt, the enthralled Justine is putty in her hands. "We would have done anything for her," the now older and much wiser narrator grimly admits.

Chidgey's recreation of playground politics is unnervingly realistic. From outright taunts to whispered threats, she captures

Chidgey carefully grounds the more torrid moments in everyday suburban life

the cruelty of pre-teens; their world a soupy microcosm of spite, malice and peer pressure.

Given the time and place — a Catholic primary school — there's a heavy dose of racism and misogyny thrown into the mix, not to mention the repressive tyranny of the church, which, as the novel progresses, reaches out from the classroom and into the children's home lives. Most dangerous of all, though, is Mrs Price, and before

she realises it, Justine is out of her depth. Chidgey gestures to the horror to come as early as page three — "Though I've had thirty years to think about it, thirty years to go over every detail. The great dark hulk of it always drift in me," explains Justine — but then pulls back, ratcheting up the tension with masterful control. Think *The Prime of Miss Jean Brodie* meets *The Hand That Rocks the Cradle* and you'll have a sense of where things are heading.

Taken out of context, the novel's more extreme plot developments might sound like overkill, but *Pet* works because Chidgey carefully grounds its more torrid moments in the everyday, commonplace bedrock of suburban life.

In *A Fishbone Church*, Chidgey's Betty Trask Award-winning first novel, was a rich intergenerational family saga; and most recently, *Remote Sympathy* told the disquieting story of a Jewish doctor fighting for his life in Buchenwald. Compared with these and her other works — *The Transformation*, for example, was another potent historical novel, this time set in swampy Florida at the end of the 19th century — *Pet* might seem like a more modest achievement, but its small-scale precision is its draw.

Outside of New Zealand, Chidgey is not as well known as she should be. One hopes that this chilling tale of childhood vulnerability and violence might change that.

The last conjurer of a vanished America

Obituary | From *Suttree* to *Stella Maris*, Cormac McCarthy contemplated the brutality of nature and human self-destruction in prose both lyrical and elemental, writes *Christian Lorentzen*



Above: Cormac McCarthy in 1992. His early novels won him a cult audience, but it wasn't until *The Border Trilogy*, published across the 1990s, that he achieved literary fame
Gilles Peress/Magnum Photo

The great literary chronicler of the American South and West was born Charles McCarthy in Providence, Rhode Island, in 1933. He adopted the family nickname Cormac for his writing to avoid confusion with a notorious ventriloquist's dummy called Charlie McCarthy. A ventriloquist and his dummy are among the warped vaudeville troupe that trouble the visions of the disturbed but brilliant heroine of his last two novels, *The Passenger* and *Stella Maris*, which were published in quick succession last year. McCarthy — who died on Tuesday at his home in Santa Fe, at the age of 89 — was the last conjurer of a now vanished America.

McCarthy's prose style combined the declarative directness of Hemingway, often eschewing conventional punctuation, with the baroque inflections of Faulkner, comprising allusions that stretched from *Beowulf* and Shakespeare, through Melville and Hawthorne, up to Robert Frost and Allen Ginsberg. His themes were age-old and elemental: the brutality of nature, man's tendency to fratricidal violence, Promethean temptations, incest. "If it doesn't concern life and death," he told an interviewer in 2007, "it's not interesting." He rarely granted interviews and was deceptively postmodern, drawing on the intellectual resources of Ancient Greek philosophy and the Bible, as well as systems theory and the writings of Michel Foucault.

When he was four years old, McCarthy's family moved to Knoxville, where his father worked as a lawyer for the Tennessee Valley Authority. During the Depression, they were surrounded by poverty but relatively well off themselves, with their own home and six children. McCarthy was a Catholic altar boy and an unstudious student, with esoteric hobbies, among them writing. He was a lifelong collector of stories of violence, whether perpetrated by animals or men. These became the stuff of his novels.

He became studious in Alaska, where he was stationed after enlisting in the Air Force in the 1950s, between stints at the University of Tennessee. He said his phase of military service was the first time he read books avidly. Later he told an interviewer that there were only four novels he considered great: *Moby-Dick*, *The Brothers Karamazov*, *Ulysses*, and *The Sound and the Fury*.

Before he dropped out of university in 1959, McCarthy published two prize-winning stories in a campus literary journal. He married Lee Holleman in 1961, and they had a son, Cullen, the next year, while living in a shack in the Smoky Mountains. McCarthy's dedication to writing put a strain on the marriage; his wife moved with their son to Wyoming and divorced McCarthy. Two later marriages also ended in divorce. McCarthy fathered a second son, John,

with his third wife Jennifer Winkley, in 1999, when he was 66. He told Oprah Winfrey that the inspiration for his apocalyptic 2006 novel *The Road* came from staying with John at a hotel in El Paso and imagining the city on fire a century hence. The book won the Pulitzer Prize in 2007.

The road to Oprah was a long one. McCarthy's first five novels, beginning with *The Orchard Keeper* in 1965, attracted few readers. His first masterpiece, *Suttree* (1979), a picaresque epic of Knoxville drunks and scoundrels, was his most autobiographical work. Its evocations of the city were lyrical and ominous: "Down pavings rent with ruin, the slow cataclysm of neglect, the wires that belly pole to pole across the constellations hung with kites, with bolos composed of hobbled bottles or the toys of smaller

children. Encampment of the damned." McCarthy gradually acquired the attention of a cult audience and was awarded a Genius Grant from the MacArthur Foundation in 1981; among the admiring jurors was the Nobel laureate Saul Bellow. His years of poverty and peripatetic living were at an end.

His novel *Blood Meridian* (1985), marked a turn from the South to the West, towards a territory he believed was the site of America's mysteries. He writes of his teenage hero's similar progress from Tennessee to Texas in the 19th century: "not again in all the world's turning will there be terrains so wild and barbarous to try whether the stuff of creation may be shaped to man's will or whether his own heart is not another kind of clay." After orgies of frontier violence against Native Americans and Mexicans perpetrated by the

novel's satanic scalp-hungry villain Judge Holden, the novel ends with an oblique scene of fence posts being dug on the prairie. Man's will has conquered the terrain, and the frontier is closing.

At the age of 58, McCarthy at last gained the literary fame his admirers had long believed he deserved. The *Border Trilogy*, published across the 1990s

'Blood Meridian' marked a turn from the South to the West, to the site of America's mysteries

beginning with *All the Pretty Horses* (1992), made him a best-seller and a Hollywood commodity. The last pages of its second volume, *The Crossing* (1994), show the novel's hero unknowingly witnessing the Trinity nuclear test in New Mexico in 1945, another turning point for the American West. McCarthy next published a pair of minimalist thrillers, *No Country for Old Men* (2005) and *The Road*, popular hits among both readers and cinemagoers.

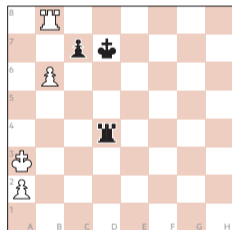
From drunks, cowboys, outlaws and wanderers in the wasteland, he moved in his last years to the contemplation of scientists and mathematicians in *The Passenger* and *Stella Maris*, which he labored composing for decades. The story of a pair of incestuous siblings, Alicia and Bobby Western, children of one of the physicists at the Manhattan Project, those final novels saw McCarthy contemplating scientific modernity as a continuation of primordial human development and self-destruction. As Alicia tells her therapist: "anyone who doesn't understand that the Manhattan Project is one of the most significant events in human history hasn't been paying attention. It's up there with fire and language. It's at least number three and it may be number one."

Diversions

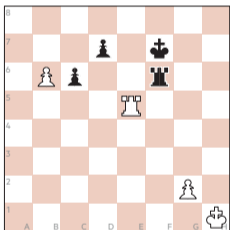
CHESS LEONARD BARDEN

Endgame studies are the artwork of chess, miniature lessons in clever tactics with hidden surprises in the solutions. The trio of examples this week are all tests of your imagination and ability to think outside the box.

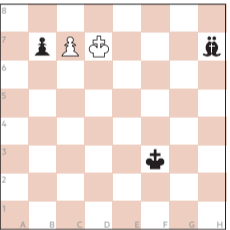
No 2524 White to move and win (right), by the Czech composer Josef Moravec, looks trivial at first sight. Surely White wins immediately by 1 Rd8+ Kxd8 2 b7 and the pawn



queens? In fact, that is just the start of a sequence which in the main line ends with White delivering mate at move 10.



No 2524A White to move and win, by Pal Benko shows a struggle between White's b6 pawn, two moves from queening, and Black's f6 rook.



No 2524B, White to move and draw, by Aleksandr and Kirill Sarychev, astonishes anyone seeing it for the first time. Solutions, back page

BRIDGE PAUL MENDELSON

On today's deal, reaching game proved troublesome. Some who did bid it, failed to make it and, had the cards been more adversely placed, almost all would have gone down.

South holds only 15pts, but every card is working — there are no wasted jacks or unsupported queens — and, with a decent fit, 5-4-3-1 hands usually play well. Devotees of the Losing Trick Count will assess that the South hand, having found a

Dealer: North Love All

North	East	South	West
NB	NB	1H	NB
2H	NB	4H	

♠ A 7
 ♥ J 6 5 4
 ♦ 8 2
 ♣ J 9 8 5 3

♠ Q 9 8
 ♥ Q 10 8
 ♦ 9 7
 ♣ K Q 10 7 2

♠ J 10 6 3 2
 ♥ A J 10 6 5
 ♦ A 4
 ♣ A

♠ K 5 4
 ♥ A K 9 3 2
 ♦ K Q 4 3
 ♣ 6

fit, contains only five losers, and will certainly bid game. West leads K♣. What should the declarer be thinking?

If A♠ is held by West, declarer may have to ruff a spade and two diamonds in dummy so, at the outset, he should not think of drawing trumps. Even one round might be costly if everything is located badly and the defenders then lead trumps themselves. A spade must be ruffed and diamonds led from dummy towards his own hand. K♣ holds trick 1;

West continues with 7♣ to East's A♠, and South ruffs. Declarer leads a spade to the ace, and advances 2♠, on which East plays low, declarer's K♣ winning.

Now, K♣ is cashed and 5♣ ruffed in dummy, before 8♣ is played. East hops up with A♠ and leads ♠. Declarer should play low, preserving his winner; he is blissfully unconcerned whether West ruffs with Q♥ or not. Whatever happens next, trumps can be drawn and the contract is secure.

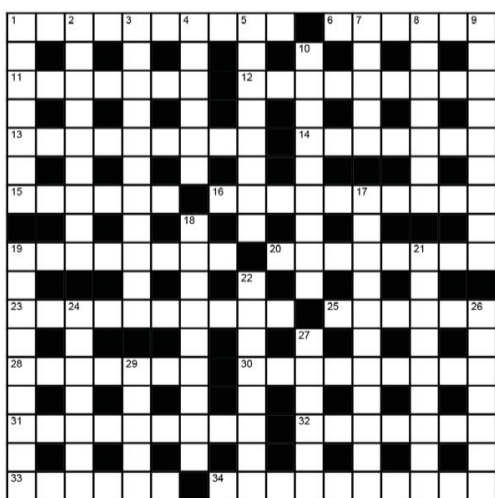
POLYMATH 1,235 SET BY AARDVARK

ACROSS

- Native or citizen of Monaco (10)
- Abnormal enlargement of the thyroid gland producing a swollen throat (6)
- 1976 film in which Peter Finch won a posthumous Academy Award for Best Actor (7)
- Type of schizophrenia characterised by periodic states of rigidity or immobility (9)
- Showjumping competition with very high jumps testing a horse's power (9)
- Sea area lying between Shannon and Bailey in the Met Office's shipping forecast map (7)
- In southwest USA, a shelter with a roof and open sides (6)
- Character played by Ricky Gervais in the TV sitcom *The Office* (5,5)
- Japanese word for 'goodbye' (8)
- Device towed from the bow of a vessel to sever the moorings of submerged mines (8)
- Roman general defeated by Octavian at the Battle of Alexandria in 30 BC (4,6)
- Form of football in which the ball may be kicked, bounced or punched, but not thrown (6)
- Region of the Scottish Lowlands that contains Edinburgh (7)
- Peevish impatience, irritation, or caprice (9)
- Especially of leaves, with backward-pointing teeth or lobes (9)
- Musician and actor born Stuart Goddard in 1954 (4,3)
- Trademark of an acrylic fabric often used in upholstery (6)
- Writer of the 1924 Pulitzer Prize-winning novel *So Big* (4,6)

DOWN

- State in northeast India, capital city Imphal (7)
- Nursery rhyme sung to the tune of *Here We Go Round the Mulberry Bush* (4,2,3)
- Burning or tingling of the tongue area (11)
- Younger of the two TV chefs known as the Hairy Bikers (2,4)
- A personification of the United States or its government (5,3)
- Relating to sight, or to the eye (5)
- Protestant executed for heresy in 1536 after translating the Bible into English (7)
- Decoration worn on the shoulder of certain, particularly military, uniforms (9)
- Mountain-dwelling grouse with feathered feet and white winter plumage (9)
- Home ground of Sheffield United FC (7,4)
- Headwear with a rounded crown and turned-up brim, usually worn by women (6,3)
- Pop-soul band formed in 1985, led by Mick Hucknall (6,3)
- South African-born former English cricketer whose nicknames include Legga (5,4)
- Herbaceous plant of the genus *Centaurea* having purplish thistlelike flowers (8)
- Cylindrical highrise building completed in 1965 that overlooks the Bull Ring, Birmingham (7)
- English city called Deva Victrix when founded by the Romans in AD 79 (7)
- Tributary of the Saint Lawrence river that flows along the boundary between Quebec and Ontario (6)
- Jones, architect who designed the Banqueting House, Whitehall (5)

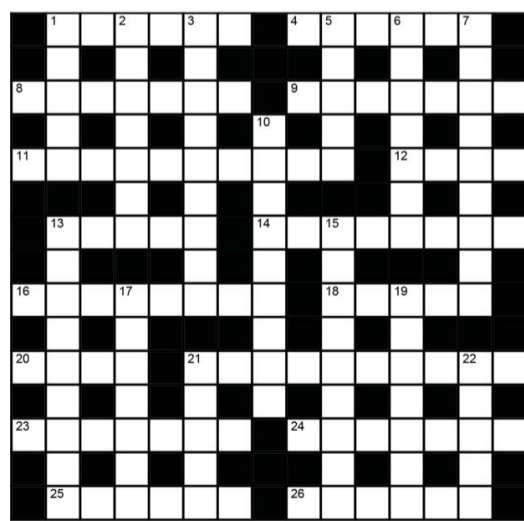


Solution 1,234



On Sunday June 18, try solving our latest US puzzle, by Reorder. Go to ft.com/crosswordapp

CROSSWORD 17,445 SET BY DANTE



Roger Squires, crossword setter, died on June 10, aged 91. For many years the world's most prolific compiler, he set for the FT as Dante between 1981 and 2017. We reproduce here a Dante puzzle from 2001. His obituary appears on the opinion pages of today's main section and on ft.com

ACROSS

- Disputes with sweetheart are not frequent (6)
- Shades of Ibsen (6)
- Swallows what's flung out in two directions (7)
- Girl able to recall where dates can be found (7)
- Cook sent in more soup (10)
- Anger about one point in the matter (2,2)
- Story-teller for soap set around English capital (5)
- In poor health and expired taking the waters (8)
- A good one can always grow better (8)
- A tissue of lies divides the church (5)
- Out of work, one gets led astray (4)
- The sweet nonsense of moneymaking (4,6)
- Annoyed when out — of painkiller? (7)
- Wood found where one river enters another (7)
- An idle form of rejection (6)
- Optical shutter (6)

DOWN

- Is climbing in a rough mountainous area (5)
- Charming things to wear (7)
- The point of this device is not always apparent (6-3)
- Draw a hole (5)
- Power at mains switch (7)
- Deep breath? (3,6)
- It affects the weather in a winter battle zone (4,5)
- Gave up and left (9)
- Upset friends, content to be casual (9)
- China ends red revolution (7)
- It is highly important to change lanes entering M1 (7)
- Heaven-sent sustenance for many a girl (5)
- Tip in stupendous style (2-3)

JOTTER PAD

Solution 17,439



You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp

National Portrait Gallery

As the London landmark reopens, Jackie Wullschläger talks to its director about the ways it celebrates the variety of modern Britain

In the National Portrait Gallery's oldest painting, a diminutive Henry VII by an anonymous artist gazes out astutely from the safety of an alcove. In its latest, Michael Armitage's "John Barry, O Kelly, Sonny and Richard Moore", four Hackney dustmen work through lockdown. Rendered in a tapestry version from 2022 in delirious colours, rainbow-draped, they surf on a maroon sea of rubbish, a patient on a stretcher above, a pair of masks, one grinning, one doleful, below – life's tragicomedy. They are the first faces you meet on entering the new NPG, fabulously transformed following a three-year closure.

Director Nicholas Cullinan's aim is to create "a living portrait of Britain" inside the nation's most inescapably Victorian museum, he says as we walk through the building ahead of its

The NPG's dual interest in biography and art shows 'Britain in its diversity and complexity'

reopening. The NPG had come to be perceived, he admits, as "old and dusty, dark and boxed in". Rather than modernise, he embraced "the integrity of the building", restoring its intricate 19th-century glory. It is spectacular: the graceful stone facade, patterned marble floors and decorative glass gleam; galleries have been opened up to form splendid enfilades punctuated by ornamental arches.

With walls repainted "atomic red" and brilliant green ("we wanted to turn it up a bit"), the museum is enlivened but remains faithful to its original ideal, to house a parade of humanity and individual characters – the opposite of the hermetic white cube of abstraction. Huge windows, most previously boarded up, bathe the place in natural light. Leaves flutter against a high glass pane; beneath it Oscar Wilde, lounging in silk and velvet, languidly appropriates the real-life backdrop. Audrey Hepburn glances at the street from the delicious rotunda café. Everywhere broad vistas pull teeming London into interiors intended to "show Britain in its diversity and complexity – there's room for everyone".

From the bright new entrance by Orange Street, you plunge into contemporary life – cultural royalty alongside refuse collectors. "Tom Shakespeare, Intellect with Wheels", Lucy Jones's fizzing fuchsia and turquoise portrait of the bioethicist and disability campaigner in his wheelchair, rolls up, vigorous and cheerful. Alex Katz's "Anna Wintour", Vogue editor, is sun-bright, minimalist cool. In Peter Blake's warm, comic portrayal, Glastonbury Festival founder Michael Eavis, aged 86, stands in denim shorts and stretches his arms out in greeting.

Current portraiture seldom looks this vibrant in range and quality – these painters are at the top of their game. Their opening presence lifts the very texture of the NPG, created in 1856 with the mission to acquire pictures "for the celebrity of the person represented rather than the merit of the artist". The Victorian purpose was to showcase lives worthy of emulation – a



Installation of the portrait of Malala Yousafzai (2018) by Shirin Neshat
David Parry/National Portrait Gallery

bricks-and-mortar equivalent of *On Heroes*, the manifesto for biography by Thomas Carlyle, instrumental in the gallery's founding.

Unsurprisingly, its collection is a mishmash. Its first purchase was the sole surviving representation of Shakespeare. Such things – the only portrait, fragile, damaged, amateurish, of the three Brontës; Nicholas Hilliard's miniature of dashing Walter Raleigh in a sea of lace – are iconic and beloved for their rarity alone, conjuring an age, a place.

Clockwise from main: Nicholas Cullinan, photographed for the FT by Max Miechowski; 'Portrait of Mai' (c 1776) by Joshua Reynolds; 'Sir Walter Raleigh' (c 1585) by Nicholas Hilliard

National Portrait Gallery/Getty Images; National Portrait Gallery; David Parry/National Portrait Gallery



There are a handful of modern masterpieces – Patrick Heron's "TS Eliot", face as fractured as the broken diction of "The Waste Land"; a brutal, almost sinister Lucian Freud self-portrait. Much between is formulaic, dutiful, bland.

How to refresh and renew this historic collection? Cullinan arrived in 2015, an experienced contemporary curator at the Met and Tate, dreaming whom he would invite "if I could commission any artist to portray any subject". He asked Shirin Neshat to depict Malala Yousafzai, and the Iranian photographer's stark black-and-white image (2018) of the Pakistan-born, Birmingham-based Nobel Peace Prize laureate – frontal stare, face inscribed with a poem in Arab calligraphy, crystalline composition balancing empathy and distance – is a gripping encounter between two exiles from Islamic extremism, who each nuance struggles of their feminism versus Islam.

It now hangs dramatically opposite conceptualist photographer Thomas Struth's "Prince Philip, Duke of Edinburgh and Queen Elizabeth II" (2011) in a darkly receding Windsor Castle drawing room – a tour de force of familiarity yet remoteness – and Raqib Shaw's poignant, poetic painting "The Final Submission in Fire and Ice" (2021-22). Set in a stylised snowy Himalayas of Shaw's childhood, this self-portrait in a gorgeous Kashmiri coat bursting into



The gallery is 'humble, this idea that individual lives amount together to something bigger'

flames encapsulates loss, displacement, clinging to memory – as experienced by many exiles and refugees who call Britain home.

The NPG's unique strength, its "dual interest in biography and art", allows, says Cullinan, "a constantly evolving picture of the nation, of who we choose to remember". Nearly half the post-1900 subjects are women. Centre stage in the Victorian gallery is Sarah Forbes Bonetta, Queen Victoria's protégée, a slave born Omoba Aina; her photograph as a determined though wary young bride is today "one of the most searched pictures in the collection".

Most transforming is the trophy acquisition in the largest, 18th-century gallery. Joshua Reynolds' life-size "Mai", Britain's first visitor from Tahiti posed as Apollo Belvedere, sinuous and sensuous in white robes and shimmering turban, barefoot, hands tattooed, illuminates the entire room of conventional Georgian grandees – scintillating, dynamic, original.

"Artistically it's the most important painting we have," Cullinan says. He lingers on refined details – lavish brushwork on Mai's costume, background rush of clouds. "We have paintings which are significant historical documents that aren't masterpieces, and we have other works which are great paintings – Mai is both. He is the first non-white sitter in Georgian London who has nothing to do with slavery. This is a story of agency."

Mai met Captain Cook in Tahiti and accompanied him back to London, seeking adventure, hoping to win help for Raiatea, his native island. Handsome, gracious, smart, he was the toast of Georgian society and is so again here. But the quality of the painting makes it more than that – although Mai is depicted through the western lens of "noble savage", his story, his appearance, his difference inspired Reynolds to paint his single best work. Mai symbolises how British culture has been enriched by fusion with foreign people, ideas, energies.

A National Portrait Gallery, Cullinan says, "is a very British way of thinking – rather than the grand French vision at Versailles of generals and leaders. It's humble, this idea that individual lives amount together to something bigger."

It's also undidactic. It seems to me that Cullinan has squared a circle, dovetailing stories of nationhood with serious art. A few lowly focused displays on different media – miniatures, death masks, sculptural busts – draw attention to portraiture's formal concerns; otherwise chronology is straightforward. Galleries flow easily. Captions are neutral. When I ask about political pressures, which dog other museums, he waves away the question. "That's a distraction, a transient thing. We're doing this for the next generations – to get the gallery into the best shape for the next 25 years."

Reopens June 22, npg.org.uk

Review

POP

Harry Styles

Wembley Stadium, London
★★★★☆

Objects thrown at Wembley Stadium tend to be designed to hurt, like the coins aimed by football thugs at opposition players. For the first of Harry Styles' four nights at the venue, however, both intent and type of object were entirely different.

Offerings rained down on the British singer whenever he promenaded along a runway protruding into the audience. Styles caught several of these gifts mid-song, casually and one-handed, as though auditioning for a different

national sport: the slip cord on the forthcoming Ashes cricket series, to be precise. An arcing bouquet of flowers was plucked from the air during "Satellite". A blue Stetson was pouched as he sang "Cinema". Hand-eye coordination turns out to be a useful attribute for elite-level pop stardom.

In Styles' case, that level is about as elite as it gets. Three albums into his solo career, the former One Direction heart-throb is one of the world's biggest acts. His hit "As It Was" was Spotify's most streamed song last year, while *Harry's House* was the platform's second most streamed album after Bad Bunny's latest. His four dates at Wembley follow two from last June. All are part of his Love on Tour, which will have lasted almost two years by the

time it ends in Italy next month. If you own shares in manufacturers of fake feather boas and pink Stetsons, then sell now: this is the top of the market.

The atmosphere in the 90,000-capacity stadium was electric. The vast majority of those present were girls and young women. Entire songs were chanted back at the singer, a sharp alto counterpart to the rumbling football terrace anthems. A long snaky conga formed near the front during the peppy pop-funk of "Treat People with Kindness". The deafening screams and cheers reached a peak when he covered One Direction's hit "What Makes You Beautiful" as a finale before the encore.

In keeping with the retro flavourings in his songs, the music sounded live rather than bulked out by pre-recorded

elements. A horn quartet gave a Prince-style swing to "Music for a Sushi Restaurant". A guitarist scrunched his eyes and played a classic-rock solo lasting at least a minute during "She".

The staging was comparatively simple. Styles wore the same outfit throughout, a white T-shirt with braces and wide-legged trousers decorated with gold hearts, which he carried off with élan. Not really a dancer, he spent much of the time skipping and prancing to all parts.

There were rather too many expressions of gratitude in his between-song chat. But he made a neat shimmy into ad-lib territory when he spotted a sign reading: "Seeing as it's Pride month, can you help me come out?" The singer promptly produced a rainbow flag and led his band in a seemingly improvised



Harry Styles' moves outshone his singing at Wembley Stadium

coming-out tune. The comer-outer later joined the list of people thanked at the end of the show. Unlike some other stars of his magnitude, Styles gives the impression of actually liking his fans.

As a communal occasion, the gig was highly engaging. As a musical event, however, it had shortcomings. Styles' singing was ordinary; he's a much less smoothly mobile vocalist on stage than in recordings. He wasn't helped by a thuddy, bass-heavy audio mix. The only mud in heatwave London seemed to be found, alas, in the murky quality of Wembley's acoustics. Its scale is momentous, but the home of football isn't an ideal concert venue, not even for a star as bright as Harry Styles.

Ludovic Hunter-Tilney

Masters of the universe

Music | Morocco's Master Musicians of Joujouka are part ancient rock band, part spiritual experience – and are bringing their unique energy to Glastonbury. By Mark Kidel

Music that's designed to fine-tune the soul and heal maladies is found almost anywhere in Morocco: the Gnaoua, who do colour healing and domestic ghost-busting, or the Aissaoua, who do much the same with a very different sound, to name a pair. Perhaps the most remarkable, hailing from a small village in the foothills of the Rif mountains near Tangier, are the Master Musicians of Joujouka, celebrated beyond their home by Paul Bowles, Brian Jones and jazzmen Randy Weston and Ornette Coleman. William Burroughs, a visitor to the village, dubbed them "the 4,000-year-old rock'n'roll band", yet what they do is more sophisticated than the very best rock music.

For hundreds of years, they played every Friday at the shrine of Sidi Ahmed Sheikh, a 15th-century Sufi saint known for his formidable healing powers – especially for those afflicted by psychosis and other forms of psychological suffering. Nowadays they attend rituals there on command: Moroccans come from all over to touch the saint's tomb and to hear the Joujouka players summon the transformative energy of their music. The Masters have toured the world since 1980 and later this month, for the second time, they play the opening set on the Pyramid stage at Glastonbury, after two dates in London.

For several years now, Frank Rynne, a chilled Irishman who teaches British and Irish studies at Paris university, has organised a three-day festival in the Masters' village, with a ceiling of 50 tickets. Guests come from all over the world. The Guinness Book of Records lists the event as the smallest music festival in the world and, with 16 musicians playing night and day, cooking and serving food, this is very different from Glastonbury. "Festival" is perhaps the wrong word, it's really an encounter: between audience and musicians, between the varied group of musical and spiritual seekers who've found their way to the village, where they stay with families.

Every day and night, the Masters play. In the afternoons there's violin, played upright as an Iranian *kamancheh* or a Cretan *lyra*, percussion and vocals, with the occasional addition of an *oud*. Musicians and some of the audience, seated on chairs or on the ground, gather in a large carpeted tent, open at the front,



Clockwise from main: Boujeloud, the nature spirit, dancing at the Joujouka festival in the foothills of the Rif mountains; musicians playing at the festival; Master Musician Abdellah Ziyat

Mike Nogami

overlooking a picturesque landscape of rolling hills, home to sheep, goats and olive trees. In the small field below, a lovesick donkey occasionally brays, calling his mate. There's also a covered terrace where people hang out and drink sweet green tea. There are plenty of *sebsis*, the long pipes used to smoke *kif*, a local mix of cannabis and tobacco.

The music flows, underscored by complex polyrhythms in which differently pitched drums produce an intricate web of timbres and tones. It's difficult to resist the call to dance: villagers, musicians and guests take to the floor. Songs go on for as much as half an hour. The violin phrases work with the magic of repetition, producing a hypnotic effect. The call and response vocals produce another layer of reverie. Nothing is fixed, yet the whole fits together perfectly.

After a few hours, the musicians set up tables and serve delicious food. The seating is random, the age range is wide,

with guests from Tokyo to Reno, Paris to south Wales. There seems to be a preponderance of artists and helping professionals – people engaged in soul work that resonates with the healing these musicians dispense so naturally.

Around midnight, the music starts again – this time something closer to ritual. Ten men play the *rhaïta*, a double-reed instrument. High-pitched, close to ear-splitting and kept going by circular breathing, this is a sound that pierces the armour with which we defend ourselves, in everyday life, from too much reality. It's loud, and accompanied by a battery of percussionists, featuring the bass-heavy *tabl* and an assortment of higher-register drums.

The *rhaïtas* thrive on harmonics and subtle distortion. There's no dull unison

here, but waves of shifting sound that play with your mind and loosen the ties of consciousness. No wonder Ornette Coleman, one of the great explorers of 1960s free jazz, wanted to record with the Masters. The sound is paradoxically both crazy and carefully calibrated, in tune with the unease within us: like a homeopathic remedy designed to heal "like with like" and make us whole.

There are two ways of experiencing this music. With eyes closed, it's possible to appreciate the sophisticated way in which the *rhaïtas* and drums interact, as well as how the wind players "talk" to each other, the sound floating across their line from right to left and back. It's a wonder to hear, man-made stereo, seductive and snaky, both wonderfully sensual as well as simply energising.



Moroccans come from all over to hear the Joujouka players summon their transformative energy

If, on the other hand, you get as close as possible to the musicians, the experience is almost entirely physical, a merging with the music's undeniable power. Not strictly a state of possession, but very close to it. The musicians love this: there's eye contact, and an exchange of something that can only be explained in terms of shared love. As they feel the listeners' and dancers' appreciation, their playing grows more intense, and this in turn fires the listener up, creating a virtuous circle of rising energy.

There are several origin myths regarding this music: the Sufi saint was behind it, or there's Boujeloud, the potent nature spirit, a close cousin of Pan and Priapus, who lived in a cave nearby. At the climax of the night ritual, a man dressed in jet-black goatskins enters the sacred space before the musicians, holding a pair of olive sprigs, whipping dancers and musicians. Boujeloud is a trickster overflowing with mischief and sexuality. He shakes all over, and raises the temperature further. This goes on for up to an hour, when villagers and guests join him in the Dionysiac dance. A collective healing takes place, joining music, dancers and musicians in exceptional transcendence.

The Master Musicians play *The Forge*, London, on June 20-21, and Glastonbury festival on June 23, joujouka.org

THE LIFE OF A SONG

PRESSURE DROP

"Pressure Drop" is one of reggae's evergreen hits. It springs into life with a lean, nimble bassline, before the soulful singing of Toots and the Maytals' frontman Frederick "Toots" Hibbert kicks in. First released in 1969, it never achieved chart success, but it became globally known and widely covered after it featured in the soundtrack of the hit 1972 Jamaican thriller *The Harder They Come*, starring singer Jimmy Cliff as Ivanhoe Martin, a character based loosely on a Jamaican criminal and folk hero.

The film's success led to the song's UK release in 1972 on a double A-side, alongside a cover of The Kingsmen's "Louie Louie": it began to attract attention from musicians beyond reggae.

Robert Palmer, a man for all genres, covered it in 1975, naming his album of that year after the track. The Clash delivered a punk treatment in 1979, as a B-side to their single "English Civil War (Johnny Comes Marching Home)", while Guns N' Roses' guitarist Izzy Stradlin turned it into a fast, fuzz-guitar rock single that charted in the UK, Australia and Sweden in 1992.

The inspiration behind the song is less buoyant than its mood suggests. Speaking to *The Rolling Stones' Ronnie Wood* on Sky Arts in 2013, Hibbert said: "I did some songs for some people and they didn't give me any money. To curse them all, to frighten them, what I do, I say, the pressure's going to drop on you."

In 2016, he took a gentler approach. "It's a song about revenge, but in the

form of karma. If someone done me wrong, rather than fight them like a warrior, I'd say, 'The pressure's going to drop on you.'"

Hibbert was the youngest of seven children whose parents died in his childhood. In his teens he moved to Kingston, where he worked as a barber singing gospel songs to his customers. He formed the Maytals as a vocal trio in the 1960s; payments were sporadic and paltry. In 1966, he served time in prison for possession of marijuana. The Maytals were then signed to Island Records by producer and label boss Chris Blackwell. Their 1968 song "Do

the Reggae" is credited with introducing the genre, and the word "reggae", to a global audience. Drummer Paul Douglas describes the karmic message of "Pressure Drop": "You recognise how powerful the message is," he says. "Just be honest. There's no need for injustice. That's why it gravitated towards so many people."

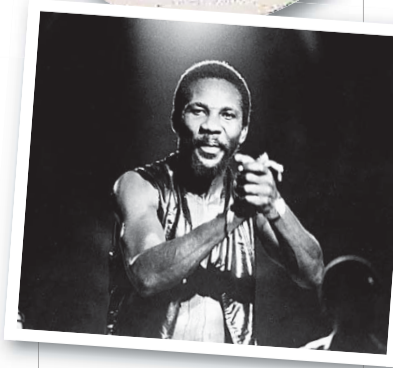
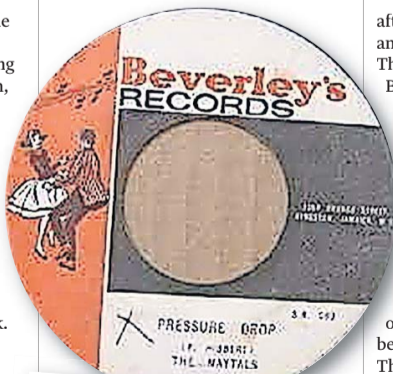
In the last interview Hibbert gave, a month before his death in September 2020 from complications of Covid-19, his words echoed those sentiments. "I make sure all my songs are positive and give confidence, elevate people, black or white," he said. The popularity of "Pressure Drop" after *The Harder They Come*, took Toots and the Maytals all over the world. They toured with The Who, Jackson Browne, Linda Ronstadt and The Eagles. A spirited performance of "Pressure Drop", from the San Francisco Winterland Ballroom in 1975, can be found on YouTube.

British ska revival bands The Specials and The Selecter have often covered the track live. The former band's version, on their 1996 album *Today's Specials*, begins with a charming end-of-the-pier organ and a chorus of harmonies before turning into a party knees-up. This version was included on the soundtrack to the 1997 film *Grosse Pointe Blank*. The original version features on Shane Meadows' 2006 film *This is England*.

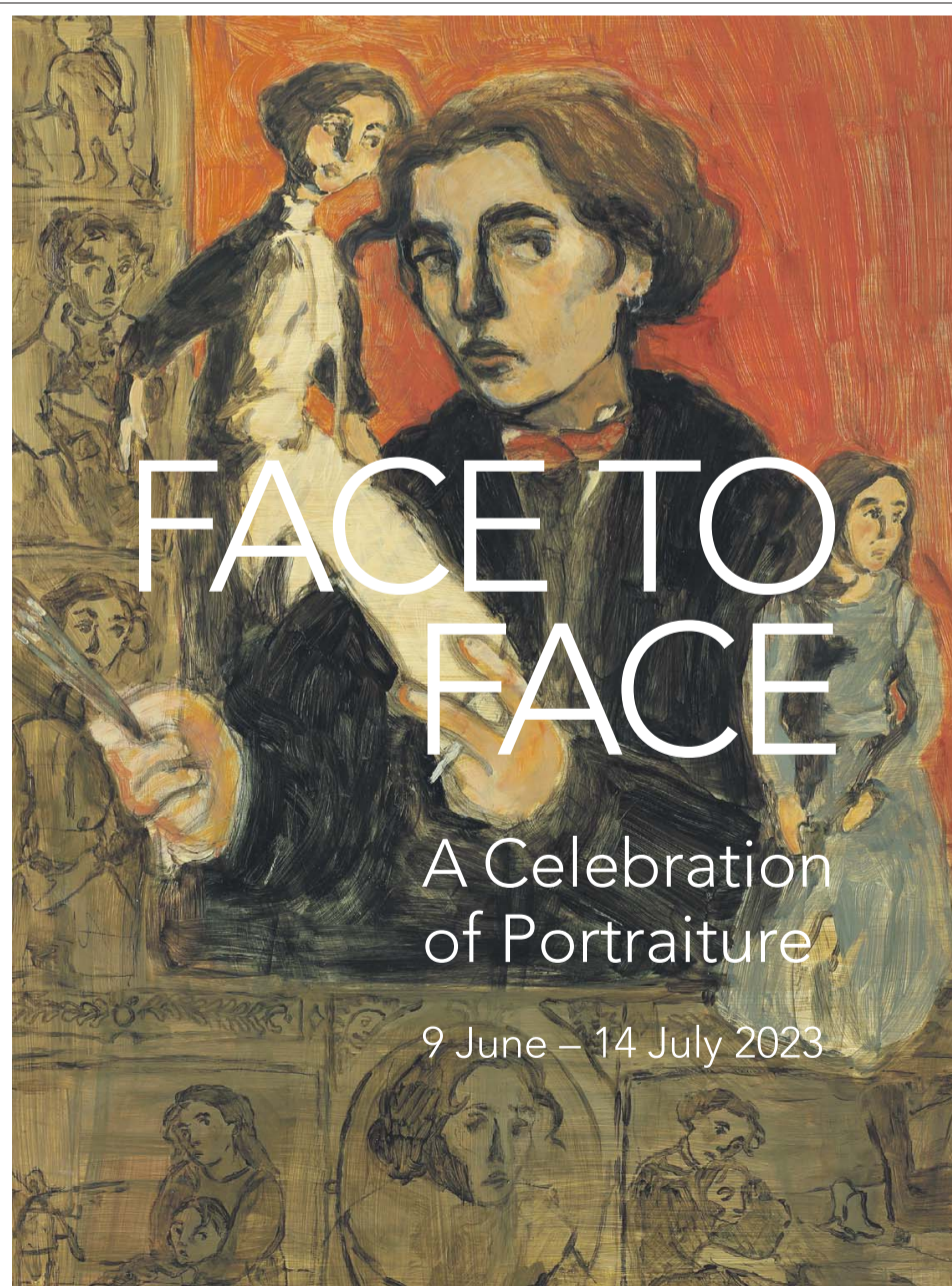
"The quick way to explain the Maytals is to say that in reggae they're The Beatles to [Bob Marley and] The Wailers' Rolling Stones," said critic Robert Christgau in 1975. As for Hibbert: "He's the nearest thing to Otis Redding left on the planet." Perhaps this is the biggest miracle of his voice: that it leaves revenge sounding so sweet.

Jude Rogers

More in the series at ft.com/life-of-a-song



Toots Hibbert with Toots and the Maytals, c1970 — Michael Ochs Archives



Liorah Tchirpout, *Mouche to Sabbaths Theater Pipeline*, 2023, oil on board, 105 x 75 x 6.5cm

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Arts

Bovary, Bowie and a touch of Marx

Marc Camille Chaimowicz | The

artist's Brussels exhibition displays

his gift for political critique via lavish

yet austere art, writes Rachel Spence

Dear Zoe... Emma feels tired and longs to sleep yet wants to stay awake." Scrawled on scraps of white paper adorned with Cocteauish sketches of a woman, the notes frame a collage of images torn from magazines including the fragment of a naked girl in a state of reverie, silky lingerie and what just might be a feather boa. If this weren't decadence enough for the small A4 surface, a quartet of shiny foil chocolate wrappers is spread-eagled on top.

Welcome to the cryptic, enchanted world of Marc Camille Chaimowicz. Soaked in desire yet tapping out an SOS to the dangers of that sentiment (the "Emma" in that *billet-doux* is Madame Bovary), defiantly Old World pretty yet too precise in his cultural quotations to be anything but 21st-century-knowing, Chaimowicz is one of contemporary art's most quixotic practitioners.

If his name is less familiar than some of his peers, that's because his cocktail of image, object, pattern, colour and light with a splash of art history is created far from the art-world hurdy-gurdy. Writing in the third person, Chaimowicz once described his home



studio as somewhere he "could shelter from the external world", gather "energy for his spirit and re-acquire... contact with his self". Yet despite his taste for seclusion the Paris-born, London-based artist has shown widely across Europe since his career began in the 1970s, including a major retrospective at the Serpentine Gallery in London in 2016.

If anything, his current show, *Nuit américaine*, at WIELS contemporary art centre in Brussels, showcases him even better than the London antecedent. The lofty spaces afforded by the former brewery act as a spartan counterpoint to Chaimowicz's fluid, mixed-media sensibility. Comprising just three ambitious works, *Nuit américaine* echoes his gift for art that is at once lavish and austere.

It opens with "Celebration Realife Revisited" (1972-2000). Imagine Studio 54 reconceptualised by Proust with

bration" in 2000, it is still a time capsule of pleasures past, at once hedonistic and reverent, carnivalesque and ascetic. It is a lily-scented confessional for souls that have seen too much yet also, as that snap of Lenin hints, a call to get a party started that just might be communist at heart.

The seeds of "Celebration" were sown in 1968, when the Paris demonstrations, in which Chaimowicz participated, convinced him that "questioning everything" was the only way forward as a citizen and an artist. At a moment when so much painting was steeped in elitist values yet mainstream British conceptualism smelt of a chilly, monochrome rigour, Chaimowicz ploughed his own course. Harnessing pattern and colour, embracing media such as wallpaper and textile design eschewed by the fine art establishment as "decorative", Chaimowicz forged a left-leaning practice that was also camp, erotic and seductive.

As work number two at WIELS demonstrates, if Chaimowicz is a secret Marxist then that ideology has never looked more bourgeois. Entitled "The Hayes Court Sitting Room" (1979-2023) it is, according to the institutional text, a "theatrical evocation" of the living space the artist inhabited in south London for four decades.

Unfolding across a triptych of wallscapes, it is an Art Deco-ish odyssey which flows through hand-printed wallpapers, fireplace and cushions, shuttered Venetian blinds, an Eileen Gray table, the spectral stencil of a religious

cross removed years earlier, a tiny replica of Rodin's "Kiss" and a retro drinks table laid with liqueur bottles. Yet this list fails to convey the less-is-more virtues of Chaimowicz's respect for absence: the crucial part played by the space between objects and motifs; moments of silence in the most exuberant scores.

The tension between flamboyance and rectitude culminates in the triumphant final work, "Dear Zoë" (2020-23). A suite of 40 collages, "Dear Zoë" doubles as rhapsodic picture postcards addressed to the show's curator Zoë Gray. Riffing on Flaubert's novel, itself a catechism against sex and shopping even as it tugs us into their irresistible mystique, and encompassing images cut out from luxury lifestyle magazines but also drawings, handwritten notes and objets trouvés, the work is a love letter to longing that is also a Dear John. Typical of the style is one that begins "Dear Zoë" then unravels into cut-outs of jewelled ballet slippers, dolphin brooches and phallic lipsticksticks which spiral through a mollusc of caramel paper laid on a mauve ground before signing off "Emma, Ever Desirous".

So impish are these diminutive

Chaimowicz is one of contemporary art's most quixotic practitioners

ensembles, it's hard to choose favourites. But hats off to Chaimowicz for the one that plays on mid-century French advertisements for cruises in the "Indochine", with hand-coloured sketches of palm trees and donkeys ridden by turbaned gentlemen. In a culture sector desperately trying to decolonialise itself, "Dear Zoë" — which also reminds western audiences of our fetish for perfumes with names such as Jaipur and Opium — is a gentle but urgent reminder of how potent cheap colonial fantasies can be.

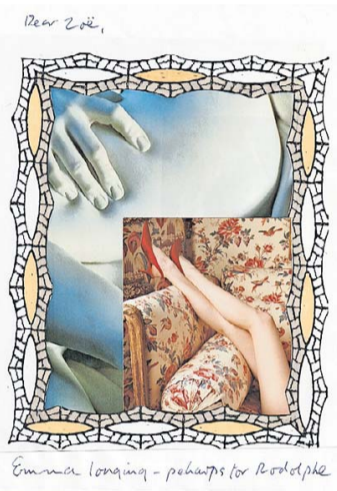
Finally, it's worth noting that Chaimowicz remains a defiantly analogue artist. Although "Dear Zoë" is a new work — and how nice to see an artist *d'un certain age* prove that he's better than ever — its genius for critiquing gendered and racialised capitalism lies in his choice to look back in controlled, tender and complicated anger. The age, as evoked by *Nuit américaine*, looks innocent in comparison to our current era of hyper-globalised exploitation and consumerist hysteria.

Although there is no sequence to "Dear Zoë", the finale is surely those collages of denuded rooms, their furniture slapped with reclamation and requisition notices. As Emma Bovary discovered, the line between have and have-not is sometimes very fine indeed. Be careful what you wish for, whispers Chaimowicz, even as he makes our yearning look so lovely.

To August 15, wiels.org

Right, from top: Chaimowicz's installation 'Celebration Realife Revisited' (1972-2000); one of the 'Dear Zoë' collages

Stefan Altenburger



footnotes by Marx and you get a sense of an installation that is at once discotheque, morning-after party, Communist HQ and Catholic church. The dim chamber is lit by roaming strobes and serpentine of fairy lights that weave through a floor strewn with party streamers, burning candles, curling lilies, tinsel, glitter balls, an image of Warhol's Marilyn, another of Lenin, and a magazine spread of chasuble robes. It pulses to a soundtrack of Bowie, The Kinks and The Rolling Stones.

Although Chaimowicz updated "Cele-

When stooge becomes star

UPSTREAM

FIONA STURGES

There is a moment in *Jury Duty*, the Truman Show-esque comedy series set in a municipal court in Los Angeles, when jury foreman Ronald turns to fellow juror Noah and says: "This is like a reality show."

As he utters the words, time seems to stop. Is the game up? Has Ronald worked out what is happening when his back is turned? But then he lets the thought go and moves on. And so continues one of the most inspired TV comedy shows of the year.

In *Jury Duty*, viewers are in on the stunt from the off. What is purportedly a documentary on the US justice system, as seen through the eyes of a jury, is in fact an elaborately choreographed fake. Everyone involved is an actor, bar one person: 30-year-old solar panel installer Ronald Gladden.

Over the next eight episodes, Ronald is the straight man amid a sea of clowns. These include pensioner Barbara, whose habit of napping in court threatens to derail the case; Noah, who discovers that his girlfriend, in his absence, is holidaying with an Instagram beefcake called Cody; Todd, a cybernetics nut who insists on bringing into the courtroom his oddball inventions which include "chair pants", two crutches attached to his backside for leaning on when there are no chairs (there are always chairs).

Viewers have been slow to wake up to *Jury Duty*'s understated brilliance. The series arrived in early April on Amazon Freevee to little fanfare; the reviews, of which there were few, were mostly lukewarm. But since then, it has been steadily building an audience on TikTok where, at the time of writing, clips of



Ronald Gladden in 'Jury Duty'

the show have been viewed more than 441m times.

Jury Duty isn't the first show to have benefited from the power of TikTok. The same happened to the *Addams Family* spin-off *Wednesday*, released on Netflix last November, after the lead character's prom dance, choreographed by actress Jenna Ortega, went viral on the platform.

But while it's easy to see how a young woman dancing to The Cramps in goth get-up might strike a chord with Gen-Z, the lure of *Jury Duty* is more opaque. So how did the series beguile the TikTok generation?

Perhaps it's because, despite its obvious mockumentary and prank-show roots, it feels like it is doing something unusual. There are shades of last year's *The Rehearsal*, a TV show-cum-social experiment in which Nathan Fielder helps participants navigate difficult human interactions by rehearsing every possible outcome. But where that series came over as a largely intellectual exercise, *Jury Duty* never loses sight of its fundamental function as entertainment.

Also central to its appeal is the element of jeopardy: its success depends on Ronald being an oblivious pawn, and the audience knowing that with one false move the whole thing could unravel. Not for nothing did scores of networks pass on the show before it found a home on the no-cost Freevee; for many, the risk of the scales suddenly falling from Ronald's eyes was too great.

It doesn't hurt to have a star on board, of course. That star is the *X-Men* and *Westworld* actor James Marsden, who gamely plays a preening, attention-seeking and generally atrocious version of himself. As the jurors are selected, he tries to wriggle out of doing his civic duty on the basis that he's a "recognisable public figure" and would therefore be a distraction, furtively inviting paparazzi to the courthouse to prove his point. But rather than dismiss him, the judge orders that the jurors be sequestered in a hotel. Thus the set-up, in which surveillance can continue after-hours, is complete.

In the final episode of *Jury Duty*, the curtain is pulled back, *Wizard of Oz*-style, to reveal TV producers in front of banks of screens often doubled up with laughter. And it's here that we fully appreciate *Jury Duty*'s secret weapon. We may never know whether it was sheer dumb luck or savvy calculation that led the show's creators to Ronald, their unwitting main character. Where a lesser man might have lost his cool with sleepy Barbara, or with Todd's bizarre inventions, or James's rampaging ego, the sweet, patient Ronald goes out of his way to accommodate his fellow jurors' eccentricities.

With Ronald at the centre, what might have been an ethically dubious experiment and an exercise in extreme discomfort has turned out to be both funny and life-affirming. If the show has a message, it's perhaps that we should all be a little more Ronald.

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Weems is finally gaining

recognition in Europe,

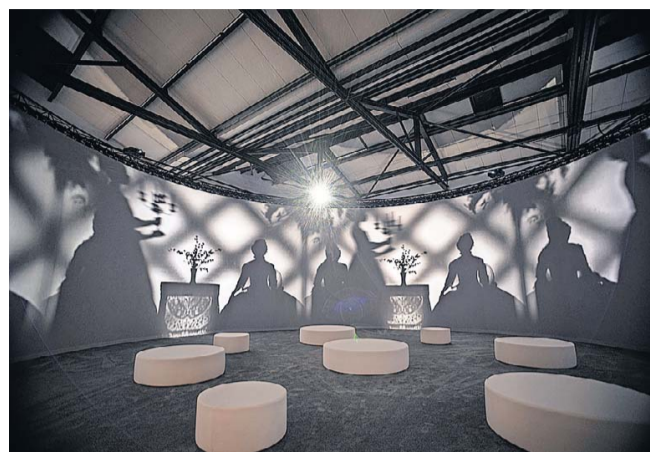
writes *Caroline Roux*

When I walk into a room now in the US, people stand up and applaud," says Carrie Mae Weems, in the rich warm voice that often provides a soundtrack to her work. "It seems like some critical generation has just emerged on the other side of the pandemic and Black Lives Matter, and I am exalted in some way that is beyond me."

The American artist's comments have more to do with forbearance than arrogance. Hers is a 40-year career, in which she has delivered exquisite bodies of work on charged subjects. Using photography, performance, film and sculpture, she has dug deep into the disparities of power, inequalities of gender and race and erosions of democracy in the US. Sometimes playing with found images, sometimes with herself as protagonist, the imagery she creates has inspired swaths of emerging practitioners, especially black artists.

"It seems I've grown in stature, although my work has been historically undervalued by the market and the institutions," she says with some resignation, though the latter are playing hasty catch-up. "I wasn't in collections for a long time, like 35 years, then somebody said... Oh!"

This summer, Weems has major exhibitions in France and the UK. *The Shape of Things* has already opened at Luma in Arles. *Reflections for Now* comes to the Barbican Art Gallery in London on June



Left: 'Clown in Harlem 1' (2006). Above: 'Cyclorama: The Shape of Things, A Video in 7 Parts' (2021)
Carrie Mae Weems. Courtesy the artist/Jack Shainman Gallery/Galerie Barbara Thumm/Fraenkel Gallery

22. Perhaps we'll finally get the message on this side of the pond: that Carrie Mae Weems deserves our fullest attention.

Weems sees herself as both an activist and an artist. Born in Portland in 1953, and growing up in one of the city's few black families, by her teens the Civil Rights movement was in full force and the Black Panthers were active in black communities. "I had boyfriends in the Panther party," she says. "They were young men trying to work out how to protect their community against police violence. In a profound way my life is involved in these two movements."

Weems picked up a camera aged 20 and, after various studies including fine art and dance, had finally found her medium. "I knew it was going to take me to the world in a unique way," she says. Though inspired by Robert Frank, Henri Cartier-Bresson, Weems decided



Carrie Mae Weems — Clement Vayssieres

documentary was not her form. "I was uncomfortable photographing people without their knowledge. The conceptual space turned out to be more interesting to me."

Early on, she used her own family as subjects, making a series called *Family Pictures and Stories* in the late 1970s as a rebuttal to a 1965 report that attributed black poverty to weak family ties. "We were a strong resilient cohesive family," says Weems of the fashionable, forceful individuals who people the pictures. "We had endured considerable pressures, but we had deep roots. And good lives."

In 1990, living in New York, Weems made the *Kitchen Table Series*. In its 20 images the artist herself appears in the multiple roles that women play — mother, lover, wife, worker, friend — always in the same domestic setting. "I was concerned about the lack of repre-

sentation of African-American women generally," she says of its genesis, though ultimately Weems invests this woman with an agency, complexity and universality that transcends race.

Along the way, Weems has concerned herself with rather more than her own career. "I have this capacity for organising," she says, and laughs at her own desire to be in charge. (She describes her studio MO as "micromanagement".) At the Guggenheim in 2014, where she was the first black artist to be given a solo exhibition, she staged an exhausting four-day assembly of 150 black artists, poets, thinkers, writers, musicians and more. "Often when I go to a university, there are no black students, no brown people," she says. "Very few non-white professors. When I ask why, I'm told that 'we don't know who they are.' So I show you." There have been a number of convenings since.

At the Barbican, visitors can expect a retrospective across four decades. It will include Weems's *The Kitchen Table*, her best-known work. The exhibition in Arles, however, is an act of Weems's own curation (alongside curator Tom Eccles) and reverberates with her very being. There is a recreation of her study from her house in Syracuse, New York — a self-portrait in furniture and photos. There is part of *Family Pictures and Stories* and a new series *Painting The Town*, made in

the aftermath of George Floyd's death.

The exhibition unfurls as a carefully calibrated landscape, with Weems's masterwork from 2021 at its heart. A huge drum contains "Cyclorama: The Shape of Things", where seven video screens in the round show a sequence of moving imagery. "I'd been interested in the idea of the circus for a while," she says. "Here it's become more than a metaphor. You vote for a clown..." Footage of anti-racist and white supremacist marches tumbles together; a shadow-play of slave-owner ladies taking tea has a soundtrack of the woman in Central Park who called the police on a black man birdwatching; a kid in a hoodie walks tirelessly around the interior, passing from screen to screen, to a spoken soundtrack: "Imagine the nervous officer thinks you are reaching for a gun, not your ID. Imagine you are out for a stroll and a vigilante stops you for no reason."

Weems's vowels — beautiful and long — draw you so gently into this chilling work. "It's not about pointing fingers. I never like being clobbered over the head with anything," says Weems. "I want to invite you in, and then for you to ask yourself what your response is to the world. What are you afraid of? What are your hopes? What are your dreams? Where is your humanity?"

luma.org, barbican.org.uk

Sunshine and sales at Art Basel

The Art Market Design fair to open in Paris; Hirst demystifies NFTs. By *Melanie Gerlis*

Art Basel opened its 55rd Swiss edition to sunshine and sales with dealers pleased to see an influx of high-powered international visitors on the fair's opening days. "We were pleasantly surprised by how much more active this year has been than last year. It is a stark contrast to the disappointing auctions that we just witnessed. There's great material all around — it's a big win for the galleries," said David Zwirner. His high-volume early sales included Joan Mitchell's "Untitled" (1959), a bold abstract with an asking price of \$20mn, which sold to an unnamed, major European institution.

Other mega-galleries similarly reported a raft of opening day sales, though observers say many were at lower price points than last year. Gagosian said that more than 40 works had sold, while Pace, Thaddaeus Ropac and David Kordansky also posted a high number of transactions early on.

This fair can make or break for younger gallerists in sections that restrict them to just one artist but one incentive is the Baloise Art Prize, a collaboration with the insurance company since 1999. This gives SFr30,000 (\$33,250) each to two emerging artists, whose work also goes into a museum collection, and was this year won by Sin Wai Kin (Soft Opening gallery) and Sky Hopinka (Broadway).

The overall mood was high but the uncertain global economic backdrop contributed to a more careful sales approach. At Jeffrey Deitch's split-level booth, Andy Warhol's silkscreen "Mao" (1973) is on offer for \$10mn, having sold at auction for \$14.5mn in 2015. "For certain artists, the market has been a bit too frothy and now it is down to a rational level. It's nothing terrible, just the usual cycle," Deitch said. Art Basel runs until Sunday.

Exhibitors at Design Miami/Basel this week welcomed the news that the fair had found a spot to open in Paris in October, to coincide with Art Basel's edition in the French capital (October 18-22). Originally slated for the Place de la Concorde last year, plans were stymied by the heightened security measures that were implemented in the wake of the chaotic Champions League football final in Paris last summer, confirms Jen Roberts, chief executive of Design Miami.

The event will now be in the 18th-century L'hôtel de Maisons, in Saint-Germain-des-Prés. "It will be incredible backdrop for a select group of galleries," Roberts says, adding that she plans for up to 25 exhibitors.

The move seems a no-brainer for the event, which in Basel this week has 16 Parisian galleries out of just 24 exhibitors. Design Miami is a sister fair to Art Basel whose owner, MCH Group, has a 4.75 per cent stake in its parent company, Design Commerce Technologies.

"NFTs, what the hell?" asks Damien Hirst in the trailer for a new film that aims to demystify non-fungible tokens and charts their swift rise and fall from grace. The 101-minute documentary is co-produced by Josh Berger's Battersea Pictures and Atomized Studios, and directed by David Shulman, of *Basquiat: Rage to Riches* fame. Other interviewees include Mike Winkelmann, aka Beeple, whose NFT sold for \$69mn at Christie's in 2021 and its buyer, Vignesh Sundaresan, who goes by Metakoven.

The arc of *NFT: WTF?* closely follows Hirst through his *The Currency* project, which offered a choice between an NFT and a physical work from a collection of 10,000 works. Running between July 2021 and October 2022, the project happened to map the NFT

boom and bust. "We thought we were telling one story but ended up telling another, but the best documentaries seem to work that way," Berger says. His film takes in the cryptocurrency collapse and the fallout of the FTX exchange as well as the multi-million hacking of Yuga Labs, parent company of the Bored Ape Yacht Club. The positives of art NFTs also feature, notably the \$1mn-plus raised in 50 seconds by Reli3f to support the people of Ukraine in 2022.

The result of the Hirst project keeps NFT art in play, Berger says: 5,149 physical art works were picked and 4,851 remained as NFTs.

London's summer season of sales, which tends to lack supply after the megawatt sessions in New York in May, is shaping up nicely. This week, Sotheby's announced that it will auction Gustav Klimt's late "Dame mit Fächer" (1917-18) for about £65mn, the highest estimate ever put on a work offered in Europe. If it sells at that level (and its third-party guarantee makes that more likely), its price before fees would match the most expensive work sold in the UK capital, namely Giacometti's "Walking Man I" (1960), which went for £65mn, including fees, in 2010. Exchange rates might scupper the official art records, though: these are measured in US dollars. Back in 2010, £65mn equated to \$104mn; in June 2023 it translates to \$80mn.

Offered in Sotheby's evening sale on June 27, the square-format Klimt shows an unidentified woman in a kimono-style robe, surrounded by Chinese-influenced motifs, something that will likely appeal to art's growing collector base in Asia. The work has been in the same family since 1994, when it was bought for \$11.6mn with fees — declared a "whopping" price back then in the New York Times.



'The Construct' (2023) by Sin Wai Kin, winner of this year's Baloise prize at Art Basel
The artist/Soft Opening, London

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Spectrum

Life&Arts

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Jose Quezon's hands moved like the parts of a well-oiled machine. Standing over the sorting table, his right hand picked up a prawn by the tail and swept it in one motion to his left. He ripped off the crustacean's head, leaving its fleshy tail cupped in his palm. When the sea was calm, Quezon could tail between one and two prawns per second, filling a plastic basket with twitching bodies at his feet. The heads went down a metal chute back into the water, along with sea slugs, starfish and other lifeless muddy bycatch.

It was April 1 2021, and the Northern Osprey, a 20m fishing trawler that sails out of Kilkeel, Northern Ireland, was in UK waters near the Isle of Man. The forecast was favourable: fair weather, good visibility, a moderate breeze from the east. Quezon's sea-steady body absorbed the boat's movements over small, white-capped waves, as his hands continued to work.

The boat and its crew, four Filipinos and one British captain, had been at sea since dawn two days before. But Quezon had been at sea for the majority of his adult life. He had worked as a deckhand in the Philippines for 14 years and, since 2009, on British-flagged boats fishing out of UK ports. Technically, Quezon lived in the Philippines. But each year, he boarded a plane in Manila and flew to Belfast in Northern Ireland or Aberdeen in Scotland. When he arrived, his visa gave him 48 hours to transit through the UK to join a ship, which he'd live on for the next eight to 12 months.

These visas, written into UK law in 1971, are intended for use by merchant seamen working in international waters. Holders of a so-called "transit visa" are not subject to normal immigration controls or protected by the UK's employment laws, since they are technically only passing through the

Consumers imagine British seafood is caught by a local captain birdseye

country. But in recent decades, the domestic fishing industry has become dependent on them. As a result, many staples of local fish and chip shops, as well as supermarkets, are the product of a largely invisible workforce. While British consumers imagine their seafood is caught by a local captain birdseye, much of it is, in fact, fished by low-paid migrants employed through an immigration loophole that leaves them vulnerable to exploitation.

This story of four of those men is based on extensive first-hand accounts, corroborated by medical records, contemporaneous messages, photographs, employment contracts, and vessel-tracking data. Aged 51, Quezon spent more time on cold British boats than at home. The \$1,450 he earned each month would not have met the UK's minimum wage for the hours he worked. But it was seven times what he earned in the Philippines; it allowed him to support his wife and educate their three children. In any case, it was not in Quezon's nature to complain. On April 1, steeped in fuel oil, fish guts and silt, he was content. He did not know that, within a fortnight, he and another Filipino in Kilkeel would sustain life-changing injuries at sea. Or that by the end of the year an additional crewmate would suffer the same fate, and one other fisherman would be brought home in a box.

I. Cheap labour

As the sun rose the next day, the wind picked up, sending white horses running over the water. It was Good Friday. In the deeply Catholic Philippines, Quezon would not have been working. But on the British boat, flocked by screeching seagulls, he continued to pull prawns apart. Over the din of the engine, one of Quezon's crewmates called out to him. There had been an accident on a nearby boat, the Strathmore. A wire rope had fractured and partly ripped off the tip of one of the crew's fingers. When he heard who was hurt, Quezon's heart sank.

Quezon first met the injured man, Andrew Garay, more than a decade ago in a Manila dormitory maintained by the employment agency that arranged their overseas contracts. They soon realised they were distant cousins. Most years, they spent a few weeks together, taking safety courses and medical exams. "How are you, gaw?" they asked when they saw each other, using the slang for "cousin" in Cebuano, one of the languages of the Philippines, as they slapped hands.

With a 4in height difference, the cousins made for an odd pair. Sturdy and tall, Quezon was self-assured and careful. Slight and two years younger, Garay could be shy and easily distracted. In the evenings, they took turns cooking Filipino dishes with Magic Sarap, a seasoning they packed in bulk, along with vita-



The struggling UK fishing industry has come to rely on low-paid workers employed through a little-known immigration loophole. A tightly knit band of Filipino fishermen suffered the consequences. By *Antonia Cundy*



The images in this article were made by American photographer and commercial fisherman Corey Arnold. Arnold has been documenting his life as a crab fisherman and captain of a commercial salmon fishing boat in Alaska's Bering Sea, since 2002. His book 'Fish-Work: The Bering Sea' is published by Nazraeli Press

mins, nuts and medicine. At sea, Quezon and Garay kept in touch over Facebook Messenger.

By the time of Garay's accident, the pandemic had thrown off the cadence of the cousins' international trips.

As news of Garay's accident spread on the Northern Osprey, Quezon grew anxious. Injuries weren't uncommon in their line of work. On average, 38 fishermen are killed or injured on UK-registered vessels each year, according to the government's Marine Accident Investigation Branch (MAIB). A fisherman is six times more likely to die at work than those in the most dangerous job on land. Even so, in the Philippines, wounds inflicted during Holy Week are said to take a long time to heal. Picturing his cousin's face, Quezon bowed his head to pray.

Around Kilkeel, the mountains of Mourne sweep down to the sea, and dry stone walls cut through picturesque coastal fields. In town, the commercial harbour is a functional place lined by functional buildings: seafood processing plants, mechanics' workshops, a workers' café. Over the past 70 years, as a result of government policy, international disputes and overfishing, the community's fortunes have declined along with much of the UK fishing industry.

In 1948, the value of fish and shellfish landed ashore by the British fleet was £47.2m, accounting for 0.4 per cent of the UK's GDP. By 1990, the figure had dropped to 0.06 per cent of GDP. When earnings no longer justified the tough working conditions, the industry shed British-born workers. In 1948, there were 48,000 fishermen in the UK; now, there are roughly 11,000. The govern-

ment does not keep official statistics on migrant fishers, but experts estimate overseas crew account for more than half of all deckhands.

In Kilkeel harbour, the number of boats has dwindled to about 50. Some make good money, but others struggle. Pressure to keep prices low hasn't helped. Seafood from the boats owned by Quezon's and Garay's employers is sold in major British supermarkets, including Asda, Tesco and Morrisons. Young's Seafood and Whitby Seafoods, two of the largest producers in the UK, have processing facilities in the harbour. The supermarket chains pledged to investigate the allegations in this story. A spokesperson for Whitby called them "deeply concerning" and said the company was awaiting the outcome of an independent investigation.

Kilkeel's fishing businesses are typically intergenerational. Two decades ago, when three generations of one local family were lost at sea, every boat in the harbour joined the search. Months later, at the funeral for a grandfather, father and eight-year-old, all named Michael Greene, hundreds turned out. In front of the port, a wave carved in granite stands as a memorial to those who have died "in pursuit of their calling".

As it became more difficult for the boat owners to turn a profit and to find crew, they turned to overseas labour, like much of the industry in Scotland, Northern Ireland and the east of England. Many residents in Kilkeel came to see crew from the Philippines, as well as Ghana, Sri Lanka and India, as extended family. Some said they make better colleagues than locals: harder working, more reliable, less likely to abuse drugs or alcohol.

Their living conditions were starkly different. Fishing boats regularly return to harbour to process their haul, shelter

from bad weather and perform maintenance. Technically, there are some circumstances in which overseas crew can stay onshore when their vessels are in port. But in practice, complicated immigration and maritime regulations mean that migrants like Quezon and Garay continue to live onboard to avoid violating the law. To leave the port area, they must request shore leave from UK immigration authorities through their employer. Though those in Kilkeel didn't seem to mind if they walked into town or took a taxi along the Mourne Coastal Route.

Quezon and Garay both worked on boats belonging to prominent fishing families. Officially, their contracts listed a recruitment agency in the Philippines and the Anglo-North Irish Fish Produc-

It's not right. If it wouldn't be for migrant workers, there wouldn't be no boats

Retired captain in Kilkeel

ers Organisation. Known as ANIFPO, the Kilkeel-based industry group manages members' quotas and provides administrative support for the employment of overseas crew. But on a day-to-day basis, the Filipinos interacted with individual boat owners, their families and the British-born men they worked alongside.

Garay worked for John More, who owns the Strathmore and several other boats in Kilkeel with his brother-in-law David Campbell and another business partner. Campbells have been fishing in the area since 1895. Garay's main contact was Campbell's wife, Gail, who runs their office. He seemed to have drawn the short straw with his captain: Stephen "Milky" McMurray was seen as young and rash, often shouting and swearing at his crew. The 30-year-old didn't hurt anyone, but his yelling made some crew panic.

Quezon's employer, Kearney Trawlers Ltd, is owned by John Kearney, who has run a fleet of trawlers out of Kilkeel for almost five decades. In recent years, the 75-year-old passed day-to-day operations to his children; Quezon tended to liaise with Kearney's daughter, Joanne.

In separate statements, representatives for MFV Strathmore Ltd, Kearney Trawlers and ANIFPO disputed aspects of the accounts in this article. MFV Strathmore's spokesperson wrote that "all its crew are treated as valued and respected members of the team."

Kearney Trawlers's statement noted the company is "proud of its crew" and "fortunate that almost half their crew are from the Philippines, a nation of highly regarded seafarers."

On their days off, Quezon and Garay often strolled around Kilkeel harbour or lounged in a centre run by the Fishermen's Mission, a national charity with Protestant roots, where they washed their clothes and called their families over free WiFi. At other times, chaplains from Stella Maris came to the port to minister, handing out warm clothing and snacks. (The international Catholic charity, which traditionally works with overseas merchant seafarers, has increased outreach to fishermen in response to the rising number of migrant crew.) In the evenings, the Filipinos gathered around the karaoke machine one of Garay's crewmates brought from home, belting out songs that reverberated off the cabin's plywood walls.

II. Danger at Sea

The Northern Osprey was in the final stretch of a nine-day outing. Crew sorted, gutted, cleaned, iced and packed the catch, while the nets went back in the water. The cycle continued until the weather turned, the hold was full or market prices lured the boat to port. Some days, the crew had been lucky to catch a few hours' sleep, their exhaustion overpowering the drone of the engine.

Quezon knew it could be worse. The year before, his friends had told him that William Kearney, one of John's sons, sometimes took the migrant crew to the family workshop on their days off. Migrant crew are allowed to do some onshore work related to their vessel, such as mending nets or unloading a haul. But Quezon said that, in 2020, he too worked in the Kearney workshop for two weeks. He said the Kearneys had them refurbish more than 10 trawl doors, when each boat only has two. Kearney Trawlers denied this. "Any manual work carried out by the crew in the yard fell within routine ship business or fishing gear maintenance," it said.

Locals often saw migrant fishers working onshore. Over the course of reporting this story, I spoke to other migrant crew elsewhere in the UK who said they had been required to work on land or were otherwise mistreated. The International Transport Workers' Federation, Stella Maris and the Fishermen's Mission shared more than a dozen recent accounts of alleged abuse involving employers elsewhere not detailed in this article, including several which are the subject of modern slavery investigations. "It's not right," one retired captain in Kilkeel told me. "They're the same as ourselves, not different people. If it wouldn't be for migrant workers, there wouldn't be no boats."

In the Philippines, working abroad conveys a certain status; Filipinos account for more than a quarter of the globe's seafarers. So the migrants in Kilkeel tended not to publicise the downsides of their life in the UK. On Facebook, they didn't post photos of the cabins they shared with four or five others for hundreds of days on end. They didn't talk of the cuts and cracks on their salt-chapped hands. Instead, they shared pictures of themselves on deck in the sun or posing in second-hand leather jackets and trainers.

Quezon's captain on the Northern Osprey, Alan Carson, was kind. Crew considered him less rash than Garay's skipper. Although he sometimes swore and shouted, Carson only seemed to do so when he was worried about the catch. Even if the work wasn't finished, he'd allow them a break to eat. Between hauls, he told jokes and funny stories. He and Quezon often had long conversations in the wheelhouse, the small room at the boat's helm.

When Carson turned in to sleep, he trusted Quezon to take over, as he did in the early hours of April 7. Around 5am, the Northern Osprey's crew prepared to shoot the nets off the stern. The sun had not yet risen, but a bright dawn lit the sky. The trawls began to roll off two large metal drums into the water, followed by the chains and weights that held them in position on the seabed. As the winches turned, Quezon noticed a tangled chain. It was connected to one of the trawl doors, a steel panel 4ft by 5ft, which kept the nets open and aligned underwater. Quezon signalled to his crewmate at the controls to lessen the tension, then reached forward to disentangle the links.

Suddenly, Quezon was crying out in pain. Instead of halting the release, his crewmate let the gear go. The chain Quezon was trying to untangle was dragged into a pulley, taking his hand with it. Trapped between the roller and the chain, the weight of the steel door pulled Quezon further between the two. For several seconds, the machinery operator seemed not to notice. The deck erupted in shouting as the crew tried to



"Transit visas" permitted Andrew Garay (top) and Jose Quezon (bottom) to be brought onto British boats, where, as Filipino crew, they were not protected by UK employment law

What elite US universities can learn from Oxbridge



Simon Kuper

World view

Both the US and UK pre-select their adult elites early, by admitting a few 18-year-olds into brand-name universities. Everyone else in each age cohort is essentially told, "Sorry kid, probably not in this lifetime."

The happy select few come disproportionately from rich families. Many Ivy League colleges take more students from the top 1 per cent of household incomes than the bottom 60 per cent. Both countries have long agonised about how to diversify the student intake. Lots of American liberals worry that ancestral privilege will be further cemented at some point this month, when the Supreme Court is expected to outlaw race-conscious affirmative action in university admissions.

Whatever the court decides, American colleges have ways to make themselves more meritocratic. They could learn from Britain's elite universities, which, in just the past few years, have become much more diverse in class and ethnicity. It's do-able, but only if you want to do it — which the US probably doesn't.

Pressure from the government helped embarrass the universities of Oxford and Cambridge into overhauling admissions. (And yes, we have to fixate on Oxbridge because it's the main gateway to the adult elite.) On recent visits to both universities, I was awestruck by the range of accents,

and the scale of change. Oxbridge colleges now aim for "contextual admissions", including the use of algorithms to gauge how much disadvantage candidates have surmounted to reach their academic level. For instance: was your school private or state? What proportion of pupils got free school meals? Did your parents go to university?

Admissions tutors compare candidates' performance in GCSEs — British exams taken aged 16 — to that of their schoolmates. Getting seven As at a school where the average is four counts for more than getting seven at a school that averages 10. The brightest kid at an underprivileged school is probably smarter than the 50th-best Etonian.

Oxbridge has made admissions interviews less terrifying for underprivileged students, who often suffer from imposter syndrome. If a bright working-class kid freezes at interview, one Oxford tutor told me he thinks: "I will not let you talk yourself out of a place here." And to counter the interview coaching that private school pupils receive, Oxford increasingly hands candidates texts that they haven't seen before.

Oxbridge hosts endless summer schools and open days for underprivileged children. The head of one Oxford college says that it had at least one school visit every day of term. The pupils are shown around by students from similar backgrounds.

The message to the kids is: "You belong here."

It's working. State schools last year provided a record 72.5 per cent of Cambridge's British undergraduate admissions. From 2018 to 2022, more than one in seven UK-domiciled Oxford undergraduates came from "socio-economically disadvantaged areas". Twenty-eight per cent of Oxford students identified as "black and minority ethnic"; slightly more undergraduates now are women than men. Academics told me that less privileged students are more likely to experience social or mental health problems, but usually get good degrees. These universities haven't relaxed their standards. On the contrary, by widening the talent pool, they are finding more talent.

Elite US colleges could do that even without affirmative action. First, they would have to abolish affirmative action for white applicants.

A study led by Peter Arcidiacono of Duke University found that more than 43 per cent of white undergraduates admitted to Harvard from 2009 to 2014 were recruited athletes, children



Harry Haysom

The brightest kid at an underprivileged school is probably smarter than the 50th-best Etonian

of alumni, "on the dean's interest list" (typically relatives of donors) or "children of faculty and staff". Three-quarters wouldn't have got in otherwise. This form of corruption doesn't exist in Britain. One long-time Oxford admissions tutor told me that someone in his job could go decades without even being offered a donation as bait for admitting a student. Nor do British alumni expect preferential treatment for their children.

The solutions to many American societal problems are obvious if politically unfeasible: ban guns, negotiate drug prices with pharmaceutical companies. Similarly, elite US universities could become less oligarchical simply by agreeing to live with more modest donations — albeit still the world's biggest. Harvard's endowment of \$50.9bn is more than six times that of the most elite British universities.

But US colleges probably won't change, says Martin Carnoy of Stanford's School of Education. Their business model depends on funding from rich people, who expect something in return. He adds: "It's the same with the electoral system. Once you let private money into a public good, it becomes unfair."

Both countries have long been fake meritocracies. The US intends to remain one.

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The fishermen

get his attention. When the man finally came to his senses, he panicked and fumbled with the controls.

Finally, the winches stopped. Quezon pulled out his hand and keeled over. Rushing to his side, Carson raised Quezon's arm to lessen the flow of blood spilling out of his blue rubber glove and on to the deck. At first, no one dared remove it. Then Quezon began peeling off the torn glove. The wind picked up small scraps of stained blue rubber and carried them into the air. Quezon's left palm and fingers had been ripped apart. Carson sobbed beside him, as he bandaged the crushed hand. Quezon thought only of his children.

A few weeks later, Quezon walked into the wheelhouse of a trawler owned by the Kearneys. Garay was sitting inside, looking at his phone. It was the first time the two men had seen each other since their accidents. They slapped their good hands together. "We had the same luck, cousin," Quezon said, letting out a grim little laugh.

"Andrew Pungkol, Ike Pungkol!" Garay cackled, using the Cebuano word for amputee.

The cousins exchanged stories. "What about the guy that did this to you? Did you get revenge?" Garay asked, half joking.

"No cousin. Doing something crazy wouldn't help." Quezon shrugged. "Accidents are part of the job. Anyway, it's not really his fault."

He couldn't blame the man, who had also stayed beyond his original contract by several months due to the pandemic. He'd begun to slip up as a result of stress and fatigue, but Quezon was sympathetic. The Kearneys, he believed, were partly responsible. They hadn't found a way to send him home or let him fully rest. (Kearney Trawlers denied any wrongdoing or that it fell short of its responsibilities.)

"How is your hand, cuz?" Quezon asked, changing the subject.

"Not good, not good," Garay said, lifting his damaged finger.

While Garay only had a bandaged digit, Quezon's whole hand was wrapped in gauze. Two of his fingers had been crushed, and his little finger amputated. His middle finger was now held together by wires, his hand a patchwork of skin, nerve and vein grafts. In truth, Quezon thought Garay was being a bit of a wimp.

But he tried to distract him all the same. They exchanged funny stories about the tasteless hospital food and the British breakfasts Quezon had in the small hotel he stayed in before coming back to Kilkeel. Captain Carson's wife and mother-in-law had cared for him well, visiting every day. But the sausages and eggs left him feeling hungry. His first meal back on the boats — fried fish, rice and a spicy sour tomato soup — had been a salve.

Quezon was now staying near Kilkeel port, in an apartment arranged through the Kearneys. He had his own bedroom, a separate shower and bath and, out front, there was an apple tree in full blossom. He was alone most of the time, but far more comfortable than on the boat. Other Filipinos brought him fish, cleaning and cutting it for him. He hoped that, with rest and the physical therapy provided at Ulster Hospital, he would be able to fish again before his contract ended in the new year.

Quezon and Garay were still being



The Filipinos didn't post photos of the cabins they shared with four or five others for hundreds of days on end — instead they shared pictures of themselves on deck in the sun

Photography by Corey Arnold

paid while injured; local fishermen would not be. Locals typically earn a share of catch, which means they share the risks — bad weather, breakdowns — with boat owners. But, when at sea, the harder they work, the more they stand to make. For migrant crew on fixed monthly wages, longer days at sea make the job more dangerous.

Kearney Trawlers and MFV Strathmore said crew are paid according to industry norms, around £25,000 per annum, including food allowances and bonuses. But according to crew on the companies' boats, as well as signed contracts they showed me, they were making roughly £14,000 a year. As an engineer, Garay earned a little more, about £17,000. Cash bonuses, crew said, amounted to some £200 per month. These are at their employer or captain's discretion, not a contractual right.

Boat owners are legally required to report accidents to the MAIB "by the quickest means possible", according to the agency's website. But Garay's injury would not be reported for 60 days; Quezon's would go unreported for 189 days. Kearney Trawlers said its protocol at the time prioritised medical treatment and "has been revised to ensure that any serious accident or injury is reported to the MAIB as soon as practicable". Garay realised his injury wasn't as bad as Quezon's, but he felt hard done by, in comparison. He was still living on the Campbells' boats in Kilkeel harbour, moving his belongings when the trawlers went out fishing. His finger had started to hurt from climbing the ladders in port and moving around the cramped cabins. Cooking for himself was difficult, so he relied on the Filipino and Sri Lankan crewmen inviting him to join them for meals. Otherwise, he had bread with coffee. Garay knew he wouldn't get in trouble with the authorities — they were being lenient because of the pandemic — but he couldn't stop thinking if he had gone home as planned, his hand would be intact.

Less than a month later, Garay stood on the quayside in Kilkeel, a suitcase and backpack resting at his feet. A grey curtain of May drizzle hung over the harbour, obscuring the forest of masts and cranes. He shivered. Mario Durens, his crewmate and a friend of his and Quezon's, sat by his side. The 50-year-old, one of the longest-serving migrant crew, had worked for the Campbells and John More since 2015. Now he was seriously unwell, and his illness had convinced both men to leave the Strathmore. They waited anxiously for a car to pick them up.

At first, Durens had tried to hide his stomach pains from crewmates but,

soon, everyone on the Strathmore noticed him wincing. He started to look weak, the skin under his eyes turning black, and was told to rest on the boats in port, like Garay. When he got worse, Durens, who was a cancer survivor, asked to be admitted to hospital. He tried to explain his symptoms in limited English, but John More and Gail Campbell said he did not need to go, he later told Garay. MFV Strathmore denied "the suggestion that any crew member did not receive prompt and appropriate medical attention."

As Durens' condition worsened, McMurray, the skipper, asked Garay to

My hopes and dreams are crushed. I'm done

Jose Quezon

go back to work, despite his ongoing rehabilitation. Garay hesitated; he'd already missed one physical therapy appointment because he had been at sea. Not that the captain wasn't trying to find workers elsewhere. On the afternoon of May 17, he posted on Facebook, writing: "Strathmore looking [for] a man for the prawns for a trip. Sailing tonight msg me if interested". "Men are like hen's teeth," a friend commented. "Tell me about it," McMurray replied.

When McMurray asked him to go fishing again on the morning of May 20, Garay looked at Durens across from him in the galley. Sitting with his legs stretched out on the banquette, propped up by pillows, his pale face lay like a moon against the red upholstery. His blood tests had come back anaemic, a potential sign of resurgent cancer. Garay felt as if only bad things had happened that year.

First his accident, then Quezon's, now Durens' illness. He feared getting hurt again. He did not want to end up as help-

less as his friend. (MFV Strathmore denied that injured crew undertook "inappropriate manual fishing work" and said it facilitated travel to medical appointments.)

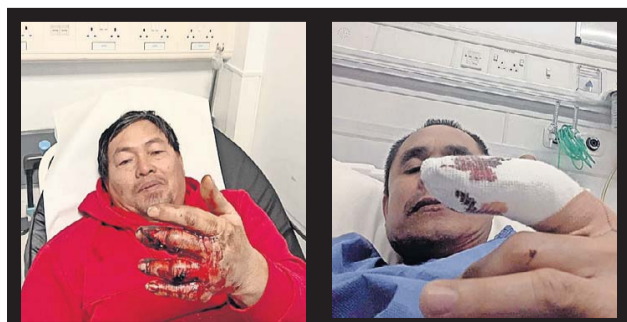
Leaving the boat meant potentially breaking the law, but it was Garay's only way out. He didn't feel he could turn to the Fishermen's Mission, because of its ties to the Kilkeel community in port. But he had been in touch with a volunteer at Stella Maris, the Catholic charity. He told Durens he'd decided to ask to be taken away. "Take me with you," Durens said.

Garay didn't think to tell Quezon. His cousin was being looked after. There was hope for Quezon, he thought. Garay went down into the cabin and made the call. His nerves frayed during the hours of waiting that followed. When a message informed him a car was finally en route, he helped Durens carry his rucksack off the boat. The injured man and his sick friend attempted to blend in with other workers in the harbour until a silver saloon pulled up. Soon, the Mourne Coastal Route was passing by in the gathering dusk.

III. Parts in a machine

As spring turned into summer, the tree outside Quezon's flat dropped pink blossom to the ground. Quezon was struggling. The Kearneys did not visit him, and his Filipino friends were at sea for longer. Often, when he walked to the port there was no one to talk to. His employers arranged taxis to take him to physiotherapy, but he still had very little movement in his hand. Cooking and washing were difficult. After five months alone, he was starting to lose hope he would ever work again.

Garay was faring better. Stella Maris had arranged for him to stay in a half-way house in Belfast. The hostel, which has room for about 20 tenants, has a family atmosphere. When I visited, I



Quezon (left) and Garay (right) in hospital after their injuries at sea. The tip of Garay's finger was amputated; two of Quezon's crushed fingers had to be held together with wires and his little finger amputated — Photographs by Corey Arnold

found the finance manager in the kitchen, checking on a shepherd's pie. Residents thought Garay quiet but kind; he seemed to find ways to do little favours for all of them.

Quezon and Garay were no longer living near each other, but messaged regularly. Conversation often turned to their friend Durens. Since leaving Kilkeel, he had been in the hospital in Newry. A CT scan revealed bowel cancer, which had spread. Eventually, less than a month after he left the Strathmore, he was moved to hospice care. "They abandoned me," he said, when he finally told his friends what he thought of his employers. "When serious illness manifested in a crew member, we maintained daily communication, over the most difficult of circumstances, showing deep concern and compassion," MFV Strathmore said.

Durens died on June 16, thousands of miles away from his wife, Vilma, and their seven-year-old son. Vilma sent messages to his phone all summer, even though she knew there was no one there to reply.

That autumn, Garay received some good news. He was finally going home. In mid-September, a spread of Filipino dishes was laid out in a little house on a hill in north Belfast: peppery chicken adobo marinated in soy, vinegar and sugar; pork belly fried in lemongrass, ginger and star anise; and jackfruit boiled in coconut milk with dried fish. Local Filipinos had heard about Garay's experience through their Catholic church, and the parish priest had offered to host a leaving party.

It was a sunny day, and the group carried sofas outside. In the distance they could see Black Mountain, rising behind the city. Guests belted out karaoke ballads: "My Way" by Frank Sinatra, Puccini's "Nessun Dorma" and some Bruno Mars songs. Garay still felt a phantom pain now and then, an electric shiver where the tip of his finger had been. But, that day, he didn't care.

Later, when Garay said goodbye to Quezon at another party near Kilkeel, their conversation turned to Durens' widow. She would soon have his ashes, which Garay was taking back with him in a wooden box. The group decided to get one last photo together. In the picture, Garay's smile doesn't reach his eyes, suspended between the joy of heading home and what he was carrying back.

In the months that followed his cousin's departure, Quezon's mood deteriorated. He spent days slumped on the sofa, with little reason to leave the apartment. The photo from the party came back to bite him when Joanne Kearney saw it on Facebook. Noticing the Stella Maris volunteer in the shot, she questioned Quezon about it: "You left [the port] and did not tell us?" she wrote on Messenger. Ever since, he sensed his employers' attitude change.

The next time Quezon went to physical therapy, Joanne Kearney gave him a form for his doctor to sign. One of the clinic staff said that doing so might indicate Quezon was fit to go home to the Philippines. Quezon's therapist refused to sign, instead writing a letter to his employers that it was "imperative" he continue treatment.

He also needed more corrective surgery. At Quezon's next appointment, William Kearney accompanied him to request the signature in person. Again, the therapist declined. (Kearney Trawlers said it had been advised by the Fishermen's Mission that the paperwork had to be completed at every medical visit.)

Then, in early November, Quezon was lying on the sofa when his phone beeped. It was a message from Joanne:

Joanne Kearney: Please move to Northern Dawn to stay and sleep in please today

Jose Quezon: Why I can stay in northern dawn ma'am Joanne.

Joanne Kearney: Please move to sleep and stay in Northern Dawn today

She didn't explain why, but Quezon already knew it was because a Filipino named Michael Susada was moving in.

Two months earlier, Susada had been badly injured onboard another Kearney boat while in international waters.

Andrew Garay: 'Cuz, I heard there's been another accident, your crewmate from your same employer
Jose Quezon: Yea Michael [Susada] of [the Northern] eagle. Don't tell any Filipinos here yet 'cuz.

It took two days to get to the nearest hospital in France, during which time he only had access to paracetamol. Back in Kilkeel, Susada had been asked to return to work before his now amputated finger had fully healed. As he was tying up the boat, Susada's wound reopened. He'd sent Quezon a photo of the bleeding stub.

Kearney Trawlers said Susada "was provided with gloves and told to wear them whilst onboard boats. Mr Susada has admitted that he failed to wear the gloves he was given. We were not informed of any further infection to Mr Susada's wound as a result of the reinjury."

There was space for two in the flat. The owner told Quezon she was happy for Susada to sleep on a camp bed. But Joanne said the owner didn't want two Filipinos staying there. Quezon didn't want to cause any more trouble, so he lifted himself off the sofa, and headed towards the harbour.

On the Northern Dawn, Quezon slept in a dark cabin on a slim, bottom bunk. He crawled into the oval opening head-first, curling up in a foetal position to fit his limbs inside. The November nights were damp and cold, the heating unreliable. When the boat went to sea a few weeks later, he was told to move to the Antares, which belonged to the Campbells and John More, his cousin's former employer. It was bigger and more comfortable, but cramped enough that he still knocked his injured hand against the bulkheads. Kearney Trawlers said that "the trawler is the fisherman's home whether at sea or in port" and that "assurance that the accommodation on board meets all industry standards" is provided through inspections by the Maritime and Coastguard Agency. To keep from despair, Quezon followed a strict routine. In the morning, he looked for a WiFi signal to call his family or chatted with Garay online. Then he walked along the harbour to see if there were any Filipinos around. If not, he went to the flat to see Susada. They got to know each other well. Quezon teased Susada for kicking him out of the comfortable apartment. But if he could do so without the Kearneys knowing, he stayed there all day, catching up on sleep in the warmth.

On November 22, Joanne circulated a letter among the migrant crew. "I have been made aware the crew members are contacting an outside representative," it read, possibly referencing a call Quezon made to Stella Maris seeking help for Susada. "I am also aware that crew members have been leaving their port without permission or making our office aware. Sadly the actions by these crew members are beginning to ruin the trust and faith we have placed in our Filipino crew." It concluded by noting they

Continued on page 21

Spectrum

Lessons in value from a hoard of Roman nails



Tim Harford

Undercover economist

Fifty miles north of what is now Edinburgh and nearly 2,000 years ago, the Roman empire's Twentieth Legion began to build a fort near the River Tay. By Roman standards, it was unremarkable, despite its 20-hectare size and earthworks several metres thick. It boasted a forge, hospital and granaries, but lacked baths and aqueducts – perhaps because it was abandoned just a few years after construction started, as the Romans began to pull out of Scotland.

Still, they left behind a curious treasure: 10 tons of nails, nearly a million of the things. The nail hoard was discovered in 1960 in a four-metre-deep pit covered by two metres of gravel. The outer nails had rusted into a protective shell, leaving the inner nails in good condition.

There were so many that archaeologists were somewhat at a loss as to what to do with them all. Many of the nails were sold off as souvenirs to help fund the excavation, some as sets of five in commemorative boxes. It seems a little disrespectful today, but as the head of the dig, Sir Ian Richmond, commented, “Even if a set were sent to every museum on Earth there would still be many tons left over.”

Why had the Romans buried a million nails? The likely explanation is that the withdrawal was rushed, and they didn't want the local Caledonians getting their hands on 10 tons of weapon-grade iron. The Romans buried the nails so deep that they would not be discovered for almost two millennia. Later civilisations would

value the skilled blacksmith's labour in a nail even more than the raw material. As Roma Agrawal explains in her new delightful book *Nuts and Bolts*, early 17th-century Virginians would sometimes burn down their homes if they were planning to relocate. This was an attempt to recover the valuable nails, which could be reused after sifting the ashes. The idea that one might burn down an entire house just to reclaim the nails underlines how scarce, costly and valuable the simple-seeming technology was.

The high price of nails at the time was partly down to the fact that Britain had banned the export of precious nails to its colonies. The arguments about industrial policy and national security that now rage over silicon-chip-fabrication technology were relevant to the nail-making trade four centuries ago.

That all seems strange today, when nails are so cheap that few people even think to wonder how they got that way. The economist Daniel Sichel asks that question in a research paper published a couple of years ago, drawing on data ranging from the 18th-century accounts of Greenwich Hospital to wholesale nail prices in 19th-century Philadelphia.

His headline finding is that the real price of nails was broadly unchanged through the 18th century, fell by 90 per cent between the late 1700s and mid-1900s, and has been rising ever since, partly because of the cost of raw materials, and perhaps because modern nails are more complex and customised than they used to be. And as Sichel points out, the price of

“installed nails” remains incredibly cheap, thanks to the invention of the nail gun.

Why did prices fall so much after the late 1700s? One explanation comes from a foundational text of economics, Adam Smith's

The Wealth of Nations, which described the huge productivity of a then-modern pin factory, thanks to the specialisation of the manufacturing process. “One man draws out the wire, another straightens it, a third cuts it, a fourth points it, a fifth grinds it at the top for receiving the head”. This production process was hundreds of times more efficient than one person working alone.

Whether Smith himself had really seen such a factory is now a controversial question, but the underlying point is not. The division of labour and the growing automation of the process delivered cheaper pins and, no doubt, cheaper nails too. Sichel agrees: although the falling price of nails was driven partly by cheaper iron and cheaper energy, most of the credit goes to nail manufacturers who simply found more efficient ways to turn steel into nails.

Nails themselves have changed over the years, but Sichel studied them because they haven't changed much. Roman lamps and Roman chariots are very different from LED strips and



Guillem Casassús

sports cars, but Roman nails are still clearly nails. It would be absurd to try to track the changing price of sports cars since 1695, but to ask the same question of nails makes perfect sense.

As Agrawal's book explains, there is an endless fascination in everyday objects such as springs, wheels and nails, from the physics behind them to simple practical tips. (I did not know, until I read the book, that nails often bend not because I whack them too hard but because I don't whack them hard enough.)

I make no apology for being obsessed by a particular feature of these objects: their price. I am an economist, after all. After writing two books about the history of inventions, one thing I've learnt is that while it is the enchantingly sophisticated technologies that get all the hype, it's the cheap technologies that change the world.

The Gutenberg printing press transformed civilisation not by changing the nature of writing but by changing its cost – and it would have achieved little without a parallel collapse in the price of surfaces to write on, thanks to an often-overlooked technology called paper. Solar panels had a few niche uses until they became cheap; now they are transforming the global energy system.

A Roman nail and a modern nail have a similar form, but a radically different price. That alone is why one was a closely guarded treasure and the other is a disposable puncture hazard.

Tim Harford's children's book 'The Truth Detective' (Wren & Rook), is out now

The sophisticated technologies get all the hype, but it's the cheap technologies that change the world

Anna Hedworth ran food markets

for eight years. They are full of fads,

showmanship and occasional fakers.

Here's how to make the most of them

Six am. My phone pings. “Can I have a spot out of the sun, towards the end of the bridge, away from the street food queues and preferably not near that cheese woman?”

Standing on Armstrong Bridge in Newcastle, I quickly try to rejig the market plan to suit. This is hard because other texts have started rolling in. “I'll be late.” “My fridge isn't working.” “Is it windy?” “I've forgotten my weights.” I remove my gloves and start to sketch out a new floor plan as the first few drops of rain pattern the paper.

Early in my career shift from architecture to food I took it upon myself to set up and run several local markets in Newcastle. I was driven partly by a passion for local food and the incredible producers who make it, but it was also a useful precursor to opening a restaurant as it gave me a black book of growers and makers that I still work with today. Although the markets were never my main job (I was already working as a chef), they were, like most side hustles, almost as much work. I was marketer, booker and health and safety officer. I distributed the bins at dawn.

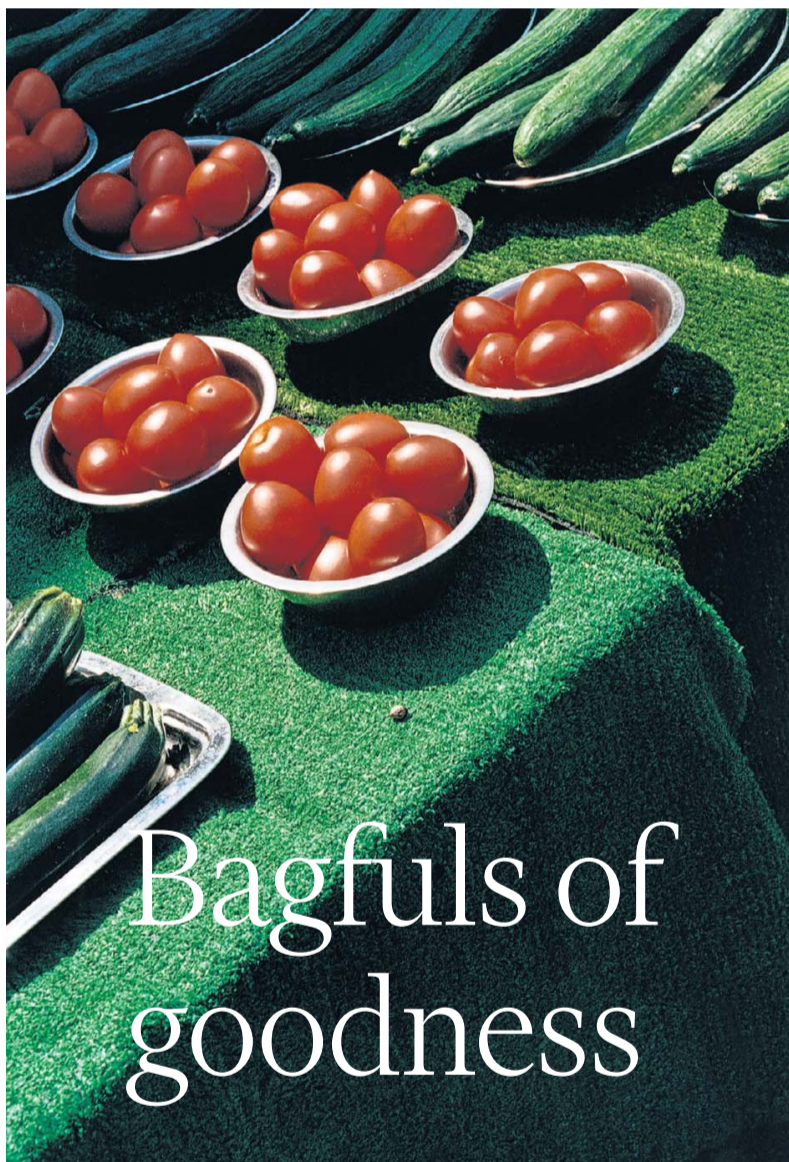
June is one of the best months for visiting markets. It marks the end of the “hungry gap”, the time after the last winter vegetables have been lifted and before the start of the new harvest. The sun is out and traders seem reinvigorated. For me, it's also a time to catch up on new trends in a world I used to know inside out – and to reflect on what I learnt from my years wrangling fussy traders and chaotic queues.

June marks the end of the ‘hungry gap’, after the last of the winter vegetables and before the new harvest

First, the customer is quick to judge, so it's important to pique their interest with a bit of theatre. One local restaurant that regularly attended my markets presented its larder with such finesse – huge piles of adorned meringues, glistening golden pies – that they would often sell out in the first couple of hours. My favourite fruit and vegetable farm would bring a full-sized vintage wooden market cart, overflowing with fresh bunches of herbs and cauliflowers the size of your head.

I focused on stalls selling things that a shopper would struggle to find in a supermarket: freshly baked bread, local tomatoes and strawberries, smoked kippers, warm pretzels, homemade fruit sodas. I discovered that it's best to mix up the expensive stalls with the cheaper ones and to alternate fresh produce with the treats, balancing needs and wants. Most people come to a market with a plan of what they need (something for lunch, say) but they leave with more. The smell of a warm custard tart is too hard to resist.

Quality control is important. I would



Bagfuls of goodness



Go prepared: get there early, bring cash and ask questions – the traders will have a wealth of knowledge

Wendy Huynh/Companion



visit people's stalls at other markets, or they would drop things off for me to try in advance. Most were delicious. Not all. I remember unwrapping the banana leaf of one vegan tamale and finding grey sludge inside. I learnt from the difficult conversation that followed that it was better to simply say the market was “fully booked” than to offer honest feedback.

In the UK, the weather hangs over the market trade every week: too hot and the fresh food suffers, too cold and the traders suffer, too wet and the public suffer. But stall holders are a hardy bunch who will tough out pretty much anything. And you would be surprised how many northerners will brave the rain for a doughnut and an artisanal sausage roll.

I lived in particular fear of the wind. A flying tent at a crowded event is best avoided. I recall one afternoon standing in a field as the reading on my anemometer reached 40mph and flaky pastry flew through the air, while enterprising traders continued to sell bars of chocolate from the boots of their vans.

If you get a queue, you keep a queue. I knew a street food trader who would get friends and family to form a line just to get them started and then they would be off. But beware the line of a popular neighbouring stall. I remember spotting a lady selling macarons, puce in the face, as hordes of students queued across the front of her beautifully presented stall waiting for their halloumi fries from next door. I redirected the queue and watched her blood pressure subside.

Corporate food markets might charge stall holders hundreds of pounds to attend. I charged in the region of £40, so a small business selling 300 doughnuts at £3 each could make a decent amount

of money. Although it's rare to make a fortune from markets, that doesn't stop people from trying. It's not unheard of for the unscrupulous of the food world to think they can capitalise on affluent market-then-brunch types who'll buy anything out of a vintage wooden fruit crate.

This means that a market operator needs to be something of a detective. I remember a man from Cumbria who was adamant that he made every sausage roll himself just down the road. Scrutinising his packaging (and a little online investigation) eventually led me to the source: a factory in a business park outside Carlisle serving garage forecourts countrywide.

Chancers aside, why do traders bother with the hassle of markets? Many see them primarily as good incubators. It is a way of saving up capital for a new business that isn't yet tied to high wages and rents, plus you can test the market – literally. New trends come at you quick and en masse: square pizzas, pre-batched cocktails, unusual nut butters and more single-origin local coffee roasteries than I could count. My inbox would often be full of new businesses whose identical products I'd never even heard of a few weeks prior. Two fresh juice producers using waste supermarket fruit cropped up in one week.

I think ultimately market traders do it for the same reason I did. Warring crêpiers and territorial sausage makers aside, it's a community: full of support, gossip, drama and, at its heart, brilliant food and produce. It's a delicious slice of life and passion and I miss it – although I do not miss rearranging trestle tables at 5am.

Anna Hedworth is the chef-proprietor of Cook House & Long Friday in Newcastle



Patricia Niven

Straight from the cart

Cookery | Simple but super-fresh, *Sarit Packer* and

Itamar Srulovich's egg dish is a piece of pure Italy

The small town in Lazio we stayed in recently for a wedding had the undeniable charisma even the most workaday Italian town seems to have. There were no hotels and the only restaurant hadn't yet opened for the season, so we got ourselves a frayed but sweet rental and played at being provincial Italians for a few days.

We have long since outgrown any romantic notions we might once have held about cooking on holiday, and

know now that the point of a break is exactly that, a break. Plus there is always something a bit uncomfortable about cooking in a kitchen that isn't your own. The dread of unfamiliar pans.

Aside from a hotel and a restaurant, the town had it all: a castle, a hilltop view of a lake, a little bakery, a big church on the pretty square, a line of scrutinising *nonne* on every bench and, most importantly for us, a guy selling fruit and veg from the back of a battered Ape cart.

We got thin corkscrew courgettes,

broad beans in their furry pods, new garlic, bunched herbs, taut spring onions and eggs in varying sizes and colours. Back in our rental, we shelled the beans on the balcony with a cold glass of wine. Our simple supper came together in minutes, with very little effort, and was consumed on said balcony with a bit of fresh bread. We repeated the exact same meal on our second night and again back in London, with our farmers' market haul. A little something we brought back from our holidays.

If you want to prepare in advance, stop before adding the eggs, then just before serving, reheat and add the eggs. Drink with a crisp Italian white — Roero Arneis is our season's companion.

Follow Sarit and Itamar on Instagram @honeyandco

Braised eggs with broad beans, courgettes and spring onions

Serves four, or six to eight as part of brunch

Ingredients

3 tbs olive oil
A few sprigs of thyme, tied together with some string
4-5 cloves garlic, peeled and crushed (about 20g)
1kg courgette, cut into cubes
1 tsp salt
Bunch of spring onions, chopped (about 100g)
2kg broad beans in pods to produce 500g peeled (or use frozen ones)
Small bunch of dill, chopped (about 30g). Retain a couple of fronds for garnish

100ml water
6-8 eggs
Flaky sea salt and freshly ground black pepper for seasoning

Method

1 In a large, deep frying pan heat the olive oil with the bundle of thyme and the crushed garlic. As soon as it all starts to sizzle, add the courgette cubes and salt, cover and cook for 10-12 minutes, shaking the pan occasionally until the courgettes start to fall apart.

2 Open the lid and let the steam escape, take out the bundle of thyme and discard. Add the spring onions and the peeled broad beans and mix well. If

the beans are very large and have a hard skin, it is best to boil them quickly before and peel the fine membrane off before adding, but if they are small and lovely, the skins are no problem at all.

3 Add the chopped dill and the water and bring to a boil.

4 Make a little well with a spoon and drop an egg into it, repeat with the rest of the eggs and sprinkle generously with flaky sea salt and freshly ground black pepper. Cover and simmer for four to five minutes until the whites are set but the yolks are still runny. Serve immediately with a few more dill fronds to garnish.

What's waiting in store at one upmarket retailer

Jancis Robinson

Wine

Among the supermarkets that dominate wine retailing in the UK, Waitrose is widely credited with having the best selection. Twice a year it invites wine media to taste a substantial proportion of the wines on offer. I went along last month and came away rather surprised to find that I had managed to taste 96 of the 148 wines on show, even though I deliberately avoided most of its own-label bottlings on the basis that they are available only in the UK.

As a campaigner against unnecessarily heavy bottles, I am delighted that bottle weights are included in its notes on each wine. Global progress is evidently being made here, with many on the Waitrose tables weighing less than 400g when empty.

The sinners included several producers who loudly espouse sustainability such as Château Maris, whose Les Planets Minervoises weighed in at 600g. In view of the additional carbon emissions involved in making and transporting such heavy bottles, this is a bit rich. Waitrose's Savennières comes in a bottle that weighs 785g, and that of Bersano's 2021 Ruchè di Castagnole Monferrato San Pietro is 750g.

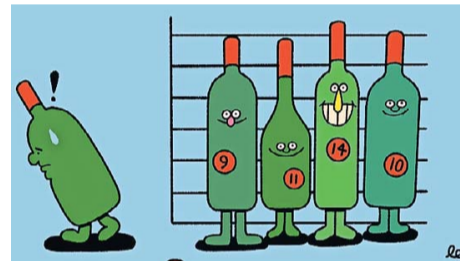
But you are almost certainly more interested in the best (and best-value) wines. My average score was just over 15.5 out of 20, but I gave two 17.5s and nine 17s. What is perhaps remarkable is that of this total of 11 high-scoring, three were champagnes, five were sheries and one was a port, leaving just two table wines, each scoring 17.

After tasting the first, Simonnet-Febvre's Chablis Premier Cru Fourchaume 2020 (£35 a bottle, from Waitrose Cellar online only), I wrote: "Proper Chablis without too much ripeness and real cut and juiciness though it's no cheaper than at the independents. Quite long. Well selected!" Millésima seems to be the only merchant offering it in the UK and is charging the equivalent of £33.33 a bottle for a case of six. So, if you seek a single bottle of premier cru Chablis, one of the few sorts of white burgundy that offers real value and ageing potential, this would be a wine to head for, particularly when Waitrose runs one of its regular promotions

offering 25 per cent off any six mixed bottles.

The other table wine I scored 17 was a stalwart of the Waitrose range: Leitz, Rudesheim Magdalenenkreuz Riesling Kabinett 2021 Rheingau. I gave it the same score when I tasted it last October. It is low alcohol (9.3 per cent), juicy and fresh and, at just £13.99 a bottle, it is a steal. But it would arguably be even more attractive in summer — as, say, a refreshing aperitif. It has notes of pure fruit and such great balance that it by no means tastes sweet. Kabinett is the German wine insider's current favourite Riesling.

One of my 17.5s was given to the stunningly complex bone-dry Bollinger Rosé champagne (£59.99 and available in more than 200 stores), which really deserves to be served at the table rather than alone. The other went to another widely available wine, a dark, bone dry Oloroso sherry from Lustau, from a single barrel untouched for the past eight years and aged in the



Leon Edler

darkest, most humid corner of Lustau's La Emperatriz bodega. It's so tense that it almost gives you an electric shock, and would be stunning as an appetite-whetter or with a fine cheddar or Comté. It will be available from Cellar from mid-July, and at £19.99 for a half-litre, it's much more exciting than the unusually mature, pale Fino version at the same price.

The four sheries I thought justified a score of 17 included both the dry Oloroso and Amontillado bottlings of a range called Pedro's Almacenista Selection, almost laughably inexpensive at £9.99 for a full, attractively labelled 75cl bottle.

Even more creatively labelled are fellow 17-pointers Sánchez Romate Oloroso Encontrado (£15.99 a half-bottle) and Cayetano del Pino Palo Cortado Solera (£14.99 a half-bottle), both bone dry sheries and hugely appetising. Clearly, if you appreciate dry Oloroso, Waitrose is the place to head for. (The Wine Society, rarely beaten on price, charges £17 for a half-bottle of the Oloroso Encontrado.) Stock up now

before the world wakes up to the bargain nature of mature sherry.

Another fortified wine earned 17 points, the Quinta do Noval LBV port I deemed "VGV" for very good value. As I noted when comparing this beautifully made wine to a young vintage port, "Like a second wine in Bordeaux, this would only be put in the shade by serving the grand vin alongside."

Then there were two champagnes that were almost as outstanding as the Bollinger Rosé. Louis Roederer's non-vintage blend changes every year and the most recent is Collection 243 (although the 242 may also be on sale). It is based on the 2017 crop but is given real depth by the inclusion of 44 per cent of even older wine, some of it aged in oak. The blend was then aged on lees (yeast sediment) in the bottle for three years — much longer than most NV champagnes. Waitrose is asking £59.99 for it, but it's available for much less from many independent retailers.

WineTime of Liverpool is selling it at £39.99, for instance, according to Wine-searcher.com.

Le Mesnil Blanc de Blancs Grand Cru NV Champagne is a gutsy, slightly rustic, all-Chardonnay blend from the co-op in the Grand Cru village of Le Mesnil-sur-Oger that has benefited from all of five years ageing on lees in bottle. Only one

other UK retailer, Marlo Wine, is listed, and charges £4 less than Waitrose's price of £39.99 — quite a bargain at either price. This was one of a total of 17 wines I marked "GV" for good value. I marked two wines very, very good value and another 10 very good. (As usual, South Africa and Spain are notable for their bargain bottles.) So 30 per cent of the wines I tasted I reckoned were at least good value. All 12 are listed in the box at the link below.

But mass-market retailers rarely offer great value above about £12 a bottle where they're unable to buy in vast quantities and economies of scale are difficult to apply. For more expensive wines, you're probably better off going to an independent wine merchant, who can offer advice and a more personal service.

For Jancis's pick of favourite wines from Waitrose, please find this column and others online at ft.com/jancis-robinson

For other stockists, visit wine-searcher.com

The fishermen

Continued from page 19

would make reports to local police and UK immigration authorities "if necessary".

Kearney Trawlers said the letter was "written with the professional and personal welfare of the crew in mind". The company added that crew activity within the UK "must be closely monitored" to avoid penalties or deportations. "It was therefore normal practice for crew to inform their skipper of their intention to leave the port." But to Quezon, the mention of immigration authorities and the police read as a veiled threat.

Not long after, Joanne asked Quezon to come to her office. She and her father smiled as they informed him he was going home. His ticket was booked for December 20. He would not be able to attend his next hospital appointment and had not been discharged from the doctors' care, but he would be in the Philippines by the end of the year. The Kearneys wanted to know if he was happy.

To Quezon, going home meant no corrective surgery, no more physiotherapy,

no chance of finding another job abroad — only private medical care and school bills he couldn't afford. Quezon felt exhausted. He texted his cousin: "Pungkol — I'm being sent home."

Kearney Trawlers said that Quezon's manning agency, Eagle Clarc Shipping Philippines Inc., agreed to repatriate him and that it "was advised that the only remaining care he required was physiotherapy [which] could be properly concluded in the Philippines". Eagle Clarc did not respond to a request for comment.

Before his scheduled flight, Quezon went to a Christmas party thrown by Stella Maris in Ardglass, a port town north of Kilkeel. In a church hall, a live band played Filipino music and a whole roast pig lay spread eagle on a buffet table. Quezon sat on Santa's lap like a child.

When Quezon left the gathering, the priest prayed for a taxi with him. "We will pray for those who have treated you this way," the clergyman said as they stood in the dark. The sentiment caught Quezon off-guard, and he began to cry. He had barely admitted to himself how the past eight months, the past decade, had made him feel, what it meant to be as disposable as parts in a machine.

IV. Back home

The UK is in the midst of a heated immigration debate. Prime minister Rishi Sunak's government has pledged to

reduce net migration, as have previous Tory administrations. As part of broader reforms, the 2022 Nationality and Borders Act introduced stricter measures, which came into effect in April. The rule effectively closes the loophole created by the ambiguous wording about boats operating "wholly or mainly" in UK territorial waters.

Now, boats with crew who enter the UK on a transit visa are no longer allowed to fish in UK waters at all. Vessels fishing within the 12-mile limit must apply for skilled worker visas if they want migrant crew.

The new rules have roiled both the industry and welfare campaigners. Industry argues that English-language requirements for skilled worker visas

are too high and that the rules create arbitrary inequity in the fleet's access to workers. Many smaller boats have been tied up for months because they can no longer employ overseas crew.

Welfare campaigners point out the problem persists because boats that fish entirely outside the 12-nautical-mile limit can still legally use transit visas. More than 1,200 individuals working on these boats will remain just as vulnerable, they argue.

Campaigners want legally binding agreements that guarantee migrant crew's rights and conditions at work, and for fishermen to have access to trade unions, as seafarers do. "The government and seafood companies have turned a blind eye to the open secret of

migrant labour exploitation in UK fishing for too long," said Chris Williams of the International Transport Workers' Federation, a global union advocating reform. "This should be about workers and working conditions, not where the fish is caught."

In a letter sent to the industry in April, the UK's Home Secretary Suella Braverman wrote that, "the historical use of transit visas to employ foreign nationals who do the majority of their work in UK waters means they have been working illegally." A government spokesperson told me it has "offered a generous support package to help [the industry] adjust to the UK immigration system, but the sector must urgently tackle the increasing levels of labour abuse being discovered at sea."

Quezon and Garay have now been home in the Philippines for more than a year. With the help of lawyers, Quezon is challenging the sum of about £10,000 he was offered for his injuries by an insurance agency in the Philippines. The Philippine government's social security system and overseas workers agency paid him about £2,000. Garay has not yet received an insurance offer. Government agencies paid him the equivalent of £150.

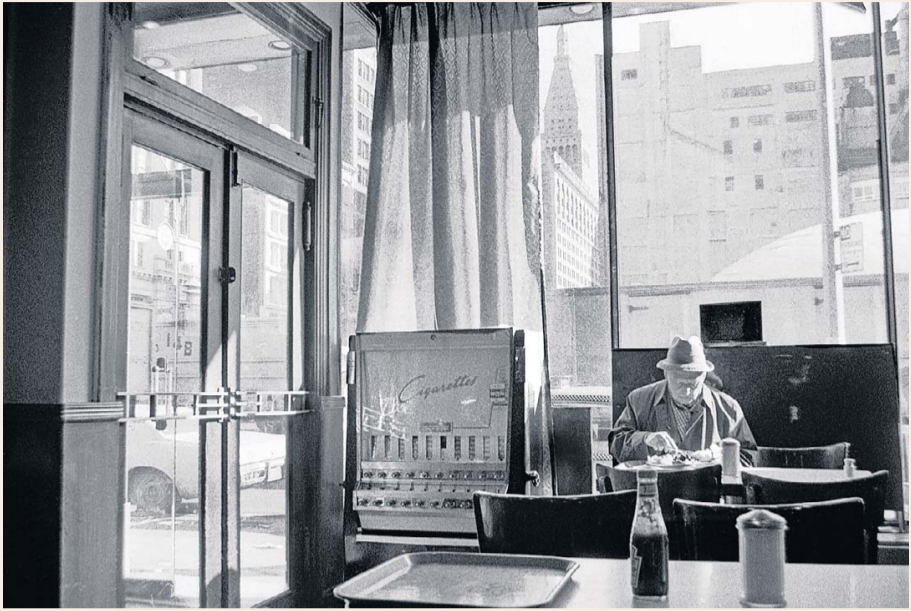
Susada, who was sent home in early 2022, received the equivalent of a combined £900 from the Philippines social security system and overseas workers association. He rejected an insurance



Garay (left) and Quezon (right) together at home in the Philippines. Quezon is challenging the sum of about £10,000 he was offered by an insurance agency in the Philippines. Garay has not yet received an insurance offer



Antonia Cundy is an FT special investigations reporter



SNAPSHOT

'Paradise Cafeteria' (1976) by Marcia Bricker Halperin

Sunlight filters through the windows of a 1970s New York dining establishment, its solitary figure absorbed in contemplation. Marcia Bricker Halperin's thoughtful black-and-white photographs document the city's "vanishing cafeterias",

capturing gentle moments of private interaction and introspection.

Her exhibition of more than 25 photographs, entitled "Kibbitz & Nosh" (gossip and grub), records the sense of community offered to an ageing Jewish clientele in New York City. Halperin recalls entering family-owned cafeteria chain Dubrow's as a student, before it closed its doors in 1985: "There was light, reflections, patterns, textures, sweeping architectural features and remarkable subjects all for the price of a cup of coffee." Displayed at the Edward Hopper

House Museum, the photographs evoke Hopper's realist oil paintings from the 1920s to the 1950s. Halperin creates narrative depictions of dining establishments' clientele: ex-vaudeville performers, prize fighters, taxi drivers, bookies, Holocaust survivors. Privy to intimate moments, the photographer, as the painter, remains on the outside looking in.

Georgina Findlay

'Kibbitz & Nosh: New York City's Vanishing Cafeterias' is at the Edward Hopper House Museum, New York, to June 25

The trouble with the media

Janan Ganesh

Citizen of nowhere



Without looking it up, I cannot name the present director-general of the BBC. Nor the editor of any newspaper, save those who have tried to prise me from the FT bosom. What explains this lack of interest in my own professional world?

First, cold calculation. People in other lines of work can afford better-stocked cellars. (You aren't getting served a 2007 Clos Saint-Jacques at a journalist's house.) The rest is a columnist's need for ideas. Journalists, however clever, are trained to think in specifics: this event, that announcement. For conceptual thought, for abstraction, hang around hedgehogs, architects, diplomats.

Anyway, this detachment might equip me to answer one of the questions of our age. Why is journalism so self-obsessed? This problem gets worse by the year. Tucker Carlson, Gary Lineker, Phillip Schofield: there is far too much media about media. Succession, the latest piece of middlebrow TV fluff that people who don't go out tell themselves is equal to Dante, gets coverage out of all proportion to reader clicks. Why? What explains the narcissism?

Well, this is an ever tougher industry. I am as spoilt as a dowager's cat. But for each journalist like me, there are a hundred doing hard and insecure work. Even the cultural power they once had as gatekeepers is much reduced in an age when anyone can publish anything. (A change the world will have occasion to regret.) One consolation is the sense of

belonging to a branch of show business, with parties, "in" and "out" crowds, public recognition. If we treat our world as a kind of Hollywood unto itself, it is to cushion the blow of smaller audiences and tighter travel budgets.

This decline-driven insularity is reinforced by something so obvious that I can't believe it took a friend to point it out: the absence of foreign labour. I live in London, where each restaurant, building site, investment bank trading floor, tech firm, café, garage, luxe boutique and launderette contains, very often as a majority,

'Succession', the latest piece of middlebrow TV fluff, gets coverage out of all proportion

workers from abroad. Journalism doesn't. (The FT and The Economist are partial exceptions, as is perhaps Bloomberg.) In US media, "foreign" writers are Canadian or British. This tends to be a mono-national industry. It therefore cannot help but be parochial. Even the same surnames recur over generations.

But I don't want to detract too much from the central theme of decline here. In a sense, journalism is going through the same fate as the serious novel. The fewer people are interested in it, the more insular and masturbatory it becomes. Which in turn causes fewer people to be interested in it.

My hero, Cormac McCarthy, died this

week. He belongs to a time when novelists wrote about the outside world. In his case: horses, scalplings, ranch boys with names you could set your watch to, like John Grady Cole. He died out there in New Mexico, which no one would mistake for Bloomsbury. No master of literature has ever written less about literature. And when he relented, in his penultimate novel, it was with this sentence:

"But I will tell you Squire that having read even a few dozen books in common is a force more binding than blood." (If I wrote that, I would light a spliff and take the rest of the decade off.)

Otherwise, he left the subject alone. Contrast that with modern fiction, which is mostly about hyper-eloquent people with underused humanities degrees feeling a bit sad in cafés. Don't blame Sally Rooney. Don't blame Ben Lerner. Blame the lack of public interest in their field. The attitude it induces is: no one is reading us anyway, so let us write about people like ourselves.

I get it. The same mood reigns implicitly in my trade.

And yes, I know, this column is an example of journalism about journalism about journalism. The postmodern circularity of it isn't lost on me, were you minded to point it out. It is just that there was no other way of letting you in on the truth about the media. A declining industry has to take itself seriously, because no one else will. In the end, you see, it is your fault.

Email Janan at janan.ganesh@ft.com

A fashion magazine on the front line

Jo Ellison

Trending



There was a huge kerfuffle surrounding the news earlier this month that Edward Enninful was stepping away from his role as editor-in-chief of British Vogue. Meanwhile, the communications team at Condé Nast (Vogue's publisher) decided to postpone the announcement that Venya Brykalin had just been appointed to the same position at Vogue Ukraine. The country had just suffered a fatal air strike.

When I saw Brykalin last week at an event in London, he was working on a piece from a writer in Nova Kakhovka, a small town that had been flooded after the destruction of the Kakhovka dam. She'd had to make last-minute edits as her father's house, with all the family's belongings and memorabilia, had just been submerged.

Perhaps the biggest surprise about Vogue Ukraine is that it exists at all. It seems unconscionable that anyone would want or need a fashion magazine to look at while the country is so embattled. How could any editor try to navigate such content? But Vogue Ukraine, founded in the shadow of the Maidan revolution in 2014, and published under licence from Condé Nast by Vanguard Media, an independent Ukrainian media company, has never been simply a "glossy" magazine.

Its editors are stylish, passionate and fiercely patriotic: until the invasion the team had worked hard to educate readers — especially the magazine's commercial sponsors — that Ukraine was distinct and separate from Russia. Since the invasion, they have focused on the war effort. After the invasion, which began at 4am on February 24 2022, the print edition was put on hold temporarily, though the web editors continued working: the first online piece was published at 9am that morning and the team, which is now spread around Ukraine and elsewhere in Europe, continues to write about

what is happening day to day. The beauty editor, Alyona Ponomarenko, has focused on stories about psychological help and mental support during wartime. The team has published stories on first aid, how to survive air strikes and "most recently floods", says Brykalin.

Meanwhile, the magazine has resumed production. The most recent edition, "The Road of the Unbreakable", published this spring, was a commemorative issue centred on a "heroes" project featuring 50 individuals and collectives that have contributed to the fight, including Ukraine's first lady Olena Zelenska, Kyrylo Budanov, the head of state intelligence, athletes, artists, writers, volunteers and, naturally, fashion designers.

Vogue Ukraine reflects that, even in the most barbaric circumstances, people want a break

"There is no textbook on how to run a magazine, let alone a fashion title, during the war," says Brykalin, who has been at Vogue Ukraine since 2017.

"There were a lot of heated discussions on how this issue should look and what kind of stories we wanted to tell. But we all agreed the issue had to reflect what was happening in a way that was respectful and also hopeful." The cover, an abstract work by Vasylyna Vrublevska resembling the Ukraine flag, prefaced a series exploring how "our normal life has been destroyed", Brykalin continues. "We felt it was important to have those in the issue as a memory and a historical document."

"The Road of the Unbreakable" issue sold out immediately; it has since been reprinted and distributed far more widely with a spike in global orders. Although it has a circulation of only

44,000, the magazine has become a powerful messenger. As Brykalin says: "We are one of the very few, if not the only, international brands coming from Ukraine that people know. So a lot of readers outside of the country have been looking to us for news because they trusted us."

Vogue has a history of publishing during wartime. British Vogue continued to roll out throughout the Blitz, and its physical appearance alone became a symbol of patriotic, stiff-upper-lipped stoicism. With advice extending to such domestic activities as making one's fabric coupons go further, or how to cook with powdered eggs, its intentions back then — to foster a spirit of hope, compassion and community among its readers — were no different to the Ukraine team's ambitions now.

Watching the evolution of Vogue Ukraine has also been a study in the flexibility of a brand name. Check the magazine's Instagram feed right now and you'll find profiles of military leaders alongside pictures from the Met Ball, street style and an article about a foundation saving orphaned babies. It's a curious but not uncomfortable blend of content, but it reflects that even in the most barbaric circumstances, people want a break.

Vogue Ukraine's future is far from assured. The magazine is just as vulnerable to the supply stoppages and mortar attacks as any other Ukrainian business. For now, the work continues. "People joined Vogue Ukraine not because of the lifestyle but because they had the drive to create something meaningful," says Brykalin. In doing so, they are pushing the Vogue name to its limits.

He also reminds us of a basic truth. We spend so much time examining core values and DNA in fashion that we forget that consumers respond quite positively, in general, to things that offer helpfulness, humanity and hope.

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House & Home

FTWeekend



California calling Coastal classics in Santa Barbara County – HOT PROPERTY PAGE 6

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There is little relief in sight for tenants as high mortgage costs hit UK landlords, reducing supply, and rents spiral ever higher. *Joshua Oliver reports*

The third time Dhunya De Silva tried to move to London, she hoped it would be different. After she and her boyfriend had been promoted at work, she thought they might be able to afford to rent in the capital.

The 23-year-old had previously tried to move from Hertfordshire, just north of the city, first when she started university in London and again after graduating. Both times, the high cost and unappealing homes on offer led her to stay put.

Even with the extra income from her promotion, the third search has become an ordeal. With dozens of other tenants competing for every listing, the pressure is intense to be first to view a flat and fight it out in a bidding war.

"It is absolutely insane. Every morning I type in 'rent in north London' or 'rent in east London' and I look at every property. Last week, it got to the point that I was refreshing it every 15 minutes," says De Silva. "It is pretty mind-blowing. It can't keep going on as it is now."

Or can it? Rising interest rates have slammed the brakes on the runaway market for UK home sales. In contrast, the rental market is still red hot. Newly let properties are 25 per cent more expensive than before the Covid-19 pandemic hit in 2020, according to estate agents Hamptons, and still rising at 9 per cent in May compared with the year before.

UK annual rent increases set a new record for 12 consecutive months up to April this year, according to Office for National Statistics data going back to 2016. While the pace of annual rental growth seems to be slowing, tenants will continue to struggle as already unaffordable rents keep rising.

There is now growing concern that the supply of rental homes could get even worse as higher mortgage costs hit landlords and make buy-to-let investments less attractive – or, in some cases, economically unviable. In the past few weeks, many of the UK's largest lenders including HSBC, Nationwide and Santander have raised their mortgage rates, adding to pressure on landlords.

"This is the worst supply and demand balance we have ever seen, and it's only going to get worse," says Guy Gittins, chief executive of Foxtons. In April, the agency had 97,000 tenants chasing after just 2,000 available properties. "Rents will continue to rise ahead of incomes unless we see a sustained increase in rental supply or a material weakening in demand, both of which appear unlikely," says Richard Donnell, executive director at Zoopla. The number of available rental properties listed on the site is currently 33 per cent lower than



How long can the rental crisis last?

before the pandemic – and it's flatlined, with homes getting snapped up as quickly as they come on.

The situation for renters is already dire. There are about 5.5m private rental homes in the UK. More than a third of these households spend half their take-home pay on rent, which is considered "severely rent burdened", according to a survey of 11,000 people by Spareroom, the flat-sharing platform. Evictions due to rent arrears reached the highest on records going back to 2009 in the first three months of the year, according to Generation Rent analysis of government data, while "no fault" evictions jumped to the highest since 2017.

Agents and analysts blame the strained state of the market on a severe lack of rental properties to meet ever-growing demand.

"We went from an all-time high in levels of stock [during Covid] to the lowest levels I have seen in the best part of 30 years," says Lucinda Richardson, head of lettings at Winkworth in Notting Hill.

In part, the lack of homes to rent is a symptom of the UK's overall housing

shortage. The supply of new homes peaked at 242,700 in 2020, still short of the government target of 300,000. House building has fallen since then, and big developers predict a further drop in construction of up to 30 per cent this year as higher borrowing costs limit demand from homebuyers.

A shortage of social and affordable housing has pushed more people into the private rental market, with more than 1m households on waiting lists for a social home in England. The state of

the market has prompted calls for immediate action. London mayor Sadiq Khan has joined other city leaders in calling for a cap on rent rises, which has been temporarily imposed in Scotland.

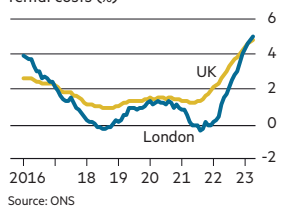
A key issue for the rental market has been an onslaught of challenges facing private landlords. Unlike many European countries, where large institutional landlords are more common, small private landlords provide the bulk of UK rental homes. "It is a sector that is dominated by the mum-and-pop investors

(Left) Dhunya De Silva is living in Hertfordshire as she can't afford rents in London
Charlie Bibby/FT; FT mortgage/Shutterstock



Annual rent increases hit record highs

Year-on-year change in UK private rental costs (%)



... For many landlords, the cost of debt and its tax deductibility is going to be the biggest issue," says Lucian Cook, head of residential research at Savills.

The market is now feeling the effects of measures, phased in between 2017 and 2020, that have increased many landlords' tax bills by removing the ability to deduct mortgage interest and instead providing a tax credit.

"When it was first introduced, the effect was deferred or hidden because you had a very low interest rate environment," Cook says.

The ability to weather the shock of higher mortgage costs will vary, depending on how many properties landlords own and how much they have borrowed. Just under half of rental properties have a mortgage against them, according to Savills analysis.

The tax changes, which came alongside an increase in the stamp duty payable on rental properties, have meant some landlords are already not able to turn a profit. A typical landlord refinancing a 2.2 per cent two-year fixed rate mortgage this year at a new rate of 6

"This is the worst supply and demand balance we have ever seen, and it's only going to get worse"

per cent would need to raise the rent 31 per cent to cover the additional cost, Hamptons says.

"We have had three landlords in the past week who have to sell because they can't afford their mortgage," says Hollie Hart, a south London agent.

The steady income from a rental property looked appealing during the era of ultra-low interest rates. Now, investors have more options. "You can put money into Treasury bills at 4 per cent with no risk of the boiler going wrong or your tenants not paying rent on time," says Jo Eccles, managing director of agency Eccord, which also manages rental properties for landlords.

The demographics of UK landlords could also drive an increase in the number who are quitting the market, as those who bought properties in the early days of buy-to-let look to realise their investments. Some 140,000 landlords retired last year, according to Hamptons, which says shifting demographics will see an increase in landlord sales in the next five years.

"There is a sort of natural life cycle to that buy-to-let market," says Sandra Jones, managing director at research consultancy Dataloft. "There was probably always going to be a generation of landlords who wanted to realise their assets at this point, and Covid concentrated that."

So far, the string of bad news for landlords has meant too few new properties coming on to the rental market. The popularity of buy-to-let mortgages prompted the number of privately rented homes to double from 2002 to 2015, according to Zoopla. But since then, the number has remained largely flat as tenant demand has increased.

Net migration in the UK reached a record high in 2022, at 606,000 people, most of whom will look for a rental

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How to end kitchen cupboard chaos



Luke Edward Hall

Questions of taste

Where could I find freestanding furniture for keeping implements and ingredients organised in the kitchen or pantry? I am thinking about shelving or apothecary chests of drawers with lots of small drawers. Have you any ideas?

Along with a dressing room, a pantry is at the top of my “rooms I’d love to have in my dream house” list. You see, I live for organisation. I have a lot of stuff, yes, but my stuff is organised. In its own way.

In our country kitchen, however, storage space is fairly limited, and food items are mixed in cupboards along with tableware, and the food items themselves are a jumble. And then we have the dreaded low corner cupboard, which really is best left untouched. If I open this I’ll be sure to drown in Tupperware and tins.

This situation sets me on edge. I long to see my spices lined up on pristine shelves in their own little department, in a small but perfectly formed room, cool and dimly lit, behind a door. This, to me, is pure luxury.

Shopping for storage solutions can be a real thrill, believe me. Just thinking about organised drawers and neat rows of boxes, jars and tins makes my heart sing. Naturally, many pantries will include built-in shelving



Peppermill Interiors is selling similar, but sleeker and perhaps a touch more elegant, versions and these are available in an apple green or gunmetal powder-coated finish.

New, minimal and industrial-feeling units are available, too: take a look at Serax’s plant rack, which comes in a good shade of army green. I particularly like this unit because it’s on a set of sturdy wheels. It’s for plants, yes, but would suit tins of beans just as well.

I also very much love Ikea’s stainless steel Flytta

kitchen trolley, which is pleasingly simple in design. (I can see this trolley in a bathroom, too — it would be ideal for toiletries and towels.)

Leaning away from iron and steel for a moment, and considering your interest in apothecary storage, I noticed recently on 1stDibs (via a Santa Monica-based dealer) a very beautiful hand-stencilled apothecary unit with 19 individual drawers. This functional set of green-painted drawers, found in New Hampshire, stands nearly 150cm tall and would have been used for herb and spice storage. The drawers are hand-stencilled with a ribbon design, and feature handwritten notes inside with information on measurements and pricing. This is a wonderful example of

A dresser is always a lovely thing to have in a kitchen or pantry, and not just for aesthetic reasons



Victorian dresser, Jennings and Cox; shelves by Peppermill Interiors

function meeting romance and the result being a very charming, useful piece of furniture with its history literally written across its front.

In a similar vein, Miles Griffiths currently has on offer a wonderful bank of 40 apothecary drawers, made in mahogany with original glass content labels and cut-glass handles. This piece dates to around 1900 and has a scrubbed pine top. At 250cm long, it is on the large side, but it’s also only 26.5cm deep — I could imagine it sitting well in a corridor or boot room, perhaps.

A dresser is always a lovely thing to have in a kitchen or pantry, and not just for aesthetic reasons. Dressers will usually include both drawers and shelving — very practical, as it is, after all, ideal to have various storage solutions available.

Shropshire’s Jennings and Cox is selling a 19th-century painted pine dresser with shelving, drawers and cupboard space behind doors that jumps out at me due to its original and highly vibrant distressed pea-green paintwork.

From minimal steel trolleys to creaking cabinets, I hope these ideas will give you some food for thought. May you never find yourself lost in a sea of dried goods again.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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Novice gardeners have been tested harshly this year — but all is not lost

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The UK’s rental crisis

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home, according to Capital Economics, which says the surge in migration may have increased rents by 3 to 7 per cent.

At the same time, Jones and some other analysts argue that affordability will eventually act as a natural break on rent rises, as tenants are forced to choose smaller homes or move to other locations. “There must be a slowing of the rental market because it is always tied to affordability. There is no new money,” says Dominic Agace, chief executive of Winkworth.

For renters, that will come as cold comfort. “I have lived in New York before. I lived in London for many years. This was the worst move I have ever done by far,” says Sarah, who returned to London last year after five years in Australia to be closer to her two adult children, who are studying in the UK.

The 51-year-old psychologist, who asked the Financial Times not to use her real name, found herself back in the rental market after a divorce. She

The reform bill could ‘entrench issues of lack of supply. That is the political dilemma in a nutshell’

recently had to move out of her apartment in west London because the landlord decided to sell, but wanted a two-bedroom flat in a similar area so that one of her children could live with her.

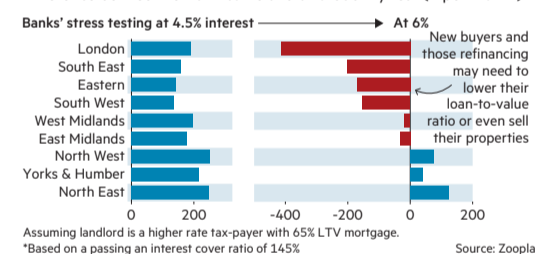
“I am not actually sure how young people can afford to live unless they have wealthy parents. It’s awful,” she says. She says the high rents and lack of properties were compounded by moving costs, which included £700 for cleaning and £500 for removers who increased the fee midway through the job. “People are really taking the piss, I have to say,” Sarah says.

One of the few bright spots for tenants is the renters reform bill introduced by levelling up and housing secretary Michael Gove with the aim of adapting UK rules for a market where more households will rent for longer and fewer people will own homes. The law would end “no fault” evictions, meaning landlords could only get rid of tenants for a reason, such as unpaid rent or if they want to live in the property themselves.



England’s landlords face a financing problem

Difference between rental income and affordability test (£ per month)*



Rising interest rates have slowed the UK house sales market, increasing demand for rented properties

Chris Ratcliffe/Bloomberg

The bill has been welcomed by tenant advocates and by many property companies, including Grainger, the UK’s largest listed landlord. Critics of the bill say it will add another reason for prospective landlords to not rent out their properties.

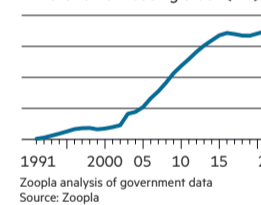
Cook says the move will benefit current tenants who have a rental home that suits their needs for the next several years, who will have more security and “a stronger position at rent review”.

But for those looking to rent their first home, or who need to move, the new rules could leave them with even less choice. The rental market has already become more static as tenants are afraid to move and want to hold on to good deals they secured during Covid.

The reaction to the rental reform points to the political trap posed by the rental market. Pro-landlord measures favour relatively wealthy people who can afford an investment property but steps that increase the burden on landlords are criticised for tending to reduce the rental supply and ratchet up

The number of private rental homes in the UK has stayed largely flat since 2016

Private rental housing stock (mn)



steady income, but currently only provide 82,500 homes, with another 168,000 planned or under construction, according to Savills.

Rising financing costs and planning constraints will make it difficult for these developments to keep up with demand. “We don’t believe it is possible to build enough new units in the places where people want to live in the next five or six years,” says Gittins.

With the lack of rental supply becoming a chronic problem, there is little relief in sight for tenants who feel stuck because high rents make saving for a deposit difficult. Donnell says steep rent rises will probably continue through this year and possibly into 2024 unless there is a major rise in joblessness, a fall in immigration levels or an increase in the supply of rental homes.

Clarissa, a London office manager who declined to give her surname, had to increase her monthly budget of £1,200 by 40 per cent and give up on having any outdoor space to find a flat. But then her prospective housemate decided to move back in with her parents instead of paying the higher rent, leaving her in a last-minute scramble.

“It was a bit of a nightmare. I started to sofa surf between my friends in London. I was living out of a suitcase for a couple weeks,” she says. Ultimately, she moved back into an available room in a house-share where she had lived before the pandemic. The feeling of moving backwards on the property ladder has been frustrating. “I’m still living in shared accommodation. Trying to save is just impossible,” she says.

Joshua Oliver is the FT’s property correspondent

HOUSE MUSEUMS

AROUND THE WORLD

#21: Handel Hendrix House

When Jimi Hendrix moved in to the attic flat of 23 Brook Street in 1968 he was apparently delighted to learn that George Frideric Handel had lived next door more than two centuries earlier, leasing the brick-fronted townhouse from 1723 until his death in 1759. For the unlikely neighbours, life in Mayfair was creatively — and commercially — rewarding.

Until 2019, the lower floors of Handel’s house were occupied by a shop. Following a meticulous £3mn restoration

programme the entire house has recently reopened to the public. New exhibition spaces and material — recordings, portraits, photography, engravings — explore both artists’ cultural legacies.

Their domestic arrangements were equally intriguing. None of the original contents (Handel’s art collection, listed in a 1760 auction catalogue, included two Poussins and a Canaletto) remain, but curators have tracked down era-appropriate furnishings. Original photographs supplied the details for Hendrix’s eyrie — a batik hanging, Persian carpets, a guitar and the low bed where he held court and gave interviews. All that is missing is the perpetual haze of cigarette smoke. “Some of our American visitors are disappointed it’s not an Airbnb,” confided our guide.

London cemented Hendrix’s rising reputation. He performed at the Royal Albert Hall, captivating smaller audiences at clubs like the Bag O’Nails. The Seattleite described Brook Street, where he lived with his girlfriend Kathy Etchingham until 1969, as “the first real home of my own”. He was fascinated by the Handel connection, heading to One Stop Records in South Molton Street to buy works such as *Water Music* and *Belshazzar*.

While Hendrix made do with takeaways from the Mr Love café downstairs, Handel’s catering requirements, according to an inventory made after his death, were more elaborate. Typical of the period, the kitchen, which has been

Hendrix was fascinated by the Handel connection, heading to One Stop Records to buy his works



recreated from scratch, was in the basement. A faux lead cistern, marked with Handel’s initials, supplied the cooks with fresh water. Elsewhere, Georgian paint hues (based on originals unearthed by historic paint consultant Patrick Baty), period instruments and reinstated panelling conjure an 18th-century atmosphere.

Born in 1685 in Halle, Germany, Handel also flourished in London. Some of his stateliest works were written at Brook Street: *Messiah* (a new display explores its composition) and “Zadok the Priest”, commissioned for George II’s coronation and performed at every coronation since, including that of King

Charles III last month. Philippe Mercier’s portrait, which may have been painted here, captures the musician at work, ink quill hovering over sheet music, dressed in his hallmarked dashing red house coat.

According to news reports and visiting diarists, he was entrepreneurial, too. The ground floor parlour doubled as a ticket office for concerts and subscriptions to fund new works. It was also a rehearsal space — arias and oratorios wafting through sash windows — with candlelit performances held upstairs for friends and patrons.

That tradition continues today. Live musical performances take place regularly — heady Hendrixian guitar riffs or the trill of a spinet evoking the history of this most musical of London addresses.

Serena Fokschaner

handelhendrix.org

France property | Brittany and Normandy had a rush of remote-working Parisians but the tide may be turning. *By Zoe Dare Hall*

In Cabourg on the Normandy coast, the tree-lined avenues of ornate 1880s villas that fan out from the seafront Grand Hôtel and casino have changed little since Marcel Proust found inspiration here for his most famous novel, *In Search of Lost Time*, more than a century ago. The filmset-perfect resort, which attracts flocks of Parisians every summer, is like a museum of Belle Époque architecture.

For city dwellers, Normandy has long held an allure, says Blandine de Navacelle, a 35-year-old London and Paris-based creative director who is “slowly

‘Culturally, there is a lot to do, too – many artists had houses in the area, so there are a lot of museums’

taking over” a château in Flottemanville, Normandy, which her great-grandparents bought a century ago and where she spent her childhood. “Driving to Normandy from Paris on a Friday evening is a challenge but with most companies now adopting a softer policy on working from home, a lot of people like me are now able to spend a lot more time in a second home,” she says.

At the height of post-lockdown 2021, one in 10 Parisians left the capital, at least for a time, for surrounding regions, according to mobile phone data analysed by SFR Geostatistics. While Paris’s apartment prices fell by 1.2 per cent in the third quarter of 2022, compared with the same period the previous year, those in Caen, the capital of Normandy’s Calvados department, and Rouen, the capital of Normandy, rose by 7.5 per cent and 8.2 per cent respectively, according to Notaires de France.

Although de Navacelle acknowledges the influx of Parisians during lockdown, she insists there has always been an “old money” fashion for owning a second home in Normandy or Brittany. “Normandy is so beautiful with its deep



Wild beauty, historic charm

(Above and above right) The beach at Dinard. (Below) Cycling in Cabourg

Getty Images/Stockphoto; Hemis/Alamy



green tones, beautiful stonework and masonry, and stunning beaches,” she says. “Culturally, there is a lot to do, too – many artists had houses in the area, so there are a lot of museums.”

The nostalgic quest for a quieter life here has also, over the past decade or

two, driven many British buyers to relocate to the “Grand Ouest”, a large slice of northern France that takes in Normandy, Brittany and Pays de la Loire. Its landscapes of fields and woodland, the Cotswold-like charm of villages lined with stone houses and wild beauty of



wide, sandy beaches can resemble less populated parts of rural England.

Fiona and Alan Elliott – she, 47, earns an income from UK rental properties, while he, 57, works remotely for an English company – have recently made the move across the Channel, swapping life in Buckinghamshire for a £100,000 farmhouse in the Normandy village of Champ-du-Boult.

“We live opposite the local bar, so we’ve met so many people as they are always popping in,” says Fiona, who has been able to relocate, post-Brexit, thanks to her Maltese passport. Alan – by virtue of being married to an EU citizen for more than five years – is applying for his. They have also minimised the expense of vets’ fees and paperwork when travelling with their dogs by getting them French pet passports.

However, some Britons who made the move before Brexit and the pandemic



have found the new financial and geopolitical realities have made life in their rural French idyll unsustainable.

Vicky Elliott, 61, and her husband David, 71, have returned to Dorset, having sold their complex with four *gîtes* (holiday rental cottages) in rural Baud, in Brittany, earlier this year. They bought it for £380,000 in 2015 and sold it to a Parisian buyer for £560,000.

“We gradually built up the business and did very well for a few years, mainly with guests from the UK, many of whom came with their dogs,” says Vicky.

“But Brexit hit and people were concerned about travelling with their pets, as it’s so expensive and complicated. Then the Covid shutdown left us struggling to cover our £20,000-a-year running costs.”

Gaynor Hickmore, a retired nurse, has also returned full-time from Brittany to the UK – to Lymm in Cheshire – after her husband Mark died aged 60 from Covid-19. She recalls the joys of the “lovely lifestyle away from the stresses of everyday life” and “stargazing with a glass of wine” from their traditional five-bedroom *longère* (a long, narrow house), set on half an acre in the hamlet of La Villeneuve.

The couple bought the house in 2015 for €110,000 and Hickmore sold last year for €175,000 (as a non-EU citizen, she had to pay 33 per cent in capital gains and other taxes). “We did the house up lovingly. We thought it would be great to retire here eventually. But I couldn’t justify the costs of keeping it any longer,” she says.

Other British owners are moving back because of age, says Samantha Smith of Sextant Properties in Camors in Brittany. “They’re the type that

Continued on page 4



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LEADING COURSES

i / AT A GLANCE

Buying costs in France are about 13 to 20 per cent of the sales price, including 5.8 per cent stamp duty for properties more than five years old.

Vendors pay a social levy charge, which is 7.5 per cent for EU residents and 17.2 per cent for non-EU residents. As non-EU residents, British sellers may face a capital gains tax bill of up to 36 per cent, depending on circumstances.

In 2021, 70 per cent of French departments reported an increase in buyers from Paris and Île-de-France (known as *Franciliens*). In 2022, every department in Normandy saw a decrease in *Francilien* buyers (Notaires de France).

Continued from page 3

bought 20 years ago when they were in their fifties or sixties. Brexit and Covid haven't helped, however. They've missed seeing their grandchildren during travel lockdowns."

Relocating British sellers "gave us a glut of property to sell after lockdown but many of the vendors struck lucky by selling to French buyers", says Trevor Leggett, founder of estate agency Leggett Immobilier. His Brittany-based colleague Lisa Greene describes a "sense of frenzy in what is usually a gentle and slow market", which she says continued well into 2022.

The post-lockdown frenzy has calmed down now as mortgage rates rise – fixed rates start at 2.95 per cent. While 2021 saw an increase in *Francilien* buyers (from Paris and the surrounding Île-de-France) in more than 70 per cent of departments, data for 2022 shows a decrease in many areas near the capital, including every department in Normandy, according to Notaires de France.

Now, the tide is turning again, says Leggett, who has watched this ebb and flow between French and English buyers for 20 years. "Many of the properties that were snapped up by French buyers in 2020-21 have come back on the market again as their French owners are either moving back to cities such as Paris, Rennes or Nantes because they've realised the rural life isn't for them – or they were able to *télétravail* [work remotely] during the lockdowns and are needed back in the office again." On recent sales prices, he says, "they're happy just to get their money back".



(Clockwise from above) Conches-en-Ouche in Normandy; Carnac, Brittany; Deauville, Normandy

Andrew Wilson/Alamy; Andia; Shutterstock/Telly



Anecdotal, Leggett and other local agents have noted a new wave of buyers in Normandy and Brittany seeking to escape the extreme heat in the south for the greener and more temperate north.

"Many parts of the south have become too hot in August, so many Parisians, myself included, go to Normandy," says Yves Romestan, head of

YRSA Progedim estate agency in Paris, who is renovating his recently acquired holiday home in Bernay, Normandy, just over two hours' drive from Paris.

For some of today's buyers, the biggest pull is the possibility of absolute isolation, says Samantha Smith.

Wealthy Parisian buyers have pushed up prices in coastal towns such as



Deauville, where the average house costs €8,071 per sq m, up 12.6 per cent in the past year. The Grand Ouest's other highest-priced hotspots – away from the main cities – are all coastal, too, including Carnac Plage in south Brittany, with an average house price of €5,575 per sq m and the ports of St Malo and Dinard. Overall, house prices in Brittany have risen 42 per cent over the five years up to June 2023 and by 26.9 per cent in Normandy in the same period, according to Notaires and Insee data.

But, at the lower end of the market, even as low as €50,000 buyers can find a "nice, habitable house", says Greene, who adds that a renovation project could still cost as little as €30,000.

For the British buyers pursuing this rural dream in northern France, the challenges are very much those of a post-Brexit and post-pandemic world. But, as Proust knew well, once there the landscapes and lifestyle inspire a cathartic sense of stepping back in time.

PROPERTIES FOR SALE

GRAND OUEST



▲ House, Rohan, Brittany, €349,000

A six-bedroom, three-bathroom former schoolhouse built around a courtyard garden in Rohan, about 1 hour 20 minutes' drive west of Rennes in Brittany. In addition to the main detached house, there is a separate guest house or *gîte*. Available through Leggett Immobilier.



▲ House, Biéville-Beuville, Normandy, €936,000

This manor house is about 8km north of Caen, and is built from local stone. There are seven bedrooms, two bathrooms and many original features have been kept, including fireplaces and wood panelling. For sale with Leggett Immobilier.



▲ Equestrian estate, Deauville, Normandy, €9.5mn

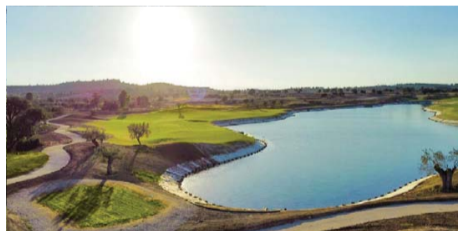
A few minutes' drive from Deauville on the Normandy coast, this 41ha estate has a total of 10 bedrooms between its main house, guest house and caretaker's house, as well as a heated pool, stables and paddocks. Listed with Engel & Völkers.

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Homes for sale around the UK this Summer



Bath, Somerset

5-6 bedrooms | 5 bathrooms | 7 reception rooms | Secondary accommodation | EPC D

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Guide price £3,850,000

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Cottered, Hertfordshire

7 bedrooms | 5 bathrooms | 4 reception rooms | Leisure facilities | 15.28 acres | EPC D

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Guide price £3,350,000

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Chiswick, London W4

5 bedrooms | 4 bathrooms | 3 reception rooms | EPC E

An exceptional family house that has been extended and designed to a high specification throughout, ideally located moments from Chiswick High Road.

Guide price £5,250,000

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Knightsbridge, London SW3

6 bedrooms | 6 bathrooms | 2 reception rooms | EPC B

Set behind an early 20th century period façade, this grand six storey house has been meticulously redeveloped and is positioned on one of Chelsea's most desirable streets.

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Long Sutton, Hampshire

5 bedrooms | 3 bathrooms | 3 reception rooms | Swimming pool | EPC F

A beautiful Grade II listed period country house situated in an attractive edge of village setting.

Guide price £2,800,000

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Notting Hill, London W11

4 bedrooms | 2 bathrooms | 2 reception rooms | Outside space | EPC D

A charming and spacious four bedroom townhouse located on Clarendon Road, arguably one of Notting Hill's most sought-after streets.

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Willesden, London NW10

4 bedrooms | 4 bathrooms | 2-3 reception rooms | Garden | EPC E

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Guide price £3,000,000

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Montpelier Row, Twickenham TW1

5 bedrooms | 3 bathrooms | 2 reception rooms | EPC E | Grade II* listed

An exquisite period home featuring a large private garden and off street parking for two cars. The property is ideally located moments from Marble Hill Park.

Guide price £3,950,000

Freehold

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Anchor Brewhouse, Shad Thames SE1

3-4 bedrooms | 4 bathrooms | 3 reception rooms | 2 car parking spaces | EPC C

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Guide price £2,750,000

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Tunbridge Wells, Kent

5 bedrooms | 4 bathrooms | 3 reception rooms | 1 bedroom annexe | EPC A

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8 bedrooms | 4 bathrooms | 3 reception rooms | Annexe | Grade II listed

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Hot property Santa Barbara County

By Madeleine Pollard

► Estate, Loon Point, \$55mn

Where On a cliffside on Padaro Lane, between the city of Santa Barbara and the coastal town of Carpinteria, in south-eastern Santa Barbara County. It's about 20 minutes by car to Santa Barbara airport, a domestic airport serving major US cities, and 1.5 to two hours to Los Angeles international airport in clear traffic.

What Set in nearly 5.5 acres, this five-bedroom, seven-bathroom waterfront estate has 10,902 sq ft of living space. It features landscaped gardens, an outdoor pool and cabana, an ocean-facing patio with a fireplace and views of the Santa Ynez mountains.

Why The property has a private sandy area on top of the bluff and an adjacent pathway leading directly to Loon Point beach and the Pacific Ocean below.

Who Village Properties/
Luxury Portfolio International



◀ House, Riviera, \$4.995mn

Where On Sycamore Canyon Road in the north-east of the city of Santa Barbara.

What A five-bedroom, five-bathroom house with nearly 6,000 sq ft of living space. Its 1.45 acres of landscaped grounds include a gated driveway, terraces, fruit

trees, a pool, pool house, hot tub, lawn, three-car garage and gym. **Why** Designed in the Spanish style, this house opens into a double-height entrance hall with a spiral staircase, and features dark wood carpentry, marble floors and terracotta-red roof tiles.

Who Village Properties/
Mayfair International Realty



▲ House, Campanil, \$9.995mn

Where Perched on a bluff on Cliff Drive, Campanil, in the south-west of the city of Santa Barbara.

What A 3,045 sq ft property comprising a single-storey three-bedroom house and a detached one-bedroom guest suite, set on

1.46 acres. It features vaulted ceilings, French doors, a two-car garage with additional outdoor parking and landscaped gardens.

Why The property overlooks the ocean and has access to a private path, shared with the neighbouring properties, that leads directly to the beach below.

Who Sotheby's International Realty



◀ House, Montecito, \$3.875mn

Where In the Eucalyptus Hill neighbourhood of Montecito, about 10 minutes' drive east of downtown Santa Barbara.

What A single-storey, 2,100 sq ft home built in 1960 with three en-suite bedrooms, each of which has direct access to a terrace and courtyard. Highlights include its beamed ceilings, open-plan layout and ocean views.

Why Measuring just over a third of an acre, its landscaped grounds feature alfresco entertaining areas, oak trees, and a citrus and avocado orchard.

Who Sotheby's International Realty

Eric Foote for Sotheby's International Realty



◀ House, East San Roque, \$3.995mn

Where On Paseo Tranquillo in East San Roque, a neighbourhood two miles north-west of downtown Santa Barbara.

What A four-bedroom, single-storey main house built in 1948 and a cottage-style studio, which combine to offer nearly 2,600 sq ft of living space. The property features panoramic folding doors, olive trees and hedging for privacy.

Why Outside is a 680 sq ft redwood deck and a covered entertaining area.

Who Knight Frank/Douglas Elliman

David Palermo



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Saint Jean, Saint Barthélemy

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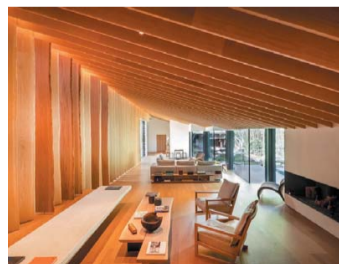


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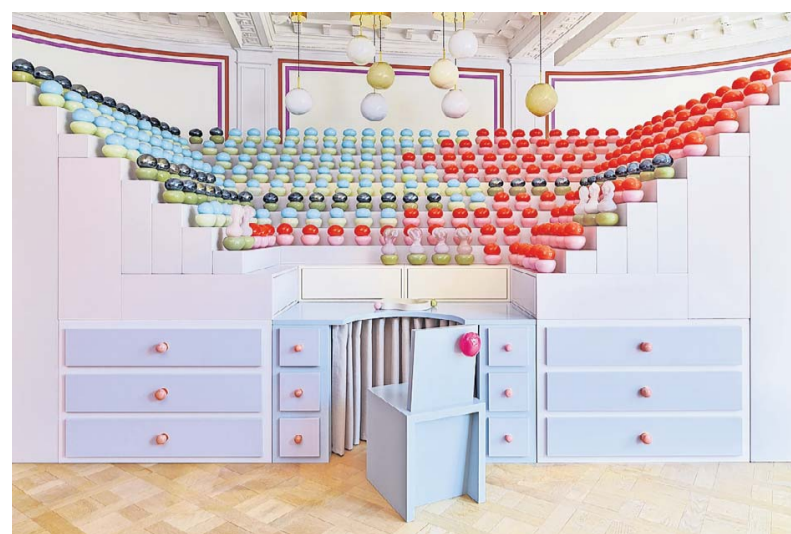
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Danish design on show

Interiors | Copenhagen's

3daysofdesign offered a mix of famous names and young aspirants, reports *Lucy Watson*



(Clockwise from far left) Vaarnii furniture from store Tableau; Helle Mardahl's installation; Kawara armchair at Koyori; Louis Poulsen's and Home in Heven's heritage PH 5 lighting design; a display at &Tradition's exhibition

For 10 years, the annual festival 3daysofdesign has been taking over Copenhagen — quite literally. From June 7 to 9, there were 289 exhibitions across the Danish capital, the streets full of bright yellow “3daysofdesign” branded balloons bobbing in the air outside each destination, in shops, showrooms, restaurants and galleries.

Many of the behemoths of Danish design were present: there were contemporary accessories and furniture at Hay's pop-up beer garden, and mid-century classics from Carl Hansen & Søn, PP Møbler and Fritz Hansen — the latter's designs were dramatically suspended in their constituent parts in neon-lit frames inside the historic frieze-lined Kunsthal Charlottenborg.

“Scandi” — and particularly Danish — design has leapt in popularity in recent years, something 3daysofdesign founder and director Signe Byrdal Terenziani felt was poorly promoted on the international stage. After living in Italy — home of the Salone del Mobile furniture fair — she returned to Den-

‘Everybody went to Milan or Stockholm or other places around the world, and I felt it was a pity’

mark 10 years ago to find “there wasn't really anything” equivalent, despite the thriving manufacturers. “Everybody went to Milan or Stockholm or other places around the world, and I felt it was a pity,” she says. “So why don't we invite people to come to our premises?”

But it was the opportunity to “explore new areas” that is one of the exciting aspects of hosting a fair, she says.

We were speaking among the works of students from the Royal Danish Academy's Institute of Architecture and Design, in a cavernous industrial warehouse in the festival's new hub in the Refshaleøen peninsula, a former shipyard. “It's an experiment. We'll see if it works for them,” she said of the new location. Works included a zero-waste

transport palette system and decorative objects made from 3D-printed paper.

“It's a bit edgy, it's a bit different . . . It gives a possibility for young upcoming students to present their work as well,” says Byrdal Terenziani. “I don't want to do a regular fair.”

Here are the highlights.

&Tradition

Furniture and homewares company &Tradition had opened up four floors of its headquarters for the exhibition *Under One Roof*. It included installations of its Verner Panton-designed 1969 Flowerpot light, archival sketches and a theatrical display of new products designed by Spanish artist Jaime Hayon, alongside some of the keepsakes from around the world that inspired him.

His Memento designs are unfussy, including a jug, vase and candleholder.

“The kind of objects we use when we are doing something nice, having a little dinner, pouring a jug of water for your family,” says Hayon.

“It's like a simple little moment in which life becomes unique and special.”

Koyori

Japanese furniture studio Koyori was created, says executive director Koda Munetoshi, out of a desire to showcase the expertise of Japan's manufacturers and see them better represented in international markets — their absence simply due, he says, to a “lack of resources in marketing”.

With British designer Jasper Morrison



as brand director, the furniture is designed by Paris-based Ronan & Erwan Bouroullec and Copenhagen-based GamFratesi, but made by manufacturers from across Japan.

Koyori's 3daysofdesign exhibition on the top floor of a period Danish building featured the chairs, including the Bouroullecs' moulded oak veneer Kawara armchair, placed in a traditional Japanese gravel garden — raked by Koda

himself after a local specialist couldn't be found.

Louis Poulsen

Lighting manufacturer Louis Poulsen has collaborated with glass artists Home in Heven, reimagining some of their heritage designs, such as the 1958 PH 5 model, with tentacles, devil horns and swirled surfaces.

“We've worked with a lot of old-school Italian techniques for glass-blowing but tried to make them fun and pop while still being respectful of the heritage,” says Peter Dupont, one half of the Brooklyn-based duo with Breanna Box. “The idea of it is to break with conservative thinking in lighting, which is what [original designer Poul Henningsen] set out to do.”

The seven unique pieces, fabricated by Birmingham-based glass-blower Elliot Walker, will be auctioned later in the year with the proceeds donated to charity.

Tableau

Multidisciplinary studio and concept store Tableau had two spaces open at 3daysofdesign. In one was a series of lights created with the Gernes Foundation, and in its retail space in Store Kongensgade — full of flowers, steel and raw concrete — was a range of furniture and decorative objects.

Finnish brand Vaarnii had several pieces of its wooden furniture there, created in local, much-maligned pine.



“In the past it [has been] seen as yellow and shiny but this yellowness and shininess used to be [enhanced] with this completely awful lacquer,” says founder Antti Hirvonen.

“We wanted to create a new aesthetic — we call ourselves brutal and sophisticated,” he says of the chunky, minimalist designs.

Helle Mardahl

“It could be a laboratory of perfume, it could be a stadium, it could be all sorts of things,” says glass artist Helle Mardahl of her rainbow-hued installation of cartoon-like bonbonnières, part of exhibition “The Sensory Society”.

Or it could be a circus. “I make these funny little ‘elephants,’” she says, referring to a limited edition of eight jars with big, bulbous, fluid tops that are shaped in clay before being recreated in glass.

“A totally crazy, weird thing to place among the candy and the smells and the colours, but I couldn't help myself.”

Elsewhere in the studio is a bar full of asymmetric wine glasses with coloured stems — which had come out of the oven just the day before, Mardahl says.

Ukurant

At Ukurant, 18 young designers displayed their creations in a carpentry workshop in a former shipyard in the industrial Refshaleøen peninsula — some Danish but others from as far afield as Hong Kong and Toronto.

Works included lamps made from an egg yolk biopolymer by Polish designer Adam Bialek, a glossy epoxy chair with an *Alien*-like shape “grown” by algorithm by Norwegian designer Mathias Malm, and a giant embroidered textile piece hanging from the warehouse ceiling by Icelandic-Danish designer Jens Ole Arnason.

“We are upcoming in some sense but we want to show that upcoming doesn't mean unserious,” says a co-founder of the exhibition platform, Kamma Rosa Schytte. “We want to show the established scene that upcoming doesn't mean less than everything else.”

Lucy Watson was a guest of 3daysofdesign

Why do the rich need so many bathrooms?

Last year a house went on to the market billed as “America's most expensive residence”. The Bel Air mega-mansion was once predicted to sell for half a billion bucks. It didn't. Not even close. It went for \$126mn. But perhaps the most interesting thing about it was not the price but the number of bathrooms. The 21-bedroom mansion had 42 bathrooms. 42. That is not cloakrooms or servants' WCs but full bathrooms. Two for every bedroom in a house probably intended for a family of four, or perhaps two. Or one.

“The rich are different from you and me,” F Scott Fitzgerald famously said. “Yes, they have more money,” Hemingway retorted, even more famously. He might, today, also have said: “They have more bathrooms.” Many, many more.

Perhaps huge wealth brings with it extreme incontinence, or extreme lethargy — an inability or unwillingness to walk more than a few steps, or even out of a room, to take a leak. Bathroom inflation is a symptom of spatial decadence and a gross waste of resources but this condition, which once only affected the houses of the very rich, has leaked into the wider world of mid-market and suburban homes.

It's an odd phenomenon though. After all, what on earth do you do with 42 bathrooms? You could never, surely, use them all?

The en-suite only became fashionable in the US in the 1980s (a little later in the UK). Perhaps it was business travel and the hotel standard of an individual rather than a shared bathroom that set the trend.

In the days of rooming houses and badly subdivided London lodgings (after the second world war, high taxes forced many householders to split their

houses and rent rooms out or sell up to slum landlords), many bedsits came with a washbasin in the corner. But there is something a little unsettling about an en-suite bathroom. When I think of a toilet in a bedroom I think of a prison cell, those seatless stainless-steel pans in the corner.

Modern apartment blocks tend to have deep plans, leaving lots of windowless, unventilated space at their centre. Some is used up for services and lift shafts, the rest goes on bathrooms. The current vogue for walk-in wardrobes, saunas and bathrooms is in part a response to this surfeit of space, a good way of using up a deep plan, just as gyms, home cinemas and wine cellars are

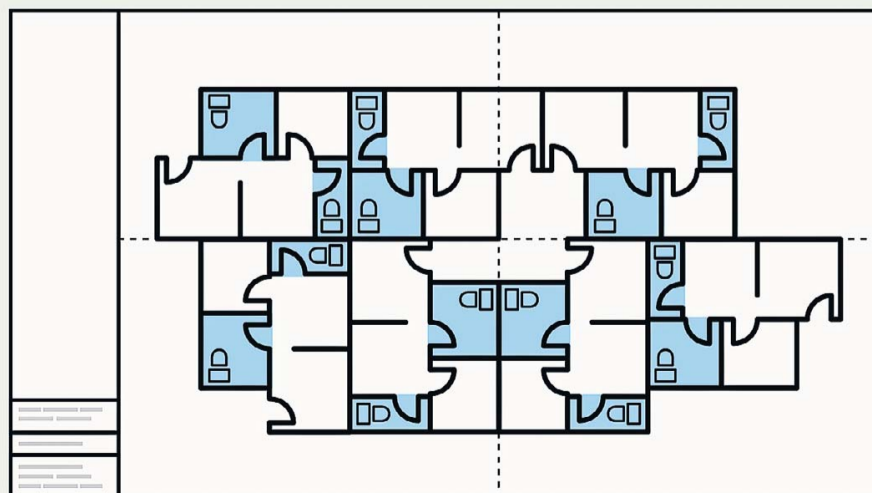
employed to take up deep, unlit basement space.

But it leads to its own problems. Lots of contemporary bathrooms do not have windows, ventilation is mechanical and that is, frankly, never enough. So steam and odours can seep into the bedroom. When plumbed bathrooms first appeared they were very deliberately placed away from bedrooms.

Estate agents will tell you that multiple bathrooms sell houses. Too few khazis can stymie the sale of even the most beautiful of homes. It's one of the reasons that some of the most historic and heavily protected properties have their value depressed compared with garish McMansions.

Perhaps huge wealth brings incontinence, or lethargy — an inability or unwillingness to walk more than a few steps to take a leak

Chris Tosis



Even for Modernist homes a century ago, the bathroom was a functional place. Its dimensions tended to be minimal, it was tiled and relatively modest, a practical room for one.

The toilet might well have been separate, in a smaller, closet-like room (precisely, a water closet). With the expansion in the scale of fittings, from double vanity units (do couples really go to the bathroom together? Especially in a house with that much choice?), freestanding baths, vast rain showers, armchairs, tropical plants and fireplaces, the bathroom has become something very different.

And with the hyperinflation of en-suites you have to wonder what the function of a “family bathroom” really is. Now that many posh bedrooms are also supplied with a huge freestanding roll-top claw-footed bath in the middle of the bay or beneath the window, things are getting out of control.

You might also have noticed that, in London at least, the houses with the most bathrooms and downstairs cloakrooms, houses that are constantly being renovated and updated, will now have blue plastic Portalooos set up in the front garden for builders to use — so there's yet another layer of toilets.

Sometimes, all those unused bathrooms can come in handy. FBI agents found stacks of boxes allegedly containing highly classified information (including on nuclear weapons) in Mar-a-Lago — several stashed in one of the compound's 33 bathrooms, stuffed between a shower and a WC and beneath a crystal chandelier.

Last year Donald Trump was granted permission to add two more bathrooms — who knows what he was planning to keep in there.

Edwin Heathcote is the FT's architecture and design critic



Edwin Heathcote

Perspectives

Whether to add value to a property or to stash classified information, bathroom inflation is a growing phenomenon

How to move house (and keep your sanity)



Harry Tennant



Emma Burns Perspectives

The key is organisation, organisation and more organisation. Don't forget to keep the items you might need on the day separate – such as a corkscrew

My grandparents were serial movers. My grandmother had Humphreys Removals on speed dial. When the trucks arrived, my grandfather would greet the men by name as he left for the office and then again, later that day, when he came home to the new house – my mother used to say he didn't notice it was a different house as everything was in its place.

They say moving is among the most stressful life events and "they" are correct. I certainly remember it feeling that way while looking at a large quantity of my possessions piled high outside the pub at the top of the road – the closest spot that the movers could park. They had wildly underestimated how much kit I had and, at 11am, I was being told that all the vans were full and they didn't have another available.

I rang every man with a van I knew (and a lot that I didn't) and with huge luck found someone who happened to have an empty van and was 30 minutes away. I wept with gratitude and, happily, the rest of my move went well after this unpropitious start.

As an interior decorator of some 30 years' standing, I've seen my fair share

of high-drama house moves. When things go wrong they nearly always go wrong for one of two reasons: either you – or the movers – underestimate how much stuff you have; or you fail to prepare for the big day.

So how do you ensure the process goes as smoothly as possible?

As with so many things in life, the key to a good move is organisation. The pre-packing sort is vital. Now is the time to realise that no, you don't need to keep those old school reports, badges from the races or bits of string too short to be useful.

Moving is emotional but it's an opportunity for a new start. As a self-confessed maximalist and a bit of a hoarder, I find it very hard to part with things I feel just might come in handy – though quite why I still have the children's old school reports, I can't tell you. Nevertheless, the thought of packing the clutter, moving it and unpacking it in a new location is enough to concentrate even my mind.

I meticulously plan where everything will go with furniture layouts so I'm confident what will and won't fit. It's pointless to be unrealistic and bring the large L-shaped sofa that doesn't have a home. Better to deal with it pre-move.

I like to get my bedroom sorted first thing – the knowledge you'll be able to collapse into a beautifully made bed at the end of the day is comforting

In the UK, charities such as the British Heart Foundation, Sue Ryder and Age Concern will often collect unwanted clothes, books and toys, while Space NK will recycle old make-up and toiletries. There's Facebook Marketplace and eBay too – and it's so pleasing to know the pieces that you no longer want or need can go on to a new life with someone else.

Another piece of advice: move things on rather than spend a fortune on storage. Out of sight and out of mind is an incredibly dangerous phenomenon – one you may only grasp when you come to unpack that kettle you could have donated five years ago and work out it might have cost you £2,000 to hold on to.

Prepare an emergency bag a few days before moving – including a corkscrew. Packers move like a whirlwind through the house once they start and, although they pack by room, I've found the oddest things tucked in corners of boxes. Before you know it your toothbrush and phone charger are nestled in with the shoe-cleaning kit, so you might not be able to put your hand on what you need in a hurry.

On moving day, you want to have several printouts of the plan of the new house or flat, and to number the rooms. Stick the plans up on anything that will stand still long enough and have numbered labels ready to stick on the doors of the rooms. The boxes can then be given the room numbers, to minimise confusion. The movers will probably call the rooms by different names to you and its good for one's blood pressure to avoid the number of times you're asked: "Where do you want this box, love?"

Then comes unpacking. This is when you offer up a *Te Deum* to Marie Kondo, eternally grateful that you decluttered before you started the whole process. For me, the unpacking becomes a race against time as I'm determined to get as many as possible emptied before the

movers leave so they can cart them away. This leaves a flurry of tissue paper and bubble wrap while I decant things left, right and centre.

It's amazing to have help unpacking – but resist micromanaging, or you'll end up wasting your time, as well as the movers'. Just aim to get the china unpacked and the books on the shelves. It can all be refined and rearranged later – plus, it's easier to see things when they're out of boxes.

If you have the space, it can be helpful to designate one room as a "storeroom" for all items and the boxes that don't need to be unpacked immediately. I like to get my bedroom and bathroom sorted first thing – the knowledge you'll be able to collapse into a beautifully made bed at the end of the day is extremely comforting. If you have been able to organise curtains or the seller has left you theirs all well and good, otherwise, temporary blackout blinds are an inexpensive way to ensure restful sleep until your new ones arrive.

Pictures and mirrors use up a lot of floor space until they are hung and can easily be damaged. I booked an installer for the day after my move to get all the mirrors up. At the same time (and this is an idea I am incredibly proud of), I asked him to hang all the pictures that I didn't immediately know where to put all over the walls of my storeroom, which meant I could treat this as a gallery and go 'shopping' there once I'd got my furniture into its final positions.

And one final tip: book the window cleaner for two days after the move. By then you should have corralled the dread boxes and nearly everything will (hopefully) be in place. The sparkling glass will feel like progress.

The problem with house moves is that you're always trying to solve the problem of the last one. Still, I've found that getting organised – and knowing a van-owner – can get you out of most tight spots. We can't all hope to be as good at it as my grandmother was, but anything short of your boxes being dumped outside of the local pub should be considered a success.

Now all I'm waiting for is someone to develop an app that can move all utilities over to your new address at the touch of a button. That really would be a triumph.

Emma Burns is joint managing director at Sibyl Colefax & John Fowler

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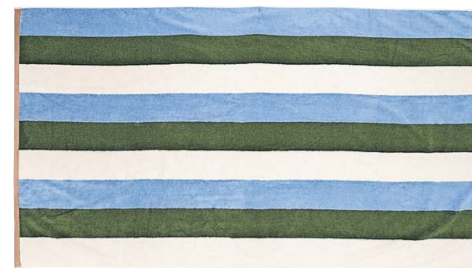
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▲ **Trio bath sheet by Hay** £55
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► **Groovy striped yoghurt bowl by Anna + Nina** €1995
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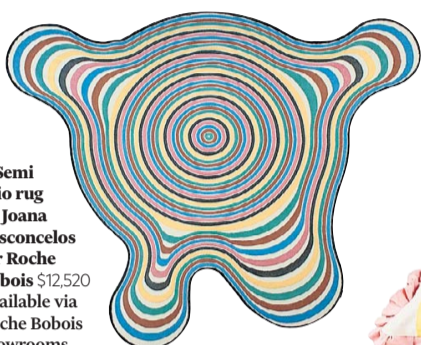


◀ **Coco sofa by Sophie Conran** £5,250
A 2.5-seater in the brand's Stripe Petunia fabric. Made to order in the UK using all-natural materials. sophieconran.com

◀ **Classic cushion by Colours of Arley** £75
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► **Semi Frio rug by Joana Vasconcelos for Roche Bobois** \$12,520
Available via Roche Bobois showrooms (and online from the end of June). roche-bobois.com



◀ **The Noodle cushion by Molly Mahon** £150
A hand block-printed piece from the designer's new Bloom collection. mollymahon.com



▼ **Regen stool by Wendy Andreu for Hem X** \$1,449 each
The Paris-based designer weaves cotton rope around a frame to create a tactile and structural piece. hem.com

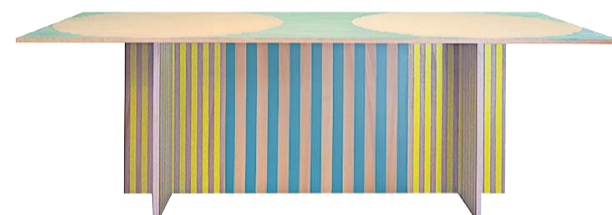


► **Bridge Lodge chair by Pinto** €7,500
With cork armrests and a patinated brass frame. pintoparis.com

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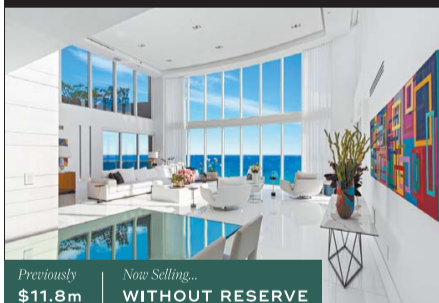
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Green with envy

Rebecca Doyle already had the designer landscaping, plus an outdoor swimming pool. Then, last week, she added the latest status symbol to her garden: an outdoor kitchen.

There's a kamado barbecue, a gas barbecue, a pizza oven, a drinks fridge, a built-in wood store and an island with a bar area. And, this being Britain, there's also a solid roof and electric heaters.

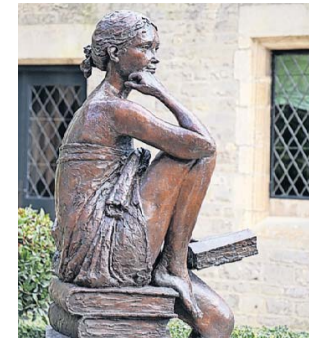
"During lockdowns we all spent so much time outside, and now that my husband has upped his barbecue game from burnt bangers to being able to barbecue whole roasts, we thought it would be lovely to have somewhere in the garden we could cook properly," says Doyle, who lives in Tunbridge Wells, Kent, and owns the Isabella Grace bridal shop.

Her outdoor kitchen, which has been built under permitted development rights, doesn't have plumbed water because it's sited near the house "and putting in drainage is a lot of work", says Doyle, 44, who has 14-year-old twins. "We wanted to encourage more family time outside."

This summer it is not enough to be rewilding a patch of land and spreading designer compost on your beds (preferably muck hailing from Northamptonshire's Althorp Estate, where the late Diana, Princess of Wales, grew up). Some homeowners are spending tens and sometimes hundreds of thousands of pounds making sure the outside of their houses is as on-trend as possible.

"Homes with gardens are more prized than ever post-pandemic and people are investing significant amounts [on them]," says Tim Hubbard, of buying agency Property Vision. "Outdoor kitchens and covered spaces are a huge trend."

Alfresco kitchens were a big talking point at last month's Chelsea Flower



show, while a town house in Chelsea Barracks that has just been put on sale at £42m comes with a bespoke outdoor kitchen that includes a Sub-Zero & Wolf barbecue – the high-end appliance brand's outdoor range includes smoker boxes, rotisseries, sear stations and Teppanyaki plates.

Kent-based company Harrison Ovens, whose charcoal cookers have been used in restaurant kitchens run by chefs such as Yotam Ottolenghi and Richard Corrigan, reports that 60 per cent of this year's orders have come from homeowners wanting to install them in their outdoor kitchens. There's

Charcoal cookers can roast a chicken in half an hour and a high-spec model can cost as much as a small car

Gardens | Outdoor status symbols

have gone beyond swimming pools

to include sculptures, saunas and entire

kitchens, writes *Alexandra Goss*

(Clockwise from main) Garden sculptures by David Harber; and David Williams-Ellis; a Harrison oven — Clive Nichols

Show, featuring in gardens by both Hamptons and Savills estate agencies. Recently, high-end developers have been building them into their schemes. Luxury developer Octagon Bespoke, which custom-builds homes in southern England starting at £2m, says it receives regular requests to install



now a waiting list of three to four months for the ovens, it says, which can roast a whole duck or chicken in half an hour – and, at £10,000 plus VAT for the highest-spec model, cost almost as much as a small car.

What about swimming pools, the original garden status symbol? "Swimming pools have always been about kudos as much as cardio," says Jonathan Hopper, of the buying agency Garrington. But these days, you need to make sure you have the right sort. "They must be natural and chemical-free to impress your environmentally minded guests," he adds.

Putting in a swimming pond costs from about £130,000 up to 100 sq m to £275,000 for 500 sq m, according to the installation company Gartenart. While they are obviously more common in the

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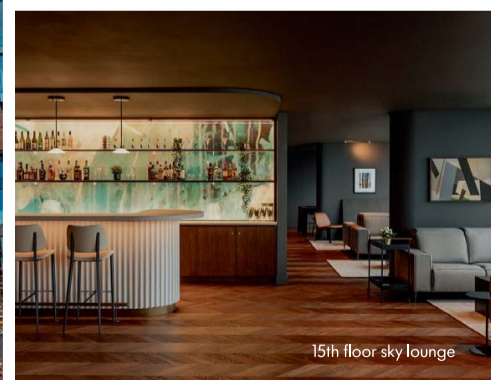
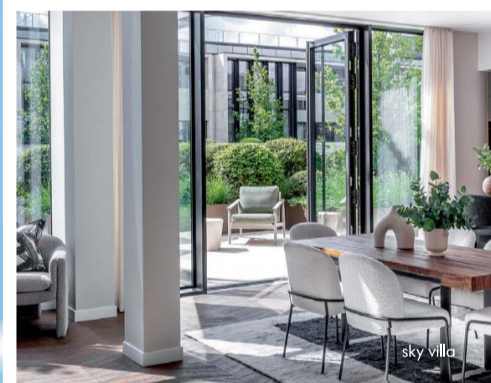
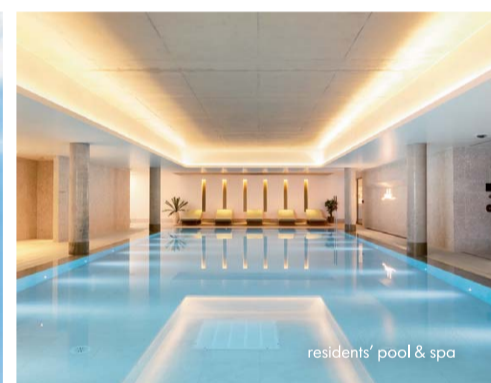
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bought by collectors while on the Grand Tour and placed in some of the UK's finest country houses.

Cheffins Fine Art is reporting an increase in popularity for antique busts, figures, fountains and animals, many of which are selling for significantly above their estimates. In December last year, the auctioneer sold a marble bust of the

'We have installed a few saunas for London clients, where we've had to crane it into their gardens'

become part of the area's social kudos," Harris says.

The padel court installation company MejorSet is putting in increasing numbers of private padel courts across Britain, with typical installation costs ranging from £20,000 to £40,000, although this can rise significantly – Padel Tech, the UK's market leader, has reportedly installed a padel court in East Anglia that cost £500,000.

"Padel is easy to learn and gets the adrenaline pumping, which is why we see so many footballers and F1 drivers getting into the sport," says Hernán Auguste, a former world number one padel player who works for MejorSet.

Neil Morgan first got into padel in 2018, playing on the courts in Regent's Park, near his Camden home. "It's amazingly social and I soon started playing a lot," he says. When Covid-19 hit, Morgan, the managing director of GoodFabs, which makes exhaust systems for Formula 1 race teams, moved to Thame, in Oxfordshire, "where there weren't any padel courts at all".

As such, Morgan, 63, got together with his neighbour, Matt Vellacott, and the pair jointly built a padel court on Vellacott's land at a cost of almost £70,000. The court was up and running by August 2020; before long, padel fans were clamouring to use it. "I would be getting two or three emails a week and we've probably had 300 different people play on it, even though it's a private court. Since then, three local clubs have been set up," Morgan says.

He plays padel four times a week against opponents of mixed abilities. "It's addictive and so much fun," Morgan says. "Our best friends in Thame recently emigrated to Spain and the first thing they did was to convert their tennis court to a padel court."

emperor Lucius Verus, dating from the 18th or 19th century, for £80,000, against an estimate of £2,000-£3,000.

And forget the conventional tennis court – increasing numbers of wealthy homeowners are installing padel tennis courts. Said to be the world's fastest-growing sport, with 25mm players, padel is a cross between tennis and squash, played in doubles on an enclosed glass-sided court about a third the size of a tennis court.

Although they require planning permission, the fact padel courts take up less space than tennis courts is a key attraction, says Harry Gladwin, of The Buying Solution.

Padel has some celebrity fans: David Beckham, Lionel Messi and Fernando Alonso, while Andy Murray has invested in an Edinburgh-based padel operator that builds and converts courts. Richard Winter, a buying agent, is now being asked to find houses across Surrey and Sussex where there is scope to build a padel court in the garden, as is Crispin Harris, of Jackson-Stops Alderley Edge. "In Cheshire, padel has



(Clockwise from above) A Clive Christian outdoor kitchen with Sub-Zero & Wolf burner modules; sauna by Out of the Valley; a padel court takes up less space than a tennis court; 18th-century Italian marble bust, Cheffins Fine Art – Harry Lawlor

Commissioning your own garden sculpture is a must for any self-respecting garden show-off – names to drop include David Harber, David Williams-Ellis and Nic Fiddian-Green. Henry Sherwood, of The Buying Agents, has a client in south-west London with a large, minimalist garden centred on a Henry Moore sculpture, while some homeowners are evoking a Chatsworth House vibe by installing 18th and 19th-century statues that would have been



countryside, Marc Schneiderman, of Arlington Residential, says he has received several requests this year from buyers looking to purchase homes with natural outdoor swimming ponds in north-west London.

Along with a trend for Wim Hof-inspired ice baths, increasing numbers of homeowners are installing outdoor saunas. "They are growing in popularity as people look for increasingly inventive ways to entertain friends," says Jess Simpson, a buying agent.

Since launching earlier this year, Exeter-based wood cabin and sauna manufacturer Out of the Valley has sold about 20 outdoor saunas, which cost from £30,000. "There are lots more in the pipeline and we are in the process of moving to a new workshop and hiring more staff to keep up with demand," says the firm's founder Rupert McKelvie. "We have had clients in the Outer Hebrides, Wiltshire and Land's End and have installed a few for London clients, where we've had to crane the sauna into their gardens."

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Galliard Homes savills

Back from the brink

After a harsh winter, some plants will be a write-off but don't rush to despair too soon; surprises await

Is this the year in which the millions of converts to gardening won in 2020 come to terms with reality? The third year is when it hits home. As the first season in the garden is new, failures can be put down to beginners' mistakes. The second year is an elaboration of the first, a time when novices still blame themselves. The third year makes them wonder if they are the only culprits. Mother Nature, they start to realise, can up the stress and be unmaternally cruel.

Suppose, like the ancient Athenians, we reckon the year as running from July to July. I cannot recall another with such ups and downs. 1976 had that awful long summer drought. 1962-63 and 1981-82 had ferociously cold winters. I am thinking of British weather, my home patch, but what marks out the months since July 2022 are the ups and downs: dire drought in July and August; then enticing mildness in November and early December; two bouts of murderous frost when garden plants were least prepared for them; then rain galore in April; then the curious combination of grey mornings and sky blue afternoons with not a drop of rain for five weeks, just when newly bedded plants need it. Novices, you have been initiated into the rollercoaster that is real gardening.

First, the good news. Yet again roses have flowered with generous abundance. The hard cold weeks in winter killed about half of the growth even on my China roses, but the great merit of roses is their swiftness to recuperate once their dead branches are cut out. My personal winner right

now is a tried and tested hybrid musk rose called Buff Beauty. I planted it in our Oxford college's long border more than 40 years ago and it has been carrying flowers by the hundred this month, as fine a sight as ever. It will have a second flowering in September, all in that pale buff-apricot colour that no other rose matches. In the past 40 years, here is what we have done to it: precisely nothing. It is gardening as you dream it would be when you joined the merry-go-round in the first spring lockdown.

David Austin Roses still stocks Buff Beauty and admires it. Its one failing is a tendency to develop grey mildew on some of its leaves later in the year. I ignore it as it does no long-term damage. According to the Austin catalogue, it grows about 5ft high and 5ft wide, but ours does no such thing. One bush of it has run up a nearby column of evergreen pittosporum to a height of at least 10ft.

As Austin also recognises, Buff Beauty makes an excellent climber, even against a semi-shaded wall, so long as the soil at its base is not bone dry. I used to class it as one of the hybrid musk roses that the Anglican clergyman and rosarian Joseph Pemberton bred in his parish in the 1920s. No cleric has done more for my quality of life but Buff Beauty arose later, in 1939, in the care of a holder of some of the Pemberton hybrids.

We are having a bonanza, after the months of cold, wet and difficulty: Buff roses, dark black flowers on iris Sable Night, marvellous blue on iris Mer du Sud, elegant white and yellow on tall Iris ochroleuca (recently renamed



Robin Lane Fox

On gardens

orientalis), masses of white peonies, doubles and the single White Wings, a haze of pink on heucheras and imposing stems of yellow, 7ft high, on the giant fennel Ferula communis, which followers of the god Dionysus used to wave in frenzy – in its hollow stem the hero Prometheus first transported fire to man.

I do not know why old Iris ochroleuca has been at its best ever, a neglected winner at a height of about 4ft, needing no staking. Our maintenance of it has not changed: we do nothing to this old beauty, except to cut it down in December. My guess is that the wet April and absence of spring frost suited it.

All the while the unusually cold days have prolonged this free-flowering beauty as if in a fridge. It has been a fine June, therefore, for visiting gardens open in Britain. Two months



(From left) Rose Buff Beauty; Iris Sable Night
Clive Nichols Garden Pictures; GAP Photos/Marcus Harpur

ago, the signs were dire. Almost every hebe had died in the winter. So had most of the cistus, though Cistus cyprus has proved hardy and the white-flowered laurifolius is robust in all weathers.

Rose-pink indigoferas are always slow to break into leaf but in late May they looked dead, too. So did most of the salvias, which have marginal claims to hardiness, including magenta-pink involucrata, that tall mainstay of autumn borders, and scarlet-flowered microphylla, a mainstay of my large pots at home.

Worst of all, there was not a sign of life on the tall Mount Etna broom, that golden firework of a tree which is one of the wonders of July. The outer branches seemed dead when scratched. Mine is 15ft high, grown from seed I collected on the volcanic slopes of Etna in 1994, reckoning it would be fit for life in the Cotswolds in soil that was becoming like cinders in the new cycle of summer droughts. In your seventies you do not want to lose a tree, especially as suppliers of the Etna broom are hard to find.

You win some, you lose more, a lesson for new gardeners, or so it seemed until June began. There were heavenly irises held in flower by the cold days but daphnes, rosemaries and almost every ceanothus were dead. I had just googled G for genista plants in Britain and found none when I noticed green fluff, like the first hair on a young man's cheek, breaking out on my Etna broom's inner branches: thankfully, the tree is bursting back to life. In the past 10 days, dead-brown indigoferas have gone green too and salvias have

sprouted from the base, not just involucrata when all seemed lost but the old microphyllas in big pots.

The lesson here is important: never despair too soon after a hard winter. In 1982, revivals only became visible in early July. Never believe summary rules about hardiness, either, as if they apply for all plants everywhere. I have just found last year's gladioli shooting happily from a cover of

In 40 years, here is what we have done to Buff Beauty: precisely nothing. It is gardening as you dream it

herbaceous plants. Amazingly, dahlias left in the ground in Oxford are also shooting happily. At home I have just re-met Begonia grandis evansiana, sold to me as hardy in 2018. It disappears below ground until June but it has vindicated its supplier by reappearing as if the temperature had never been below freezing. I recommend it even for dryish shade, especially in London.

So, recent recruits, you are learning. Gardening is not exterior decorating, like the laying of an easily managed carpet. It is unpredictable, a test of nerve and sometimes a write-off. Enjoy the ups, expect the downs but do not react to them too quickly. Among the loveliness of early June there has been a parallel test of commitment; not a drop of rain, making bedding plants hard to dig in and maintain. Rose Buff Beauty is only one part of the story.



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Collecting

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New fair rises out of the ashes

Treasure House | After the shock cancellation of the Masterpiece event, two of its founding fathers are stepping right back into the market. By *Susan Moore*



needed to rethink itself. At the end there was a sense that some exhibitors were there because stands had to be sold. We are not obliged to be a certain size, and our approach is much more curatorial." The name says it all. "A lot of people don't like what we have called it," he concedes, "but everyone understands the concept of a treasure house." This is a fair predicated on quality: a concentration of top dealers in every field from antiquities to Modern art and design, with a little contemporary. There will be no frills in the form of loan exhibitions or lectures.

For this near-impromptu inaugural edition, the organisers played safe, setting out to sell and build just 2,500 square metres of stand space in the grounds of the historic Royal Hospital in affluent, cosmopolitan Chelsea – half the size of last year's Masterpiece. "Our idea is to make the fair luxurious but not excessive," says Woodham-Smith. Even with stands costing an average of £50,000, several considerably more, they could have filled the space one and a half times over, they say.

A third of exhibitors come from overseas – from Swiss antiquities dealer Jean-David Cahn and French Old Masters specialist Perrin Fine Art to Americans Geoffrey Diner (mid-century Modern), Michele Beiny (porcelain) and SJ Shrubsole (silver) to A Lighthouse Called Kanata, which is bringing contemporary Japanese art. Next year, Woodham-Smith plans to do more to help EU exhibitors with post-Brexit paperwork and shipping, one of the problems which helped sink Masterpiece.

Van der Hoorn has designed an airy, modern pavilion "that will look like no other". (It will also be sustainable, with 95 per cent of materials reusable.) The 50-plus stands lining wide, curving aisles will be like the windows of a shopping street. "Exhibitors have been encouraged to create interiors that are dazzling and interesting," says

London is the city of Europe, even the city of the world," says Harry Van der Hoorn, whose company Stabulo builds art fairs around the world. "It is still the second most important global art market, and it needs a great interdisciplinary art fair." Such is his conviction that the 54-year-old has not only co-founded next week's new Treasure House fair in London, which rises out of the ashes of Masterpiece, summarily cancelled in January, but is also financing it outright.

Van der Hoorn and his co-founder, Thomas Woodham-Smith, who is also the new event's director, are both tight-lipped about what scale of investment that involves. Neither was looking to take on a fair. Both had been founding fathers of Masterpiece, in which MCH Group, owners of Art Basel, took a controlling stake in 2017 and which it

Above from left: 'Miyabi-Fire Vase' by Hiroshi Suzuki at Adrian Sassoon; an Attic volute-krater (c480BC), attributed to the Syriskos Painter, at Galerie Cahn; a hei-tiki Maori pendant at Galerie Mestdagh — © Sylvain Deleu, courtesy Galerie Cahn/Treasure House Fair

bought outright in 2022. Masterpiece's cancellation, after financial losses due to the pandemic and post-Brexit pressures, sent shockwaves around the art trade. The subsequent closure of the June Olympia fair because of increasing costs and a lack of dealer commitment presented the prospect of a London summer season without a multidisciplinary showcase fair for works of art for the first time since 1933.

"We were rung up by so many dealers asking us to step in and try to do something," the affable Woodham-Smith says. "The groundswell of enthusiasm among the trade was unheard of." Those first to sign up included some of the biggest names in the business – Richard Green, Ronald Phillips, Koopman, SJ Phillips and Wartski. Even so, the pair had precious little time to create an event.

Fortunately, both know a thing or two about art fairs. Van Der Hoorn's Stabulo builds globally for brands such as Tefal and Frieze. Woodham-Smith spent 25 years at leading London dealers Mallett before working privately as a "purveyor of the unexpected" and at Masterpiece.

"A fair just can't be the same every year," he says. "There has to be some arc of change or refreshment. Masterpiece



'A lot of people don't like what we have called it, but everyone understands the concept of a treasure house'

Woodham-Smith, in the hope that "visitors will be captivated." They might also be reassured by strong vetting of objects, with larger committees made up of scholars and dealers who will have more time to assess exhibits.

Perhaps one of the most significant changes is staging the fair one week earlier, allowing American collectors and exhibitors time to get to the US before July 4. It is one of the reasons why the Swiss-based Modern and contemporary art dealers Galerie Gmurzynska, for one, chose to participate. "Many of our New York and Palm Beach clients will be in London that week," says co-director Isabelle Bscher. "There is a lot going on, and not only Ascot and Wimbledon." As furniture dealer Simon Phillips says, "There are also a lot of big [house] projects in the UK at the moment," meaning people need art and furniture.

For Van der Hoorn, it is the allure and infrastructure of a city that makes for a great and enduring art fair. While more blue-chip dealers are expected next year, he would rather expand the fair slowly than sacrifice quality. He is nothing if not ambitious: "In time," he says, "Treasure House has a good chance of being the best cross-collecting fair in the world."

June 22-26, treasurehousefair.com



Above left: 'Women Winding Wool' (c1948) by Henry Moore at Osborne Samuel; photo: Richard Shellbear; Vladimir Woodham-Smith; Galerie Gmurzynska/Offer Waterman/Treasure House Fair

Treasures from Asia
Bamboo, bricks and imperial textiles in Asian Art in London
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In their own right
Overlooked female artists from centuries past are in demand
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Face the future
Portraits dominate London's summer auction season
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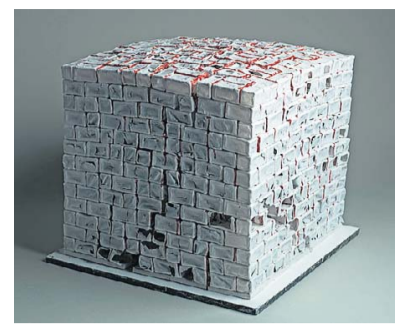
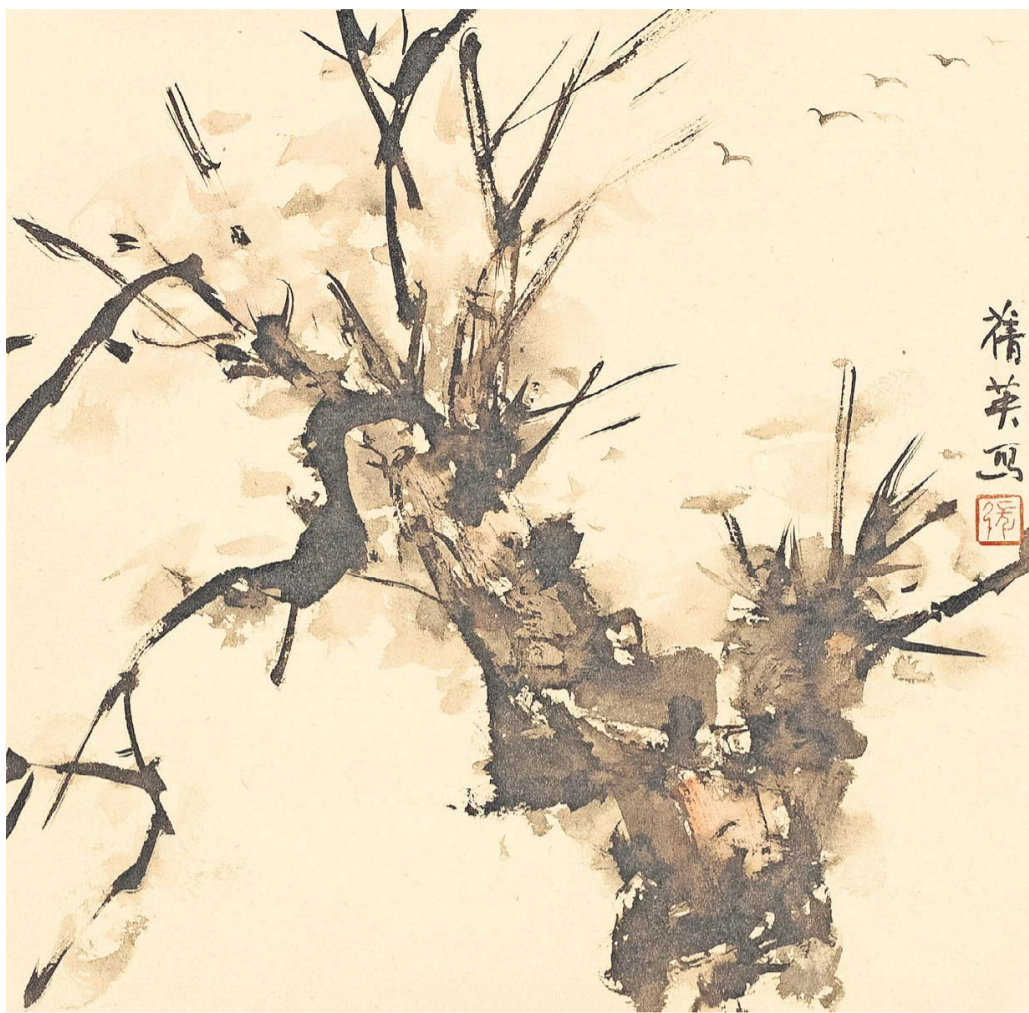


That'll cost you
How to avoid the perils and pitfalls of using an art adviser
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Collecting

Asian Art in London | The biannual event highlights the capital's rich offering from across the continent and its diaspora. By *Susan Moore*



Left: 'Old Tree' by Chang Chien-ying at Priestley & Ferraro. Above: a 2015 work by Fang Lijun at Eskenazi. Right: Chinese 16th-century fabric panel at Jacqueline Simcox. Far left: 'Two ladies conferring' (1952) by Chang Chien-ying at Priestley & Ferraro — Todd-White Art Photography



As part of this year's Asian Art in London summer showcase, gallery Priestley & Ferraro will unveil the work of the first academically trained Chinese painters to settle and work as artists in the UK. Theirs is a lesser-known story, compared to the more often chronicled 20th-century Chinese artists in Paris.

Mist and Clarity opens a hidden window on to a particular moment in time and on to two artists, the multitalented Chang Chien-ying (1909-2003) and her husband, artist and academic, Fei Cheng-wu (1911-2000). The pair not only came to meld the artistic sensibilities of east and west but also contributed to the wider understanding of Chinese culture in postwar Britain.

Their mentor, the progressive Xu Beihong, firmly believed that Chinese artists could learn from western traditions, particularly the close observation of nature, and selected both for grants to study in London in 1946. They appear to have been welcomed by the British art

Chang and Fei contributed to the wider understanding of Chinese culture in postwar Britain

Porcelain bricks and gleaming gourds

establishment and offered additional opportunities to study and exhibit. The couple married in 1953 — with their friend Stanley Spencer in attendance — and never returned to China, by then under communist control. A representative range of 46 smaller-scale watercolours and ink paintings are on offer, including Fei's eloquent "White Iris" and Chang's expressive "Old Tree" (prices from around £1,000).

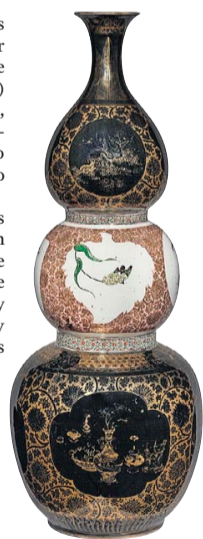
Eskenazi gallery's first foray into conceptual art focuses on the precarious porcelain sculptures of Fang Lijun, the leading proponent of the Cynical Realist movement of the early 1990s. He was best known for his lurid, monumental paintings of baldheaded men who vent the disillusionment, rage and angst felt by a generation of young Chinese. Each



of his ceramic stacks is a fragile carcass of hollow bricks. Little more than air and paper-thin, they were indeed made of paper, dipped in slip (clay and water) and glaze. In the intense heat of the kiln, this paper frame combusts and disappears, leaving the fired slip and glaze to support the structure — but only up to a point.

It is this tipping-point that interests the artist: the limits to which he can push his medium before total collapse or destruction as the pieces emerge from the kiln. He relishes this volatility and unpredictability and the very imperfections that Chinese potters

Above: 'White Iris' (1980s) by Fei Cheng-wu at Priestley & Ferraro. Right: pair of triple gourd-shaped vases, Kangxi period (1662-1722), at Jorge Welsh



spent millennia attempting to eradicate or rectify. His blocks crack, flake, break and threaten to implode, glazes drip and pool (\$15,000-\$70,000).

In Eskenazi's second show, 31 works by 18 artists from Japan — two of them former National Living Treasures — reveal not only the virtuosity but also the ingenuity of Japanese craftsmen and artists working in bamboo. The dexterous plaiting, knotting, twining and wrapping techniques of these pieces soar in imagination above and beyond the utilitarian, as in a classical, Chinese-inspired flower basket made from old arrow shafts combined with gold leaf and red and black lacquer by Tanabe Chikuunsai I. They become pure abstract sculpture.

Yufu Shōhaku takes bundled and freestyle plaiting to exuberant complexity while cool, mathematical geometries are explored by Shōno Tokuzō. Bamboo is formed to resemble a filigree nest or, by Sugiura Noriyoshi, evoke the sounds and rhythms of a whirlpool (all pieces \$4,000-\$32,000).

Like Asian Art in London's larger autumn event, this June initiative, now in its second year, offers both long-established and emerging dealers, mostly clustered around Bond Street and St James's or Kensington High Street. Among the new blood is the Bei-

jing-trained Shanshan Wang, a self-styled one-woman band whose gallery in St James's presents a show of her speciality, Korean ceramics.

Opening with the distinctive, gentle Goryeo celadon porcelains of the 12th-14th centuries, it ends with the contemporary Korean ceramicist Shin Sang-Ho, renowned for his interpretation of traditional forms and techniques (£2,500-£15,000).

While several dealers take the opportunity to showcase more affordable Modern or contemporary works and meet new clients, there are plenty of traditional rarities too, such as Chinese export porcelains at Marchant Asian Art and Jorge Welsh gallery.

Presiding over the latter's show is an

Fang relishes this volatility and the imperfections that potters spent millennia attempting to eradicate

exceptionally large pair of Kangxi period (1662-1722) triple gourd-shaped vases, striking not only for their scale but also their gleaming mirror-black glaze combined with *famille verte* enamels and gold (£10,000 to high six-figure sums).

Lam & Co flourishes *Imperial China in Miniature: A Collection of Ten Exquisite Artifacts*, featuring the ceramics and other diverse treasures which are their speciality.

The Asian Art in London showcase at Gallery 10, Cromwell Place, suggests the rich diversity of the city's trade. Chinese textiles come courtesy of Jacqueline Simcox — not least a beguiling late-Ming-dynasty blue silk brocade panel woven with rows of fantastical winged leopard-like creatures surrounded by flying magpies and catfish (£18,000). Here are Japanese woodblock prints (Anastasia von Seibold), Indian arms and armour (Runjeet Singh) and contemporary Indian tribal and folk art (Anrad Gallery).

Asian Art in London is a good time to visit these exhibitions, but the galleries are open year-round, so there's always something to see if your appetite has been whetted.

June 28-July 1, asianartinlondon.com

About town London Gallery Weekend wrap-up

Since its launch two years ago, London Gallery Weekend has grown up fast. The original handful of galleries has expanded into more than 150, from the big names to the smallest, spread across London, and the three-day extravaganza focuses on one geographical area on each day. With such a spread of locations, and the sheer number of participants, it now counts as the world's biggest free-to-visit gallery event.

This year's event, which took place in brilliant sunshine earlier this month, featured more than 100 events — curated walks, talks programming, performances — as the galleries created showcase exhibitions and opened for extended hours. Overall visitor numbers were close to 50,000 over the course of the weekend, say the organisers.

Last year LGW began to look beyond



'The Willow Tree', performance by Li Hei Di in Hoxton Square — Linda Nyland/London Gallery Weekend

the capital, and indeed the country, and for this edition a partnership with the Art Fund once again financed trips by 22 curators from regions around the UK (though some were derailed by a train strike). This year's expanded programme for the first time allowed for a

bursary that funded visits for four European curators.

As for the all-important collectors, the informal nature of the events makes attendance hard to gauge, say the organisers, but galleries report interested visitors from as far away as South Korea, as well as from the US and across Europe. Sales reports are also only informal, but there's much else to this event: for one new and very small participant, Studio Chapel in Deptford, it was all about "community-building and awareness" — things often hard to achieve for newcomers to the packed art scene.

For once, an initiative born of necessity in the pandemic, when art fairs were closed, has thrived and is building momentum to become an interesting fixture in London's art calendar.

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David Hockney b.1937, *The Salesman*, 1963, oil and collage on canvas, 61.5 by 31 cm

A watercolour
by Sarah Stone
at Finch & Co



Above from left: 'Self-portrait' (1907-09) by Gwen John; 'Ben & Slinky' by Winifred Nicholson at Patrick Bourne & Co — Getty Images/Septa Times; courtesy the artist/gallery



Female artists take their turn in the spotlight

London Art Week | Once demoted to 'wife of' and 'sister of', long-forgotten women are now enjoying market appreciation. By *Emma Crichton-Miller*

Augustus John once predicted that "in 50 years' time I will be known as the brother of Gwen John." Today, with a major retrospective of Gwen John's subtle work running at Pallant House in Chichester, critical judgment certainly favours his older sister. John, born in 1876, is one of many turn-of-the-century female artists seeing intense interest not just from museums and art historians but also private collectors, visible in this year's London Art Week (June 30-July 7).

During London Art Week, two of John's works will feature in Stephen Ongpin Fine Art's display of drawings and watercolours by pioneering women artists of the last 120 years. Head of research Alesha Boyle says the show, titled *Beauty in Individualism*, from a quote of artist Jenny Saville defying a generic male view of beauty, will include works by other early 20th-century rediscoveries: the gender-defying Gluck and Marlow Moss, and the Ukrainian-born Lidia Zholtkevich.

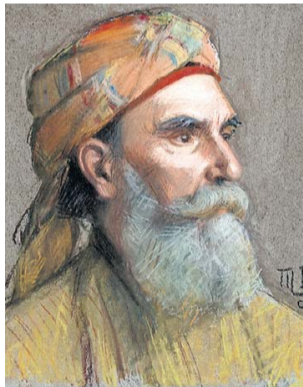
Patrick Bourne & Co meanwhile will be offering a small group of significant works by Winifred Nicholson from a private collection, on the market for the first time; these include a touching 1927 portrait of her husband, pioneer abstract artist Ben Nicholson, with their dog, Slinky. Laura Knight is represented by a striking "Portrait of a Lady" (1923), in bold watercolour and black chalk, on show at Karen Taylor Fine Art.

Ellie Smith, researcher at Old Master and British art dealership Philip Mould, says, "It is a real trend at the moment among galleries to take women artists more seriously. It is not just a case of rediscovering, but of repositioning — so many were described as 'sister of', 'wife of', 'partner of'." It is not just the field of Modern British that is benefitting from years of focused scholarship into women artists, and where there is new interest, there is potential to create new value in otherwise sluggish sectors of the market.

Will Elliott is a young dealer who, through Elliott Fine Art, specialises in rescuing from neglect important works by lesser-known figures, largely from

the unfashionable final quarter of the 19th century. This period coincides with the establishment of London's Slade art school in 1871, the first to allow full access for women students to the life model, and also with the opening of life-drawing classes to women in Paris, at Charles Chaplin's studio and the women's section of the private Académie Julian.

But although women had access to professional training, they slipped more quickly into obscurity than their male peers, often because they married, changing their names and rearing children, or because their work was seen as



'Head study of a bearded man wearing a headscarf' (1907) by Marguerite Dubois at Elliott Fine Art. Courtesy Elliott Fine Art/Justin Piperger

unfashionably academic. Elliott says, "You are often the first person to look properly at their work for a hundred years." As part of Colnaghi Elliott Master Drawings, a new partnership between Elliott and the venerable Colnaghi gallery, he will show an accomplished pastel by the little-known Marguerite Dubois, drawn in 1907 when she studied at the Académie Julian. He says, "I think it is a great moment of art history, and as a dealer you can be at the forefront of change."

Dominic Sanchez-Cabello, exhibiting at London Art Week as Dominic Fine

Art, agrees. He will offer, among other finds, a drawing, "They Say the Flowers But Sleep in Winter — Awaiting The Spring", by Violet Brunton (1878-1951), an aspiring sculptor who turned after the first world war to miniature painting. As a young dealer, excavating the histories of hitherto unknown women artists offers a route into an otherwise mercilessly competitive field, bringing fresh material and new perspectives: "You are at the coalface of art history — it's an interesting space to be," he says. He relies on an instinct for a good picture to inspire the hours required to track artists who may have produced just one or two great works before economic, social or psychological pressures

'I think it is a great moment of art history, and as a dealer you can be at the forefront of change'

diverted their careers.

From further back in time, Finch & Co will be showing 23 watercolours of exotic birds and creatures by the pioneering British artist Sarah Stone (1760-1844), who turned the genteel ladies' art of watercolour into a professional skill.

At the new Treasure House Fair, New York silver specialists SJ Shrubsole will bring several outstanding examples of Georgian English silver with the lozenge-shaped mark denoting the widow of a registered silversmith — including pieces by Louisa Courtauld and Elizabeth Godfrey. Shrubsole's senior vice-president Jim McConnaughy reports these women, long known to specialists, have seen rising interest from collectors in the past five to 10 years, partly boosted by exhibitions such as a 2012-13 show of women silversmiths at the National Museum of Women in the Arts in Washington DC.

Even the antiquities market, with its apparently immutable heroes — the "Berlin" painter, the "Kleophrades" painter and so on — is responding. As female scholars have entered the field and female collectors grown in number, says Charis Tyndall of Charles Ede, "people are beginning to reconsider the roles women would have played in the ancient world and ask, 'Could this vase have been potted or painted by a woman?'"

She suggests this moment in scholarship is as significant as when people started wondering if Greek marble sculptures were once painted (they were). The Charles Ede display at the Treasure House Fair will include several vases where the question has been raised: after all, who is to say that "the Painter of London" was a man?

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Above: 'The Voice of the Sugar Factory Worker' by Lidia Zholtkevich at Stephen Ongpin. Right: "They Say the Flowers But Sleep in Winter — Awaiting The Spring" by Violet Brunton at Dominic Fine Art



Collecting

Sales put their best face on

Auctions | As the National Portrait Gallery reopens, plenty of pictures of people are crossing the block. By *Victoria Woodcock*

When London's auctioneers were planning their summer sales, the reopening of the National Portrait Gallery was clearly a collective cornerstone. Hot on the heels of the museum's unveiling on June 22, the end-of-month auction season is putting portraiture to the fore.

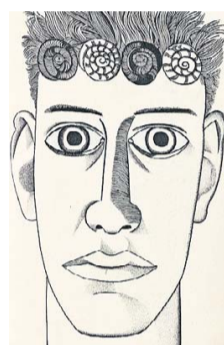
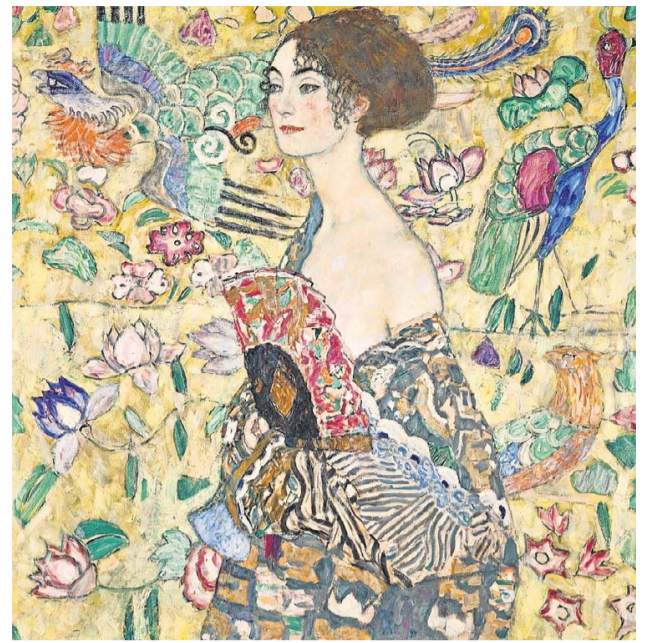
"Portraiture is such a historic genre, yet it also feels very timely as a way of looking at ourselves and wider society," says Tom Eddison, senior specialist in contemporary art at Sotheby's in London. As well as hosting the loan exhibition *Portraits from Chatsworth* (to July 4) — showing examples from Rembrandt to Lucian Freud — the house is focusing on portraits in its Modern and contemporary evening auction on June 27.

The top lot is a real conversation piece: Gustav Klimt's "Dame mit Fächer" (Lady with a Fan), which has an estimate in the region of £65m, putting it in the running to make a record price for a work of art at auction in Europe. (The title is held by Alberto Giacometti's "Walking Man I", sold by Sotheby's London in 2010 for £65m.) It's "an alluring and wonderfully enigmatic portrait," says Helena Newman, Sotheby's chairman, Europe. Against a vibrant patterned background, "Klimt lets the kimono drape off [the sitter's] naked shoulder and uses the fan in an incredibly seductive way, to both hide and reveal. It's his last great masterpiece," she adds. In fact, the canvas was on the artist's easel when he died in 1918, at the age of 55.

The same sale features a dedicated selection of portraits titled "Face to Face". It includes a full-length portrait by Edvard Munch in 1885 of his friend Karl Jensen-Hjell (estimate £2.5-£3.5m) — "a really important, much-discussed early work" which marked a turning point in his Impressionist style, says Thomas Boyd-Bowman, head of Impressionist and Modern art evening sales in London. "Munch is one of those artists who just continues to grow his global stature." Another star on offer is a 1951 painted bronze bust by Alberto Giacometti of his brother, Diego (£44m-£6m).

Kerry James Marshall's 2016 painting "Untitled (Woman Looking Left)"

From right: 'Untitled (Woman Looking Left)' (2016) by Kerry James Marshall and 'Dame mit Fächer' by Gustav Klimt, both at Sotheby's



Above and right: 'A Man (Self-portrait)' (1944) by Lucian Freud and 'Femme aux seins nus (Autoportrait)' (1917) by Suzanne Valadon, both at Christie's — Christie's Images



(£2.8m-£4.5m) is a contemporary example strikingly relevant in its exploration of black identity, critiquing the marginalisation of black figures within western art history. "We also have a fantastic portrait of Angela Merkel by Elizabeth Peyton — probably one of the most influential artists in contemporary portraiture, who really draws on the legacy of historical painting," says Eddison. (Merkel's estimate is £500,000-£700,000.)

Peyton appears again in Phillips' "20th Century to Now" sale on June 30, with a timely portrait of a young Prince Harry (£400,000-£600,000). "It's going to be interesting to see how that does," says Olivia Thornton, head of 20th-century and contemporary art, Europe, for whom another lot to watch is the Sarah Lucas sculpture "Someone Dropped a Bomb on Me" (£150,000-£200,000). Depicting a female form on

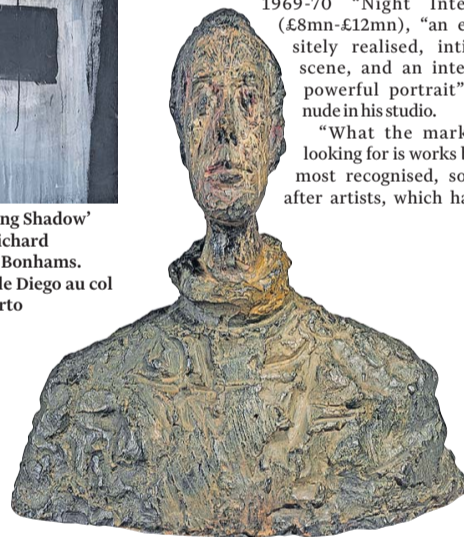
'Klimt lets the kimono drape off her naked shoulder and uses the fan in an incredibly seductive way'

a chair, the body is crudely constructed from pairs of tights stuffed with cotton wadding, playfully subverting the male gaze. "We sold a wonderful sculpture by her in New York in May," says Thornton. "It totally outperformed the estimate of \$100,000-\$150,000 and made over \$750,000."

At Christie's, the portrait is approached in *Selfhood: Explorations of Being and Becoming in 20th and 21st Century Art* (on view June 20-July 13), an exhibition featuring works on loan by Tracey Emin, Suzanne Valadon and Alice Neel, as well as others for sale. The



Above: 'Jumping Shadow' (c1980s) by Richard Hambleton at Bonhams. Right: 'Buste de Diego au col roulé' by Alberto Giacometti at Sotheby's



show "acts like an anchor to our auctions", says Tessa Lord, the house's acting head of postwar and contemporary art in London. Lots such as a 1944 Freud self-portrait (£1.5m-£2m) and the 2009 Lynette Yiadom-Boakye painting "Diplomacy I" (£1m-£1.5m) "string together a powerful narrative around the theme of portraiture as a way to explore self-identity", she adds.

"I'm also really excited that we have a painting by Sahara Longe (£40,000-£60,000)," says Lord of the London-based artist who was classically trained in portrait painting in Florence and currently has a solo show at Timothy Taylor's London gallery. "It's a self-portrait, virtually life size, and has an almost spiritual presence."

Despite reports of the art market slowing down, "the takeaway from the May sales in New York was overall very positive", says James Sevier, senior vice-president at Sotheby's. "Across Sotheby's marquee sales, 53 per cent of works sold in excess of the high estimate."

Those pieces Sevier expects to follow suit in London include a 1970 Cy Twombly blackboard painting, with "a really conservative and attractive" estimate of \$10m-\$15m, and Freud's 1969-70 "Night Interior" (£8m-£12m), "an exquisitely realised, intimate scene, and an intensely powerful portrait" of a nude in his studio.

"What the market is looking for is works by the most recognised, sought-after artists, which haven't

been seen at auction before and which are attractively estimated," says Keith Gill, head of Impressionist and Modern art at Christie's London. "Where we can combine those three factors, we are still seeing very strong price levels, consistent with those of the past few years."

Upcoming lots which seem to tick all the boxes include a summery Paul Signac seascape of the "Calanque des Canoubiers (Pointe de Bamer), Saint-Tropez" (estimate £5.5m-£7.5m at Christie's), a 1966 Barbara Hepworth



'Prince Harry, September 1998' (1998) by Elizabeth Peyton, at Phillips — Tom Johnson

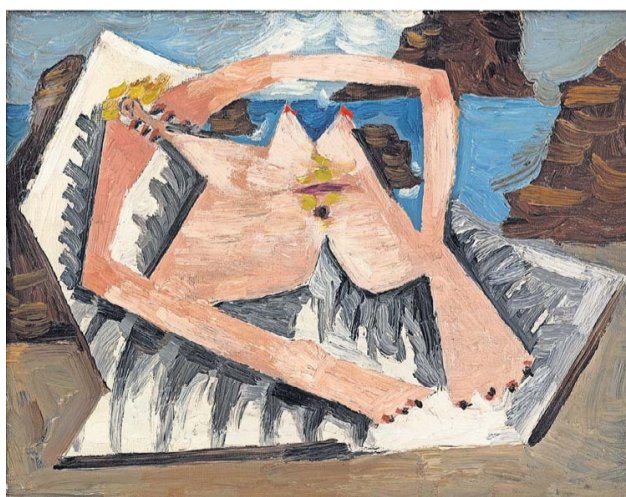
bronze (estimate £4m-£6m at Sotheby's) and a 2005 work by emerging Scottish painter Caroline Walker, "Fishbowl Head" (estimate £40,000-£60,000 at Bonhams).

In fact, in the Bonhams sale "20th Century Masters: A Private Collection — Fontana to Baselitz" on June 29, six works by Lucio Fontana are coming to auction for the first time. "Our top lot [£1.6m-£2.2m] is a white shaped canvas from 1959 — just one year after Fontana started making the slashes," says Giacomo Balsamo, international director of postwar and contemporary art, who suggests that the pioneering abstracts also relate to the idea of "selfhood": "The action of slashing the canvas was to get a new, more philosophical dimension — to reach something beyond materiality."

About town Bathers fight the heat and Kiefer fights the past. By *Kristina Foster*

Tate Britain has a fresh look. The museum has updated its main collection to reflect what director Alex Farquharson calls "a more expansive story of British art". In a bid for a more international curation, artists born abroad but with strong connections to the UK — from Van Dyck and Angelica Kauffman to Frank Bowling ("Mirror 1964-66", below) and Paula Rego — feature in rooms that explore social issues and events such as migration, postcolonialism and Brexit. Blakes, Constables and Turners still abound, but so do recent works from contemporary stars, such as "Electric Chair" (2020) by Iraq-born Mohammed Sami. Although the rehang has drawn mixed responses for its political focus, it's nonetheless worth checking to discover new gems alongside older masterpieces.

tate.org.uk — © Tate/Mark Heathcote



Escape the summer heat by plunging into *Bathers* at Saatchi Yates. The St James's gallery has gathered works from across art history to explore artists' enduring fascination with bodies and water. Rooted in classical antiquity, the bathing figure is seen morphing across

Flemish and Italian Old Master painting through nudes by Cézanne and Picasso ("Baigneuse", 1928, above) before finding its way into Hockney's pools and watery scenes by Peter Doig, Henry Taylor and Eric Fischl. Younger painters represented by the gallery also

feature, with Sujin Lee's mysterious beachcombers and Danny Fox's languorous figures offering a new spin on a familiar trope. These leisurely images provide a chance to cool down even as they unpack erotic and voyeuristic themes. saatchiyates.com

The Royal Academy's annual Summer Exhibition jamboree returns in its familiar sprawling form to allow visitors the chance to look at — and buy — art by both emerging and established artists. Among the highlights this year are sculptures by the late Phyllida Barlow, a "mobile installation" by Irish artist/designer Richard Malone and pieces by British art stars Tracey

Emin, Gavin Turk, Caroline Walker and more. This year's edition is organised by painter David Remfry, whose theme, Only Connect, is taken from a quote from EM Forster's *Howards End* — although with more than 1,600 works, drawing connections might prove challenging. Perhaps it's better to just revel in the frenzied variety of it all. royalacademy.org.uk



'The Sitter' (2002) by Barbara Walker is among the works featured in the Royal Academy's Summer Exhibition — Tate. Presented by the Trustees of the Chantry Bequest 2023

A new exhibition at White Cube in Bermondsey sets an Irish Modernist writer and German postwar artist in dialogue. Anselm Kiefer takes James Joyce's meandering novel *Finnegans Wake* as inspiration for new paintings, sculptures and installations.

As usual with this artist, works are sombre, heavy with references to the horrors of war and Germany's dark



history. New parallels, however, are made between installations of piles of rubble and barbed wire and Joyce's multi-layered prose. Elsewhere, the artist translates this literary source into glass vitrines and books made of lead.

Marking the final instalment of a trilogy of exhibitions which began at the gallery in 2016, this weighty show is a must for Kiefer fans. whitecube.com

Art advisers | A string of scandals has shone a light on the trade's less savoury corners.

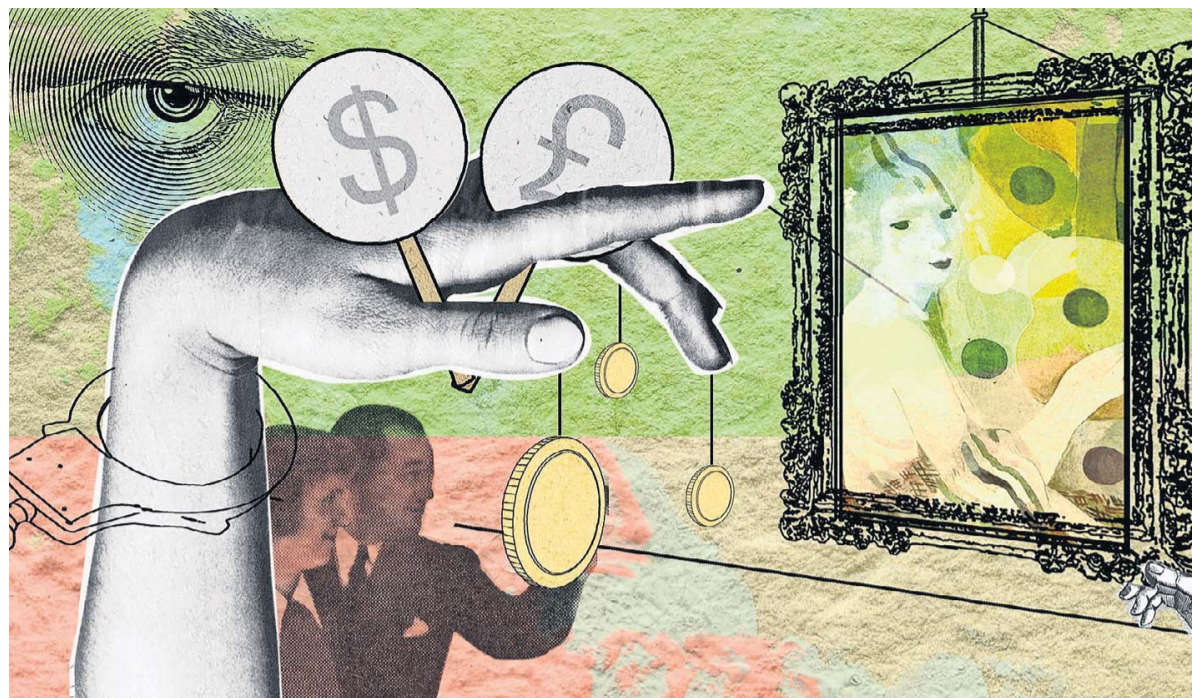
By Georgina Adam

The news hit the art world like a bombshell. One of the most prominent art advisers in the business, Lisa Schiff, had been targeted by two explosive lawsuits brought by former clients — one also a close friend. The lawsuits accused Schiff of breach of contract, fraud and conspiracy, alleging that in her role as adviser she bilked clients out of millions of dollars on art deals.

Among her clients was film star Leonardo DiCaprio, although that relationship apparently ended five years ago. But Schiff had also brokered deals with multiple clients for works by artists such as Wangechi Mutu, Sarah Lucas and Chloe Wise.

The allegations — brought by her (now presumably former) friend, real-estate heir Candace Barasch, and lawyer Richard Grossman — charge that Schiff owes them \$1.8mn over a painting by the Cluj school artist Adrian Ghenie. She allegedly bought the work on their behalf but never remitted the full profit when it was resold. A second lawsuit claims she advised clients to buy art and took payment for it but never passed those payments on to the galleries. She has started liquidating her business, according to court documents; she and her lawyer John Cahill did not respond to a request for comment on the cases.

Unfortunately, this is by no means the first time art advisers have been involved in problems with their clients. But it provides a good moment to survey



Kate Lemay

who is not putting together collections that are similar to each other.”

So how much does it cost? It depends on the negotiation between client and adviser, and can vary from a percentage fee per transaction to a yearly retainer. This can hinge on the amount the collector wants to devote to art — in general the higher the sum, the lower the percentage. On transactions between £20,000 to £1mn it might be 10 per cent; less for higher prices. A retainer varies on how much work the adviser does, but could be in the range of £25,000 to £75,000 per year. A hybrid solution might be a retainer plus a small commission, perhaps 5 per cent.

‘Do your due diligence, don’t use an attractive young person you just met at a cocktail party’

‘It’s a total Wild West’

the risks of the trade — and work out how to find an adviser you can trust.

In 2015, one of Germany’s leading advisers, Helge Achenbach, went to prison after admitting defrauding clients out of at least €18mn. Among his super-wealthy clients were the late Aldi supermarket heir Berthold Albrecht. In court Achenbach admitted he had added additional mark-ups to art bought for his clients.

More recently, adviser Angela Gulbenkian pleaded guilty in a London courtroom to defrauding a client over the sale of a £1.1mn Yayoi Kusama sculpture. And of course there is the notorious case of Yves Bouvier and his erstwhile client Dmitry Rybolovlev about Bouvier’s role — was he a dealer, or an adviser putting together a \$2bn art collection and creaming off a cool \$1bn along the way?

“It’s a total Wild West out there,” says Harry Smith, chair of the London and New York advisory company Gurr Johns. “Due to the opacity of the art market, the client may well not know the true price of the work of art they are advised to buy. The opportunity to lose money is greater in the art world than in virtually any other field except perhaps horseracing.”

Yet many collectors do use advisers, both to scan all that’s available — they can travel around the world to biennales, fairs and exhibitions when often the client is too busy to do so — and to gain access to the most coveted artworks. An adviser will also work on conservation, storage, insurance and inventorying, as well as helping the client focus on how to shape the collection; they can resell for the client, though this brings risks of a conflict of interest.

Finding a reliable, trustworthy and reputable adviser is the problem. In the trade, people talk cuttingly about “Gmail art advisers”, well-connected but inexperienced newbies who set up shop with just an email account and no proper structure behind them. “Do your due diligence, don’t use an attractive young person you just met at a cocktail party or your spouse’s best friend,” advises Smith. Recommendations tend to be word of mouth, but you can always check their reputation with your contacts at a gallery, auction house or museum.

“Before appointing someone, speak to collectors you trust, dealers you trust,” says the established dealer and adviser Emily Tsingou. “You should not be focusing on someone who just analyses price data. And you need to know what you want, you need to find an art adviser

“Working with great consultants who look after a few clients can be very rewarding and save a lot of time,” says Toby Clarke of Vigo Gallery. “A major problem from the dealers’ point of view is advisers who flip. For instance, recently an adviser [who also owned a gallery] from New York begged me to sell him a Jordy Kerwick work, saying it was for a New York doctor. So I did, and then lo and behold it appeared six weeks later in a South Korean auction selling at three times the price. This doesn’t help to trust new advisers.”

The problem is that there is no qualification to become an adviser. In the US, there is the Association of Professional Art Advisers, with a code of ethics and stringent entry requirements. However, few countries have such an association, so it is up to the client to spot red flags when seeking an adviser. “Stay away from anyone promising great returns,” advises Clark, while Smith emphasises: “Check the reputation of the person: quite a few so-called advisers don’t last very long — they go off the rails.”

Recent history, sadly, seems to bear this out.

‘Due to the opacity of the art market, the client may well not know the true price of the art they are advised to buy’

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