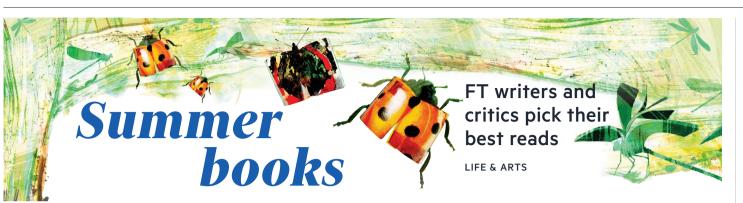
# FTWeeledition Europe edition

SATURDAY 24 JUNE / SUNDAY 25 JUNE 2023



## **Recession fear** as eurozone activity falters

• Weak PMIs set to weigh on rate rises • German house prices drop 7%

MARTIN ARNOLD — FRANKFURT GUY CHAZAN — BERLIN

The eurozone economy has slowed sharply, according to a closely watched business survey, indicating that recent growth in the dominant services sector is stalling.

The benchmark purchasing managers' index, a measure of activity in manufacturing and services, fell to a five-month low of 50.3 in yesterday's data, down from 52.8 the previous month and below economists' forecasts of 52.5.

The disappointing figures came as German house prices fell at a record rate of 6.8 per cent in the first quarter of this year, blamed on higher borrowing costs, inflation and weaker economic growth in Europe's largest property market.

The year-on-year fall in the index of German residential property prices was the biggest since records began in 2000. It is the latest sign of trouble in the mar-ket, where housebuilding is also facing its biggest decline since 2007.

The eurozone-wide PMI figures have damped hopes of a rebound in the 20country single-currency zone after two quarters of mild contraction. "This is a severe slowdown," said Carsten Brzeski, an economist at Dutch bank ING. "It shows the ECB forecasts were utterly over-optimistic. We are clearly heading

for another weak quarter, with a possible flirtation with recession again. The European Central Bank had fore-

cast gross domestic product in the bloc would grow at 0.9 per cent this year. Economists said the flash PMI data

could make ECB rate-setters more cau-tious about further interest rate increases beyond a rise the central bank said was "very likely" in July. Investors pared back bets of another

increase in September. Germany's twoyear government bond yield fell 13 basis points to 3.09 per cent, while the euro fell 0.6 per cent against the dollar to \$1.089. European stocks also dropped following the data, ending their worst week since March. Germany's Dax closed 1 per cent lower and London's FTSE 100 lost 0.5 per cent. The Stoxx 600 has declined 2.9 per cent this week.

The sign of a weakening economy came against the backdrop of hawkish central bank decisions earlier in the week, as Switzerland, Norway and the UK raised their benchmark rates to

tackle stubbornly high inflation. The PMIs showed eurozone companies were more gloomy. Weaker order flows are hitting demand for workers, with employment growth slowing in June for the second month in a row. New phase of pain page 3

## Crowning glory Ascot proves it's still in fashion with the royal household



A racegoer attends Royal Ascot, the UK's most glamorous horseracing event, in Berkshire yesterday. King Charles and Queen Camilla made their debut at the five-day race meeting, which

has royal roots going back as far as 1711. The pair take over from the late Queen Elizabeth, who rarely missed the event over many decades.

At the Ascot race course, she watched 78 horses romp home

first through the years, generating almost £9mn in winnings. For many of this week's 300.000 attendees, the racing itself is a backdrop: hat spotting is as much a sport to some as following the big races

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Zara leaves the fast lane to climb the social ladder

## Controlling the weather to tackle global warming demands regulation, says EU

#### ALICE HANCOCK — BRUSSELS

A contested technology that involves manipulating the weather to fight climate change has appeared on the radar of EU regulators for the first time.

The European Commission will call for

aerosol injection, which involves flying a plane 20km-25km above the Earth shooting out micron-sized particles that reflect the sun

Aircraft able to carry such loads at that height have not vet been built and the process would have similar results to volcanic eruptions, which can lead to lobal cooling Other meth ods being researched include thinning cirrus clouds to allow more infrared rays out and launching sunshades into space. The EU document, which is not legally binding and could change before publication, shows the extent of concern that humanity will not be able to keep global warming within a 1.5C limit. The geoengineering methods, which are still in embryonic stages of development, remain ungoverned.

encompasses different techniques for adjusting the sun's rays — the UN Environment Programme described the technology as the "only" way to cool the planet in the short term.

However, the authors warned, several factors including costs that could run into "tens of billions of US dollars per made large-scale deploy

Austria	€6.30	Malta	€5.90
Bahrain	Din2.20	Morocco	Dh70
Belaium	€6.30	Netherlands	€6.30
Croatia	Kn48.22/€6.40	Norway	NKr69
Cyprus	€5.90	Oman	OR2.20
Czech Rep	Kc170	Pakistan	Rupee450
Denmark	DKr69	Poland	ZI 32
Egypt	E£100	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	Ft2150	Spain	€5.90
India	Rup260	Sweden	SKr69
Italy	€5.90	Switzerland	SFr8.90
Lithuania	€6.30	Tunisia	Din9.00
Luxembourg	€6.30	Turkey	TL90
		UAE	Dh34

"the risks and uncertainties of climate interventions, including solar radiation modification" and for research into how to regulate it globally, according to a draft seen by the Financial Times.

The statement will be the first time that a national or regional governing body has officially recognised the grow ing interest in geoengineering, a science that involves interfering with weather patterns to cool the Earth.

Among the most controversial techniques is a process called stratospheric

In its most recent report on so-called solar radiation management - which

'unwise"

Interfering in the globe's natural climate could damage the ozone laver, lead to geopolitical tensions and, if suddenly stopped, cause a sudden recurrence of global warming that would be more dangerous, the report warned.

Matthias Honegger, a researcher at Perspectives Climate Research, said methods to alter the sun's rays could be achieved "within a few years"

The commission declined to comment on the draft document.

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STOCK MARKETS				CURRENC	IES				GOVERNMENT BONDS				
	Jun 23	Prev	%chg	Pair	Jun 23	Prev	Pair	Jun 23	Prev	Yield (%)	Jun 23	Prev	Chg
S&P 500	4354.48	4381.89	-0.63	\$/€	1.088	1.096	€/\$	0.919	0.913	US 2 yr	4.78	4.78	0.01
Nasdaq Composite	13497.74	13630.61	-0.97	\$/£	1.271	1.274	£/\$	0.787	0.785	US 10 yr	3.74	3.79	-0.05
Dow Jones Ind	33787.02	33946.71	-0.47	£/€	0.856	0.860	€/£	1.168	1.163	US 30 yr	3.82	3.87	-0.05
FTSEurofirst 300	1798.03	1803.32	-0.29	¥/\$	143.745	142.785	¥/€	156.430	156.485	UK 2 yr	5.18	5.06	0.12
Euro Stoxx 50	4271.61	4304.47	-0.76	¥/£	182.693	181.959	£ index	81.993	81.883	UK 10 yr	4.39	4.43	-0.05
FTSE 100	7461.87	7502.03	-0.54	SFr/€	0.977	0.983	SFr/£	1.142	1.143	UK 30 yr	4.42	4.45	-0.03
FTSE All-Share	4053.65	4081.03	-0.67	CRYPTO						JPN 2 yr	-0.08	-0.07	0.00
CAC 40	7163.42	7203.28	-0.55	CRIPIO		Jun	22	Prev	%chg	JPN 10 yr	0.37	0.37	-0.01
Xetra Dax	15829.94	15988.16	-0.99	Bitcoin (\$)		30900		9906.87	3.32	JPN 30 yr	1.21	1.22	-0.01
Nikkei	32781.54	33264.88	-1.45	Ethereum		1908		1872.15	1.96	GER 2 yr	3.10	3.21	-0.11
Hang Seng	18889.97	19218.35	-1.71	Ethereum		1906	.02	16/2.15	1.90	GER 10 yr	2.35	2.49	-0.14
MSCI World \$	2930.37	2927.72	0.09	COMMOD	ITIES					GER 30 yr	2.40	2.51	-0.10
MSCI EM \$	1001.14	1004.27	-0.31			Jun	23	Prev	%chg				
MSCI ACWI \$	676.20	675.89	0.05	0il WTI \$		68	94	69.51	-0.82				
FT Wilshire 2500	5660.83	5645.84	0.27	Oil Brent \$		73	.63	74.14	-0.69			Prices are lates	t for edition
FT Wilshire 5000	44130.70	44021.30	0.25	Gold \$		1920	.05	1925.65	-0.29			Data provided by	Morningstar



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#### INTERNATIONAL



#### Modi state visit to US helps secure defence and technology accords

Joe Biden and Narendra Modi announced defence and technology deals, as the US seeks to pull India into a broader alliance to counter China.

The Indian prime minister is only the third world leader to make a state visit to the US since Biden became president. Biden said their partnership was "stronger, closer and more dynamic than any time in history". Modi spoke of a "new chapter" in their strategic relationship. New Delhi is committing to buying armed Sea-

Guardian drones from a US defence contractor, while General Electric will co-produce fighter jets in India.

Biden has been criticised for granting the state visit amid criticism of India's squeeze on free expression and incitement of violence against some minorities.

#### Paris Olympics offices raided in probe into awarding of contracts

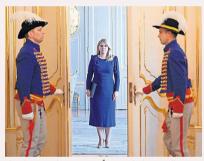
French police raided the offices of the organising committee and state-backed building group behind the Paris 2024 Olympic Games as part of a probe into alleged corruption in the awarding of contracts.

The national financial prosecutor confirmed the searches were under way in two separate investigations. The first inquiry targeting the Paris 2024 organising committee began in 2017 and involves allegations including potential conflicts of interest and embezzlement of public funds.

A second inquiry began in 2022 into the organising committee and Solideo, which carries out infrastructure projects such as the athletes' village.

The committee and Solideo said they were co-operating with investigators.

#### **Pro-western Slovakia president** rules out running for re-election



Slovakia president Zuzana Čaputová, above, will not seek re-election next year, adding to doubts over the country's pro-western politics. Her decision comes after a year of political turmoil in Slovakia that has boosted the Moscow-friendly ex-premier Robert Fico

#### At least 4 dead in West Bank after Palestinian gunmen target Israelis

Palestinian gunmen killed four Israelis and injured four more in an attack near a Jewish settlement in the occupied West Bank, in the latest burst of violence in the territory.

The attack on Tuesday was the deadliest against Israelis since a shooting in a settlement in East Jeru-salem in January and came the day after Israeli forces killed six Palestinians, including a 15-year-old, and injured more than 90 during a raid in the city of Jenin that erupted into a multi-hour gun battle.

Israeli medics said that one of the four people injured in the shooting near Eli, a settlement north of the Palestinian city of Ramallah, was in a serious condition and that all were being taken to hospitals.

## Ukraine invasion **Russian warlord says Putin was tricked**

#### Wagner mercenary chief accuses army's top brass of deceiving president

#### MAX SEDDON - RIGA

The Russian warlord Yevgeny Prigozhin has said Russia's defence ministry concocted false pretences to trick Vladimir Putin into invading Ukraine and said Moscow could have avoided the war entirely.

In a half-hour tirade, Prigozhin, founder of the notorious Wagner mercenary group, claimed Russia had faced no immediate threat from Ukraine when Putin began his full-scale invasion last year and accused the army's top brass of deceiving the Russian president for their own personal gain.

The extraordinary rant, posted on

social media yesterday, was the former caterer's latest salvo in a long-running spat with defence minister Sergei Shoigu, whom Prigozhin has accused of sabotaging the war effort together with Valery Gerasimov, the chief of Russia's general staff.

Prigozhin's regular diatribes, in which he claims Russia runs the risk of losing the war after Ukraine began a counter-offensive earlier this month, indicate elite infighting is getting fiercer as Moscow's war effort continues to sputter.

Though Prigozhin notably refrained from criticising Putin personally and has backed the war's goals, the video was the first time he publicly questioned Russia's rationale for the full-scale invasion.

"There was nothing out of the ordi-nary on February 24," the day Putin ordered the invasion, Prigozhin said.

"The defence ministry is trying to deceive the president and society by saying Ukraine was going mad with aggression and was planning to attack us together with the whole Nato bloc."

Instead, Prigozhin claimed Shoigu had convinced Putin the war was necessary so "a bunch of bastards could rule the roost and show off about what a strong army they have", then botched the invasion through "incompetent planning".

"For some reason, this bunch of idiots thought they were so smart-assed that nobody would understand what they were up to or stop them on their way to Kviv," Prigozhin said.

In a country where "discrediting the armed forces" is punishable with up to 15 years in prison, Prigozhin, who has known Putin since their days in St Petersburg in the early 1990s, is widely

defence ministry is trying to deceive the president and society by saying Ukraine was going mad with

aggression'

'The

Prigozhin when he raised a prisoner army to fight in the "meat grinder" of Bakhmut in eastern Ukraine. After Russia captured the city last

the invasion than the army.

month, however, Putin backed Shoigu's efforts to bring irregular units like Wagner under the army's control. Since then, Wagner's troops have been

believed to have the Russian president's

Prigozhin's rant on the war's failures

notably absolved Putin himself or the

FSB security service, which played a

much more prominent role in planning

Putin admitted earlier this month he

personally pardoned convicts so they

could be released to fight in Ukraine, a

recruitment technique pioneered by

approval for his attacks on the army.

absent from the front lines, and Prigozhin has cast doubt on whether they will return at all.

## **Education**. Parental pressure China's black market for tutors thrives

#### Crackdown on after-school teaching for profit leads to

#### growth of underground classes

#### THOMAS HALE - SHANGHAI

With a contact book full of teachers and parents desperate to give their children the best opportunities, tutoring broker Elaine is doing a roaring trade, even in the face of repeated closures, fines and a persistent government crackdown.

Two years after the government first squeezed for-profit education compa-nies, business is "growing very quickly", said Elaine, who asked that her Chinese name not be used. "We have been reported several times. The authorities were tipped off, but the punishment was very light. More and more parents realise that after-class training and tutoring still exist, and that their children will fall behind if they don't use it," added the broker, who is based in the southern Chinese city of Shenzhen.

Xi Jinping's government has sought to reduce the advantage of money in a fiercely competitive educational environment where top degrees can be crucial to enter high-paying industries. The so-called double reduction policy in China has aimed since 2021 to limit homework and after-school tutoring and makes it illegal to teach core subjects, such as Chinese, English and maths, outside school for profit. In cities such as Shanghai, Shenzhen and Beijing, however, parents find a way.

**Class act: pupils** 

at a school in

government

money in the

education

system

Shanghai. The

wants to reduce

the advantage of

The country's for-profit tutoring industry, once anchored by US-listed Chinese corporations that employed hundreds of thousands of people and commanded valuations in the tens of billions of dollars, has splintered into a black market where agents and tutors privately liaise with parents.

"For middle-class people, they've found solutions, very local solutions that are invisible to anyone from the outside," said Julian Fisher, co-founder of Venture Education, a Beijing-based market intelligence consultancy. "It's impossible to say how widespread it is because no one talks about it any more."

Severe pressures remain in place given children may have to shift to a vocational path based on middle-school



exam results. "Imagine the fear of God that has been put through a lot of families . . . who have spent the last 20-30 years escaping life in the factories or fields," Fisher said.

The government this year has already published multiple notices, including a State Council decree in March, that it will "continue to implement" the policy. But on the ground in major cities, there is little sense that the tutoring services it

seeks to prohibit are difficult to access. "Recently, I've had the feeling things have just returned to how they were before," said one parent in Shanghai whose child is in high school. The government, the parent said, cracked down on tutoring citing "fairness", but as the underground market has flourished, it has "gradually turned a blind eye to it".

Tutoring services are nowadays often co-ordinated through social media, while tutors often teach students directly in their homes or work in centres that may disguise their teaching content in the event of an inspection.

"The demand is just crazy," said one

English-language teacher in Shanghai, adding that he earns about Rmb400 (\$56) an hour from tutoring and that the practice "kind of spreads" whenever he visits a student at home in a residential compound. "If someone sees you in a lift, they're like, 'What are you doing here?' You say 'tutoring' and it's like, boom, 'What are you doing next week?'"

The teacher also works in a centre where any inspector "could clear as day see here's a classroom" because "all our visas are up on the wall". He added: That's something I've always found a bit strange. It's illegal, but they're definitely trying to operate legally. I don't really go digging for questions." The owner of one tutoring institution

in the wealthy eastern city of Hangzhou said teachers sometimes rented out different training venues to avoid detection. Online classes were also popular.

Such is the secrecy surrounding tutor-ing that Fisher cited the example of a high-powered Beijing parent who dropped their child off in a different place each time. The youngster was then taken to a mystery tutoring location. Like the practice it seeks to counter, popular attitudes towards the policy itself are difficult to gauge. Fisher suggested parents would agree the policy was positive because the previous situation was "not sustainable". He has seen more children playing after school by his compound since it was introduced.

The 2021 policy resonated interna-tionally because of its role in wiping out part of the operations of major companies, highlighting the fragility of the private sector in an environment of high centralised control.

For Xi's government, the optics of the crackdown were designed to appeal to a domestic audience, but when it comes to enforcement, it is sometimes unclear where the government's heart lies.

In Shenzhen, Elaine is relaxed about ccasional inspections. "They have kids," she said. "After they visit us for an inspection, they sometimes come back later to try to find a tutor. Additional reporting by Wang Xueqiao in

Shanghai



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#### Titan tragedy

## OceanGate founder's dream of deep-sea travel ends in disaster

### ROBERT WRIGHT AND OLIVER BARNES

Stockton Rush launched the manned submersible operator OceanGate with vast ambition. "Stockton was opening up a new realm for humanity," said businessman Fred Hagen, who went on two expeditions to the wreck of the Titanic with OceanGate.

Yet that vision proved difficult to fund, and ultimately appears to have cost Rush his life. The 61-year-old was one of five people on board OceanGate's Titan submersible when it lost contact with its mother ship, the Polar Prince, during a dive on Sunday to the 3.800-metre depth where the Titanic's wreckage lies. Search and rescue teams discovered debris in the area on Thursday, which the US Coast Guard described as "consistent with a catastrophic implosion of the vessel" as it offered condolences to the victims' families. OceanGate said it believed that those on board the craft had died.

OceanGate was founded in 2009, but Rush had set his sights on extreme travel decades earlier. In an interview with the Smithsonian magazine four

vears ago, the entrepreneur recounted how, as he was growing up in a wealthy family in San Francisco, he wanted to be an astronaut. His parents assured him he would grow out of that. "I didn't," he told the interviewer.

Rush trained as a pilot, qualifying at 19, and spent his college summers serving as a co-pilot on commercial flights, according to OceanGate's website. He later became a flight test engineer on F-15 fighter jets. As long ago as 1989, he built his own experimental aircraft.

Later, entrepreneurs such as Ieff Bezos and Richard Branson began developing commercial space travel, but Rush turned his sights elsewhere. Shannon Stowell, chief executive of the Adventure Travel Trade Association, of which OceanGate is a member, said Rush had a "passion for the deep sea", calling him "definitely a pioneer". Hagen said he could be "verv stub-

born, very adamant on how he was going to proceed".

However, the project appears to have struggled with making economic sense of operating in the deep oceans. In an interview last year, David Pogue, a journalist for US network CBS, asked Rush if

he was making money on the operation. "No," Rush replied. "Not yet." The OceanGate founder said others might describe \$250,000 - the price per person of a trip to the wreck of the Titanic as "a lot of money". But he added: "We went through more than \$1mn of gas.' At the same time, Rush made no secret of his distaste for traditional safety measures, telling CBS last year that "at some point" safety was "pure waste"

In the earlier Smithsonian interview. he described the underwater submersible industry as "obscenely safe".



Risk taker: Stockton Rush, left, OceanGate chief and founder

"It also hasn't innovated or grown because they have all these regulations, he said.

Hagen said Rush was "taking great risks, but doing them as carefully as possible". He recalled of his own trips: "It was made extraordinarily clear that it was an experimental and unregulated vessel and that we were putting our lives at risk by participating.

The need to improve the economics of the operations appears to have been behind a key, and highly risky, design decision. The Smithsonian profile said Rush had chosen to make the Titan from carbon fibre because it would be far lighter, and easier and cheaper to transport, than a more traditional metal design.

Tommaso Sgobba, an expert in safety systems who is executive director of the International Association for the Advancement of Space Safety, said independent scrutiny was vital because organisations tended to become biased towards their own way of thinking and to be over-optimistic.

"No matter how good you are as an organisation, you need at some point an independent reviewer," he said.

#### INTERNATIONAL

# Rome and Riyadh send leaders into battle to host World Expo 2030

Prime minister and prince make their cases for staging global fair that attracts billions in investment

### AMY KAZMIN — ROME LEILA ABBOUD — PARIS

Saudi Arabia's deep pockets and Italy's soft power were on display at rival events in Paris this week, as Crown Prince Mohammed bin Salman and Prime Minister Giorgia Meloni pitched their capitals' bids to host the World Expo 2030 - a world fair that attracts millions of visitors and billions of dollars in investment.

Guests at a Saudi reception held at the cavernous Grand Palais Éphémère exhibition hall in Paris on Tuesday were treated to mocktails, stuffed dates and a curious spectacle to showcase the oil-rich kingdom. First, there were swordwielding traditional male singers. Then, an orchestra played as projectors beamed images of actress Sofia Vergara, of Modern Family fame, shimmying through a Riyadh shopping mall in a pink bustier dress.

The following evening, Meloni appeared at a reception in the flowerfilled garden of Italy's embassy in Paris to woo the same delegates who will vote later this year on the winning Expo city.

She introduced a 30-minute sound and light show, seemingly juxtaposing Italian humanist values to those of authoritarian Saudi Arabia. A pianist with a blue mohawk played alongside a string quartet while white-clad dancers performed and a voice intoned: "Men, women, ideas coming together", and "What is best for humanity?"

Guests were treated to Prosecco and platters of cured meats, fresh pasta and gelato. "Ah, I love Rome," sighed one German delegate, as if imagining himself already there in 2030.

The winner of the global popularity contest will be selected in November through a secret ballot of 179 countries. South Korea's port city of Busan is also on the shortlist and President Yoon Suk Yeol was in Paris this week to advocate for his country. But with the 2025 Expo being held in Osaka in Japan, Busan is considered a long shot for 2030.

Ukraine's Black Sea port of Odesa had pitched to host the Expo before Russia's invasion in February 2022, but with the war raging, it has been ruled out. This leaves Rome and Riyadh as the

two frontrunners. France already backed Riyadh nearly a year ago, while Brazil this week became the latest country to announce its support for Rome.

"There is no real criteria for the vote," said Pascal Boniface, an international relations expert at French think-tank Iris. "It's really the bilateral relationship that counts and the insistence and pressure that the candidate country applies.

For Prince Mohammed, securing the Expo for Riyadh is part of an overall effort to boost the kingdom's influence, as it seeks to reduce economic dependence on fossil fuels, position itself as a financial hub and broaden its tourism industry beyond religious pilgrims.

For Saudi Arabia's \$650bn sovereign wealth fund, which snapped up top football clubs and players such as Cristiano Ronaldo and gained sway over global golf, the Expo would be another glittering prize. Critics say Prince Mohammed is using such events to clean up his coun-



**Competitors:** Saudi Arabia's Crown Prince Mohammed bin Salman and, below. Italian Prime Minister Giorgia Meloni

at receptions to pitch for World Expo 2030

try's image after the 2018 murder of journalist Jamal Khashoggi at the hands of Saudi security agents inside the king-dom's consulate in Istanbul.

French president Emmanuel Macron helped to rehabilitate the prince by hosting him at the Élysée Palace last July, where Macron backed the Saudi bid for the Expo. Human rights groups have already

criticised the prospect of an Expo in Riyadh as a "whitewash" of the kingdom's "abysmal human rights record, both past and present", including its silencing



of dissidents, repression of women and frequent use of the death penalty. "He wants to show Saudi Arabia is open to the world and get people to stop talking about Khashoggi, Yemen or the repression in the kingdom," said Boniface. "Winning the event would be another sign that Saudi Arabia simply cannot be treated as a pariah state by the rest of the world."

By contrast, Rome had a compelling case for hosting an inclusive and inspir-ing world fair, said Giampiero Massolo, a retired diplomat heading the Italian bid committee. He added that such an event should

not merely be a tool to "promote one single country or one single person".

"It is our belief that expos are there in order to show what the world can achieve if countries work together," said Massolo. As part of its pitch, Rome is proposing an Expo powered entirely by solar energy.

Italian cities have form in hosting such events: Milan was revitalised by hosting the 2015 Expo and Massolo said Italy hoped the "big unifying project" would similarly reinvigorate Rome. Asked about France not backing

Rome's bid, Meloni said she was "not in a position to judge others' choices" and remained determined to win the contest. "I believe that Rome's candidacy is an excellent choice that [many] coun-

**'Winning** the event would be another sign that

tries can still make, so my focus is on

those," she added. An Élysée official said this week that Saudi Arabia won French support because it was the first and only country to have asked – and hinted that Paris

"We also wanted in this way to induce Saudi Arabia to make commitments to us on subjects which were otherwise important to us," said the person without providing specific details. France imports oil and gas from Saudi

Arabia as well as exporting aircraft and defence equipment, with Riyadh pledging this week to buy a significant amount of jets. Saudi Arabia also plays a key diplomatic role in the Middle East where France has aims for which it is pushing.

Boniface said other nations were likely to make similarly self-interested calculations. "Human rights doesn't usually play into the decision-making, he said. "The economic aspects really matter and that's why Saudi had such a strong hand to play."

If the Saudi bid emerges victorious, Boniface said. "it will mean they will have offered contracts and forms of compensation to countries that back it. This is not corruption, but just implicitly how things work." Additional reporting by Adrienne Klasa in

## Mortgage fears

**UK lenders** agree to forgo repossessions of homes for at least a year

#### JIM PICKARD, JANE CROFT AND TOMMY STUBBINGTON — LONDON

UK banks have agreed to wait at least 12 months before repossessing the homes of borrowers who fall behind on payments as Britain grapples with a loom ing mortgage crisis.

Chancellor Jeremy Hunt announced the deal - which also includes a commitment to allow borrowers temporarily to lengthen mortgages' terms without affecting credit ratings - on a day when interest rate expectations rose further and property price projections declined.

Traders now expect UK interest rates to peak at 6.25 per cent, the highest level since 1998, with stubbornly high inflation stoking bets on further tightening.

The Bank of England's Monetary Policy Committee voted on Thursday to increase rates by 0.5 percentage points to 5 per cent, leading to big jumps in monthly mortgage repayments for bor-rowers on variable rates or needing to refresh fixed-rate deals.

Pantheon Economics yesterday fore-cast house prices would fall by 10 per cent peak-to-trough, after previously anticipating an 8 per cent fall, adding: "We expect the downturn to be drawn out, with prices not reaching a floor until the beginning of 2024."

Repossessions are still at a relatively low historic level, but many experts are worried about the consequences of the recent rise in borrowing costs.

"The last thing that they want to do is repossess a home, but in that extreme situation they have agreed there will be a minimum 12-month period before there's a repossession without consent," Hunt said after meeting bank executives in Downing Street.

The policy goes further than Labour's call this week for a six-month wait before repossession could occur. Under the government's existing "pre-action protocol", banks should not repossess a property unless "all other reasonable attempts" to resolve the situation have failed

One lender emphasised that the exist-ing process already took time and it was rare for a borrower to go from missing a payment to repossession within 12 months.

The chancellor said he had also agreed with lenders that customers could discuss options for adjusting their mortgage without affecting their credit score, in line with existing guidance from the Financial Conduct Authority. the UK watchdog.

Hunt said lenders also agreed that if borrowers changed their mortgage to an interest-only contract, or extended the term of the deal, they could return to their original mortgage deal within six months without affecting their credit score.

Many banks already offer struggling customers alternatives, including tem-porarily switching to an interest-only mortgage deal, but yesterday's commitment by lenders standardises such an option across the industry. Additional reporting by Siddharth Venkataramakrishnan

**Green transition** 

## Central banks' inflation fight enters new phase of 'pain'

Rate rises, Impact

Saudi Arabia simply cannot be treated as a pariah state by the rest

of the world

Paris

also had other interests.

#### Economists warn recessions

are likely to be the price paid

for achieving 2 per cent goals

CHRIS GILES — LONDON COLBY SMITH — WASHINGTON MARTIN ARNOLD — FRANKFURT Global central banks are entering a new phase in their battle with inflation as economists warn that recessions will be the price of achieving shared 2 per cent goals.

Headline rates of inflation across most of the world's economies have fallen sharply since the autumn but core rates - which exclude volatile categories such as energy and food - remain at or close to multi-decade highs.

These rates, seen as a better gauge of underlying price pressures, have sparked concern that central banks will struggle to hit their targets without wiping out growth.

The next leg of the improvement in the inflation numbers is going to be harder," said Carl Riccadonna, chief US economist at BNP Paribas. "It requires more pain, and that pain likely involves a recession in the back half of the year."

Torsten Slok, chief economist at Apollo Global Management, added:

"The only way to get inflation down to 2 per cent is to crush demand and slow down the economy in a more substantial way.

The Bank of England has a particular problem, raising rates by a substantial half percentage point on Thursday, a day after data for May showed core inflation rising to 7.1 per cent.

Its peers were able to move less aggressively at their respective meetings last week. The European Central Bank raised rates by a quarter-point while the US Federal Reserve skipped a rate rise entirely, but both signalled inflation was far from vanquished and warned of further increases ahead.

Joachim Nagel, head of Germany's central bank, has warned inflation is a "very greedy beast" and it would be a "first-order error" to stop raising interest rates.

The Fed's favoured measure of core inflation, the personal consumption expenditures index, has hovered around 4.7 per cent for the past six months. The eurozone's equivalent figure has been sticky at about 5 per cent. Fed chair Jay Powell told the US Congress this week that the "process of getting inflation back down to 2 per cent has a long way to go".

Markets are responding to central

banks' renewed hawkishness. They now expect US interest rates to peak at 5.25-5.5 per cent, up from 5-5.25 per cent at the start of the month. In the eurozone, investors are increasingly pricing in the possibility of rate rises in July and September.

But some traders question the resolve of central bankers. A Bank of America survey of 81 fixed-income fund managers found 60 per cent thought central banks would accept 2 per cent to 3 per cent inflation if it meant avoiding a recession. Just over a quarter thought

#### Core inflation remains high for central bankers

'Core' inflation measures. excluding food and energy (%)



rate-setters would be willing to generate a recession to lower it further.

Some economists think core inflation will soon follow the headline measure down. Referring to the eurozone, Martin Wolburg, an economist at Italian insurer Generali, said: "If you look at pipeline price pressures, they have come right down – producer price inflation is almost zero - and that will feed through."

But Isabel Schnabel, a member of the ECB's executive board, said eliminating high inflation was still "fraught with risks", arguing that rate-setters needed to "err on the side of doing too much rather than too little".

One problem in defeating inflation is that the labour market remains tight on both sides of the Atlantic.

Former Fed chair Ben Bernanke and ex-IMF chief economist Olivier Blanchard have warned that wages need to rise at a similar pace to productivity growth to have any meaningful impact on inflation.

Schnabel said governments were adding to inflationary pressures by failing to reverse the spending provided to offset the impact of the Covid-19 pandemic and Europe's energy crisis. Only half of this emergency spending was expected to be reversed by 2025, she said.

## EU pressed to give aluminium 'strategic' raw material tag

#### IAN JOHNSTON - BRUSSELS

EU countries led by France and Germany are pushing for the bloc to list aluminium as a "strategic" raw material, a move that would grant the industry faster permitting procedures and wider access to financing.

Amendments to the EU's proposed law on critical raw materials seen by the Financial Times would add to a priority list bauxite, alumina and aluminium each processing stage of the metal used in everything from tin cans to solar panels. By listing them as "strategic", the bloc would speed up permitting processes for aluminium smelters and bauxite miners.

The European Commission presented the draft law in March as part of efforts to make its economy greener and source more of the required raw materials in the EU, in an effort to avoid dependency on rivals such as China.

The request to add aluminium, alumina and bauxite comes as countries haggle over how to use legislation geared to power Europe's green transition to support their national industries. France, Germany, Greece and Slovenia are among those to support the

inclusion, several diplomats said. A diplomat from a different country said the decision was "quintessentially EU", "catering to industrial policy interests of the French and Germans".

Poland has pushed for the inclusion of coking coal, used in steel production, a move that has not enjoyed the same level of support. One diplomat said the addition of aluminium could trigger further requests to expand the list.

Trade groups have also been lobbying for the inclusion of aluminium, saying that the metal is crucial for solar panels, wind turbines and grid technologies, and warning that China accounts for more than half of global supplies.

Prices for the metal shot higher in 2022 as supply struggled to keep up with demand following the war in Ukraine. Aluminium smelting is highly energyintensive and a rise in gas prices forced smelters to shut down last year, causing European production to fall 50 per cent, according to European Aluminium, a trade group.

Should the addition be accepted, the industry will benefit from shortened permitting of 24 months for the extraction of bauxite and alumina, as well as 12 months for processing permits.

#### INTERNATIONAL

FT Weekend

#### Paris summit

## Zambia hails Beijing over debt relief deal

#### Long impasse ends but concerns remain over agreement's details

JOSEPH COTTERILL — JOHANNESBURG LEILA ABBOUD — PARIS JONATHAN WHEATLEY AND YUAN YANG LONDON

China and other creditors have reached a deal to restructure billions of dollars of loans to Zambia, ending an impasse over the African nation's 2020 default that exposed a rift between Beijing and western lenders over how to end a wave of debt crises in the developing world.

Zambia's president Hakainde Hichilema praised Chinese president Xi Jinping yesterday "for helping us reach this significant milestone" after lenders led by China agreed to rearrange \$6.3bn in loans, in a deal that French president Emmanuel Macron's government helped to seal at the global finance and

climate summit in Paris. "We are fully aware that there is still a considerable amount of work ahead of us," Hichilema added, reflecting that Zambia must still iron out terms with each bilateral lender and strike a separate deal to restructure another \$6.8bn in private debts.

Africa's second-biggest copper producer had been left in financial limbo and unable to continue accessing a \$1.3bn IMF bailout while China, the

country's biggest creditor, and other lenders clashed for months over a proposal to cut by about half the value of almost \$13bn of overall external debts.

Under the breakthrough, bilateral lenders led by China have agreed to a three-year grace period on interest payments and to extend maturities, paving the way for Zambia to resume funding from the IMF and begin private creditor talks.

Unusually among debt restructuring deals with official creditors, the agree-ment will also provide for less debt relief in the event that Zambia's economy fares better than expected in the next few years.

"This unique and innovative agree-

ment specifies both a baseline and a contingent treatment that would be automatically triggered if the assessment of Zambia's economic performance and policies improves," said Kristalina Georgieva, the IMF's managing director.

Analysts have said that more detail is needed on the amount of debt relief that Zambia will actually receive if its economy improves.

The agreement was a diplomatic win for Macron at the Paris summit that has brought world leaders together to discuss reforms to the lending system between richer and poorer countries.

The Zambian deal will also raise hopes for other countries such as Ghana

and Ethiopia, which are in similar talks to restructure debts dominated by loans from China. Beijing has become the single biggest lender to the developing world in the past decade.

China has been reluctant to accept direct writedowns of foreign loans by its banks, and for Zambia it had proposed multilateral development lenders such as the World Bank take the unprecedented step of joining the restructuring.

A debt investor involved in the talks said development banks were likely to provide concessional lending rather than writedowns as a way of unlocking an agreement.

Investment firm Lazard advised Zambia in its negotiations with creditors

## **Central America. Election** Guatemala gears up for tainted presidential vote

Candidate disqualifications, critic jailings and lack of debate leave citizens disillusioned

#### CHRISTINE MURRAY - GUATEMALA CITY

Guatemalans will vote for a new president tomorrow, but with several leading opposition candidates disqualified from standing, rights groups have warned that Central America's largest economy is sliding towards authoritarianism.

Dozens of judges, prosecutors and journalists have been imprisoned or fled Guatemala since a big UN-backed anticorruption effort was shut down in 2019. The attorney-general is under US sanctions for corruption, while political analysts said business and political elites were unwilling to allow real change in the highly unequal country.

Across the capital, Guatemala City, election propaganda from more than 20 presidential hopefuls is plastered on lampposts, billboards and roundabouts. But Óscar, a salesman in the capital, said he thought the candidates were all similar, and that anyone who reached power in the country became compromised. 'Normal citizens can't see it . . . [but] there are shady deals done," the 42year-old said.

Three candidates appear to command substantial support in a presidential race that has seen few controversial proposals and little substantive debate.

Former first lady Sandra Torres, whose party is associated with the centre-left social programmes of her husband's government, is ahead of rivals with about 21 per cent of the vote, according to a June poll by ProDatos.

Liberal democrat Edmond Mulet, a former high-ranking UN official and conservative, is in second place with 13 per cent, while tough-on-crime Zury Rios, the daughter of former dictator Efraín Ríos Montt, is at 9 per cent, the poll showed.

In the likely event that none of the 21 candidates reaches 50 per cent of the vote, the top two will enter a secondround run-off set for August. Courts excluded four hopefuls from the ballot on different technical infractions.

The disqualifications and seemingly arbitrary use of criminal proceedings against candidates were another sign that free and fair elections were under threat in the country of 17mn people, the Washington Office on Latin America and Human Rights Watch said in March.



Muted support: Carlos Pineda, a banana businessman and TikTok aficionado who was the surpresidential prise frontrunner in a poll in early May, candidate Zury was disqualified by a court less than three weeks later for failing to collect **Rios.** Former first lady Sandra party signatures and file a financial report. He said he followed the rules. Torres, below leads rivals

a rally for

Here the co-opted system decides who participates and who doesn't,"



Pineda said. "So if you're a danger to the system, they look for a way to take you out, even if it's illegally." Pineda and others are now calling on disillusioned voters to spoil their ballots.

Guatemala will also vote for congress and regional mayors, but the vote takes place as democratic institutions have been weakened across the region.

In Nicaragua, authoritarian Daniel Ortega has imprisoned and exiled hundreds of his political opponents and critics. Salvadoran leader Nayib Bukele, though democratically elected, has replaced the entire supreme court and vowed to run for re-election despite a constitutional ban.

Incumbent Guatemalan president Alejandro Giammattei, whose approval ratings are in the mid-20s, is prohibited from running for a second term. The turbulent political environment, which ended a 36-year civil war in 1996, has grown since the UN-backed anti-corruption commission was ousted in 2019.

'If you're a danger to the system, they look for a way to take you out, even if it's illegally Carlos Pineda, disgualified frontrunner

Last week, one of the country's bestknown journalists was jailed for six years on money laundering charges roundly criticised by press freedom groups. A poll last year showed that Guatemalans were less positive about democracy as a system of government than the populations of 11 other countries in the region, according to CID Gal-

There is a global disenchantment with democracy . . . [it's] been totally incapable of resolving people's daily problems." said Álvaro Pop, a Guatemalan political analyst specialising in indigenous peoples, who make up more than 40 per cent of the nation's population.

Frontrunner Torres is from the largest party and has emphasised access to public services and equality. Mulet, who served as chief of staff to former UN secretary-general Ban Ki-moon, has pledged to modernise Guatemala.

Rios said she was a "classical liberal" who believed in the market economy and wanted to increase investment by focusing on security and respect for private contracts.

"No one wants to come and invest in a country where there's no security for property or life," she said. She has defended her father – who died during a retrial on genocide charges over the killings of hundreds of Maya people during the civil war - saying there was no proof he was guilty.

Like the rest of the region, the country is increasingly reliant on remittances from migrants in the US, which grew almost fourfold in a decade to reach \$18bn in 2022.

The economy has been relatively stable, with gross domestic product growth of 4 per cent in 2022, above the regional average. But that growth has been highly unequal, with about half the country living below the national poverty line, according to the World Bank. The country has the highest level of moderate or severe food insecurity in continental Latin America, according to the UN.

"Guatemala is an extreme example . . . of the fallacy of averages," said Ricardo Barrientos, executive director of the Central American Institute for Fiscal Studies. "That macroeconomic resilience isn't reflected in the life conditions of the vast majority.

Many Guatemalans are voting with their feet. In 2021 and 2022, more than 230,000 Guatemalans were found crossing the border illegally by US agents.

## **Climate crisis** Kenya backs green lender to bypass the IMF and World Bank

ATTRACTA MOONEY AND KENZA BRYAN

Kenya's president has called for the creation of a global green bank separate from the World Bank and IMF, warning that traditional multilateral lenders were "hostage" to rich world interests and unable to solve the climate crisis.

William Ruto, who was elected less than a year ago, told the Financial Times the new non-aligned bank could help to close a shortfall of trillions of dollars needed to halt global warming. "We are in a crisis situation." he said.

He was speaking as world leaders met in Paris to discuss reforming the global financial system, including the World Bank and IMF, to free up cash to address climate change and ease the debt burden on developing countries.

"We need to hammer out in this Paris agreement that we need a new financial mechanism to deal with climate change that is not controlled by a shareholder or is not subjected to the interest of any country," he said in an interview

Ruto said the new "mechanism", which would be akin to a global green bank, should be funded by green taxes and levies applied globally.

This could include taxes on financial transactions and fossil fuels or levies on shipping and aviation, which could raise between \$1.5tn and \$2tn a year, he said. While France has pushed for a levy on emissions from shipping, conversations on other global climate tax initiatives have been inconclusive.

A World Bank paper in 2022 estimated that introducing a levy or other measures to impose a price on greenhouse gas emissions from shipping could generate \$60bn in revenues a year.

Ruto said he had discussed his proposal with international leaders including French president Emmanuel Macron, who is co-hosting the summit with Barbados prime minister Mia Mottley. Macron was only lukewarm on the idea of a new green bank, Ruto said.

But the whole of Africa backed his suggestion, he claimed, while China, which has become the single biggest lender to the developing world in recent years, was aware of Kenya's position.

Ruto, who last month suggested African leaders could ditch the US dollar to facilitate trade within the continent, is due to meet Chinese president Xi Jin-ping later this year to discuss topics including climate change.

Ruto is part of a growing cohort of voices from lower- and middle-income countries criticising the World Bank and the IMF. Mottley last year set out the socalled Bridgetown Initiative to push for the transformation of the global financial system. "We need to fix the system," she told the FT this week.

Ruto said a new bank operating inde pendently of traditional financial architecture was key to ensuring that countries such as Kenya did not accrue huge debt in seeking to cut emissions and transform their energy systems.

Nations including Kenya pay far more to borrow money than their western counterparts, creating a vicious cycle of debt, he argued. Kenya, east Africa's economic powerhouse, spends about \$5bn a year on debt repayments.

Additional reporting by Andres Schipani in Nairobi

## EU eyes relaxation of GM crop regulations

#### ANDY BOUNDS - BRUSSELS

Brussels plans to lift controls on some genetically modified crops to help farmers cope with climate change in a move likely to reignite debate about the controversial techniques

A draft EU regulation seen by the Financial Times proposes that many modified plants should be approved as conventional rather than go through the bloc's existing genetically modified organism regime, which is laborious and expensive.

The plan would establish a category of plants that have used gene editing to create new varieties but could have been achieved through traditional breeding techniques. They include wheat that can withstand drought, tomatoes resistant to fungus and potatoes containing less acrylamide, which becomes carcinogenic when fried.

EU officials say the new techniques are vital to maintain crop yields as farmers contend with changing weather patterns, such as drought and floods. They would also reduce the use of pesticides, fertilisers and other chemicals. The proposal could still be changed before being put forward by the European Commission on July 5. "The science and the evidence show that these can be achieved also through conventional breeding of crops," said an EU official.

The economic rationale is very strong. If we want to cope with climate change and support food security, we need these techniques.'

#### Only a handful of GMOs are authorised in the EU owing to public opposition to so-called Frankenfoods

The proposal sets out different regulatory options but favours a light-touch regime for most new plant varieties, which would be "treated similarly to conventional plants and would not require authorisation, risk assessment, traceability and labelling as GMOs". A transparency register would be created for these plants, according to the draft. Gene editing is a form of engineering in which genes can be deleted or added

from the same or similar species, accel erating a traditional process where scientists blend different species of plant. An example would be splicing a variety of wheat with a large ear, leading to high vields, with one with a thick stem, making it more resistant to wind. It is dis tinct from genetic modification, which introduces DNA from foreign species. Plants using gene editing that could not arise naturally would require full GMO authorisation. However, "measures would be introduced to incentivise products that could contribute to a sus tainable agri-food system", and crops judged as such would not have to carry a GMO label.

Only a handful of GMOs have been authorised in the EU, mainly to feed animals, because of public and political opposition to so-called Frankenfoods.

The Green party and others in the European parliament, which will have to approve the proposal, oppose any change. However, most member states which must also agree, have expressed support for a loosening of the GMO rules, according to a person familiar with recent discussions.

**Brics pushback** 

## Yellen defends dollar as reserve status queried

#### ATTRACTA MOONEY - PARIS

Janet Yellen was forced to defend the global dominance of the dollar after leaders of some of the world's largest emerging markets questioned the outsized role of the world's premier reserve currency in global trade.

South Africa president Cvril Ramaphosa at a finance summit in Paris yesterday appeared to back calls from Brazil president Luiz Inácio Lula da Silva for emerging markets to review their reliance on the greenback. Lula, who appeared on a panel with the South African leader, has advocated switching to trading in their domestic currencies and other alternatives.

After Lula argued the international use of the dollar put countries like Brazil at a disadvantage, Ramaphosa said "the issue of currency" would be "on the agenda" for the meeting of Brics countries later this year. South Africa is due to host the meeting, which also includes Brazil, Russia, India and China, in August.

The US Treasury secretary suggested it would be difficult for countries to find

viable replacements for a currency that has dominated trade for decades.

'There is a very good reason why the dollar is used so widely in trade and that's because we have deep, liquid, open capital markets, rule of law and long and deep financial instruments,' she said in Paris at a press conference to close the summit.

Her comments come as China pushes for greater international adoption of the renminbi. Russia has switched to using the Chinese currency as one of its main currencies for international reserves



Janet Yellen: 'We have deep, liquid, open capital markets, rule of law

and overseas trade in the wake of the Ukraine war.

The freezing of \$300bn-worth of Russian central bank assets by Ukraine's western allies - most of which were held in dollars and euros - has sparked concerns that Washington will more regularly use its currency's global dominance as a vehicle for its foreign policy aims.

The US authorities also in 2021 seized assets belonging to Afghanistan's cen-tral bank that were held at the New York Federal Reserve. Yellen said such sanctions were only imposed "on countries that are guilty of enormous abuses. including human rights abuses"

While some central banks have responded to the sanctions on Russia's central bank by buying gold, they still keep just under 60 per cent of their reserves in the US currency, according to IMF data.

The dollar remains the most common global currency for exports. Many economists and companies view controls placed by Beijing on the use of the renminbi as a limiting factor in its global adoption.

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### FT BIG READ. INTERNATIONAL RELATIONS

FT Weekend

New Delhi fiercely defends its neutrality and is opposed to formal alliances. But its wariness of China over military frictions and technological competition is pushing it ever closer to Washington. By John Reed and Demetri Sevastopulo

# How India is moving into the US orbit

efore he became Indian prime minister in 2014, Narendra Modi could not get

a visa to visit the US over claims about communal violence in his home state of Gujarat.

US lawmakers this week gave Modi multiple standing ovations when he joined the small pantheon of leaders, alongside Nelson Mandela and Winston Churchill, who have addressed Congress more than once.

The reception, one of the high points in a three-day state visit by Modi, reflected the seismic shift in US-India relations that has occurred over the past 25 years – and which has accelerated under President Joe Biden.

"In the past few years, there have been many advances in AI — artificial intelligence," Modi joked. "At the same time, there have been even more momentous developments in another AI - America and India."

For a country that co-founded the Non-Aligned Movement at the height of the cold war in 1961, and whose diplomats today take every opportunity to voice New Delhi's policy of neutrality, both the optics and substance of Modi's

visit were extraordinary. The two sides signed defence and technology agreements, including deals to sell US drones to New Delhi and to coproduce fighter jet engines in India. They also did deals to help jump-start India's nascent semiconductor industry, train Indian astronauts at Nasa, and open US consulates in Bengaluru, and Ahmedabad.

But one of the most telling lines in Modi's speech was an oblique reference to what experts say is the main reason India is diluting its traditional nonaligned status and moving slowly but surely into the US orbit: China.

"The dark clouds of coercion and confrontation are casting a shadow in the Indo-Pacific," Modi said. "The stability of the region has become one of the central concerns of our partnership."

Tanvi Madan, an India expert at the Brookings Institution in Washington, describes that part of the speech as the Voldemort section", a reference to Harry Potter's arch-enemy whose name is rarely said aloud.

"In the cold war, India could walk a middle path because it had no major disputes with either the US or the Soviet Union, and play each other off against each other," she says. "Today it can't do that with the US and China.'

Officials and analysts say the nascent US-India strategic alignment is being driven by commercial and defence imperatives related to Beijing.

Washington and New Delhi are striving to compete with China in emerging areas of high tech, including chips, quantum computing and AI. They also want to deter Chinese military aggression, particularly near the India-China border in the Himalayas in the case of New Delhi

Indian officials insist the country's neutrality on defence is sacrosanct, but they are more forthright about the need to co-operate with the US to catch up in critical technologies where China has an edge. India this year surpassed China as the most populous country, but it is little natch in manufacturing ai high tech

largest economy in the world, is today the fifth-largest and would "be the third-largest economy soon"

Underscoring the efforts on technology, the guests at the state banquet that Biden hosted for Modi included Sundar Pichai, the Indian-born chief executive of Google, which has a large presence in India, and Tim Cook, CEO of Apple, which is diversifying its supply chain by moving parts from China to India.

"This is primarily about India's transformation," says Shivshankar Menon, a former Indian foreign secretary. "I don't see how we can build a modern, developed economy without working with the US."

#### Studiously neutral

In its official declarations, India takes pains to stress its neutrality, which is also a calling card to other developing countries who share its scepticism of the US. Non-alignment has been a corner-stone of India's policy and national ethos since independence. The historian Ramachandra Guha has written that Jawaharlal Nehru embraced it in the hopes that "a third bloc might come to act as a salutary moderating effect on

the hubris of the superpowers". In January, Modi hosted a "Voice of the Global South" summit, which was meant to provide a platform for the con-



cerns of developing countries whose economies and people have been hit badly by the Covid-19 pandemic and inflation that followed Russia's attack on Ukraine.

Next month he will preside over an online leaders' summit of the Shanghai Cooperation Organisation, a Eurasian multilateral grouping that includes China, Russia, and central Asian countries, but to which the US and other western countries do not belong.

India has also been a leading buyer of Russian oil since Russia invaded Ukraine, and has not joined the US in condemning the invasion.

But India has for years been steadily moving closer to the US and other west ern countries on arms purchases and defence ties, and officials say the momentum is growing. "We were strangers in defence co-op-

eration at the turn of the century," Modi said in Thursday's address. "Now, the United States has become one of our most important defence partners."

In 2018 the US gave India so-called Strategic Trade Authorization-1 status. The US under easing US export controls for high-tech Joe Biden's sales, the third Asian country to obtain administration the status after Japan and South Korea. One factor focusing Indian policyhas moved

closer to makers' minds is friction along their Narendra Modi's country's nearly 3,500km-long border with China. In 2020 India suffered casu-India alties during clashes in and around the Galwan valley in eastern Ladakh, when at least 24 troops, mostly Indians, were killed. Chinese forces have now pushed India out of at least two areas where they formerly patrolled Another clash between Indian and Chinese troops in India's far north-eastern state of Arunachal Pradesh in

December resulted in injuries on both sides. In talks with China aimed at defusing the stand-off, India has made it clear it will not resume normal relations until the border status quo is restored.

India has also pushed back against Chinese tech, banning dozens of Chi-nese apps in India, including TikTok, for security reasons. This came as the Modi government undertook a broader industrial policy push which offers investors government subsidies if they help build homegrown industries, ing mobile phones, semiconduc tors, and advanced batteries. Today India does more joint military exercises with the US than with any

other country. In 2022 it undertook a high-altitude exercise with US troops in its northern Uttarakhand state near the border, which China protested.

"The US and India have a very good relationship, and it's deepening by the day," says Sujan Chinoy, director-gen-eral of Manohar Parrikar Institute for Defence Studies and Analyses in New Delhi. "The Chinese think that is not normal, but our logic is that this is none of China's business.

The war in Ukraine, analysts say, has urther nudged India in the direct

India unveiled an Initiative on Critical and Emerging Technology covering cooperation in defence, tech, and space

The defence deals agreed during Modi's state visit include an agreement that will see General Electric co-produce fighter jet engines in India with state-owned Hindustan Aeronautics Ltd, an Indian state-owned company. This will give HAL a core technology it needs in its Mk2 light combat aircraft programme. India has also committed to buy armed MQ-9B SeaGuardian drones, produced by US contractor General Atomics.

"A stronger India preserves the balance of power in the Indo-Pacific, which has been upset by China's tremendous rise," says Dhruva Jaishankar, head of the Observer Research Foundation America think-tank. "Having India be a net security provider is of benefit to the US."

#### The right bet?

Jaishankar was responding to the view held by some in Washington who are asking if Biden is making a smart investment in a partner that is unlikely to join the US if there is a conflict with China over Taiwan. In a widely discussed article published last month in Foreign Affairs, Ashley Tellis, an India expert at the Carnegie Endowment for Interna

'I don't see how we can build a modern, developed economy without working with the US'

tional Peace, said Washington was making a "bad bet" on New Delhi.

He said the US and India had "divergent ambitions for their security partnership", and that New Delhi would "never involve itself in any US confrontation with Beijing that does not directly

threaten its own security". US national security adviser Jake Sul-livan says he spoke to Tellis about the article and stresses the Biden team is not using that as a kind of metric for success. "We're not making a bet on some future war, and whether we're fighting alongside each other," Sullivan says.

Several Democratic lawmakers rebuked Biden for not criticising the Modi government's human rights record, especially on religious minori-ties, arguing that the US should not "sacrifice human rights at the altar of political expediency'

Another question is the extent to which India is willing to pull away from Russia, where there is little alignment between US and Indian geostrategic interests. In his speech, Modi said the world "must do what we can to stop the bloodshed and human suffering" in Ukraine, echoing India's policy since the invasion, which calls for peace without assigning blame.

At the same time that they are welcoming the US embrace, many Indians have more modest expectations for what the countries can and will do together. "We are allies in all but name,' says Menon, the former Indian official. The US is not going to come and fight for every inch of Indian territory, but we can do everything allies do short of defending each other."





In his speech, Modi noted that when he first addressed Congress as US prime minister in 2016. India was the 10th

the US because it disrupted Russia's supply of arms and servicing of existing weapons systems. In January the US and

## Obituary First person to

## be diagnosed with autism

#### **Donald Triplett**

'Case 1' in study of spectrum disorder 1933-2023

When child psychiatrist Leo Kanner met Donald Triplett in 1938, the fiveyear-old's movements were unspontaneous and repetitive. "He shook his head from side-to-side, whispering or humming the same three-note tune,' the Austrian-American doctor later recalled.

"Irrelevant utterances" were his normal mode of speech, with random words and phrases - chrysanthemum, 'the right one is on, the left one is off' constantly repeated. He seemed emo-tionally indifferent to his parents and other children.

But Triplett, who has died aged 89. went on to live a life of independence and apparent fulfilment – and secured a place in the annals after becoming "Case 1", the first person in the world to be diagnosed with autism. Even though he spent his years largely out of the spotlight, his example has reverberated around the world, advancing knowledge and understanding of the condition.

Triplett was born in Forest, Mississippi in 1933. His father, Beamon, was a Yale-educated lawyer whose own father had been the town's mayor and his wife, born Mary McCravey, was a scion of the

family that ran its bank. In Kanner's description, "the father whom Donald resembles physically is a successful, meticulous, hardworking lawyer who has had two 'breakdowns' under strain of work . . . The mother, a college graduate, is a calm, capable woman to whom her husband feels vastly superior."

Born into this small town elite, the child must have seemed destined to live a life of comfort and conventional success. However, he quickly began exhibiting strange behaviour. Notes written by his father before that first consultation with Kanner highlight the parents' pained bafflement; even a festive Santa Claus in full regalia failed to provoke a reaction from the little boy. Yet in some ways he was precocious, able by the age of two to recite the entire 23rd psalm and 25 questions and answers of the Presbyterian catechism.

"Autism spectrum disorder" is now clearly understood as a developmental disability caused by differences in the brain. It affects an estimated one in 100 children. But 80 years ago, there was no frame through which to view and understand Triplett's symptoms. When he was almost four, his parents sent him to live in an institution - in a town aptly named Sanatorium – but after a year, his mother had a change of heart and decided he should return to the family.

It was this decision to raise the boy at home that led to him falling under the care of Kanner, whose seminal 1943 article, "Autistic Disturbances of Affective Contact", gives a rare insight into Triplett's early life and the distinctive set of symptoms that were to become the hallmark of an autism diagnosis.

After Kanner suggested that a spell in rural surroundings might help the boy, he was sent to live for four years with a childless couple on a farm not far from his home, where he appeared to flourish. Returning to Forest, he was allowed to enter the local high school and proceeded to study French at Millsaps College in Jackson, where he joined a fraternity and sang in the a cappella choir.

Just as his earlier years were described in Kanner's writings, his later life was memorialised by two journalists, John Donvan and Caren Zucker, who profiled Triplett for The Atlantic in 2010. A Pulitzer-shortlisted book and a PBS documentary, both called In a Different Key, followed.



Donald Triplett was the subject of a definitive 1943 article on autism

#### He inspired

protectiveness rather than derision in the tight-knit community into which he was born

Triplett learned to drive, worked as a teller in his family's bank and loved golf. He also travelled extensively both in the US and overseas. In an era when neurodiversity was not widely understood, his foibles inspired protectiveness rather than derision in the tight-knit community into which he was born. Indeed, townspeople were unaware of his autism diagnosis until Donvan and Zucker mentioned it in 2007.

Keith Wargo, president of the US nonprofit Autism Speaks, said that Triplett had "left an indelible mark on our understanding of autism" as a complex condition that was "something to be included, not 'othered' . . . embraced, not stigmatised". It is perhaps this evidence that Tri-

plett could find a place in the world, despite quirks and eccentricities that could have marked him out for bullying or exploitation, that is his most heartening legacy.

As Donvan and Zucker wrote in The Atlantic after news of his death emerged: "It demonstrated that being accepting of someone who is different is not, after all, that hard to do." Sarah Neville

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FINANCIAL TIMES

Without fear and without favour

ft.com/opinion

## A first step in repairing US-China ties

#### Washington and Beijing must prevent their rivalry from turning catastrophic

The visit this week by Antony Blinken to China, the first by a US secretary of state to Beijing since 2018, represented an important moment for the world's most fateful bilateral relationship. But although his talks yielded claims of "progress", incidents that have followed it serve to underline that the US-China rivalry remains unchecked.

The initial soundings out of Beijing were fairly positive. Xi Jinping, China's leader, declared that the two sides "made progress and reached agreement on some specific issues". Blinken's five and a half-hour meeting with Qin Gang, China's foreign minister, produced similarly upbeat readouts, with Qin saying Beijing was committed to a stable and predictable relationship. Blinken stressed the importance of "maintaining open channels of communication". Such statements reflected the desire to stabilise the relationship after the US shot down an alleged Chinese spy balloon that flew over American airspace in February. US diplomatic efforts have included a secret visit to China in May by Bill Burns, CIA director.

But since Blinken's visit, several signs suggest that mutual suspicion remains undiminished. China responded with outrage after Joe Biden, the US presi-dent, called Xi a "dictator" shortly after Blinken left Beijing. Biden's words were extremely absurd and irresponsible", China's foreign ministry said. Blinken, for his part, raised concerns even before leaving Beijing about alleged Chinese electronic spying facilities in Cuba.

These signals point to the extreme difficulties managing a relationship bedevilled by strategic competition over Taiwan, which China regards as part of its territory, and the Ukraine war, a theatre in which Beijing's support for its "strate-gic partner" Russia puts it on the oppo-

site side to the US-led Nato. So how should China and the US seek to prevent their relationship from further deteriorating in a way that could risk a horrific superpower conflict?

The answers require honest appraisals, transparency from both sides and, where possible, a readiness to prize any small wins that can be made. In the first instance, Washington and Beijing should be clear that their main aim now is to prevent a bad relationship from becoming a catastrophic one - which means, quite simply, avoiding war.

If there is an upside to the absence of bilateral trust, it is that both the US and China have an opportunity to recognise how dangerous their rivalry has become. The main task in this regard is for both sides to communicate clearly their strategic and military red lines.

In the economic realm, the US should be much clearer about its "de-risking" strategy towards China. The Biden administration talks of a "small-yard, high-fence" policy in restricting trade

The answer and investment in sensitive areas - limiting the extent of such restrictions, but requires honest trying make them watertight. The diffiappraisals. transparency from both sides and, where possible, a readiness to prize any small wins that can be

made

culty is that many technologies have both civilian and military uses, and Beijing sees such efforts as aimed simply at holding back its development. The White House ought to publish a clear and comprehensive list of technol-

ogies to which it wants to restrict China's access. Beijing is likely to denounce such a list but the removal of ambiguity will over time allow both sides to readjust. China and the US should not lose sight of the efficacy of "small wins". There is,

for instance, no humane reason for China to resist helping to restrict the trafficking in fentanyl and its precur-sors to the US, where fentanyl overdoses are a prime cause of untimely death.

Blinken's visit may not have yielded much in itself. But the fact it took place at all should be a starting point for renewed efforts by Washington and Beijing to stabilise a relationship that has been dangerously unravelling.

industry. One hopes they would be similarly compelled to investigate

executives in the industry.

on with a complaint.

James Hockin

allegations in respect of more junior

It isn't clear what finally tipped the

scales. My experience is it can take just

one complaint which opens a door

whole host of complaints dating back

years. In some cases those complaints

may have been swept under the carpet, in others the victim might not have

Senior Associate, Withers, London EC4, UK

Imperial China's grand

historian has final word

Reflecting on the timely piece on

populism by Richard Ovenden, author

of Burning the Books: A History of Knowledge Under Attack (Opinion, FT

Chinese authoritarian Emperor Qin Shi

According to the historian Sima

emperor "discarded the (just) ways of

the former kings and burnt the books

of a hundred schools of philosophy to

thesis that the humble document can

ignorant". In defence of Ovenden's

despots, Sima Qian recorded all the

Today Sima Qian is China's "Grand

Historian", while his plea – "You must

atrocities of this "black emperor".

remember! You must remember"

novelists and artists to this day.

Patrick M Dransfield

Abu Dhabi, UAE

finds an echo in the works of China's

Qian, writing a century later, the

make the black-headed people

prove the downfall of would-be

Weekend, June 17), one of history's

earliest "book burners" was the

Huang (259BC -210BC).

wanted the intense stress of pressing

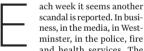
behind which investigators find a

#### **Opinion** Law

## Britain is falling behind when it comes to NDAs



#### Zelda Perkins



and health services. The news is full of toxic work environments, bullying, sexual misconduct, discrimination - and ultimately cover up, with all the reputational damage that brings. And, again and again, there is one thing at the heart of this cover-up culture: an NDA.

Non disclosure agreements (NDAs) have a perfectly legitimate place in business to protect trade secrets and commercially sensitive information. But they have become a cornerstone of a legal and corporate culture that treats abuse as a "trade secret". The #MeToo movement successfully highlighted just how widespread inappropriate behaviour in the workplace is. But ever since I broke my own NDA

Businesses that use them as standard can foster an environment of secrecy and distrust

which bans the use of pre-dispute NDAs and releases many employees from past agreements. In Canada, five provinces have now introduced bills prohibiting their misuse while an Irish bill is in its last stages with full cross-party support. Victoria in Australia is following closely. But the UK is far behind. Theresa May's government held two select committee inquiries and a public consultation into sexual harassment and the misuse of NDAs but Boris Johnson's government never

saw through the recommendations. Regardless of whether one agrees with the ethics behind allegations of abuse and confidentiality, NDAs are simply bad for business. Shareholders are often not aware when funds are used to cover up individual misconduct and boards lack a full understanding of what is going on. Of course settlement agreements are necessary for some workplace disputes, but the financial element in an agreement should be compensation for damages or loss of employment, not a trade for absolute silence. Businesses that use them as standard can foster an environment of secrecy and distrust.

Sectors such as UK universities provide hope. What started as a voluntary Can't Buy My Silence pledge (pioneered by the campaign group I founded with the law professor Julie Macfarlane) is now new legislation. This will prohibit all higher education providers from entering into NDAs vith staff members, students or visi ing speakers in relation to complaints of sexual misconduct, abuse, bullying, harassment or discrimination. In proposing this, the government acknowledged: "It can never be right to force a victim of sexual misconduct, bullying or harassment to remain silent, denying them the right to talk about what has happened to them." This is the first law of its kind in England. The Legal Services Board announced a public consultation into NDAs in May. They said that their aim was to make it an offence for lawyers to make NDAs that cover up any form of misconduct. If this happens, businesses and organisations around the country are going to have to radically change how they deal with allegations. This is a good start but we now need to broaden these protections to the rest of the economic workforce. If British businesses sign up to our voluntary pledge to stop using NDAs, they are showing that they take workplace ethics seriously and that they will be the forerunners in what is an inevitable cultural and legislative change. Any organisation wanting to avoid their own scandals should take heed. By all means call in the lawyers but remember what got you into this mess in the first place.

Letters

Email: letters.editor@ft.com Include daytime telephone number and full address Corrections: corrections (or rections) for an advised of the second seco to the FT Editorial Complaints Commissioner: complaints.comm

## An employment lawyer's take on the Odey abuse story

Unfortunately the Crispin Odey story (Spectrum, June 10) is one all too familiar to employment lawyers. Employers can still be too ready to turn a blind eye or give second chances when it comes to allegations against rainmakers and top performers.

We need to remember there are power structures in organisations whereby individuals may feel unable to raise complaints against senior staff. It is essential employers and their HR teams make sure there are systems and controls in place to ensure even the most senior staff are investigated and, if necessary, held accountable for their

#### Remember, not all CEOs have an old-boy network

Simon Kuper is mostly right in his commentary about elite American universities ("What elite US universities can learn from Oxbridge", Spectrum, June 17), although I do take issue with the characterisation of a private institution giving preferential treatment to legacies, and children of faculty and staff, as "corruption". However, he misses the larger point.

Increasingly, where a person went to school is less important than their ability in their chosen field. Recent studies indicate that almost 45 per cent of Fortune 500 companies were founded by immigrants or their children. The four most valuable US unicorns have immigrant chief executives. So do four of the top seven public companies, according to Crunchbase. Some may have taken classes at, or even graduated from a top tier university. However, an Ivy League old-boy network played no part. **David Spirakis** Venice, CA, US

The world according to actions. All too often investigations only kick off when a victim formalises their complaint by way of a grievance. That takes a lot for a victim. I think what this story and that of Labour MP Geraint Davies shows is that employers need to use initiative and carry out investigations, even if only informally at first, when concerns come to their attention even without a formal complaint.

What has a particularly bad "smell" in this case is the fact Odey allegedly fired his executive committee when it sought to discipline him for breaking a "final written warning" prohibiting

#### Productivity curve will soon be more 'S' than 'J'

Your editorial on artificial intelligence (FT View, June 10) cites the technologies (railways, electricity, radio, computers, internet) that historically boosted national productivity. Their impact, the leader says, has "often been conceptualised using the 'J-curve effect', where productivity may initially fall as it is adopted, before rising steeply".

intangible. They do not need to be physically manufactured, distributed or operated. Internet and mobile communications network infrastructure is already available and consumers are already familiar with software. So there may be two separate impacts of AI, an immediate shortterm one affecting existing software markets and a second long-term one impacting the whole economy. In fact, the generative AI productivity curve may turn out to be more "S" than "J". Neil McPhater Cambridge, Cambridgeshire, UK

him from behaving inappropriately with female staff. That feels like an attempted cover-up and this poor governance will have caught the eye of the Financial Conduct Authority.

The saving grace is that financial services is heavily regulated and, while I'd be the first to say it isn't perfect, this matter shows the FCA means it, when it says it takes "non-financial misconduct" seriously

From where I stand, it looks like people raised concerns with the FCA directly, which has investigated accordingly probably because Odey is such a recognised leader in the

#### 'Will AI run out of control' is the wrong question

Stuart Kirk ("I don't own green funds because I want to live", Opinion, June 17) questions the sustainability of investment in so-called artificial intelligence stocks on the basis of the possible threat AI poses should it run out of our control.

discrimination and biases - come from these systems doing what we tell them

That's partly because the fragmentation of the entertainment ecosystem into thousands of highly targeted pieces has given 21st century kids something that my generation ould not im:

huddled around the same TV at the same time each evening when they have their own screens and their own "For You" pages on social media that can be consumed 24-7.

This shift has been w empowering. My generation reminisces about Blue Peter but would we really return to those restrictive earlier days? Once you taste choice it becomes addictive. And the explosive spread of the internet has delivered myriad benefits, such as the fact that millions of people globally, armed only with a cell phone, have access to information that was unimaginable before. The dark side of this customisation is equally evident: the erosion of a common base of knowledge, dialogue and experience within and between generations. Though public sector broadcasters such as the BBC or America's National Public Radio try to maintain a broad-based approach, it is tough to compete with the hyperpersonalised content found on social media platforms such as TikTok. And, far from uniting the US, the likes of Fox News and MSNBC appear to exist in parallel cognitive universes. Some entrepreneurs dream of changing this. Ventures such as 1440 or Allsides are trying to fight media bias among adults, while the former FT journalist Will Lewis has launched The News Movement as a youth socialmedia platform. I wish them all luck. But, in an atomised media landscape, the chances that 8mn British kids will ever sit down to watch the same TV show are vanishingly small.

That ignores the fact that the greatest threats – from lethal autonomous weapons systems (often called "killer robots") and the embedding of our current societies' to do. But more, there's the environmental impact. None of this is really "in the cloud". It's based in hard

mining and energy use: 3 per cent of global electricity use and 2 per cent of carbon emissions are the responsibility of the digital world.

Green Peer, House of Lords London SW1, UK

Significantly, software products are

physical reality. That means massively destructive

Natalie Bennett

with film producer Harvey Weinstein, I have believed that the spotlight needs to shift from the personal to the systemic. It is after all the system that has long protected the golden geese. But now the wall of silence created by NDAs is beginning to crumble. People are speaking to the press out of desperation as businesses fail to deal with the problems. NDAs are now as likely to signpost issues as they are to protect reputations.

Despite several warnings from legal regulators, no guidance has actually changed since 1998, the year when my own, ultimately unlawful, contract was made. Firms and HR departments continue to recommend NDAs but, as the public grows wise to the acronym, they no longer call them that. Instead there are the less inflammatory "standard confidentiality agreements", non-disparagement clauses or even just a settlement agreement, which happens to have confidentiality buried in it. Let's be clear though: anything that means a victim cannot speak about the abuse they experience is an NDA.

Other countries are forging ahead. About 22 US states have passed antiharassment bills, many of which contain strict guidance on the inappropriate use of NDAs. President Joe Biden signed the Speak Out act last year,

The writer is co-founder of Can't Buy My Silence

### 'Blue Peter

but completely unexpected, plot twist. A few years before he was killed in a coup in 1979, one of the film's key protagonists, Ethiopia's agriculture minister Kassa Wolde Mariam, had appeared on the British children's TV show Blue Peter.

alfway through watching

Grandpa Was An Emperor,

documentary about Haile

Selassie, the last emperor

a fascinating recent

was thrown by a min

If you are not British, or over the age of 30, you'll probably be rather baffled by a reference to Blue Peter. But if, like me, you are both, those two words are inextricably linked with memories of growing up. Hearing them mentioned in this unusual setting took me back.

Created by the BBC in 1958, Blue Peter was broadcast twice-weekly to children not long home from school. It was a wholesome mix of on-location reporting, model-making involving sticky-backed plastic, and loveable pets. For those who appeared on the show, there was no higher honour than the award of an enamel "Blue Peter badge"

But it also mentioned current affairs. In 1970s Britain, when I started watching the show, it was taken for granted that children's media should feature news and world events, which is how the Ethiopian minister came to be discussing his country's famine with John Noakes, Lesley Judd and Peter Purves. Today the idea of a politician from

any country turning up on a children's TV show seems pretty far-fetched.

In the 1970s, millions of us watched Blue Peter at a set hour, and there was little else on the two other channels. Today there are more than 400 different broadcast channels in the UK, and an estimated 1,700 in the US, when you count all the cable options. In this overcrowded landscape, TV producers know that they can lose their audience – young and old – if they don't immediately grab them.

As a result, it's become that much harder to create collective memories or conversations in society as a whole. Watching Blue Peter was seen as a rite of passage by British adults of my generation, along with shows such as the teen music flagship Top of the Pops.

This wasn't a UK-only phenomenon. In 1990s America, MTV was watched by an estimated 68mn households out of a population of 250mn. It cultivated a more subversive image than Blue Peter but also tackled current issues, spearheading a Rock the Vote campaign in the early 1990s to teach its vast audience about democracy.

No longer: the MTV News channel recently announced its closure after 36 years. Meanwhile *Blue Peter*, along with Newsround, another old favourite, no longer appears on the main BBC One channel and attracts a fraction of the 8mn who watched it in the 1970s. Parents today will not find their kids



Notebook

by Gillian Tett

## Opinion

## It is time for the UK to think like an emerging market

#### Adam Posen

alling the UK an emerging market became an intermittent investor epithet during its recent economic and political turmoil. The serious point of such a characterisation is that the macroeconomic regime has shifted. Britain never adjusted sufficiently to the flatlining of productivity growth since 2008. Brexit then intensified issues and the UK faces real miseries. Though credit flows have not come to a sudden stop, and are unlikely to do so, policymakers should now act as though they are under a self-imposed IMF stabilisation programme. Unlike the largest economies, there is

now less room for policy error, and fewer good choices, when negative shocks hit. Hence the need to put a solid floor under the situation, forestalling further descent. A co-ordinated programme would not require sharp fiscal austerity, and certainly should not include irresponsible tax cuts, mortgage bailouts or industrial policy white elephants. It does require a multiyear plan, the redistribution of economic burdens and a decrease in inflation.

Some false debates should be put aside. Brexit did not cause all of the UK's economic problems, but it made almost all of them worse. Real shocks, some global, were much of the initial source of inflation, but this has turned into trend inflation. Net macroeconomic tightening is necessary, and higher interest rates are not inflationary. For household incomes to catch up, money has to be taken from somewhere else.

Accepting those realities, a UK stabilisation programme should have six components. First, a major reallocation of fiscal priorities. A significant wage increase - but less than the full amount of inflation - should be given to the NHS, education, first responders, and some transport workers over the next two years, along with much lower increases thereafter. This should be paid for by taxes on high-income workers and capital gains, as well as on property.

Similarly, public investment in the energy grid, mass transit, and critical infrastructure should be increased, while cutting other subsidies and programmes. This is not permission for the UK to join the self-defeating subsidies race between the US, EU, and China.

Yes, all this will be dismissed as completely politically impossible. A country with five governments in seven years, let alone one facing a general election, is unlikely to sustain such commitments. Yet, that is exactly what small unstable economies face when they get into IMF programmes. Such commitments are what restores credibility. The UK has the luxury of doing this on its own terms, when things are merely miserable but not an outright crisis.

Second, calls for aid for mortgage holders need to be largely ignored. There are few unfairnesses greater than the fact that property owners get all the benefits of real estate price booms and low interest rates, but demand bailouts, often successfully, when rates rise and prices fall. In a stabilisation, hard choices have to be made. Let property prices fall, which is disinflationary, and force any restructuring of mortgages to come out of the private sector lenders, not the public budget.

Third, pursue the long talked about planning reforms to spark a boom in construction. Making housing more affordable and widely available while

#### Policymakers should now act as though they are under a self-imposed IMF stabilisation programme

promoting domestic employment should be a no-brainer. Crucially, this has to be about deregulation and promoting increased supply, not about making it easier to buy.

Fourth, actually carry through the obvious labour supply reforms to address the clear mismatch between available workers and jobs, and the decline in labour force participation. As UK economists have pointed out, the meanness of benefits mean there is a terrible disincentive to be unemployed versus in employment or on disability benefits; there is also insufficient investment in the health and retraining of workers

Fifth, lean in to being a global Britain post-Brexit. Think like a small country and specialise, rather than unsuccessfully following larger ones. So, do even more of the pro-immigration policy which has been the one major source of growth of late, and double-down on attracting foreign students. Do not subsidise manufacturing, but attract R&D and use of business services. Do join CPTPP (as the UK is doing) and other pacts, and put pressure on the US, EU, and China to open up more broadly, instead of trying to cut bilateral deals at a bargaining disadvantage.

Finally, monetary policy has to tighten quite a bit more. It never made any sense for the Bank of England to keep saying they were about to reach their terminal rate, while the Federal Reserve and the European Central Bank both said they had to keep raising, when

the UK had both the US's labour market problems (or worse), the eurozone's gas price spikes (or worse), and is smaller than either. The inflation forecast since late 2021 should have been higher and longer. Even the latest rate rise by the BoE was couched in terms of more may or may not be needed. More is needed and the bank should say so clearly.

This plan may seem politically far-fetched. There is a reason why economies often need an external force to impose a programme before anything gets done. For all its economic miseries the UK is not on an exchange rate peg, is not facing capital flight, and interest rates on long-term gilts could rise a lot more without inducing a crisis. Yet its economy is distinctly similar to an emerging market under pressure, which means stabilisation is the credible path forward. The present muddling through, leaving the path to disinflation uncertain, will just make things worse.

The writer is president of the Peterson Insti-tute for International Economics and a former member of the Bank of England's Monetary Policy Committee

A chaotic career and personal struggles have not dented his close bond with his father, writes James Politi

oe Biden had just finished speaking about artificial intelligence at the Fairmont hotel in downtown San Francisco this week when reporters started to pepper the US president with questions about something entirely different: the legal troubles of his 53-year-old son.

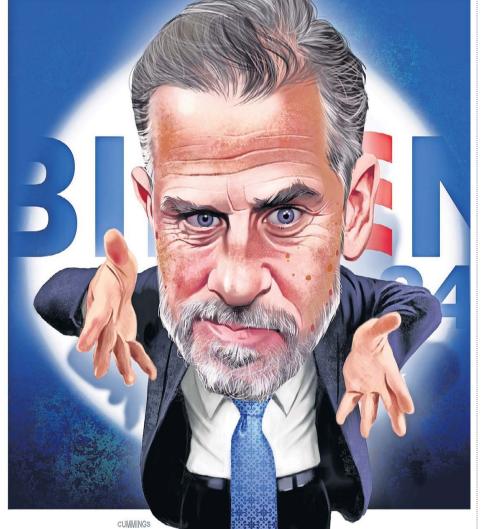
Had he talked to Hunter? What did he think of the deal Hunter had just reached with federal prosecutors? Biden smiled, then answered: "I'm very proud of my son.

Earlier in the day, Hunter had agreed to plead guilty for wilfully failing to pay federal income taxes in 2017 and 2018, while he also reached a deal to avoid jail in connection with a separate charge related to the possession of a firearm.

The announcement capped an investigation into Hunter's finances that has cast a shadow over the president's son for years - and will allow him and the White House to put the matter behind them in the least damaging manner. But the guilty plea has also brought a new wave of attention to a man who has struggled with alcoholism and drug addiction, and whose business dealings have made him a lightning rod for Republican attacks.

Hunter was born in 1970 in Wilmington, Delaware, and his early childhood was marked by tragedy. When he was nearly three years old, and shortly after Biden was first elected to the US Senate, his mother Neilia and his baby sister Naomi were killed in a car crash as they went shopping for a Christmas tree. Hunter was in the Chevrolet station wagon with his older brother Beau, and

both were severely injured. The first men rvIhave



Person in the News | Hunter Biden

The president's son in

## Advertisers must beware being too creative with AI



annick Bolloré, chief executive of the Havas marketing group, likes to take a morning dip in the Mediterranean

Sea when he attends the Cannes Lions advertising festival. He could not reach it this week because the beach was occupied by the sofa-strewn cabanas built for Meta, Google, WPP and others

An event that started out modestly almost 70 years ago as a spin-off of the Cannes film festival now sprawls along the Croisette on to hired yachts and into decked-out mansions. It has absorbed television, streaming, social media, technology platforms and everything that involves ads. Now it welcomes machine learning enterprises such as OpenAI, which built ChatGPT and Dall-E.

I sat in WPP's beach bar to listen to Jensen Huang, chief executive of the \$1tn chipmaker Nvidia, promise an ad industry revolution powered by generative AI. "You will create AI factories where the input is creativity, and the output is content. You will generate billions of ads . . . one person at a time," he told a wowed audience of marketers.

This kind of happy talk always goes down well in Cannes: a vision of the future in which chief marketing officers of companies can do all kinds of whizzbang things and feel on trend. Cannes Lions now bills itself as an "international festival of creativity" and no self-respecting creative likes to be a pessimist. In the sunshine, over a glass of rosé, AI felt less like a job threat than an enticing possibility.

But beware of the AI hangover. The last technology revolution in ads that nised magical efficier consumer targeting was automated ad buying across the web. In practice, the ad tech industry, dominated by companies such as Google, has been a distinctly mixed blessing. About a quarter of the \$88bn spent on automated ad buying by US advertisers is wasted, their trade group complained this week, with the average spot running on 44,000 websites, some of them dodgy. "We went down the niche audience road with programmatic advertising a decade ago and we got seduced by technology," observed Peter Mears, who heads Havas's media agencies Generative AI undoubtedly has uses on the creative side of advertising. One is that it can help smaller businesses to level up against the big marketing spenders at Mars, Diageo and the like. The creative brains at the agencies occupying the prime hospitality spots in Cannes this week tend to be expensive to hire: they have to pay for all those parties somehow. I came across a couple of examples, one at Sirius XM, the US

radio broadcaster. It plans to use AI to produce ads for smaller companies, offering them choices of AI-generated pitches, and then getting their pick read by an AI voice, rather than by expensive voice talent". The result is unlikely to be as persuasive as a human production but it will be cheaper and faster.

Similarly, the marketing group McCann Worldgroup used AI to make 42,000 individual signs and menus for 8,400 owners of Mexican hot dog and hamburger stands who are customers of its client Bimbo, the bakery group. While having an AI-designed fast food display cannot put you on a par with McDonald's or KFC, it all helps

AI can also assist in the inefficient business of devising campaigns for big companies. Instead of mocking up lots of initial ideas by hand, they can be brought to life by AI and then discarded - or stored in a database for future use – when one or two are chosen. Humans would still produce the final ad, with the routine stuff automated.

But most of the excitement in Cannes was about going further than such AI infusions. It concerned Huang's vision of infinite fragmentation, or what Brad Lightcap, OpenAI's chief operating officer, called a "Cambrian explosion" of creativity. (We met in a café because OpenAI is so new in town that it lacked a cabana, but give it time.)

The idea is that marketers no longer have to display the same ads to different people, no matter who they are or what they are doing at the time. AI has the

#### I don't mind being served ads on Instagram but if all those ads started to mirror me, it would feel sinister

potential to slash the cost of making small variations, from colours to shapes to background music, according to our preferences and situation. If I am on digtal record as buying purple shirts. Lar likely to see purple. This tickles advertisers, but there are some obvious pitfalls. One is that too much intimacy soon becomes spooky. I don't mind being served ads on Instagram for similar brands but if all those ads started to mirror me, it would feel sinister. There are limits to how deeply I want the model to learn. Beyond that, I wonder if it's worth it. Nvidia's chips may be capable of processing billions of individual ads, but there are not that many reasons to buy ice cream or ketchup. In fact, we mostly eat them for the same reason as every one else, which is how advertising has always worked. It may sound exciting to fragment ads, but is it sensible? Meanwhile, my sympathies to the juries responsible for handing out awards at Cannes Lions in another decade. If there really are billions of potential entries by then, they will need some AI help themselves.

a hospital bed next to my brother," Hunter said at Beau's funeral after he died of brain cancer in 2015. "I remember [him] . . . holding my hand, staring into my eyes, saying, 'I love you, I love you, I love you', over and over and over again.'

Hunter grew up with his father commuting back and forth from Washington DC to Wilmington on Amtrak trains. He attended a Catholic high school in Claymont, Delaware, before earning a bachelor's degree at Georgetown University and a law degree at Yale Law School. His first employment was at the Wilmington zoo, but his first hig job was at MBNA, the Delaware-based credit card company. He then moved into government, working at the commerce department during the Clinton administration.

Following George W Bush's election to the White House, Hunter operated at the intersection of money and politics, both domestically and internationally. He served on the boards of Amtrak and the World Food Programme, and did stints as a lobbyist, consultant and investor.

His business ties extended from China to Ukraine, where he snagged a lucrative position on the board of Burisma, the energy company - just as his father assumed a pivotal role in shaping US policy towards these countries as Barack Obama's vice-president.

# Republican crosshairs

"I don't think there's a lot of things that would have happened in my life if mv last name wasn't Biden." Hunter said in a 2019 interview with ABC.

Hunter's personal struggles have in many ways been more defining than his career. He was discharged from a brief period of service in the US Navy after failing a drug test and has spent time in and out of rehab clinics. "I've bought crack cocaine on the streets of Washington DC, and cooked up my own inside a hotel bungalow in Los Angeles. I've been so desperate for a drink that I couldn't make the one-block walk between a liquor store and my apartment without uncapping the bottle to take a swig," Hunter wrote in his 2021 memoir Beautiful Thinas.

His romantic entanglements have been tumultuous. For 24 years, he was married to Kathleen Buhle. They have three adult children together. But they divorced in 2017 after he became romantically involved with Hallie Biden, his brother's widow. They eventually split up. Hunter fathered a fourth child with a woman from Arkansas, and in 2019 married South African filmmaker Melissa Cohen within six days of meeting her. They have one child.

Hunter's political profile rose sharply after Donald Trump came into office and was impeached for trying to dig up

#### Hunter's political profile rose sharply after Donald Trump came into office

dirt on his Ukraine business ties in a phone call with President Volodymyr Zelenskyv. But he became the subject of even greater conservative suspicion after he allegedly left a laptop at a computer repair shop in 2020 and its contents were leaked, though no smoking gun emerged connecting members of the Biden family to corruption.

Despite congressional Republicans launching their own investigation into the Biden family, the bond between father and son, says Chris Whipple, author of The Fight of His Life: Inside Joe Biden's White House, has "grown stronger since Beau's death. The president talks to Hunter multiple times a day."

In any case, argues Allan Lichtman, a history professor at American University, "the president's political future will rise or fall on how well he has governed and not on the foibles of his much troubled son". Lichtman adds that previous presidents, including James Madison, Theodore Roosevelt and Bill Clinton. have had to deal with troublesome family members while in office.

And Biden's backing for his son has never wavered. "He never let me forget that all was not lost," Hunter wrote in his memoir. "He never abandoned me never shunned me, never judged me, no matter how bad things got."

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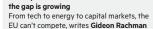
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### Europe has fallen behind America and



# **Companies** & Markets

FT Weekend

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## Eni bets on robust gas demand with \$4.9bn deal for Neptune

• Oil major swoops with subsidiary Vår • Boss dubs fields an 'exceptional fit'



A section of Neptune Energy's Cygnus Alpha platforms in the North Sea. Eni wants 60% of its group-wide production to be gas by 2030

#### TOM WILSON - LONDON

Eni has agreed to acquire private equitybacked Neptune Energy for \$4.9bn in the largest cash deal in the European oil and gas sector for almost a decade.

London-headquartered Neptune produces oil and gas from fields in eight countries, including the UK, Norway, Germany, Algeria, the Netherlands and Indonesia, where it already shares a licence with the Italian energy major.

Under the terms of the deal announced yesterday, Eni will acquire Neptune for \$2.6bn while Vår Energi — Eni's Norwegian listed subsidiary – will acquire the company's operations in Norway for \$2.3bn. Eni owns 63 per cent of Vår Energi.

The transaction is particularly significant given European oil majors such as Eni, BP and Shell have been more likely to sell oil and gas assets than to buy them since setting targets to cut emissions and shift to greener energy.

Eni chief executive Claudio Descalzi called Neptune's portfolio of gasfields, many of them close to European markets or with access to them, an "exceptional fit". He said: "Clearly the trend is acquiring renewables or other green [projects] . . . but this is a deal that is in line with our transition path.'

Eni expects demand for natural gas, which has lower carbon emissions than oil, to continue to grow as countries use more of the fuel as part of the transition to renewable energy. Eni wants 60 per cent of its group-wide production to be gas by 2030. "I am always very reluctant to do any kind of M&A deal. Assets maybe, but companies [are] very rare,' Descalzi said.

China Investment Corporation owns 49 per cent of Neptune, with private equity groups Carlyle and CVC Partners owning 30.6 per cent and 20.4 per cent respectively.

Neptune produces about 135,000 boe/d, roughly three-quarters of which is natural gas. About 10 per cent of its production comes from UK waters.

Since acquiring the assets from French utility Engie in 2017 for \$3.9bn, Neptune's shareholders had invested more than \$4bn in expanding the resource base, reducing the carbon intensity of operations and developing

potential for future carbon capture and storage, said Bob Maguire, a managing director at Carlyle. "For that reason, it's an attractive business. It represents an opportunity for a strategic buyer like Eni both to replenish its reserve base ... but also to be accretive to its own carbon metrics." He pointed to the lower carbon intensity of much of Neptune's production.

#### The business has a chance to 'replenish its reserve base but also to be accretive to its own carbon metrics'

Neptune's owners had targeted an IPO last year but failed to drum up enough interest from public markets.

Neptune made a net profit last year of \$924.4mn from revenues of \$4.6bn, and had net debt of \$1.7bn. The sharehold ers have received \$2.7bn in dividends since 2018, according to Neptune.

Carlyle declined to comment on the return it would make on its investment in Neptune if the deal was approved.

Stock in Eni, which is 30 per cent owned by Rome, fell 0.7 per cent yesterday while Vår was down 2.2 per cent.

Parminder Singh, a managing direc-tor at Carlyle, said the investment had shown the fund's thesis that returns could be made by investing in oil and gas assets that were often "overlooked by the market. There's going to be significant oil and gas production for decades to come. We know that, but someone has to own that in the right way".

In the UK and the Netherlands, Nep tune is developing CCS projects that aim to pump more than 9mn tonnes of carbon dioxide a year from UK and Dutch emitters into the company's depleted reservoirs. If successful, that would exceed emissions from Neptune's own operations and use of the fuel it sells. This is a business decision. We can either decommission that infrastructure or repurpose it," Singh said. "The ambition is to store more carbon than we emit."

The transaction is expected to close by the end March 2024. Neptune's assets in Germany are not part of the deal.

## Carlsberg reaches deal to offload Russian business

### MADELEINE SPEED — LONDON ANASTASIA STOGNEI — RIGA

Carlsberg has reached an agreement to sell its business in Russia more than a vear after the brewer announced its intention to dispose of the assets following Moscow's invasion of Ukraine.

The Danish group, which had more exposure to the market than any other international brewer, previously warned it would suffer a \$1.4bn write down from the sale. The company did not name the buyer or provide any financial details on the sale

Carlsberg, which owns Russia's most popular beer brand, Baltika, earned 9 per cent of its total revenue in the country. Chief executive Cees 't Hart said the agreement was an important milestone in the "highly complex separation and selling process

"While it has been an extensive process, it has been important for us to reach the best possible solution for all stakeholders, including our more than 8,000 employees in Russia," said Hart.

The transaction will be subject to approvals by the Russian government, said the company. Since last year, west-ern companies seeking to leave Russia have had to meet an ever-expanding set of onerous criteria in order to be considered by the government subcommission that issues exit permits. These criteria include offering Russian buyers a discount of at least 50 per cent of the asset's value and making a "voluntary" contribution of 5 to 10 per cent of the sale price to the budget.

Carlsberg may have to wait months before receiving government approval as the sub-commission is overwhelmed with thousands of applications, say people familiar with the matter.

Many Western consumer goods companies announced their intention to exit the country after the invasion last year, but many continue to sell products in

The Danish group, which owns Russian beer brand Baltika, earned 9% of its total revenue the country



Russia, citing the difficulty of unwind-

ing operations and regulatory hurdles. According to estimates by the Kyiv School of Economics (KSE), only 7.5 per cent of foreign companies have completely withdrawn from Russia, while 37 per cent have announced their exit and 41 per cent remain in the country, with some seeing their market share grow

"With many competitors leaving the market earlier, 2022 was a great year for Baltika: its revenues increased by 20 per cent year-on-year and its net profit almost doubled," said Ivan Fedyakov, CEO of Infoline analytical company.

**Industrials** 

## Siemens Energy warns of €1bn bill for wind turbine setbacks

#### RACHEL MILLARD

Shares in Siemens Energy, one of the largest wind turbine makers, plunged by a quarter yesterday after the company warned it may have to spend more than €1bn fixing an array of technical faults.

As a result of the mounting challenges at its wind turbine business, Siemens Energy scrapped its profit outlook for the year, alarming investors who were told by the company last month that the outlook for the unit would improve in the second half.

Chief executive Christian Bruch said again how bitter this is for all of us".

Gamesa, the group's wind turbine business, is a blow to an industry that has been beset by rising costs and supply chain disruption over the past 18 months.

Analysts at JPMorgan said the warn ing came at a time when "expectations were building that the worst for the wind industry is now behind us", but

added that technical problems were an issue for others, too.

Frankfurt-listed Siemens Energy said it was expecting "significantly higher costs", potentially above €1bn, following a review into "failure rates of wind turbine components".

Jochen Eickholt, chief executive of Siemens Gamesa, highlighted problems with rotor blades and bearings, and said the turnround could take longer than expected. The company had flagged problems with components in January.

"This is a disappointing, bitter set-back," he said. "The quality problems go well beyond what had been known, in particular in the onshore area." "The failure rates affect certain com-

ponents just like [previously], but they are also different because they are new forms of failures.

Eickholt added that the company was "tackling the topic but it is time-consuming". He said the expected more than €1bn cost was set to be staggered ver "a series of years".

Shares in Siemens Energy closed down 25 per cent in Frankfurt See Lex

that "even though it should be clear to everyone, I would like to emphasise

The scale of the problems at Siemens

## French basketball sensation Wemby looks to earn his Spurs in San Antonio

#### SARA GERMANO — SAN ANTONIO

The fastest-growing city in Texas was abuzz with energy this week as it prepared to welcome its latest arrival: a 7ft 4in teenager from Paris.

Victor Wembanyama, the most hotly anticipated basketball prospect in a generation, was selected by the San Antonio Spurs at Thursday night's US National Basketball Association talent draft, capping almost a year of strategising by executives throughout the league hoping to land a player known simply as Wemby.

"I am very excited," said Greg Popovich, the longtime Spurs president and head coach under whom the team has won five NBA titles but in more recent years fallen out of contention for the playoffs, the post-season tournament that determines the league champion.

Dismissing pundits' comparisons of the 19-vear-old Wembanyama with other superstars, he added: "He's not LeBron [James] or Tim [Duncan] or Kobe [Bryant] or anybody else. He's Victor, and that's who we want him to be."

The French sensation's arrival in Texas reflects a long-running story of

American basketball extending its international reach. Roughly a quarter of the NBA's players now hail from outside the US, including the recipients of the past five most valuable player awards.

Even before lacing up for a game, Wembanyama has driven a surge in ticket deposits and sponsor interest, according to Spurs officials.

Frank Miceli, Spurs' chief revenue officer, told the Financial Times that the number of seats claimed for season ticket sales were expected to rise 30 to 35 per cent for the forthcoming year. On the night last month when the Spurs won the league lottery for the first selection in the player draft – all but guaranteeing they would add Wembanyama to the roster - the team accepted roughly 3.000 ticket deposits alone.

Miceli gave a champagne toast to the sales staff that night, saying "no matter what you end up doing in your career, how many years removed, you will always remember this night being together and celebrating".

Individual NBA teams do not disclose financial results but recent performances in San Antonio have not been a boon to revenues. The team has failed to make the playoffs for four straight seasons, while several top stars including Kawhi Leonard have been traded away. causing the season ticket base to drop about 60 per cent, according to Miceli.

Over the same period only one Spurs game was deemed important enough to air on national television - the league determines which matches are televised based on a mix of star power, rivalry match-ups and other factors - a disap pointment for team sponsors.

But Wembanyama's arrival in San



Huge strides: Victor Wembanyama boosted ticket sales - Joly Victor/ABACA

Antonio has been enough to boost interest in the Spurs' talks for a new stadium from outside the US. sponsor, with its contract with AT&T

expiring this year. Recent stadium naming rights contracts, such as that for Los Angeles's Crypto.com Arena, have been worth hundreds of millions of dollars.

Despite the team's recent downturn in competitiveness, the Spurs have long had an eye towards marketing themselves overseas. Some of the franchise's top players, including Tony Parker, Manu Ginobli and Tim Duncan, came

One of the fastest-growing cities in the US, San Antonio's location 250km from Mexico has enabled the front office to take on two Mexican sponsors, and intra-US migration to south Texas has made it a region ripe for investment.

'The Spurs historically have been looked upon as a mid-market team, said Alan Waxman, chief executive of investment firm Sixth Street Partners, which took a 20 per cent stake in the team in 2021 that valued the franchise at \$1.8bn.

"If you had to pick one place in the United States to basically buy into a trend, it's the central Texas corridor without question.'

While growth in the San Antonio-Austin region has prompted questions of whether the Spurs might relocate to the Texas state capital, Waxman said: "I can't see a scenario where the team is ever headquartered outside or based outside of San Antonio."

That should be some comfort to residents of the city, where homages to Wembanyama were popping up even before his official selection by the Spurs. Rudy's Seafood, a fish fry in the Southtown neighbourhood, adorned its front entrance with a larger-than-life portrait of the teenage star in a Spurs kit in March, two months before the team earned the right to the first draft pick.

As Colton Valentine, a local muralist, rushed to finish a second Wembanyama portrait next to the bar and grill Southtown 101 on Tuesday, he received frequent honks and cheers from passing cars. "San Antonio feels like a small town, it's a real community," he said.

Wembanyama arrives in Texas after being named most valuable player of the French top division LNB Pro A, where he led the league in points scored, shots blocked and total rebounds this season.

Basketball analysts say he has the height and defensive skills of an elite centre with the speed and skill typical of top guards, making him a unique threat in the NBA where versatility is a top roster asset.

Speaking through tears after his official selection on Thursday night, Wembanyama was sanguine about the task ahead of him. "It's tough to win in this league," he said of the NBA. "My goal is I am trying to learn as quickly as possible. Because I want to win.

## Lazard gilded age is past but its present is not without lustre



#### good attending a Paris soirée this week celebrating Lazard's 175th anniversary was Bruno Roger, who joined the firm in 1954 and remains éminence grise at nearly 90. He gave a stirring valedictory about the Franco-US firm's longstanding leadership in commerce.

mong the great and the

But recent events have many on Wall Street wondering if nostalgia for a golden age is what mostly remains. Amid a deal fee slump, it closed several offices and sacked a tenth of its 3,000-person workforce earlier this year. It also announced a chief executive transition. The Financial Times this week reported that Lazard had considered a buyout bid from Abu Dhabi wealth fund ADQ.

Much of the evidence of Lazard's supposed slide into mediocrity is tied to its stock price. Its shares have oscillated since its 2005 IPO but today at around \$30 are not far from its \$25

listing price. The S&P 500 has trebled in that time. Lazard maintains that its franchise,

both in its core markets in the US and Europe, remains resilient, especially as plenty of other once-formidable rivals have disappeared since 1848. They may be correct: Lazard looks like a poor stock, but underneath, it is a decent business.

In 2005 it generated \$865mn in deal fees. By 2021, that figure had doubled. Lazard's asset management business had gone from about \$100bn in managed assets to \$200bn in that period. The problem for investors was that effective doubling of the business size was noisy and tied to market swings, not a steady line upward.

Outgoing chief executive Ken Jacobs liked to boast that his bank was in the two best areas of high finance, neither business requiring much in the way of capital intensity. Yet, another Wall Street fee-for-

service business came to dominate in

the 2010s. In 2007, the private capital firm Blackstone listed its shares At the depth of the financial crisis, those had fallen 90 per cent. But over time, mutual funds figured out that the management fees that private equity firms charge are big, sticky and do not fluctuate much through market cycles. Blackstone today oversees \$1tn and has a market capitalisation of \$100bn, while Lazard's aggregate value is less than \$5bn.

"While PE profit-shares are volatile, the management fees are stable because they are based on total capital committed to the funds, which have lives of at least 10 years," said Steve Kaplan, a finance scholar at the University of Chicago. "Boutique investment banks rely largely on deal fees, which are volatile."

At an investor conference, incoming chief Peter Orszag argued that the firm had far fewer bankers in the US than rival Evercore and similarly, far fewer than rival Rothschild in Europe

Whether simply adding bodies to keep In just up was optimal is not obvious under two Regardless, offering a way to simply get bigger is the kind of red meat that chief decades, the executives must serve to public dividend shareholders at such gatherings. Today, it is not hard to find retired has gone I azard partners who claim they from 36¢ per share

to \$2

counselled management to avoid listing. At the same time they acknowledge that the IPO crystallised their wealth and was needed to clean up the firm's messy ownership structure between existing bankers and previous shareholders.

A measure of Lazard's underlying consistency has been its dividend. In just under two decades, it has gone from 36 cents per share to \$2. Summing those dividends in effect doubles Lazard's share price alone since its IPO. Even if the past was more glorious, the present has not been too bad.

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## 'Teacher' Ma's star pupil prepares for tough test at Alibaba



Eddie Wu Incoming chief executive, Alibaba

When Alibaba co-founder Eddie Yongming Wu struck out on his own eight years ago, he did not stray far from mentor Jack Ma.

For the investment fund he was setting up, he picked an office in the central Hangzhou wetlands, a few ponds over from where Ma held court and practised tai chi. Wu also stayed on as Ma's special assistant and remained a member of the Alibaba partnership, which functions as a de facto board for the group.

"Jack and Eddie have a close, trusted relationship," said one former Alibaba executive.

Now nearly two decades after founding Alibaba with Ma and 16 others, the 48-year-old Wu is set to preside over the break-up of the tech empire they built. Wu will in the autumn take over as chief executive while the group's vice-chair Joe Tsai

will step up as chair. Alibaba is betting that slimming down and returning to its roots in ecommerce will help it regain market share surrendered to fledgling online platforms such as Pinduoduo and ByteDance's Douyin.

It is spinning off other major business lines, from food delivery to supermarkets, with ecommerce platforms Taobao and Tmall set to remain the group's main wholly owned businesses

"Eddie and Teacher Ma are really symbiotic," said one longtime Alibaba employee. "Eddie admires Teacher Ma, his ideas and philosophy and will be excellent at executing his vision," the person said.

Ma will remain without an official position at Alibaba but plans to be more deeply involved, according to people close to the group. On Tuesday photos of Ma having a farewell coffee at Alibaba's headquarters with



outgoing chief executive Daniel Zhang flooded the Chinese internet.

Ma faces the delicate task of engineering Alibaba's turnround without setting off alarm bells in Beijing. Top party officials may worry about his attempting to rekindle his political influence, which sparked his downfall more than two years ago after he gave a crusading speech in

Shanghai. "It may speak to Jack's situation that he can't really make a full comeback, given the 2020 speech," said Duncan Clark, author of Alibaba: The House that Jack Ma Built. "Having a

proxy makes sense. The former Alibaba executive said Ma had no interest in returning to run

the business day to day. "Jack is playing the role of architect. What he knows best are people and how to match them together. Jack is trying to bring Alibaba back to its roots. As it got larger, the culture became diluted."

Wu joined Ma's start-up China Pages after graduating from university in 1996 as one of its first developers. "Ma told me about business and his vision; I found him witty and inspiring," Wu later said.

Soon China Pages split up and Ma

took some of the team to Beijing to run a website for China's trade ministry. "We picked team members and Wu Yongming went with Jack," recalled He

Yibing, co-founder of China Pages. "Wu is very hardworking. At one point, we imported some computer workstations and servers and all the manuals were in English. His English skills were not very good, but he dove into those manuals, checking words in the dictionary so he could put the machines together."

After Ma left Beijing, Wu was one of 18 co-founders who piled into his Hangzhou flat in 1999 to create his next venture, Alibaba.

"He was a talented young guy who believed in Jack, and Jack trusted him," said He.

Some years later Ma put him in charge of building Alimama, the advertising engine that would go on to mint money for the company's ecommerce businesses. His stint there earned him the nickname Mama Wu internally, several employees said.

"Part of the nickname came from setting up Alimama, but it was also because Mama Wu was always taking care of us, fixing bugs or new architectures," said a former Alimama team member.

Eddie Wu will look to execute Jack Ma's vision when he takes the group's helm and starts work on an ecommerce turnround

"He always finds a way to sort it out. As a co-founder close to Ma, he could always get us the resources we needed.'

Wu then built the Taobao shopping app, which evolved quickly into a critical part of Chinese consumers' daily shopping habits. After Alibaba's New York listing, he became a special assistant to Ma. For a period, he was following Ma everywhere, people close to both men said.

In 2015, Wu stepped back from Alibaba, chairing its healthcare arm while launching Vision Plus Capital, the venture capital firm set up beside Ma's personal office in the wetlands. The group has backed several

Alibaba employees venturing out on their own such as Qiang Hui of digital healthcare company Come-Future and Jerry Wang of Tuya. It now has more than \$1bn in assets under management, according to filings with

the US Securities and Exchange Commission.

Several Alibaba employees suggested Wu's investing experience would be beneficial for the group as it turned into a holding company, in charge of directing the profits spun up by Taobao and Tmall.

Wu's first task will be reversing the platforms' decline. Ma is pushing the group to refocus on small and medium-sized Taobao sellers instead of the big brands that dominate on Tmall. Last month he told employees that Alimama, the ad platform Wu built, was vital to the group's future, according to two people briefed on the meeting.

"The company has kept shifting strategy without achieving anything substantial," said one Alibaba manager.

"The main issues lie with management. Since Jack Ma there hasn't been any really great leader," the person said Ryan McMorrow and Eleanor Olcott, with additional reporting by Nian Liu

BUSINESS WEEK IN REVIEW

## **Prime lawsuit**

 The US Federal Trade Commission sued Amazon, accusing it of duping customers into signing up for its Prime service without their consent and "sabotaging" efforts to undo their subscriptions.

• JPMorgan Chase is aiming to recover millions of dollars from an insurance policy that protected the US bank against fraud after its botched \$175mn acquisition of financial aid start-up Frank.

AstraZeneca has drawn up plans to potentially break out its China business and list it separately in Hong Kong as a way to shelter the Anglo-Swedish drugmaker against mounting geopolitical tensions.



• Oliver Samwer, the billionaire owner of the German technology investment firm Rocket Internet, is poised to receive a €260mn annual dividend after consolidating control over one of Europe's top venture capital groups.

• Airbus announced the biggest aircraft order in history at the Paris Air Show after sealing a deal to sell 500 narrow-body planes to India's IndiGo.

• Shell's new chief executive, Wael Sawan, promised to be "ruthless" in pursuit of higher returns and devote a higher proportion of spending to oil and gas as he seeks to chart a new path for Europe's largest energy company through the energy transition.

UBS faces hundreds of millions of dollars in penalties over Credit Suisse's mishandling of collapsed family office Archegos Capital

• UBS faces hundreds of millions of dollars in penalties over Credit Suisse's mishandling of family office Archegos Capital, which imploded in March 2021, after Swiss, US and UK regulators completed their investigations into the affair.

 SoftBank chief Masayoshi Son said the tech group would go on the "counteroffensive" and target artificial intelligence after nearly three years of asset sales and hoarding cash have left it with an investment pot more than ¥5tn (\$35bn)

finds a way to sort it out. He could

always get us the resources we needed'

'He always

SARA GERMANO — SAN ANTONIO JOSH NOBLE AND SAMUEL AGINI SUJEET INDAP - NEW YORK

The PGA Tour is rushing to reassure players caught off guard by its deal with Saudi Arabia's sovereign wealth fund, as it faces a growing backlash from US lawmakers over the agreement to reshape global golf.

A group of players gathered for the Travelers Championship in Connecticut this week met PGA Tour leaders on Tuesday at the private golf course TPC River Highlands.

Two tour executives, Ron Price and Tyler Dennis, briefed golfers on some of the details of the tie-up announced earlier this month between the PGA Tour and Saudi Arabia's Public Investment Fund, said two people familiar with the matter.

That deal ended a feud and long-running legal battle between the two parties over LIV Golf, a Saudi-backed rival competition. However, it came as a shock to most in the sport, especially the players who had initially sided with the US tour while resisting approaches to join the PIF-bankrolled rival.

Details of the agreement seen by the Financial Times note that "the PGA Tour will at all times maintain a controlling voting interest in [the new joint

commercial entity], and PIF will continue to hold a non-controlling voting interest". The parent organisation of the PGA Tour will "retain its current level of regulatory oversight of the game of golf".

The existence of a potential deal had been kept closely guarded, and as the news broke online, pro golfers voiced frustration with the Tour on social media.

Human rights groups and 9/11 victim family members have criticised the tie-up, while in Washington, it has led to a backlash and scrutiny.

Richard Blumenthal, Democrat of Connecticut, and Ron Johnson, Republican of Wisconsin, have convened a hearing before the Senate permanent subcommittee on investigations. The two senators have invited tour commissioner Jay Monahan, PIF governor Yasir al-Rumayyan and LIV chief executive Greg Norman to testify on Capitol Hill next month.

"I think the American people deserve a clear look at the facts here." Blumenthal told US news programme Face the Nation. "What the Saudis are doing here is not taking control of a single team, or hiring one player. They are in effect taking charge of the entire sport."

Ron Wyden, chair of the Senate finance committee, has opened a separate investigation that will look at the PGA Tour's favourable not-for-profit tax treatment, while Democrat lawmakers Maxine Waters and Sherrod Brown have called for the deal to be referred to the Committee on Foreign Investment in the United States, the body responsible for evaluating overseas investments for any national security issues.

Since the deal was announced, confusion has reigned over its exact nature because of the lack of clarity.

The agreement between PIF and the PGA Tour was initially described as a "framework" that would culminate in a definitive deal later this year, including



'I think the American people deserve a clear look at the facts'

how much money the Saudi fund would contribute to the new umbrella organisation.

Lawyers for both sides were racing to complete more permanent terms of the new, unnamed joint entity, said a person familiar with the process.

"There was a miscommunication about what the agreement was," the person said. A formalised deal might take 'weeks".

Days after the deal was made public, Monahan suffered an undisclosed 'medical situation", and turned over day-to-day operations to Price and Dennis, adding to the sense of uncertainty surrounding the deal.

But despite the increased scrutiny the PGA was already co-operating with a Department of Justice investigation into potential antitrust concerns launched last year - the US golf tour still believes that a deal with PIF will be finalised.

Both parties have moved to dismiss litigation stemming from their feud over the future of golf.

"We are confident that once all stakeholders learn more about how the PGA Tour will lead this new venture, they will understand how it benefits our players, fans and sport while protecting the American institution of golf," the tour said in a statement last week.

The Swiss National Bank called for a review of banking regulations as it warned that existing global rules on capital and liquidity do not safeguard systemically important lenders from collapse, in its first public reflections since the rescue of Credit Suisse

• Adobe's \$20bn deal to acquire rival Figma is set to face a lengthy antitrust investigation in the EU, in the

\$20bn Value of Adobe's Figma deal, which faces an EU antitrust probe

32% Rise in Ocado's share price after rumours of a bid by Amazon

latest move that threatens the US software giant's attempt to consolidate the digital design market

 Singapore handed down prison sentences to two former senior Wirecard finance executives, the first criminal convictions related to the collapse of the once high-flying German payments group.

 Western manufacturers will be able to de-risk their operations in China but will find it impossible to cut ties completely with the country, said Greg Haves. chief executive of Raytheon, one of the US's largest aerospace and defence companies.

 Shares in the UK online grocer Ocado surged 32 per cent following rumours that it could be a bid target for US tech giant Amazon.

Rights groups and 9/11 victim family members have criticised the deal, while in Washington, it has led to a backlash and scrutiny

FT Weekend

## Zara's wedding crashers mark its rise as couturier to the rich and famous

Spanish fashion brand draws the attention of high society and boosts earnings for owner Inditex

#### BARNEY JOPSON - ARTEIXO

The wedding of Ricardo Gómez-Acebo Botín, a nephew of Banco Santander chair Ana Botín, was a high society affair outside Madrid this month, attracting gushing Elle magazine coverage of flower-topped hats, swishy guests'  $\operatorname{capes}-\operatorname{and}\operatorname{the}\operatorname{fact}\operatorname{some}\operatorname{people}\operatorname{wore}$ Zara.

So noteworthy was the presence of two "inspiring looks" from the Spanish brand, costing €129 and €36, that it became headline news.

But the results of Zara owner Inditex a few days earlier suggested the wedding showpieces were no freak occurrence. Inditex, which hails from an unglamorous Galician town far removed from the Spanish capital, posted a 13 per cent jump in first-quarter sales that followed a 17.5 per cent rise for the whole of 2022.

The growth helped lift its market value to €105bn, still below its 2017 peak but the highest since a pandemic from which Zara has emerged as one of the retail world's winners.

Although it still sells basics such as T-shirts, Zara has tried to differentiate itself from Sweden's H&M and escape the tag of disposable "fast fashion" by becoming a designer of stylish partywear.

Last year American singer Selena Gomez wore a €150 electric blue Zara suit to Britney Spears' wedding. Inditex's sales reflect the shift.

Óscar García Maceiras, who became chief executive last year when former chair and CEO Pablo Isla stepped down, said Zara did not have a new strategy of going upmarket.

"But we are always striving to improve quality, style and design, and we want to make room for nonconformism in our fashion. That's never changed," he told the Financial Times at Inditex headquarters in Arteixo.

Patricia Cifuentes, analyst at Bestinver, said: "They have repositioned themselves slightly upwards to reach the events arena. In the past in Spain you could never wear Zara to a wedding. But now with all the influencers and celebrities wearing Zara you can. Indi-tex has reinforced the idea that Zara sells fashion."

In the UK, gossip websites have been tracking the Zara outfits worn by Kate never wear Middleton, now the Princess of Wales, for more than a decade. Zara to a

But the change in consumer perceptions is more recent. It is partly to do with Marta Ortega, daughter of founder Amancio Ortega and the company's non-executive chair since last year, who has helped launch premium fashion collections with partners such as the New York designer Narciso Rodriguez and

the South Korean brand Ader Error. Another factor is its increasing use of high-end catwalk photography on its website. "Customers can see the clothes in situations that they would have never seen in the store," said a member of Zara's online team. "Ecommerce is the best billboard we can have."

All the while Zara has maintained its ability to move quicker than its competitors. Because it has its own factories in Galicia and suppliers in Portugal and Morocco, it can design new catwalk-

'In the past in Spain you could

wedding.

But now

and

can

with all the

influencers

celebrities

wearing

Zara you

Rivals such as Cos, & Other Stories and Arket – all owned by H&M - plusSpain's Mango, face the same challenge. But in the past quarter at least Inditex's gross margin rose to 60.5 per cent of revenues, 10 percentage points higher than H&M. García Maceiras said Inditex was always focused on maintaining stable prices "and protecting our own mar

What it wants is more balance around the world. It operates in more than 90 market, with more than 1,200 Inditex stores and 14 per cent of sales last year.

The big shock was the disappearance of its second-biggest operation, Russia, where Inditex froze and eventually sold its 500-store business after the country's invasion of Ukraine. The last figures it gave on the Russia exit, in a trading update for February and March, were that it had reduced sales growth by 4 percentage points to 13.5 per cent.

The fact that it did not cause more damage was a testament to its strength elsewhere. The new number two market is the US, which Cifuentes estimates accounts for 9 per cent of sales.

Although Inditex does not like to expand at breakneck speed, García Maceiras said it was capitalising on an unexpected consequence of Covid-19. 'The appetite for fashion in the US has spread further around the country as people have moved around due to the pandemic and away from New York and California," he said.

"That's one reason why we've opened stores in places such as Nashville, Salt Lake City, Denver or San Antonio





## INDITEX

Dressed to thrill:

Zara's fashions

have lifted sales

executive Óscar

García Maceiras

improve quality,

style and design'

said the brand

was 'always

striving to

for Inditex,

whose chief

Analysts reckon that Inditex's third biggest country is Mexico, followed by the UK, France and Italy, each estimated to contribute about 5 per cent of sales. China is in that bracket too, and what happens there will have a big influence on Zara's future.

Jie Zhang, a Paris-based analyst at Alphavalue, said Zara had long positioned itself at a higher end in China than in Europe, because it wanted to stay out of a market segment crowded with "so many different, cheaper local brands"

China's slowing economy might also provide a boost. "We are seeing some trading down among wealthy consumers. People who might have bought a luxury brand dress are now happy to buy one from Zara," said García Maceiras.

After her own wedding, one Chinese influencer named Saneiei posted a picture of herself at the after-party and wrote: "No one would have guessed that this expensive-looking silver sequin dress is actually from Zara!" Additional reporting by Adrienne Klasa in Paris and Xueqiao Wang in Shanghai

## Technology **TikTok head**

## of operations steps down from role after five-year stint

#### HANNAH MURPHY - CANNES

TikTok's chief operating officer Vanessa Pappas has stepped down after five years as one of its highest-profile US executives, dealing a blow to the social media platform as it faces mounting regulatory scrutiny.

According to an internal memo, seen by the Financial Times, TikTok's chief executive Shou Zi Chew told staff that Pappas had "decided to step down to refocus on their entrepreneurial passions".

He added that Adam Presser, TikTok's current chief of staff, would take over the role, while Zenia Mucha, a 20-year veteran of Disney, would join the shortform video app in a newly formed role of chief brand and communications officer.

"Throughout their time at TikTok, they have been instrumental in growing the business, advocating for the company, elevating our product offerings and marketing campaigns, and fostering a positive community of creators and users," he said of Pappas. During a five-year tenure, Pappas

#### Pappas oversaw the video app's explosion in popularity in the west during lockdowns

oversaw TikTok's explosion in popularity in the west during entertainmentstarved coronavirus pandemic lockdowns.

Pappas was also a public defender of the ByteDance-owned company as it increasingly became a flashpoint in rising tensions between China and the US over national security fears, given its ownership in Beijing.

Last autumn, Pappas faced bruising questioning from both sides of the political spectrum in Congress over whether the app shared data on its 150mn US users with the Chinese Communist party, allegations they and the company denied.

TikTok has also sought to distance itself from its parent company by spending more than \$1.5bn on "Project Texas", a corporate restructuring plan to safeguard user data and content from Chinese influence.

However, on Thursday, US senators made public a statement from TikTok in which it appeared to acknowledge that certain data belonging to US content creators may be stored in China

It said that it had not misled members of Congress by denying that personal user information was stored in China.

"We were asked about, and our testimony focused on, the protected user data collected in the app - not creator data," it said.

Washington has this year demanded TikTok divest from its Chinese parent or face a federal ban. It is unclear how the White House will proceed.

Meanwhile, last month, Montana signed a bill into law banning the use of TikTok in the state, which is being challenged in court.

**Pharmaceuticals** 

inspired outfits and get them into shops in as little as three weeks. One analyst, more cautious on Indi-

tex, said a key risk over the next two years was that inflation would keep pushing up operating expenses but customers enduring the cost of living crisis would resist price rises

gins" Inditex, which reported €33bn of sales and €4bn of net profit last year, has a number of high-street brands, including Massimo Dutti, Pull & Bear, Bershka and Stradivarius. But Zara is the juggernaut that accounted for 73 per cent of revenue.

countries but Spain is still its biggest

## Boehringer Ingelheim joins obesity drug race

#### HANNAH KUCHLER - LONDON

Boehringer Ingelheim is entering the race for the next generation of obesity drugs, after a trial showed its treatment helped participants on the highest dose lose 19 per cent of their body weight.

The German drugmaker is now preparing to launch a late-stage trial of its drug, which if approved, would compete with Eli Lilly's Mounjaro and Novo Nordisk's Wegovy. US pharma group Pfizer and biotech Regeneron are among the others hoping to enter the market.

While results are not directly comparable, trial participants on Mounjaro lost an average of 22.5 per cent of their body weight in results published last year, while patients in a Wegovy study lost about 15 per cent.

Boehringer Ingelheim believes its drug could result in even greater weight loss than in its phase 2 study if taken for longer, as participants did not stop losing weight in its 48-week trial.

Paola Casarosa, head of therapeutic areas at Boehringer Ingelheim, said it was confident it would see "an even stronger effect" in the larger and longer phase 3 trial that it is discussing with regulators.

"What we found absolutely very encouraging was there was no sign of plateauing of the effects," she added. Enthusiasm for the first two obesity drugs has transformed the fortunes of the pharmaceutical companies that developed them. Shares in Danish pharma group Novo Nordisk have soared 247 per cent in the past five years, while Indianapolis-based Eli Lilly has become the world's largest pharmaceutical company by market capitalisation on hopes for its drugs for obesity and Alzheimer's.

Companies have struggled to keep up with a surge in demand accelerated by celebrities using the treatments, and similar drugs designed for diabetics, for



The German group plans a late-stage trial of its weight loss treatment

weight loss. Worldwide obesity rates have tripled since 1975, according to the World Health Organization, and a study from Harvard forecast almost half of Americans are expected to be obese by 2030.

Survodutide, which Boehringer Ingel heim developed with Danish biotech Zealand Pharma, copies a hormone called GLP-1 to reduce appetite in the same way as the existing drugs. But survodutide also mimics another wellknown hormone, glucagon, which speeds up the rate at which a patient burns energy.

"Anecdotally, we know that the less food we ingest, the more our metabolism adjusts," Casarosa said. "The bal ance is very important for meaningful and impactful weight loss."

The drug can also tackle fat accumulation on the liver, which 70 per cent of obese patients suffer from and which can be a cause of diabetes or cardiovascular conditions.

But about a quarter of participants dropped out of the trial because of sideeffects, which were mainly gastrointes tinal, similar to the nausea experienced by many on the approved obesity drugs. Boehringer Ingelheim said this could be avoided if the dose was increased more slowly in future.

## Microsoft faces off against regulators in court

RICHARD WATERS — SAN FRANCISCO STEFANIA PALMA — WASHINGTON

Microsoft sought to paint rival Sony as the main agitator behind regulatory moves to block its \$75bn purchase of gaming company Activision Blizzard, as it faced off against US antitrust regulators in court for the first time in nearly a quarter-century.

A top executive at the Japanese company at first dismissed the idea that the deal could lead to anti-competitive behaviour before Sony reversed course and became the "complainer-in-chief" against it, a lawyer for Microsoft said at a hearing in a San Francisco federal courtroom late on Thursday.

The hearing follows an application from the US Federal Trade Commission 10 days ago seeking an injunction to prevent the software company from closing its Activision purchase until a separate antitrust case brought by the agency has been heard.

The clash marks the first time that Microsoft has faced off against the US over an antitrust case since the Department of Justice accused it of using illegal means to maintain its PC monopoly in the 1990s. A court went on to order a break-up of the company in 2000, though the order was overturned on appeal and the case was later settled.

In opening arguments, FTC lawyer James Weingarten said Microsoft would have "the ability and incentive" to harm competition after the deal by withholding some of Activision's games from competitors or by raising prices or degrading the content in a way that made the games less attractive on rival platforms.

He said the agency would present "a lot of evidence" during the hearing about how Microsoft had reneged on a promise not to withhold games after the similar acquisition of gaming company ZeniMax.

The potential for Microsoft to withhold Call of Duty, Activision's most popular game, from Sony's PlayStation has become a central issue in the case.

Beth Wilkinson, appearing for the companies, said the financial model for the deal that Microsoft had presented to its board turned on continuing to make the game available on PlayStation, and that it would hurt customers of its own Xbox console if they could not play against people on the Sony console.

Microsoft said in a court filing last week that it offered Sony a 10-year licence to Activision games and claims the Japanese group rejected the offer.

Wilkinson also read from an email written by Jim Ryan, head of Sony Interactive Entertainment, saying that Microsoft's planned acquisition "is not an exclusivity play at all", adding: "I'm pretty sure we'll see CoD on PlayStation for many years to come."

Sony did not return a request for comment.

The FTC first took action to block the Activision deal late last year, launching a case in administrative court that is scheduled to begin on August 2. However, it turned to federal court this month to prevent the companies closing the deal before then, something it said would prevent any harm to competition while its case is being considered.

The FTC's objections are more sweeping than those of the UK's Competition and Markets Authority, which has only sought to block the deal over potential harm to the nascent cloud gaming market. The European Commission has approved the transaction.

An 18-month deadline for Microsoft to complete the purchase expires on July 18, adding to the pressure to close the transaction before the FTC's administrative law case begins.

The software company would have to pay a \$3bn break-up fee if it failed to complete the deal.

#### Currencies. Sinking lira

## **Scepticism strong over 'baby** step' to end Turkey's crisis



Fund managers fear Erdoğan will not unwind unorthodox policies despite rate increase

ADAM SAMSON - ANKARA

Turkey's first interest rate increase since 2021 was a "baby step" towards restoring investors' faith in the nation's financial management, fund managers said.

But they said they remained sceptical that President Recep Tayyip Erdoğan will allow the unorthodox policies that have triggered a years-long economic crisis to be fully unwound.

The central bank on Thursday hoisted its main interest rate to 15 per cent from 8.5 per cent while pledging to tighten policy as much as needed as it attempts to bring down inflation that is running at almost 40 per cent.

The move marked the clearest sign yet that the economic team Erdoğan put in place after winning May's election – led by finance minister Mehmet Simsek and central bank governor Hafize Gaye Erkan – will use traditional economic tools to restore Turkey's economy to a more sustainable path and try to lure back investors who have abandoned the market

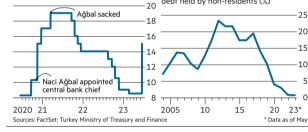
But the scale of the rise disappointed some investors and local market participants who had projected a rise to 20 per cent or even as high as 40 per cent. "It's a baby step in the right direction

[but] my guess is it is probably not enough to change sentiment," said Paul McNamara, an investment director at GAM in London.

Emre Akcakmak, a senior consultant at East Capital, a specialist emerging

Last central bank governor to boost rates was quickly fired week repo rate (%)





markets fund manager, added that "it was somewhat disappointing in the sense that it didn't get the sense of urgency and decisiveness markets were looking for".

The lira fell about 5 per cent to a record low beyond TL24 to the US dollar after the decision while the cost to protect against a Turkish debt default ticked higher.

Selling continued yesterday with the currency weakening beyond TL25 for the first time, leaving it down about TL26 per cent this year

JPMorgan warned that it now expects inflation will end the year at 50 per cent from its previous forecast of 45.5 per cent, saying "authorities revealed their preference for growth and employment over inflation ahead of March 2024 local elections".

The bigger question than the size of the rise, investors said, was whether the more muted than expected move was a sign that Simsek, a former deputy prime minister who is well regarded by investors, and Erkan, an ex-Goldman Sachs executive who specialises in risk management, will be given the latitude they need to put in place more robust economic policies.

With the current account deficit running at record levels, fuelled by a \$36bn goods trade gap, a domestic economy that many analysts said was overheating and a currency that was seen as overvalued despite a huge fall in recent years, the interventions that Şimşek will need to undertake are expected to be painful in the short run.

"It's not just the rate hike itself but the market will sense that the limits of Şimşek's mandate are becoming clear,' said Murat Gülkan, chief executive of OMG Capital Advisors in Istanbul, adding that, "with municipal elections just around the corner, the risk is . . results fail to materialise, then political will suffers and Simsek's autonomy could be questioned".

Kieran Curtis, head of emerging markets local currency debt at fund manager Abrdn, said "the big advantage with Şimşek is that there is someone back in the room who will put that [orthodox] case to Erdoğan".

Market signals: the Turkish lira fell about 5 per cent to a record low on Thursday despite the first interest rate rise in two years

'The market

will sense

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limits

clear'

But he said he was also nervous about how far Turkey's central bank will be able to go in raising rates before Erdoğan changes his mind. During Şimşek's previous tenure as

deputy prime minister and finance minister from 2009 to 2018, he "spent a lot of time talking to investors about what he wanted to do, and then he was never really allowed to do them", Curtis said.

In a sign of how Erdoğan can swiftly change course on policy, Naci Ağbal was fired just months into his tenure as central bank boss in early 2021 after sharply increasing borrowing costs.

Şimşek appeared to attempt to assuage market concerns after the central bank meeting on Thursday, pledging that Turkey will shift to a rules-based" fiscal and monetary policy that would focus on "sustainable" economic growth.

He also said the country would move to a "free foreign currency regime". The promises are important because one of the centrepieces of Erdoğan's economic policies has been regulations and other measures that have made it increasingly difficult for consumers and businesses to trade and hold foreign currency.

The central bank has also burnt through at least \$24bn this year in an attempt to defend the lira – a move that has left the country's foreign currency war chest depleted.

McNamara said that, beyond raising the bank's policy rate, it would be important to see Turkey step back from currency interventions and also take more decisive steps away from the credit-fuelled growth that has led to big imbalances in Turkey's economy.

"It is fair to say we're not piling into Turkish assets right now," he added.

### **Equities Romania's**

top electricity producer to go public in €2bn IPO

#### MARTON DUNAI - BUDAPEST

Hidroelectrica, Romania's state-backed hydropower company, yesterday announced details of its initial public offering, one of the largest listings in eastern Europe that comes as the war in Ukraine elevates energy security and the green transition.

State holding company Fondul Proprietatea has offered all of its 20 per cent stake at an indicative price range of 94 to 112 lei per share, putting the group's valuation at about €8.5bn-€10.2bn, the company said.

That would make it the largest Romanian IPO, at about €2bn, on a par with Poland's largest listing, ecommerce company Allegro, in 2020.

Hidroelectrica, which owns and operates 182 hydropower plants and covers a third of the country's electricity production, is a communist-era holdover that has been modernised several times but remained in state hands.

Interest is intense: three institutional investors have committed to invest about €500mn in total and retail inves tors have shown keen interest, said Cristian Tudorescu, chief executive of Bucharest's Explore Asset Management. 'The company is among the most profitable in Romania, producing all

#### 'The company can promote the upgrade of the local market to MSCI's emerging category'

[renewable] energy, interesting for international investors focused on green energy and environment, social and governance issues," he said. "[It] had a good first quarter, revenues and profits growing more than 30 per cent annually.'

The listing comes as European IPOs have all but dried up amid the Ukraine war and rising interest rates in Europe.

Analysts said Hidroelectrica's listing might set the mood for further activity, although the Romanian company was an extraordinary case because its listing had been expected for so long.

I am convinced it will be oversubscribed," said Adrian Anghel, deputy chief executive of OTP Asset Manage ment in Romania. "The company is very interesting and it can promote the upgrade of the local market to MSCI's emerging category from its current standing as a frontier market."

But he stressed that a successful Hidroelectrica IPO would not necessarily mean a breakthrough for European listings more broadly as investors on the Bucharest market had been going long on cash to participate in the offering.

"There isn't another issuer of this size here." he said. "But we hope to improve the market image and bring more IPOs. Regionally I am not sure but, for Romania, this is the story we've been waiting for."

Trading in Hidroelectrica shares is expected to start on the Bucharest Stock Exchange on or around July 12, it said.

**Commodities** 

**Financials** 

## Germany locks in more US natural gas as it turns away from Russian supplies

## DEREK BROWER — NEW YORK DAVID SHEPPARD AND SHOTARO TANI LONDON

Germany has signed another long-term deal to import more US liquefied natural gas as Berlin moves to replace Russian energy in its economy amid Moscow's war in Ukraine.

SEFE, or Securing Energy For Europe the group born out of Berlin's effective nationalisation of the German operations of Russia's state-owned Gazprom - will buy 2.25mn tonnes a year of the super-chilled gas from Venture Global LNG, an American developer of export terminals along the Gulf of Mexico.

The 20-year duration of the contract is an indication that Germany - which began importing LNG just seven months ago – expects gas consumption will endure in its economy despite a goal of cutting 95 per cent of net carbon emissions by 2045. SEFE is entirely owned by the German state.

Egbert Laege, SEFE's chief executive, said the deal marked "another important step on our mission to secure energy for European customers" and would "contribute to the further

diversification and sustainability" of the continent's supplies.

Venture Global chief executive Mike Sabel hailed the "strategic partnership" with Germany, saying his company was

"honoured to support a key US ally". The companies did not disclose the price at which the gas – equivalent to about 5 per cent of Germany's demand - would be sold.

The deal is Germany's second 20-year agreement with Venture Global after one for 2mn t/y signed by utility EnBW, which is largely owned by the state of



Germany's LNG deliveries are increasingly coming from the US

Baden-Württemberg. The agreements will make Venture Global Germany's largest LNG supplier.

Germany's RWE last year agreed a deal to source Qatari LNG for 15 years significantly less time than the Gulf state sought. Norway's Equinor this week also signed a 15-year deal with USbased exporter Cheniere Energy. US LNG exports to Europe soared last

year as the energy crisis deepened and gas prices rose with shipments of more than 40mn tonnes easing supply shortages. The extra flows have helped Europe build ample gas stocks as it prepares to enter the 2023 winter.

Germany, which spent decades building an industrial sector reliant on once cheap Russian gas, has been especially exposed to supply losses after Moscow's full-scale invasion of Ukraine.

Before the energy crisis, Germany was the only big economy in Europe without LNG import capacity. But in the past 18 months, it has fast-tracked a number of floating LNG import facilities.

The country has taken in a total of 2.4mn tonnes of LNG since December, according to Refinitiv, with more than 70 per cent coming from the US.

## Moody's warns of 'serious challenge' for private credit operators as rates climb

### ERIC PLATT, ANTOINE GARA AND HARRIET CLARFELT — NEW YORK

The \$1.4tn private credit industry faces its "first serious challenge" as tens of billions of dollars of loans underwritten at the top of the market in 2021 are strained by sharply higher interest costs and a slowing economy, analysts at rating agency Moody's cautioned yesterday.

The warning from Moody's, which singled out two of the largest operators in the sector — funds managed by lenders Ares and Owl Rock – underlined the challenge facing lenders who raced to win new business before financial markets tightened in 2022.

The loans were largely underwritten when interest rates were close to zero and economic growth was still booming in the US, a world that vanished once the Federal Reserve began aggressively to lift interest rates to cool US inflation.

"This shift in macro and market conditions will mark the first sector-wide test of non-bank private credit lenders' ability to manage through recession and an increase in borrower defaults," said Christina Padgett at Moody's.

While Moody's has sounded a warning, it did not downgrade the ratings or credit outlook of either of the Ares or Owl Rock funds, which are publicly traded lending vehicles called business development corporations. Ares and Owl Rock declined to comment.

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The private credit industry has changed significantly since the 2008 financial crisis when large US banks lowered their exposures to leveraged

'[It] will mark the first test of non-bank private credit lenders' ability to manage through recession'

buyouts. Private lenders such as Ares at first primarily focused on finding small and midsized takeovers to finance.

They began targeting larger deals. The shift was spurred by a fundraising blitz during the Covid-19 pandemic that gave groups firepower to give multibillion-dollar buyout loans.

Many of the deals they underwrote in 2021 were particularly risky. Some loans went to unprofitable companies that banks could not finance and were based on a company's recurring revenues and ambitious projections of future profits. Moody's found that the interest coverage ratios on the Ares and Owl Rock funds' loans - the earnings available to make interest payments would eventually fall by about half.

The two entities lent to some of the largest buyouts in 2021, particularly software takeovers conducted by specialist private equity firms such as Thoma Bravo.

The Ares fund had nearly \$150mn in loans outstanding to Stamps.com, an ecommerce shipping company taken private by Thoma Bravo for \$6.6bn in 2021. It had a further \$84mn in loans to real estate software specialist RealPage, which Thoma Bravo took private for more than \$10bn.

The yield on both loans now exceeds 10 per cent, about 40 per cent higher than at this time last year, according to securities filings, reflecting the effects of higher interest rates.

Owl Rock lent to 2021 deals such as Thoma Bravo's takeover of Talend and Dell's sale of Boomi to a group of buyers led by Francisco Partners and TPG.

FTWeekend

## **On Wall Street** SEC rule change helps activists make headway



hen the Securities and Exchange Commission introduced a rule change to make it easier for shareholder activists

to elect board nominees, there was a notable dissenting opinion from one its commissioners.

Hester Peirce warned that the change would advance special interests rather than enhancing corporate value.

Using a light-hearted example, she said even a passionate activist on issues surrounding bees would have leverage to  $demand \, companies \, ``put be ehives \, on \, the$ roof of each office building"

The new rules have been in effect since last September. So far, there are no known proxy battles over beehives. But shareholder activists have made boardroom advances in a busy year for proxy showdowns in the US.

Activists have won 88 board seats as of May 31, up from 77 at that point last year, according to Diligent, a data provider.

Big activist firms like Nelson Peltz's Trian and Elliott also scored concessions from Disney and Salesforce, respectively, without obtaining board seats. And on Monday, a fight between an activist investor and Masimo, a small medical device maker, will climax at the company's annual shareholder vote. Politan Capital Management, run by New York-based activist investor

Quentin Koffey, has alleged that the corporate governance of Masimo is broken and the company is in need of moreindependentoversight Politan has nominated Koffey and

another candidate to Masimo's board. The fight will be key test of a shift in corporate governance influenced by the SEC rule change. For activists, the new "universal proxy"rule guarantees that all board

candidates will appear on shareholder ballots at a company's annual meeting. It also allows shareholders to pick and choose individual directors. Previously, unless shareholders

turned up in person to an AGM, they were forced to vote for a slate of the  $company `s\,nominees\,in\,contested$ elections or those of the activists. Proposed by the SEC in 2016, the rule  $change \, was \, applauded \, by \, activists \, such$ as Carl Icahn and was not adopted until

Winning of more board seats shows conventional shareholders approve of certain overhauls

Democrats came back into power under President Joe Biden.

The universal proxy voting rules raised concerns among companies that potential activists - environmentalists, . labour unions and human rights advocates - would have an easier time waging proxy campaigns. Hester argued that any activist "need only to dangle the possibility of buying a few shares and putting forward directors to scare management into the negotiating room".

For months, Wall Street's big law firms warned clients of boardroom chaos predicting non-traditional activists would try to nominate directors.

Fears peaked when a former Warner Music executive launched a campaign in early December to put herself forward for a board seat, relying on the universal proxy rule change

Fearing an activism surge, hundreds



of companies rewrote their corporate by laws to make life harder for activists. Some bylaw changes demanded more information from activists, including about their funders. Masimo approved such changes last year and, in October, Koffey sued the company to overturn its bylaw changes. Masimo eventually relented and allowed Koffey's nominees to proceed to a vote on Monday.

"Companies were weaponising their bylaws a lot more than ever," said Elizabeth Gonzalez-Sussman, vice-chair  $of the activism \, practice \, at \, law firm$ Olshan.

But while by law changes might ward off unsophisticated activists, they offer only a false sense of security. If activists will splurge on a court fight over arcane bylaw changes, then these defences will prove beatable, said Richard Thomas, a managing director at Lazard.

"If the juice was worth the squeeze, it is going to be worth the squeeze no matter what the by laws say," he added.

The activists' successes in winning more board seats this year also show conventional shareholders and asset managers approve of the need for board overhauls at certain companies.

On the Masimo battle, asset manager Neuberger Berman has already said it is voting for Koffey, who previously worked at DE Shaw and Elliott Management, and his other candidate, citing concerns about corporate governance at the company.

Shaun Mathew, a partner at law firm Kirkland & Ellis, said the fundamentals of activism did not change because of the SEC's universal proxy changes. Rather, they "may have made it somewhat easier for activists to win at least one board seat". In the months ahead, "boards should also not take too much comfort" Perhaps boards would have preferred a "bee activist" after all.

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#### The day in the markets

#### What you need to know

 Europe equities hit by worst weekly performance since March banking crisis Tokyo stocks retreat as inflation rises at fastest pace for 42 years

European stocks fell yesterday to close out their worst week since March, dragging down Wall Street as investors feared further interest rate increases could push economies into recession The region-wide Stoxy Europe 600 index fell 0.3 per cent and closed the week 2.6 per cent lower, its worst performance since the March banking crisis sent jitters through the market. The CAC 40 in Paris lost 0.6 per cent

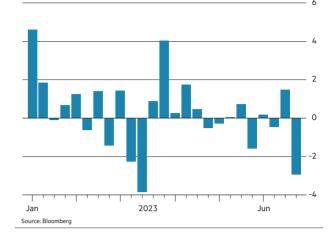
and Frankfurt's Xetra Dax slid 1 per cent. Wall Street followed Europe lower with the benchmark S&P 500 down 0.6 per cent in midday trading in New York while the tech-focused Nasdaq Composite dropped 0.9 per cent as investors grew cautious at the prospect of global interest rates rising further.

The moves followed a week of hawkish signals in the US and Europe as central banks prioritised their battle against stubbornly high inflation amid worrying data showing economies had slowed. A series of closely watched business surveys vesterday showed economic activity had stalled in the US and the eurozone, echoing analysts' warnings that inflation-taming policies could come at a price of recession in large economies around the world.

"The sell-off today shows you that the market hadn't quite accepted that we are now in a very different economic regime.

Markets update

European stocks have their worst week since March Weekly price change for Stoxx Europe 600 index (%)



said Georgina Taylor, head of multi-asset at Invesco

Investors who had become used to "policymakers riding to the rescue" in times of economic hardship "are all having to adjust and that's what keeps the volatility in markets", she added.

Two-year Treasury yields, which are sensitive to changes in interest rate expectations, fell 3 basis points to 4.77 per cent while those on 10-year bonds slipped 6bp to 3.74 per cent as the debt attracted buyers.

The euro lost 0.7 per cent against the dollar, trading at \$1.0880.

Yields on two-year German bonds was flat at 3.17 per cent.

Tokyo's Topix equities index dropped 1.4 per cent after an important gauge of Japan's consumer prices rose at its quickest rate in 42 years in May, increasing the challenges for the country's central bank as inflation has proved stickier than expected.

The core consumer price index, which excludes volatile energy and food prices but includes alcoholic beverages increased at an annual rate of 4.3 per cent, the fastest pace since June 1981. Harriet Clarfelt and Daria Mosolova

		$\odot$			•2	•
	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	4354.48	1798.03	32781.54	7461.87	3197.90	119065.17
% change on day	-0.63	-0.29	-1.45	-0.54	-1.31	0.11
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	102.805	1.088	143.745	1.271	7.193	4.776
% change on day	0.409	-0.730	0.672	-0.235	0.000	0.017
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	3.741	2.353	0.367	4.385	2.733	10.704
Basis point change on day	-5.410	-13.900	-0.720	-4.900	0.000	-2.900
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	441.98	73.63	68.94	1920.05	22.62	3789.40
% change on day	-0.89	-0.69	-0.82	-0.29	-1.97	-0.35
Yesterday's close apart from: Curr	encies = 16:00 GMT; S&P, Bove	spa, All World, Oil = 17:00 Gl	MT; Gold, Silver = London pm	fix. Bond data supplied by 1	Fullett Prebon.	

#### Main equity markets



#### -3.21 Omv

FTSE 100 index 8000 7840 7680 7520 7360 2023 Apr Jun

	UK	
99	Gsk	4.87
¥3	Croda Int	2.05
18	Convatec	1.74
16	British American Tobacco	1.37
54	Pearson	1.33
27	Ocado	-5.32
23	Smith (ds)	-4.39
29	Int Consolidated Airlines S.a.	-4.16
33	Persimmon	-4.03
66	Jd Sports Fashion	-3.97
one	All data provided by Morningstar unless oth	erwise noted.



 Wall Street slides as weak economic data fuels recession fears

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#### Wall Street

Qorvo Inc

Starbucks fell after the union

representing the chain's employees said 3,500 workers and more than 150 stores would be on strike in the US next week in a dispute over displays celebrating Pride Month.

Starbucks Workers United said the flagship Seattle Roastery would be kicking off a nationwide Starbucks strike CarMax. a used car retailer. rose after

better than expected quarterly earnings but warned that high interest rates would keep consumer demand weak.

Mining and commodity-related stocks were weaker as fears grew that higher interest rates and sluggish demand from China would curb growth.

Among oil-linked stocks losing ground were Halliburton and Nov Inc.

Falling copper prices weighed on miners of the red metal with Freeport-McMoran and Southern Copper Corporation both declining

Darden Restaurants rebounded after brokers raised their price targets for the owner of The Olive Garden chain of restaurants following publication of its quarterly results on Thursday.

Albemarle, the world's largest produce of lithium, slipped on concerns that the industry would not be able to meet surging demand for the metal used in electric vehicles. Philip Stafford

#### Europe

Siemens Energy, one of the world's largest wind turbine makers, plunged after the company warned that it may have to spend more than €1bn fixing an array of technical faults. Rival Vestas Wind Systems also retreated.

Elsewhere in the sector, Norwegian hydrogen company Nel slid after Nordea put a "sell" recommendation on the stock. Sweden's Evotec rose after Morgan Stanley raised its rating from "equal weight" to "overweight".

The broker said the group could emerge as a potential winner in Europe from the use of artificial intelligence in the biotech and pharmaceutical industries.

Carlsberg rose as the Danish brewer agreed to sell its Russian business to an undisclosed buyer with the deal subject to approval from Russia's government.

Bank stocks were weak as investors fretted over their exposure to their consumer lending as more central banks turned hawkish in fighting inflation.

Bank of Ireland, Commerzbank and Svenska Handelsbanken all lost ground. Basic resources groups extended losses on fears over cooling global demand with the Stoxx 600 basic resources index registering a seventh successive day of losses. Philip Stafford

#### London

2.9

2.4

2.

2.'

-4.2

-3.2

-2.0

GSK rose after it settled a US lawsuit that alleged that its discontinued heartburn drug Zantac caused cancer.

The company said it had reached a settlement with James Goetz and the case — which was due to start in the California state court next month - will be dismissed.

GSK said the settlement reflected its desire to avoid distractions related to protracted litigation and it did not admit any liability in the case.

Imperial Brands advanced after it bought a range of nicotine pouches from TJP Labs, a Canada-based group.

Airline stocks fell on fears that higher interest rates would slow economic growth and curb consumer demand.

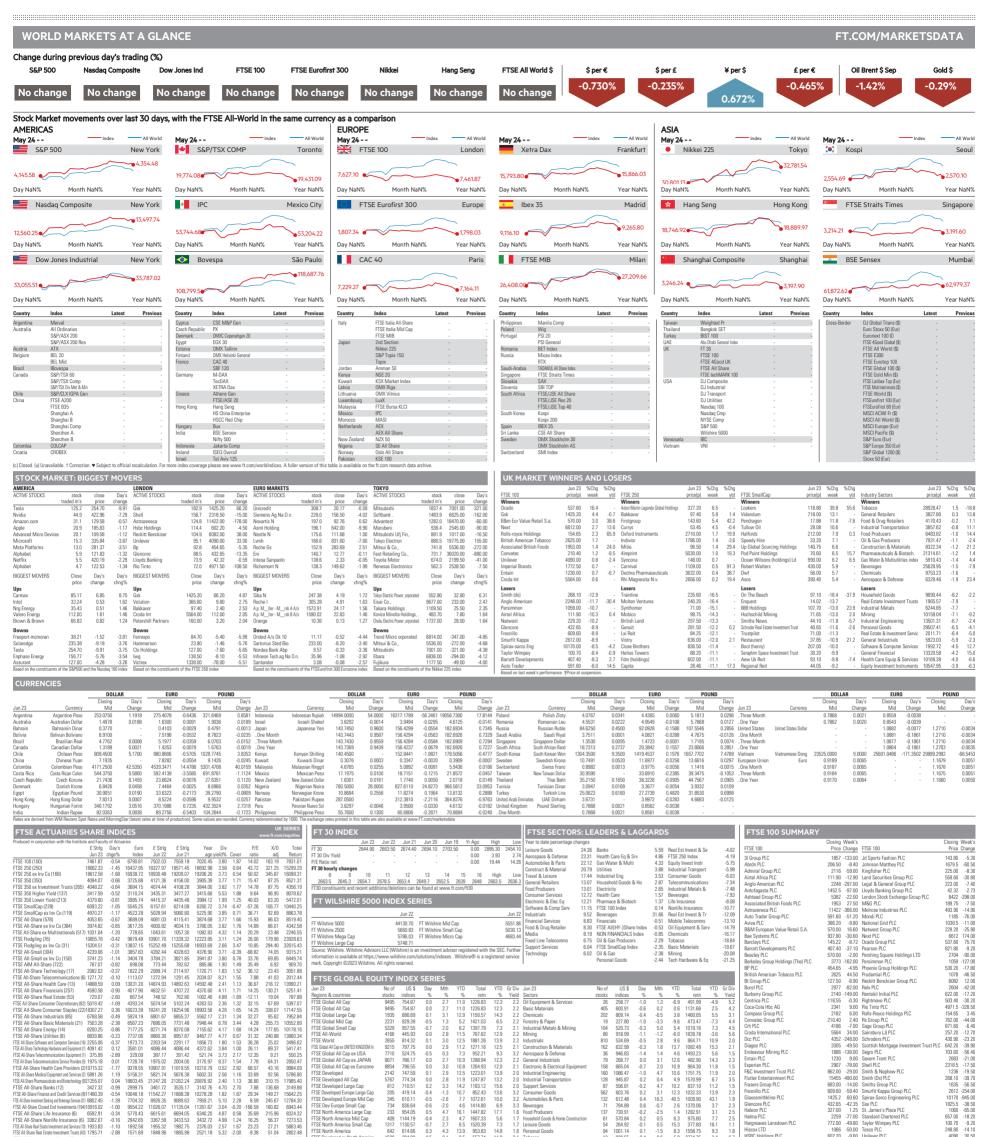
IAG, which owns British Airways, Iberia and Aer Lingus, slid while easyJet and Wizz Air also lost ground.

Housebuilders extended falls for a second day as investors worried about the fallout from the Bank of England's move to raise interest rates by a larger than expected 0.5 percentage points to 5 per cent on Thursday.

Persimmon and Barratt Developments were among the decliners

Online grocery company Ocado retreated as speculation that it could be a arget for US ecommerce group Amazon faded. Philip Stafford

#### MARKET DATA



	nare Heal Estate Inve			-2.88	1571.69	1848.96	1885.98	2521.18	5.32 -2	2.00 -9.3	3 51.0	2802.48	FTSE NOTULI America	1500	204.00	0.5	4.3	0.5 55	33.03	14.0	3.1 Tobacco	10	020 55	0.1	-1.0	5.9 2774		4 67	7 HSBC Holdings PLC 602.20 -9.60 Unilever PLC 4090 30.50
	Share Automobile			-1.13	1599.29	1848.06	1847.84	1807.78	0.24 -25	5.17 -16.2	1 2.74	1903.78	FTSE Developed ex North America	1500	284.90	-0.5	-0.1	3.0 55	07.74	11.0		13	338.55	-0.4	0.0	0.0 2/74	./0 -2 ./7 -1	.4 b./ 3 1.9	
	-Share Consume			0.32	3148.10	3585.27	3585.27	2705.88	1.70 1	.17 50.1	0 61.0	4647.25	FTSE Japan Large Cap	1/5	4Z3.57	-0.5	3.3	14.Z 63	51.48	15.6	2.2 Health Care	338	729.79	0.3	-0.5	U.Z 1177	4/ 1		
	e Household Goods and H		8092.82	-2.78	7083.22	8324.25	8467.24	9799.26	8.50 1	.99 5.9	287.8	7510.99	FTSE Japan Mid Cap	340	563.95	-0.5	-0.2	6.6 75	39.49	8.0	2.4 Health Care Equipment & Services		1390.54	0.4	0.2	0.8 1/1/	.47 1	.4 1.1	
FTSE All-	-Share Leisure	Goods (2) 2	28684.20	0.18 2	5105.77	28632.56	28607.11	16687.23	3.13 1	.14 27.9	666.6	32916.08	FTSE Global wi JAPAN Small Cap	909	618.87	-0.6	-0.3	4.1 91	12.73	5.7	2.6 Pharmaceuticals & Biotechnology	206	493.82	0.3	-0.9	0.2 859	.75 1	2 2.3	
FTSE All	-Share Personal	Goods (4) 2	25345.66	-1.34 2	2183.72	25690.72	25663.68	23350.06	2.23 2	2.94 15.2	6 81.0	5 19995.36	FTSE Japan	515	172.51	-0.5	2.6	12.7 28	38.05	14.1	2.3 Consumer Services	424	584.06	0.7	3.1	3.8 840	.36 14	5 1.2	2 Intercontinental Hotels Group PLC 5262 -238.00 Weir Group PLC 1734.5 -78.00 5 International Consolidated Airlines Group S.A. 158.95 -7.05 Whitbread PLC 32271 -174.00
FTSE All	-Share Media (1	10) 1	0042.90	-0.07	8790.02	10050.41	10099.73	8516.06	2.53 1	.87 21.1	9 172.5	7185.24	FTSE Asia Pacific Large Cap ex Japan	1122	690.22	-0.4	0.9	2.8 127	77.19	4.0	3.1 Food & Drug Retailers	69	306.40	0.3	0.7	2.5 494	.41 -1	.2 2.5	
FTSE All	-Share Retailers	s (22)	2151.52	-1.56	1883.11	2185.54	2178.71	1886.42	2.60 3	8.47 11.1	19.9	2835.86	FTSE Asia Pacific Mid Cap ex Japan	840	1002.77	-0.7	1.9	4.2 179	90.92	5.4	3.1 General Retailers	139	1027.28	1.5	4.6	5.4 1412	.77 16		J
FTSE All-	-Share Travel an	d Leisure (29)	7268.45	-2.11	6361.70	7424.95	7505.72	5723.80	0.73 -6	6.64 -20.5	34.9	5 7555.35	FTSE Asia Pacific Small Cap ex Japan	2096	569.07	-0.6	2.7	6.5 98	34.15	7.6	2.8 Media	75	337.18	-0.3	2.8	6.4 488			2
FTSE All	-Share Beverag	es (5) 2	25738.23	-0.74 2	2527.32	25929.43	25743.33	27062.55	2.41 2	2.30 17.9	3 273.4	20849.29	FTSE Asia Pacific Ex Japan	1962	550.94	-0.5	1.0	2.9 108	33.59	4.2	3.1 Travel & Leisure	141	511.85	-0.4	0.7	5.6 753			2 UK STOCK MARKET TRADING DATA
FTSE All	-Share Food Pro	ducers (8)	6636.21	-0.23	5808.32	6651.33	6741.78	6187.37	2.34 2	2.40 17.8	64.4	6527.14	FTSE Emerging All Cap	3728	728.46	-0.4	1.9	3.4 129	91.43	4.9	3.4 Telecommunication	82	128.03	-0.2	-2.2	0.5 309	.39 1	.7 4.5	5
FTSE All	-Share Tobacco	(2) 2	8928 52	1.30 2	5319.61	28556.75	28618.86	36199.86	8.33 1	59 7.5	7 752.8	28168.71	FTSE Emerging Large Cap	1123	667.53	-0.4	1.4	2.7 119	90.27	4.2	3.5 Fixed Line Telecommuniations	29	98.93	-0.5	-4.4	1.7 276	.51 1	.0 5.6	6 Jun 23 Jun 22 Jun 21 Jun 20 Jun 19 Yr Ago
FTSE All-S'	hare Construction a	nd Materials (15)	8798.58	-0.17	7700.94	8813.50	8855.92	6439.10	2.90 0	1.53 64.6	5 189.9	10981.40	FTSE Emerging Mid Cap	901	1075.14	-0.6	3.6	5.2 192	20.93	7.0	3.5 Mobile Telecommunications	53	152.12	-0.1	-1.0	0.0 315	.57 2	.1 3.9	9 Order Book Turnover (m) 40.03 103.07 101.88 167.04 437.65 437.65
FTSE All-	Share Aerospace a	and Defense (8)	6633.60	-0.67	5806.04	6678.62	6787.61	4834.46	1.86 0	0.15 353.5	5 74.8	8181.72	FTSE Emerging Small Cap	1704	809.84	-0.4	4.0	7.5 137	70.06	8.9	3.1 Utilities	203	319.01	-0.6	0.6	1.0 762	.76 1	.0 3.5	5 Order Book Bargains 540440.00 495176.00 473532.00 397920.00 636271.00 636271.00
FTSE All-Shr	are Electronic and Elect	rical Equipment (11)1	1513.29	-0.03 1	0076.98	11517.17	11598.34	9465.67	1.58 2	39 26.6	96.8	11489.12	FTSE Emerging Europe	150	125.57	-0.1	1.9	-2.3 26	59.32	-0.1	3.0 Electricity	146	359.12	-0.6	1.0	1.7 843	.12 -0	.1 3.3	3 Order Book Shares Traded (m) 1630.00 1626.00 1577.00 1478.00 3706.00 3706.00
FTSE All	-Share General	Industrials (7)	4767.97	-1.31	4173.15	4831.34	4878.81	4626.93	3.67 1	39 19.6	93.04	6425.42	FTSE Latin America All Cap	252	818.64	-1.2	8.5	17.3 169	90.92	21.4	8.3 Gas Water & Multiutilities	57	319.04	-0.7	-0.4	1.0 795	.06 3	.6 4.0	0 Total Equity Turnover (Em) 3709.34 5347.46 6486.03 6183.17 15327.44 15327.44
	Share Industrial I			-0.26 1	3088.19	14992.39	15059.70	13101.74	2.09 2	38 20.0	210.4	20342.07	FTSE Middle East and Africa All Cap	333	709.28	-0.5	1.4	-2.1 133	30.26	0.1	3.6 Financials	851	260.31	-0.8	0.5	0.3 511	.18 2	.2 3.4	4 Total Mkt Bargains 716005.00 676784.00 653477.00 546093.00 825052.00 825052.00
	hare Industrial Supr			-0.13	8692.15	9943.94	10037.89	8686.17	2.12 1	58 29.8	3 155.7	11618.41	FTSE Global wi UNITED KINGDOM All Cap In	280	334.78	-0.7	-1.1	6.5 70	0.23		3.8 Banks	271	194.90	-1.2	0.7	1.7 429	.37 (	.8 4.5	
	Share Industrial Tr			-1 11	5068.33	5855.63	5805.89	4084 62	1.99 3	16.4	16.9	6091.35	FTSE Global wi USA All Cap	1785	1051.90	0.3	4.4	13.5 153	38.33	14.4	1.5 Nonlife Insurance	71	374.55	0.1	-0.3	2.4 640	.54 4	.7 3.0	
	-Share Industrial			0.00	582.00	17503.27	18353.42	14652 73	1 94 1	34 38.4	231.0	22388.80	FTSE Europe All Cap	1469	469.81	-0.5	-1.5	9.5 91	16.44	12.2	3.2 Life Insurance	51	217.61	-0.4	-0.9	4.5 429	.87 -2	.3 4.1	<ol> <li>Containing intra-market and overseas tamover. Or only total at opin:</li></ol>
	hare Industrial Meta			2 76	5889.93	6920.34	6967.28	7097.93	7.27 3	155 3.8	243.7	10680.42	FTSE Eurozone All Cap	641	468.56	-0.4	-0.8	13.1 90	08.43	16.1	3.1 Financial Services	212	444.80	-0.6	1.3	4.8 682	.97 5	.8 1.7	7 (c) Winker closed.
	hare Precious Meta			0.25	9401.40	9565.67	0752.40	9765.61	2.51 1	78 16.0	160.2	699115	FTSE EDHEC-Risk Efficient All-World	4166	480.14	-0.5	0.8	3.6 76	58.65	5.1	2.7 Technology	355	619.79	0.9	7.6	0.1 813	70 40	.8 0.9	9
	-Share Chemica		0838.46	0.45	0496.22	10700.22	10695.94	12227.60	3 20 1	76 17.2	2 207.2	11071 72	FTSE EDHEC-Risk Efficient Developed Europe	550	336.65	-0.5	-2.1	7.3 60	06.60	9.8	3.4 Software & Computer Services	179	924.68	1.1	4.9 3	6.4 1123	.01 36	9.0	6 All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed
	-Share Oil. Gas				6967.37	8029.91	8125.36	6944.95	A 17 1	68 14.2	1 172 4	10247.00	Oil & Gas	136	382.87	-1.2	-0.5	-6.3 80	06.07	-4.1	4.9 Technology Hardware & Equipment	176	556.37	0.6	10.5	4.2 787	.65 45	.1 1.2	2 accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor
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Time unit via minimite up a migricole hous up a vurif 3.33.000 FTSE. 100.2010/11 FTIgE: 4// 7.801(b)/2.2012() UT/15/2.002) Further information is available on http://www.ftse.com @ FTSE International Limited 2013. All Rights reserved. "FTSE@" is a trade mark of the fundion Stock Exbands Group comparison and is used by FTSE International Limited under licence. "Execute P/E ratios grater than 80 are not sho For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. \* Values are negative.

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negative.												
	UK COMPANY RESU	LTS										
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date	price(p)	Sector	code	Stock	price(p)	+/-	High	Low	Cap (£m)
06/08	81.00		AMIF	Amicorp FS (UK) Plc	1.50	0.00	1.60	1.55	180.0
06/06	3.00		ASHI	Ashington Innovation PLC	4.35	0.25	4.75	3.75	267.1
06/05	1.00		TAB	Becket Invest PLC	1.13	0.00	1.16	1.16	92.3
05/25	5.00		ONE	Oneiro Energy PLC	8.75	0.00	10.00	5.98	389.6
05/17	10.00		ADMR	Admiral Acquisition UK Ltd	9.72	0.10	10.10	9.00	524.6

§Placing price. \*Into For a full explanation

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#### MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES	
Interest rates: OFFICIAL           with the second	Interactive Data ILC, an IEC Bus Services company. US 3 denominated bonds NY close, all other London close. Yell will be thanked ones. The London Data Process and the London Close. Yell will be thanked bonds NY close, all other London close. Yell will be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London Close. Yell be thanked bonds NY close, all close of the London NY close. Yell be thanked bonds NY close, all close of the London NY close. Yell be thanked bonds NY close, all the London NY close. Yell be thanked bonds NY close, all the NY close of the NY close. Yell the Stress NY close Stress NY close Stress NY close. Yell the Stress NY close Stress NY close Stress NY close. Yell the Stress NY close Stress NY close. Yell the NY close Stress NY
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FTWeekend

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#### FINANCIAL TIMES SHARE SERVICE

Main Market				
52 Week Vol 52 Week Vol	S2 Week Vol	Drive (Ober Vol	52 Week Vol	Drive of Oka Vide Vide Vide Vide Vide
Price         Price <th< td=""><td>Philips 6         18.74         0.09         21.81         12.13         4.45         28.53         228.7           PZDusns         175.80         0.80         22.00         18.44         4.56         22.85         22.80           Redrow         43.92         13.60         59.00         36.46         22.8         45.46         22.8         15.46         18.60         74.80         36.66         70.85         54.53         38.46         TV           Support/pt Grap         65.80         27.15         94.75         94.75         92.00         12.9         57.7         60.56         ME           Bodycotte         67.95         40.00         70.85         04.20         76.186         10.85         51.01         ME         Tess         76.182         10.85         11.01         11.02         11.02         12.42         12.99         40.55         WP         ME         Tess         10.85         51.01         10.65         10.35         10.57         10.50         10.85         11.11         40.53         11.11         10.85         11.11         10.85         11.11         10.85         11.11         10.85         11.11         11.11         11.11         11.11         11.11</td><td>araran         S21.80         10.80         1006.29         734.00         2.41         39.32         1676.4           EDIA         AmPCC         66.80         -1.00         122.50         64.40         10.49         74.22         285.6           edia         FUE         0.00         7.20         7.275         2111         18.3         43.5         204.5           phmowPLC         50.04         4.30         669.00         47.80         0.89         24.42         2166.7           phmowPLC         50.50         4.00         65.0         310.0         155.6         12         56.0         12.55         3.0           PPe         640.40         -640         1082         21.35         -         1465.1         30.9           phonePLC         2248         43.00         98.80         21.03         51.10         158.9           piduAtr         42.56         101.4         5688         21.03         51.10         148.5           piduAtr         42.50         14.50         184.90         110.11         148.5         148.5           piduAtr         52.0         16.40         10.81         181.11         11.11         148.5</td><td>Price         μ-/Op         High         Low         Yid         P/E         000s           Cap8Rag         5580         -0.30         67.00         42.02         -4.48         -0.11           Crantas SH         7570         -230         67.00         42.02         -4.48         -0.11           Crantas SH         770         0.230         67.00         42.02         -4.48         -0.11           Drwntuch         1985         57.00         2300         1580         510.0         56.518         52.44           LandSecs         559.60         -5.40         74.180         453.00         6.08         14.36         53.49           Palaes Cap         23.300         2.00         25.50         157.85         54.14         54.18         54.34         44.69         14.08         53.33         595.5           SEERD         70.00         1.00         1101         655.00         352.00         1.45.75         42.08         14.09         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08</td><td>Price         #-LORg         High         Low         Via         P/E         0005           Hargucon         10230         20.00         1240         9850         150         17.6         1925           Hargucon         10230         20.00         131.00         380         72.20         193         17340         9850         119         17.39         1734           Howdan-Liny         62380         -22.00         4857         3485         2.48         2400         115.1         193         0355.0           Interref         4289         5.00         4571         3485         2.48         2.400         11.6         17.93         14.4           Mile         95.50         0.60         104.00         5.887         44.23         17.93         8.4           Ricrof         580.00         6.00         666.00         080.00         1.18         5.73         8.4         13.3           RS Grig         762.00         4.80         1169         755.00         3.31         18.4         74.2         13.97           Vp         615.00         2.50.0         590.00         4.421         13.97         14.5         11.77           Tech - Hardr</td></th<>	Philips 6         18.74         0.09         21.81         12.13         4.45         28.53         228.7           PZDusns         175.80         0.80         22.00         18.44         4.56         22.85         22.80           Redrow         43.92         13.60         59.00         36.46         22.8         45.46         22.8         15.46         18.60         74.80         36.66         70.85         54.53         38.46         TV           Support/pt Grap         65.80         27.15         94.75         94.75         92.00         12.9         57.7         60.56         ME           Bodycotte         67.95         40.00         70.85         04.20         76.186         10.85         51.01         ME         Tess         76.182         10.85         11.01         11.02         11.02         12.42         12.99         40.55         WP         ME         Tess         10.85         51.01         10.65         10.35         10.57         10.50         10.85         11.11         40.53         11.11         10.85         11.11         10.85         11.11         10.85         11.11         10.85         11.11         11.11         11.11         11.11         11.11	araran         S21.80         10.80         1006.29         734.00         2.41         39.32         1676.4           EDIA         AmPCC         66.80         -1.00         122.50         64.40         10.49         74.22         285.6           edia         FUE         0.00         7.20         7.275         2111         18.3         43.5         204.5           phmowPLC         50.04         4.30         669.00         47.80         0.89         24.42         2166.7           phmowPLC         50.50         4.00         65.0         310.0         155.6         12         56.0         12.55         3.0           PPe         640.40         -640         1082         21.35         -         1465.1         30.9           phonePLC         2248         43.00         98.80         21.03         51.10         158.9           piduAtr         42.56         101.4         5688         21.03         51.10         148.5           piduAtr         42.50         14.50         184.90         110.11         148.5         148.5           piduAtr         52.0         16.40         10.81         181.11         11.11         148.5	Price         μ-/Op         High         Low         Yid         P/E         000s           Cap8Rag         5580         -0.30         67.00         42.02         -4.48         -0.11           Crantas SH         7570         -230         67.00         42.02         -4.48         -0.11           Crantas SH         770         0.230         67.00         42.02         -4.48         -0.11           Drwntuch         1985         57.00         2300         1580         510.0         56.518         52.44           LandSecs         559.60         -5.40         74.180         453.00         6.08         14.36         53.49           Palaes Cap         23.300         2.00         25.50         157.85         54.14         54.18         54.34         44.69         14.08         53.33         595.5           SEERD         70.00         1.00         1101         655.00         352.00         1.45.75         42.08         14.09         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08         14.08	Price         #-LORg         High         Low         Via         P/E         0005           Hargucon         10230         20.00         1240         9850         150         17.6         1925           Hargucon         10230         20.00         131.00         380         72.20         193         17340         9850         119         17.39         1734           Howdan-Liny         62380         -22.00         4857         3485         2.48         2400         115.1         193         0355.0           Interref         4289         5.00         4571         3485         2.48         2.400         11.6         17.93         14.4           Mile         95.50         0.60         104.00         5.887         44.23         17.93         8.4           Ricrof         580.00         6.00         666.00         080.00         1.18         5.73         8.4         13.3           RS Grig         762.00         4.80         1169         755.00         3.31         18.4         74.2         13.97           Vp         615.00         2.50.0         590.00         4.421         13.97         14.5         11.77           Tech - Hardr
31         1857         -50.00         2036         1044.5         2.07         6.43         1657.4         Gleason         358.00         -4.00         560.00         331.00         1.8         56.1         52.4           abrdini         206.50         -0.80         237.00         131.03         7.07         4.49         9155.2         Headlam         260.00         5.00         349.00         230.00         300         11.21         6.2           Bridemini End P. 00.70         -0.40         9.00         -12.51         7.49         McRifiel         285.50         0.05         351.0         15.2.5         -4.74         135.2	Media         HEI           4imprint         5030         45.00         5200         2260         0.22         84.88         105.8	EITs sura 44.00 -1.98 71.60 43.94 6.59 8.80 5710.6 gYellw 1038 -24.00 1440 938.50 3.25 6.84 303.7	DWF Group PLC         56.00         -         101.00         47.13         8.04         -10.98         93.4           Essantra PLC         164.40         -3.40         283.13         163.60         3.22         18.47         310.1           Experian         2907         23.00         3126         2270         1.20         37.29         829.1	SSE         1825.5         -10.00         1919         1405         4.44         7.13         1091.2           UtdUtils         998.40         -2.60         1152.5         813.20         4.33         91.60         827.8
Airse         Si Week         Ying         Si Week         Ying	AV0         2.39         -0.23         25.5         2.30         -0.28         387.4         Miss           Tristel         3800.00         -         440.00         272.00         1.72         78.35         24.5         Miss           House, Licentre & Pers Goods         Churchtli         1340         -         172.5         150.2         -         150.2         32.1         Miss           Churchtli         1340         -         172.5         1020.0         -         158.6         2.3         11           Industrial Engineering         -         600.0         522.65         285.00         3.31         16.73         4.3         Gem           More Diagne         128.00         -2.00         148.00         86.00         -         38.01         0.2         10.05 </td <td>Price         +/Ctg         52 Week         Yd         P/E         Vol           edia        </td> <td>Price         +/Crg         52 Week         Vol         Vol           Real Estate        </td> <td>S2 Week         Vol         Vol           Tech - Software &amp; Services         Imple         Low         Y1d         P,E         000s           Bite missiphit         1274         -         1392         747 50         -         2265         1893.0           Chord Matrics         11800         1.00         1480         30.00         +         53.027         41.22           Oxford Matrics         118.00         1.00         199.76         73.44         1.53         51.30         268.0           Travel &amp; Leisure         gmmingrealms         31.5         22.00         -         -8.37         920.5           Jet2         1186         -60.00         139.45         637.40         -         -6.37         920.5           MimoanGp         1.08         -         1.30         0.76         -         -7.62         713.4</td>	Price         +/Ctg         52 Week         Yd         P/E         Vol           edia	Price         +/Crg         52 Week         Vol         Vol           Real Estate	S2 Week         Vol         Vol           Tech - Software & Services         Imple         Low         Y1d         P,E         000s           Bite missiphit         1274         -         1392         747 50         -         2265         1893.0           Chord Matrics         11800         1.00         1480         30.00         +         53.027         41.22           Oxford Matrics         118.00         1.00         199.76         73.44         1.53         51.30         268.0           Travel & Leisure         gmmingrealms         31.5         22.00         -         -8.37         920.5           Jet2         1186         -60.00         139.45         637.40         -         -6.37         920.5           MimoanGp         1.08         -         1.30         0.76         -         -7.62         713.4
Investment Companies				
Conventional (Ex. Private Equity)         S2 West         Did         Did           nicrtuism         47.150         160         120         100	JPM Eming BME.         83:00         -0:30         794:00         52:02         27:17         65:20         27:17         65:20         27:17         65:20         27:17         65:20         27:17         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18         55:20         27:18	Optic&G         6820         -0.60         76.00         64.43         384         70.88         -2.38           Linv         400         2200         157.05         347         22.88         -14.0           Linv         145.00         1.00         22.00         55.2         26.8         -14.0           Linv         145.00         1.00         22.00         55.2         26.8         -14.0           Mich         55.00         -71.20         50.00         -67.30         -13.8         -14.0           Itam         22.15.0         -3.00         29.70         199.78         2.48         24.67         -10.2           Inventional <b>Fristo 50.00</b> 56.70         35.04         -10.0           Moreht         15.10         5500         2500         20.70         41.1         -10.0           Moreht         1.00         56.00         35.00         307         70.70         -11.1           VistoPMVI         1.10         3.00         180.00         20.21         1.00.0         -20.3           StoPMVI         1.00         -10.00         36.00         36.00         20.21         -10.00         -20.3	Conventional - Property ICs         52 Week         Ioin         Ioin           Diract Property ICs         High         Low         Yid         NAV         0r/h           Diract Property         AAVU (R HT         121.00         83.77         8.59         10.5.3         -11.6           Bal ComPip         66.90         2.40         121.00         68.09         6.39         11.8         -4.6           C1 Prop T         2.200         4.30         02.50         2.30         18.9         10.5.3         -11.6           Bal ComPip         66.90         2.40         121.00         66.90         0.95         -2.8           Longbow         35.45         0.30         62.56         52.00         -30.03         30.3         -30.8           Thrat suffield         0.61         0.63         1.14         0.61         7.96         -3.5.1           Tinta LindeRH         0.61         0.63         51.00         -5.0	<section-header><section-header><section-header><text><text><text><text><list-item><list-item><list-item><text></text></list-item></list-item></list-item></text></text></text></text></section-header></section-header></section-header>



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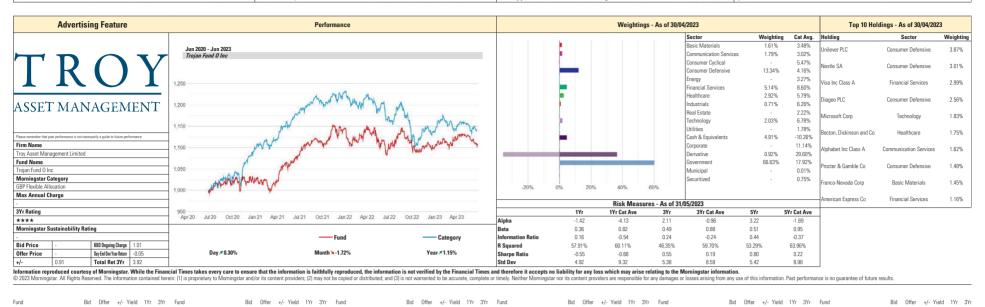
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#### MANAGED FUNDS SERVICE

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SUMMARY FT.COM/FUNDS																					
	Winners - US Fund Mid-Cap Value         Losers - US Fund Mid-Cap Value         Morningstar Star Ratings										Global Broad Category Group - Alternative										
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev	Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev	Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr	Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Hotchkis & Wiley Mid-Cap Value Fund	7.59	21.14	2.92	0.98	25.93	Frank Value Fund	12.19	6.09	4.88	0.42	14.64	Janus Henderson Global Sustainable Equity Fund A Inc	Pound Sterling	****	****	****	Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Invesco Value Opportunities Fund	10.24	17.58	6.61	0.86	22.92	Nuance Mid Cap Value Fund	6.27	6.42	5.87	0.49	12.82	SF Global Best Ideas Eq D GBP INC	Pound Sterling	***	****		Systematic Trend USD	US Dollar	0.52	8.08	5.35
Pzena Mid Cap Value Fund	8.41	17.22	5.47	0.85	24.94	Nuance Concentrated Value Fund	9.11	6.96	5.94	0.50	13.12	Multi Asset Allocator Growth Fund Y-ACC-GBP	Pound Sterling	***	****	***	Multistrategy USD	US Dollar	2.83	4.98	2.08
Victory Integrity Small/Mid-Cap Value Fund	9.61	16.26	5.34	0.85	22.14	Janus Henderson Small-Mid Cap Value Fund	9.51	8.14	3.22	0.41	19.63	Janus Henderson Multi-Manager Global Select Fund Acc	Pound Sterling	***	***	**	Multistrategy GBP	Pound Sterling	0.94	4.20	0.84
GoodHaven Fund	19.84	15.98	7.64	1.06	17.40	Carillon Chartwell Mid Cap Value Fund	4.38	8.36	3.06	0.56	15.92	FID INST - Emerging Markets Fund W-ACC-GBP	Pound Sterling	**	**	****	Systematic Trend EUR	Euro	-2.98	4.01	1.67



Fund

<b>abrdn Capital (CI) Limi</b> PO Box 189, St Helier, Jersey	<b>ted</b> 1, JE4 9RU (	)153	4 70913	D		JER )	Atlantas Sic Regulated
FCA Recognised abrdn Capital Offshore Str	ategy Fun	d Lir	nited				American Dynan
Bridge Fund	£ 2.1720		0.0043	2.12	3.67	3.04	American One Bond Global
Global Equity Fund	£3.3821		0.0168	1.37	9.36	6.29	Eurocroissance
Global Fixed Interest Fund	£0.7470		-0.0003	6.33	2.59	-3.04	Far East
Income Fund	£0.6207		0.0012	3.20	1.27	3.33	Tai Last
Sterling Fixed Interest Fund	£0.6591		0.0037	4.57	-6.95	-6.76	
UK Equity Fund	£1.8609	-	-0.0101	3.79	0.77	3.51	

Fund

Authorised Inv Funds

cav					(LUX)	(
amic	\$ 6959.30	115.14	0.00	13.11	9.34	A
	\$ 7476.62	139.50		20.65	13.63	A
	€ 1525.63	-12.41	0.00	-0.77	0.29	
	€ 1393.42	-6.95		11.16	8.26	
	\$ 1055.75	2.49	-	6.07	3.64	

+/- Yield 1Yr 3Yr

Fund

Bid Offer

CANDRIAM 🏶 NEW YORK LIFE INVESTMENTS COMPANY Dodge & Cox® WORLDWIDE FUNDS



Bid Offer

Fidelity Fundsmith Equity Fund

Bid Offer +/- Yield 1Yr

Fund

	BLUE WHALE GROWTH FUND	Candriam Investors Group FCA Recognised         (LUX)           Candriam Eqts L Australia CapA\$1917.46         -         -33.27         0.00         15.19         14.38	Dodge & Cox Worldwide Funds (IRL) 48-49 Pall Mall, London SW1Y 5JG. www.dodgeandcox.worldwide.com 020 3713 7664 FCA Recognised	FIL Investment Services (UK) Limited (1200)F (UK) Beech Gate, Millfield Lane, Lover Kingswood, Tadworth, KT20 GRP Callfree: Private Clients 0800 414161 Broker Dealings: 0800 414 181	Fundsmith LLP (1200)F (UK) PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815 www.fundsmith.co.uk, enquires@fundsmith.co.uk Authorised Inv Funds
			Dodge & Cox Worldwide Funds plc - Global Bond Fund	OEIC Funds	Fundsmith Equity T Acc 619.47 - 6.94 - 15.30 7.09
	GROWIN FOND		EUR Accumulating Class € 15.94 - 0.00 - 3.91 2.02	Allocator World Fund W-ACC-GBP £ 2.67 - 0.00 - 7.80 8.22	Fundsmith Equity T Inc 564.57 - 6.32 - 15.29 7.09
			EUR Accumulating Class (H) € 10.710.03 - 4.69 -0.58	American Fund W-ACC-GBP £ 57.17 - 0.58 - 15.38 5.42	
$\square$ $\square$ investments			EUR Distributing Class         € 11.41         -         0.00         -         2.71         1.05           EUR Distributing Class (H)         € 7.60         -         -0.02         -         3.48         -1.61	American Special Sits W-ACC-GBP £ 21.39 - 0.121.02 12.58 Asia Fund W-ACC-GBP £ 14.840.02 0.82 -4.81 -0.73	
			GBP Distributing Class £ 12.050.01 - 3.63 0.34	Asia Pacific Ops W-Acc £ 2.79 - 0.00 1.36 -1.00 7.05	
		Candriam Investors Group	GBP Distributing Class (H) £ 8.200.03 3.49 4.86 -0.75	Asian Dividend Fund W-ACC-GBP £ 2.190.01 3.14 -3.44 5.29	
		Other International Funds	USD Accumulating Class \$ 12.600.03 0.00 7.78 1.11	Cash Fund W-ACC-GBP £ 1.05 - 0.00 1.80 2.96 1.01	
		Candriam Eqts L Emerging Mkts Cap € 859.23         -         -10.97         0.00         -8.96         0.01           Candriam Bonds Credit Opportunities € 198.75         -         -0.20         0.00         4.91         0.01	Dodge & Cox Worldwide Funds plc-Global Stock Fund	China Consumer Fund W-ACC-GBP £ 2.400.01 0.32 -18.35 -10.89	GAM
		Candriam Bolos Credit Opportunities € 196.750.20 0.00 4.91 0.01 Candriam Bds Euro High Yield Cap € 1205.972.62 - 7.86 0.75	USD Accumulating Share Class \$ 30.630.13 - 11.83 15.48	Emerging Asia Fund W-ACC-GBP £ 1.800.01 0.65 -2.38 2.38	funds@gam.com, www.funds.gam.com
	Blue Whale Investment Funds ICAV (IRE) www.bluewhale.co.uk, info@bluewhale.co.uk	Candriam Bds Euro Sh.Term Cap € 1993.640.89 0.00 -0.30 -1.26	GBP Accumulating Share Class £ 39.520.08 - 7.57 14.60 GBP Distributing Share class £ 26.530.06 - 7.13 14.22	Enhanced Income Fund W-INC-GBP £ 0.82 - 0.00 6.69 5.80 7.85	Regulated
	FCA Recognised - Ireland UCITS		GBP Distributing Share class £ 26.530.06 - 7.13 14.22 EUR Accumulating Share Class € 41.970.08 - 7.81 16.51	European Fund W-ACC-GBP £ 24.79 - 0.08 1.49 17.71 9.08 Extra Income Fund W-ACC-GBP £ 1.25 - 0.00 4.70 -3.09 -2.36	LAPIS GBL TOP 50 DIV.YLD-Na-D £116.65 - 0.09 2.98 0.09 8.36 LAPIS GBL F OWD 50 DIV.YLD-Na-D £103.25 - 0.31 - 10.03 4.01
bris Investments (IRL	Blue Whale Growth USD T \$ 10.110.01 - 24.24 -		GBP Distributing Class (H) £ 14.080.06 0.79 9.35 13.64		LAPIS GBL F UWD 50 UW.YLD-Na-D £ 103.250.31 - 10.03 4.01 LAPIS GBL MED DEV 25.YLD-Na-D £ 96.280.33
ated			Dodge & Cox Worldwide Funds plc-U.S. Stock Fund	Global Dividend Fund W-ACC-GBP £ 3.01 - 0.01 - 9.14 6.16 Global Enhanced Income W-ACC-GBP £ 2.35 - 0.01 4.37 9.31 5.74	LPETO QUE MILO DEV 20.11LPHR8/D E 30.20 * *0.03 * * *
is Core Italy I EUR €149.170.79 0.00 11.56 13.78 is Core Italy R EUR €141.030.74 0.00 10.73 14.08			USD Accumulating Share Class \$ 38.730.08 0.00 9.47 15.69	Global High Yield Fund W-ACC-GBP £ 13.91 - 0.00 5.24 2.66 -0.85	
is Core Italy R EUR €141.030.74 0.00 10.73 14.08 is Financial Credit I EUR €173.250.55 0.00 1.24 -0.08			GBP Accumulating Share Class £ 47.28 - 0.02 - 5.35 14.84	Global Property Fund W-ACC-GBP £ 1.740.02 2.10 -15.96 -2.78	
is Financial Credit I EUR €173.250.55 0.00 1.24 -0.00 is Financial Credit R EUR €148.480.48 0.00 0.53 -0.67			GBP Distributing Share Class £ 28.26 - 0.01 0.18 4.70 14.46	Global Special Sits W-ACC-GBP £ 55.60 - 0.16 0.56 8.34 7.66	
s Financial Credit Rd EUR € 88.200.28 6.08 0.54 -0.62		Chartered Asset Management Pte Ltd	EUR Accumulating Share Class € 45.84 - 0.03 - 5.57 16.73	Index Emerging Markets P-ACC-GBP £ 1.630.012.16 0.79	-
is Financial Equity B EUR €167.182.40 - 16.43 23.70		Other International Funds	GBP Distributing Class (H) £ 15.250.03 0.37 7.04 13.89	Index Europe ex UK P-ACC-GBP £ 1.96 - 0.01 - 17.09 7.94	CIINNECC
is Financial Equity R EUR €139.842.00 - 15.28 22.52	BM	CAM-GTF VCC \$2446531 246531 7567.866.36 3.78 CAM GTi VCC \$780.4932.39 - 12.31 4.69		Index Japan P-ACC-GBP £ 1.980.03 2.11 13.81 3.79	
s Financial Income I EUR € 180.591.51 0.00 6.66 11.51		RAIC VCC \$ 780.4932.39 - 12.31 4.69 RAIC VCC \$ 1.64 1.64 0.03 2.06 5.74 -1.66		Index Pacific ex Japan P-Acc-GBP £ 1.820.03 3.84 1.68 4.68	GLOBAL INVESTORS
s Financial Income R EUR €163.531.37 0.00 5.70 10.52	BROOKS MACDONALD	1940 VCG 3 1.04 1.04 0.03 2.00 5.74 -1.00		Index Sterling Corporate Bond Fund P-ACC-GBP £ 0.81 - 0.01 3.02 -6.42 - Index UK Gilt Fund P-ACC-GBP £ 0.71 - 0.0013.46 -	OLODAL INTESTORS
s Financial Income Rd EUR € 97.940.82 4.96 5.71 10.52	BROOKS MACDONALD			Index UK GIR Fund P-ACC-GBP £ 0.71 - 0.0013.46 - Index UK P-ACC-GBP £ 1.58 - 0.00 3.47 7.54 8.68	
Global Credit Opportunities I EUR € 128.600.49 0.00 6.40 2.33				Index US P-ACC-GBP £ 3.59 - 0.02 - 12.09 12.18	
s Global Credit Opportunities R EUR €125.140.49 0.00 5.78 1.93 s Global Credit Opportunities Rd EUR €108.020.42 2.65 5.79 2.04				Index World P-ACC-GBP £ 2.78 - 0.01 - 11.72 10.16	
ris IG Financial Credit I EUR € 97.20 - 0.42 2.05 0.00 -0.02 -2.05				Japan Fund W-ACC-GBP £ 5.890.08 1.46 12.49 9.46	
ris IG Financial Credit R EUR € 95.45 - 0.27 0.00 -0.51 -2.57				Japan Smaller Companies Fund W-ACC-GBP £ 3.550.05 0.65 15.99 -1.74	
oris Sust. World B €108.030.09		Consistent Unit Tst Mgt Co Ltd (1200)F (UK)	DRAGON CAPITAL	Money@uilder Balanced Fund W-ACC-GBP £ 0.58 - 0.00 3.30 -1.93 0.86	
oris Sust. World R €107.100.09	Brooks Macdonald International Fund Managers Limited( JER )	Stuart House, St John's Street, Peterborough, PE1 5DD Dealing & Client Services 0345 850 8818		MoneyBuilder Dividend Fund W-INC-GBP £ 1.23 - 0.00 4.22 4.07 7.65	Guinness Global Investors
	5 Anley Street, St Helier, Jersey, JE2 30E +44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)	Authorised Inv Funds		Multi Asset Allocator Alventurous Fund W-402-GBP £ 2.13 - 0.00 - 5.97 5.64	Guinness Global Equity Income Y GBP Dist £ 18.980.04 - 10.63 11.89
	Brooks Macdonald International Investment Funds Limited	Consistent UT Inc 59.30 59.30 -0.39 1.05 -1.50 11.90		Multi Asset Allocator Defensive Fund W-ACC-GBP         £         1.31         -         0.00         1.18         0.54         -1.91           Multi Asset Allocator Growth Fund W-ACC-GBP         £         1.85         -         0.00         1.03         4.12         3.07	Guinness Global Innovators Y GBP Acc £ 28.48 - 0.18 - 19.39 10.20
	Euro High Income €1.2116 - 0.0021 2.50 -1.95 -4.93	Consistent UT Acc 161.10 161.10 -1.00 1.05 -1.47 11.89		Multi Asset Allocator Strategic Fund W-ACC-GBP £ 1.58 - 0.00 1.03 4.12 3.07 Multi Asset Allocator Strategic Fund W-ACC-GBP £ 1.58 - 0.01 - 2.26 0.49	Guinness Sustainable Global Equity Y GBP Acc £ 11.060.02 - 11.82 -
	High Income £ 0.6304 - 0.0048 3.77 -6.64 -6.43	Practical Investment Inc 236.70 236.70 -1.80 3.86 8.44 8.86		Multi Asset Balanced Income Fund W-INC-GBP £ 0.93 - 0.00 4.02 -2.06 -1.00	
	Sterling Bond £1.2168 - 0.0097 2.06 -5.68 -6.39	Practical Investment Acc 1507.00 1507.00 -11.00 3.86 8.42 8.22		Multi Asset Income & Growth Fund W-INC-GEP £ 0.99 - 0.00 3.88 -1.88 0.86	
	Brooks Macdonald International Multi Strategy Fund Limited Cautious Balanced Strategy £1,23270.0004 0.00 2.31 -0.69		Dragon Capital www.dragoncapital.com	Multi Asset Income Fund W-INC-GBP £ 0.85 - 0.00 4.86 -5.06 -2.62	
Antares European Fund Limited International	Cautious Balanced Strategy £ 1.23270.0004 - 0.00 2.31 -0.69 Cautious Balanced Strategy A £ 0.87940.0003 - 2.82 -		Fund information:info@dragoncapital.com	Multi Asset Open Advent W-ACC-GBP £ 1.74 - 0.01 1.53 4.01 6.13	
d Usd \$551.06 - 4.96 0.00 4.97 -1.01	Balanced Strategy £ 0.91560.0009 0.09 6.65 -		Other International Funds	Multi Asset Open Defen W-ACC-GBP £ 1.32 - 0.00 2.07 -0.15 0.56	
d Eur €502.86 - 4.05 0.00 3.10 -1.94	Balanced Strategy A £ 0.91450.0009 0.56 5.59 -		Vietnam Equity (UCITS) Fund A USD \$ 27.44 - 0.02 0.00 -11.80 11.81	Multi Asset Open Growth Fund W-ACC-GBP £ 1.64 - 0.00 1.72 3.46 5.48	HDD Assurance Ltd
	Growth Strategy £1.94560.0027 0.00 7.70 2.87	CP Global		Multi Asset Open Strategic Fund W-ACC-GBP £ 1.49 - 0.00 - 1.22 2.79 Open World Fund W-ACC-GBP £ 2.30 - 0.01 - 7.54 9.11	HPB Assurance Ltd Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
	Growth Strategy A £ 0.92780.0012 0.49 7.04 -			Open World Fund W-ACC-GBP £ 2.30 - 0.01 - 7.54 9.11 Select 50 Balanced Fund PI-ACC-GBP £ 1.13 - 0.00 - 1.16 1.46	International Insurances
	High Growth Strategy £2.73460.0042 0.00 9.12 4.25	Asset Management		Select 50 Balanced Fund PI-ACL-GBP £ 1.13 - 0.00 - 1.16 1.46 Short Dated Corporate Bond Fund W-ACC-GBP £ 10.47 - 0.00 3.79 -1.29 -0.88	Holiday Property Bond Ser 1 £ 0.48 - 0.00 0.00 1.26 -2.5
	High Growth Strategy A £ 0.93050.0014 0.12 9.68 -	•		Special Situations Fund W-ACC-GBP £ 41.480.43 - 3.42 11.02	Holiday Property Bond Ser 2 £ 0.63 - 0.00 0.00 0.32 -0.63
	US\$ Growth Strategy \$1.7808 - 0.0038 0.00 14.43 2.55 Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes			Strategic Bond Fund W-ACC-GBP £ 1.18 - 0.00 3.49 -0.92 -3.69	
(SR3)	sound sourt, when one go ren for A creates and up to 2 /6 for other creates			Sustainable Emerg Mits Equity Fund A-ACC Shares £ 1.52 - 0.01 4.74 - 13.81 -0.91	
			odontroo	Sustainable Emerg Mits Equity Fund A-ACC Shares £ 1.52 - 0.01 4.74 - 13.81 -0.91	
ARTEMIS			eden <b>tree</b>	Sustainable European Equity Fund W-ACC-G8P £ 5.59 - 0.00 0.98 15.73 4.34	
The Profit Hunter			investment management	Sustainable Global Equity Fund W-ACC-GBP £ 33.49 - 0.11 0.41 10.78 5.82	
The TROPH Hunder				Sustainable MoneyBulder Income Fund W-402-68P £ 11.93 - 0.067.01 -5.49	Hermes Property Unit Trust (UK
		CP Global Asset Management Pte. Ltd.		Sustainable Multi Asset Balenced Fund W-ACC-GBP £ 0.92 - 0.00 - 0.42 - Sustainable Multi Asset Conservative Fund W-ACC-GBP £ 0.88 - 0.00 1.71 -3.16 -	Hermes Property Unit Trust (UK Property & Other UK Unit Trusts
		CP GIODAI ASSET Management Pte. Ltd. www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg		Sustainable Multi Asset Conservative Fund W-402-deP + 0.88 - 0.00 1.71 -3.16 - Sustainable Multi Asset Growth Fund W-402-G8P + 0.95 - 0.00 1.43 1.74 -	Property £ 6.37 6.83 0.03 2.55 -18.69 -0.5
	ADVISORY	International Mutual Funds		Sustainable Water & Waste W-ACC-GBP £ 1.15 - 0.00 0.54 6.80 5.24	
	The second differentiation	CP Multi-Strategy Fund \$317.17 - 0.41 - 9.02 11.12		UK Opportunities Fund W-ACC-GBP 237.102.10 1.26 -10.22 2.56	
	Thoughtful Investing.		EdenTree Investment Management Ltd (UK)	UK Select Fund W-ACC-GBP £ 3.570.01 2.54 6.03 7.26	

Authorised Inv Funds

94.93

-0.50 5.87 -3.24 3.62 0.90 - 6.87 6.81 al Equity Inc for Charities A Inc 154.20

ent Management Ltd SN4 4BG, 0800 358 3010 (UK)

Authorised Inv Funds								
Artemis SmartGARP UK Eq I Acc	2317.19	-	-19.88		7.52	16.01		
Artemis Corporate Bond I Acc	96.24	-	0.53	3.69	-3.75	-3.13		
Artemis SmartGARP Eur Eq I Acc	444.31	-	-4.85	-	18.18	11.43		
Artemis European Opps I Acc	127.59	-	-0.26	-	18.77	4.28	Brown Advisory Funds plc	( IRL
Artemis SmartGARP GloEmr Eq I Acc	167.05	-	-2.41	-	7.64	8.73	http://www.brownadvisory.com Tel: 020 3301 8130	(
Artemis SmartGARP Glo Eq I Acc	374.11	-	-0.26	-	2.90	9.23	FCA Recognised	
Artemis Global Income I Inc	104.22	-	-0.71	4.62	0.82	10.77	US Small Cap Blend Fund USD B \$ 21.650.15	0.00 11.25 10.1
Artemis Global Select I Acc	162.66	-	0.22	-	3.89	5.69	US Flexible Equity Fund USD B \$ 25.64 - 0.14	0.00 19.53 11.7
Artemis High Income I Q Inc	68.23	-	-0.07	6.30	4.15	1.98	Global Leaders Fund USD C \$ 22.68 - 0.01	0.00 20.51 10.6
Artemis Income I Inc	241.53	-	-1.02	4.07	6.57	9.29	US Sustainable Growth Fund USD C \$ 26.22 - 0.09	0.00 20.66 10.6
Artemis Monthly Dist I Inc	66.95	-	-0.27	4.94	-0.65	4.68	Global Leaders Sustainable Fund USD C \$ 13.71 - 0.02	- 18.91 10.5
Artemis Positive Future Fund	66.23	-	-0.07	0.00	7.88	-	US Equity Growth Fund USD B \$ 52.67 - 0.19	0.00 19.24 4.2
Artemis Strategic Assets I Acc	100.22	-	0.03	0.00	19.11	8.74	US Smaller Companies Fund USD B \$ 35.820.09	0.00 12.93 6.7
Artemis Strategic Bond I Q Acc	100.59	-	0.13	-	-0.91	-2.00	US Mid-Cap Growth Fund USD C \$ 17.670.02	0.00 16.56 3.6
Artemis Target Return Bond I Acc	105.72	-	-0.06	3.77	0.66	1.24	Global Sustainable Total Return Bond GBP B £ 9.380.02	0.90 -0.99 -
Artemis UK Select Fund Class I Acc	783.99	-	-12.23	2.80	13.25	14.26		
Artemis UK Smaller Cos I Acc	1954.95	-	-20.70	-	-0.96	9.66		
Artemis UK Special Sits I Acc	767.49	-	-6.20	-	7.87	9.42		
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27		
Artemis US Extended Alpha I Acc	341.75	-	3.86	0.00	11.43	10.30		
Artemis US Select I Acc	303.93	-	3.38	-	9.94	6.60		
Artemis US Smlr Cos I Acc	288.18		-0.05	0.00	3.37	3.18	CG Asset Management Limited 25 Moorgate, London, EC2B 6AY	( IRL

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25 Moorgate, London, EC2R 6AY							
	Dealing: Tel. +353 1434 5098 I	Fax. +353	1542	2859			
	FCA Recognised						
	CG Portfolio Fund Plc						
	Absolute Return Cls M Inc	£ 131.36	131.95	-0.68	1.69	-3.07	2.
	Capital Gearing Portfolio GBP P	£ 36075.38	36274.29	-210.36	1.71	-3.87	2.
	Capital Gearing Portfolio GBP V	£ 175.45	176.42	-1.02	1.71	-3.87	2.
	Dollar Fund CIs D Inc	£ 160.34	160.82	-1.19	1.24	-6.23	-2.
	Dollar Hedged GBP Inc	£ 94.17	94.45	-0.63	1.21	-4.40	-1.
	Real Return CIs A Inc	£ 191.98	192.56	-1.25	1.73	-5.39	-2.

CP Capital Asset Management Limited (IRL) www.cpgbl.com, email: fundservices@cpgbl.com									
'		International Mutual Fur	ıds						
		CPS Master Private Fund	\$438.89	-	-0.03				
11.25	10.13	CP Global Alpha Fund	\$359.17	-	0.17				
19.53	11.72								
20.51	10.65								
20.66	10.60								
18.91	10.58								
19.24	4.27								
12.93	6.76								
16.56	3.69								
-0.99		// D'	WS	5					

	EdenTree European Equity CIs A Inc	316.50	-	-2.60	1.96	13.22	10.09	
	EdenTree European Equity CIs B Inc	320.20	-	-2.70	-	13.84	10.71	
	EdenTree Global Equity CIs A Inc	338.20	-	0.70	-	12.39	6.39	
44 70 44 77	EdenTree Global Equity CIs B Inc	341.60	-	0.70	-	12.99	6.98	
11.76 11.77	EdenTree Responsible and Sust S Dtd Bd B	91.63	-	-0.01	-	-2.10	-1.78	
10.73 11.45	EdenTree Sterling Bond Cls A Inc	82.42	-	0.27	4.22	-5.52	-3.99	
	EdenTree Sterling Bond Cls B Inc	93.33	-	0.32	-	-4.94	-3.39	
	EdenTree UK Equity CIs A Inc	216.10	-	-1.40	-	3.57	0.29	
	EdenTree UK Equity CIs B Inc	215.80	-	-1.40	-	4.17	0.87	
	EdenTree UK Equity Opps CIs A Inc	272.10	-	-1.30	-	6.07	1.66	
	EdenTree UK Equity Opps CIs B Inc	278.20	-	-1.30	-	6.63	2.26	
	Edentree Global Impact Bond B	85.17	-	0.07	3.14	-0.21	-	
	Edentree Green Future B Net Inc	99.79	-	-0.51	-	11.02	-	
	EdenTree Managed Income CIs A Inc	117.60	-	-0.40	4.96	-2.23	4.74	
	EdenTree Managed Income Cls B Inc	125.90	-	-0.40	4.96	-1.69	5.30	ļ



Janus Henderson Investors (UK) PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832

Janus Henderson

Findlay Park Funds Plc 30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900 FCA Recognised								
American EUR Unhedged Class	€160.35		-0.15	0.00	13.66			
American Fund USD Class	\$175.78	-	-0.08	0.00	17.59	9.61		
American Fund GBP Hedged	£ 85.77	-	-0.06	0.00	15.05	8.28		
American Fund GRP Unhedned	£ 137 92		-0.19	0.00	13 58	8 75		



www.fo	ord.com	I
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PU Box 9023, Uneimstora, UM	33 XAAR EI	nquir	162: 090	0 832	83Z	
www.janushenderson.com						
Authorised Inv Funds Janus Henderson Asia Pacific Capital Growth Fund A Acc	1104.00		-6.00	0.06	-4.33	-2.33
Janus Henderson Asian Dividend Income Unit Trust Inc.	74.94		-0.43	6.23	-4.09	
Janus Henderson Cautious Managed Fund A Acc	276.60		0.43	2.91	-0.58	1.91
Janus Henderson Cautious Managed Fund A Inc	135.20		0.00		-0.60	2.16
Janus Henderson China Opportunities Fund A Acc	1048.00		-3.00		-23.28	
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.10				-23.20	
		-	-0.40 0.00			
Janus Henderson European Growth Fund A Acc	294.40	-		-	12.50	7.0
Janus Henderson European Selected Opportunities Fund A Acc	2261.00 17.02	-	-2.00	-	17.39	
Janus Henderson Fixed Interest Monthly Income Fund Inc		-	-0.04	4.94	-3.29	-4.3
Janus Henderson Global Equity Fund Acc	4193.00	-	23.00	0.00	4.46	3.12
Janus Henderson Global Equity Income Fund A Inc	65.00	-	0.37	3.35	8.91	7.6
Janus Henderson Global Sustainable Equity Fund A Inc	486.00	-	1.10	-	13.31	7.4
Janus Henderson Global Technology Leaders Fund A Acc	3206.00	-	28.00	-	19.23	7.9
Janus Henderson Instl UK Index Opportunities A Acc		-	-0.01	2.97	7.14	8.1
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.90	-	-0.80	-	-1.85	3.4
Janus Henderson Multi-Manager Active Fund A Acc	254.50	-	-0.10	-	2.41	3.6
Janus Henderson Multi-Manager Distribution Fund A Inc	123.20	-	-0.20	-	0.85	1.0
Janus Henderson Multi-Manager Diversified Fund A Acc	85.96	-	-0.12	2.44	0.00	-1.1
Janus Henderson Multi-Manager Global Select Fund Acc	315.00	-	0.30	-	7.11	7.3
Janus Henderson Multi-Manager Income & Growth Fund A.Acc	186.50	-	-0.20	-	1.36	1.43
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.80	-	-0.20	-	1.32	1.41
Janus Henderson Multi-Manager Managed Fund A Acc	311.40	-	0.00	0.31	2.54	3.2
Janus Henderson Multi-Manager Managed Fund A Inc	300.40	-	-0.10	0.31	2.49	3.2
Janus Henderson Sterling Bond Unit Trust Acc	197.90	-	1.20	-	-7.61	-6.9
Janus Henderson Sterling Bond Unit Trust Inc	53.73	-	0.30	-	-7.65	
Janus Henderson Strategic Bond Fund A Inc	99.99	-	-0.21	3.33	-5.61	-5.34
Janus Henderson Absolute Return Fund A Acc	169.60	-	-0.20	0.00	4.95	1.6
Janus Henderson UK Alpha Fund A Acc	133.10	-	-1.70	-	-0.82	1.1
Janus Henderson UK Equity Income & Growth Fund A Inc	479.30	-	-4.30	-	-1.80	8.18
Janus Henderson US Growth Fund A Acc	1812.00	-	22.00	-	18.28	6.6

Ashmore Group									
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233 Authorised Inv Funds									
Emerging Markets Equity Fund	\$126.90		-0.59		9.80	6.31			
Emerging Markets Equity ESG Fund	\$146.92	-	-0.39	0.00	12.94	5.52			
Emerging Markets Active Equity Fund	\$123.64	-	-0.91	0.00	-1.48	0.33			
Emerging Markets Frontier Equity Fund	\$180.64	-	0.18	1.04	-0.80	9.63			
Emerging Markets Blended Debt Fund	\$ 53.00	-	0.14	5.10	1.76	-6.59			
Emerging Markets Blended Debt ESG Fund	\$ 88.26	-	0.28	0.00	4.67	-4.49			
Emerging Markets Debt Fund	\$ 57.32	-	0.18	6.11	1.21	-7.47			
Emerging Markets Corporate Debt Fund	\$ 58.35	-	0.00	7.67	-1.41	-5.27			
Emerging Markets Local Currency Bond Fund	\$ 64.94	-	0.20	4.47	13.78	0.07			

#### (IRL)

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 DWS Tel: +44 (0) 20 7541 8999 www.dws.com
 LUX )

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 Endelity Investments International

 Other International Funds

 Emerging Mkts NAV
 £ 7.21
 - 0.016
 2.06
 -0.84
 -4.86

#### Foord Asset Management

Website: www.foord.com - Email: info@foord.com							
FCA Recognised - Luxembo	u	g UCI1	rs				
Foord International Fund   R	\$	49.39	-	-0.09	0.00	2.56	3.80
Foord Global Equity Fund (Lux)   R	\$	16.93	-	-0.02	-	9.26	-
Regulated							
Farand Clarkel Fassity Fund (Cine) J.D.	¢	20.22		0.02	0.00	0.14	A AC

 Food Global Equity Fund (Sing) | B
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 -0.02
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 9.14
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 Foord International Trust (Gsy)
 \$ 48.15
 -0.09
 0.00
 2.59
 3.83

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#### MANAGED FUNDS SERVICE

Fund Bid Offer +/- Yield 1Yr 3Yr	Milltrust Laurium Africa Fund SP A \$ 96.22         -         -         -         1.80         0.00         -0.41         7.02           Milltrust Marcellus India Fund SP \$ \$130.73         -         -         1.24         0.00         11.87         -           Miltrust Singular ASEAN Fund SP Founders         \$126.94         -         0.80         0.00         -2.06         9.27	Fund Bid Offer +/- Yield 1Yr 3Yr		Fund Bid Offer +/- Yield 1Yr 3Yr
Kleinwort Hambros Bank Limited         (UK )           Stadmes's Square, London, SWIY4 JUJ           Dealing and enquites: 033 0024 0785           Authorized Im FandS           Unit Trust Manager/ADD - Host Capital           Unit Trust Manager/ADD - Host Capital           List Capital <td>MillinstRVMR Kora Equity Ford \$7 &amp; \$12.834         - 0.45         0.00 28.54         6.41           MillinstrX Korgai China Fund \$7 A \$03.30         - 1.96         - 1.648         10.83           The Climate Impact Asia Fund \$7 A \$7 38.2         - 0.14         0.00         -3.82         -           The Climate Impact Asia Fund [Class E]         \$ 78.97         - 0.14         0.00         -4.30         -           Ministry of Justice Common Investment Funds        </td> <td>Prusik Investment Management LLP         (IRL)           Regulated         1331           Prusik Asian Equity Income B Dist \$ 178.92         -         -2.54         4.95         6.04         8.12           Prusik Asian Equity Income B Dist \$ 178.92         -         -2.54         4.95         6.04         8.12           Prusik Asian Equity Income B Dist \$ 178.92         -         -0.01         0.00         -0.02         8.78           Prusik Asia Fund U Dist         £ 198.05         -         -0.95         0.00         11.59         -0.40           Prusik Asia Suntinable Grewh find A.kz         \$ 87.89         -         -0.90         0.00         0.75         -</td> <td><b>S/CO</b> 54.1995</td> <td>TOSCAFUND KEEP THE SPOT-</td>	MillinstRVMR Kora Equity Ford \$7 & \$12.834         - 0.45         0.00 28.54         6.41           MillinstrX Korgai China Fund \$7 A \$03.30         - 1.96         - 1.648         10.83           The Climate Impact Asia Fund \$7 A \$7 38.2         - 0.14         0.00         -3.82         -           The Climate Impact Asia Fund [Class E]         \$ 78.97         - 0.14         0.00         -4.30         -           Ministry of Justice Common Investment Funds	Prusik Investment Management LLP         (IRL)           Regulated         1331           Prusik Asian Equity Income B Dist \$ 178.92         -         -2.54         4.95         6.04         8.12           Prusik Asian Equity Income B Dist \$ 178.92         -         -2.54         4.95         6.04         8.12           Prusik Asian Equity Income B Dist \$ 178.92         -         -0.01         0.00         -0.02         8.78           Prusik Asia Fund U Dist         £ 198.05         -         -0.95         0.00         11.59         -0.40           Prusik Asia Suntinable Grewh find A.kz         \$ 87.89         -         -0.90         0.00         0.75         -	<b>S/CO</b> 54.1995	TOSCAFUND KEEP THE SPOT-
In demonstration and and and Area (1970) - 0.22 (0.1) 2.30 (0.5) If Clement them that a Statistical Area (1970) - 0.22 (0.1) 2.35 (0.6) If Clement them that Statistical Area (12.38) - 0.03 3.44 (10.6) 2.73 If Clement Hantrus Fiel Icome Area (19.386) - 0.02 3.44 (10.6) 2.73 If Clement Hantrus Fiel Icome Area (19.386) - 0.02 (14.4) (10.6) 2.73	The Equity Idx Tracker Fd Inc 1850 - 4.00 - 6.37 6.89 Distribution Units	Autorised Investment Eds (UK) (1200)F         (UK)           65 Gresham Street, London, EC2V 7N0 Order Diesk and Enguines: 0345 922 0044	SiCO BSC (e) 49/3 1/515(31)         (BHR)           www.sichank.com         \$57621         -         6.17         0.00         -7.14 17.26           SICIO Kingdom Equity Fund         \$3445         -         -6.17         0.00         -8.04 19.81           SICIO Gulf Equity Fund         \$15135         -         -1.89         0.00         -10.57         13.61	Toscafund Asset Management LLP       (UK)         www toscafund com       (UK)         Aprus Global Financials B Acc £ 5.04 · 0.008 3.49 15.73 19.34       (UK)         Aprus Global Financials B Inc £ 3.21 · 0.006 · 15.75 20.80       (UK)
ASSET MANAGEMENT Lazard Fund Managers Ltd (1200)F (UK) P.0. Box 384, Daringston, DJI 980 Dealing: 6070 6066498, Hrice 6070 6066459	Mirabaud Asset Management (LUX) www.mirabaud.com, mareting@mirabaud-am.com Please find more details on cur verbits: www.mirabaud-am.com Regulated Mir Gib Strat.Bd I USD \$116.910.10 0.00 1.81 0.16	Purisima Investment Fds (CI) Ltd         (JER)           Regulated         319.60         -         -6.61         0.00         19.77         9.51           PCG D +         310.57         -         -6.43         0.00         19.51         9.28	Slater Investments	Toscafund Asset Management LLP           www.toscafund.com         702a A US9        23.39         0.00         -1.07         15.92           Tosca A US0         £ 430.49        23.39         0.00         -1.07         15.92           Tosca A US0         £ 151.32         -         1.21         0.00         - 4.36           Tosca A US0         £ 252.81         -         -         1.503         0.02         9.95           Pegasus Fund Ltd A-1 GBP         £ 36.13         -         0.32         0.00         -30.18         4.42
Authorised Inv Funds           Lazard Investment Tunds (DIEC) B Share Class           Developing Markets Acc         16.16         -         0.13         0.53         -2.90         -1.73           Developing Markets Acc         136.5         -         0.20         0.43         3.25         -         Developing Markets Acc         365.4         -         0.24         9.48         7.20         6.66           Emrging Markets Acc         365.4         -         1.87         5.09         7.20         6.66           European Alpha Acc         107.0         -         0.70         1.55         5.99           European Alpha Inc         916.77         -         0.59         -         1.82         5.02         2.82         1.82 <td< td=""><td>Mir Uide Digg GBP £1859 4.10 0.00 1.81 0.16 Mir Dige Dr. Og GBP £1855 - 0.0832.07 5.06 Mir UKEq HA Cap I GBP £133531.15 0.00 5.01 2.48</td><td>ram<sup>ai</sup></td><td>Stater Investments Ltd         UK ()           www.slaterinvestments.com; Tel: 0207 220 9460         UK ()           FEA Recognised         589.41 589.41 - 4.17         0.00 - 14.20         2.44           Slater Growth A Acc         589.41 589.41 - 4.17         0.00 - 14.20         2.44           Slater Recovery A Acc         308.42 308.42 - 2.14         0.00 - 12.22         5.89           Slater Antonius         269.15 269.15 - 2.21         - 16.47         6.67</td><td>TROYASSET MANAGEMENTThe FT's managed funds pages are a powerful way to promote your brand, communicate with your</td></td<>	Mir Uide Digg GBP £1859 4.10 0.00 1.81 0.16 Mir Dige Dr. Og GBP £1855 - 0.0832.07 5.06 Mir UKEq HA Cap I GBP £133531.15 0.00 5.01 2.48	ram <sup>ai</sup>	Stater Investments Ltd         UK ()           www.slaterinvestments.com; Tel: 0207 220 9460         UK ()           FEA Recognised         589.41 589.41 - 4.17         0.00 - 14.20         2.44           Slater Growth A Acc         589.41 589.41 - 4.17         0.00 - 14.20         2.44           Slater Recovery A Acc         308.42 308.42 - 2.14         0.00 - 12.22         5.89           Slater Antonius         269.15 269.15 - 2.21         - 16.47         6.67	TROYASSET MANAGEMENTThe FT's managed funds pages are a powerful way to promote your brand, communicate with your
UK Income Acc 1988.03 - 4.57 - 4.05 8.29 UK Income Inc 567.39 - 3.42 - 4.05 8.29 UK Omega Acc 288.73 - 1.58 9.96 12.21 9.96 UK Omega Inc 235.00 - 1.30 2.00 12.22 9.66 UK Smaller Cos Inc 2001.70 - 8.44 - 2.42.4 1.74	Oasis Crescent Global Investment Funds (UK) ICVC( UK )           Regulated         0xs Cream Stable SpityFord USA (Diat) \$ 35:40         - 0.007         - 3.34         5.11           Oasis Crescer Diated English Ford USA (Diat) \$ 25:40         - 0.007         - 3.34         5.11           Oasis Creamed Stable SpityFord USA (Diat) \$ 200         - 0.001         - 0.003         7.207         0.19           Oasis Creamed Tobal Line Spity Ford USA (Diat) \$ 12.29         - 0.022         1.04         0.48         1.99	Ram Active Investments SA           WWW ram-ai.com         Constraints         10.36           Other International Funds         RAM Systematic European Eq. £52.77 55.77 - 2.0         4.00         0.36           WM Systematic European Eq. £52.77 55.77 - 2.0         4.00         0.400         0.57           RMM Systematic European Eq. £52.77 55.77 - 2.0         4.00         0.400         0.57           RMM Systematic European Eq. £52.71 9.15.43         0.19         0.00         8.44         10.57           RMM Systematic LogStart European Eq. \$151.43         151.43         0.19         0.00         8.44         10.57           RAM Systematic LogStart European Eq. \$151.43         151.43         0.19         0.00         8.44         10.57           RAM Systematic LogBart European Eq. \$151.43         151.43         1.01         0.52         -         4.47         3.81           RAM Systematic US Sustainable Eq. \$351.69         351.69         -1.07         1         1.464           RMM Tactical Global Bord Total Heum C 133.06         133.06         -1.07         -1.26         -2.99	Stewart Investors	Torg Asset Mpt (1200)     (UK)     clients and attract new investors.       Order Dark met Funder Cover 1045 608 0850     Authorised Corporate Director - Link Fund Solutions     investors.       Authorised Corporate Director - Link Fund Solutions     Contact data@ft.com       Trojan Investment Funds     126.70     0.39     0.07     2.07     3.14       Trojan Ethical Global Inc O Acc     126.70     - 0.70     2.78     3.16     or +444 (0) 20 7873 3132       Trojan Ethical Global Inc O Inc     126.41     - 0.39     0.08     2.13     3.15       Trojan Ethical Global Inc O Inc     126.41     - 0.39     0.08     2.13     3.15       Trojan Ethical Global Inc O Inc     126.31     - 0.54     - 5.27     0.99
13b Behoppgate, London LC2M 310 +4400 (20 356) 4800           Property & Other UK Unit Travel           Lothbury Property Trust GBP £165501 10950 2.15 3.42-24.86           M & G Securities (1200)F           (UK)	Bain Desert Bain Helden Fash Feel (BBAB)(E         \$1.374         -         -0.002         0.33         1.21         3.05           Bain Stream Fash Feel (BBAB)(E         \$7.70         -         -0.09         -         -65.82         2.45           Bain Stream Fash Feel (BBAB)(E         \$9.53         -         -0.04         0.39         -3.63         2.12           Desis Creacent Variable Fund GBP A (Diat)         £         9.53         -         -0.04         0.39         -3.63         2.12	RAM Tactical II Aaia Boot Total Return:         \$ 146.52         1.0.60         -         0.93         -0.94           Royal London         55         Gracechurch Straet, London, EC3V riam.co.uk         ( UK )	Stewart Investors 23 StAndrew Square, Entourp, EH2 188 enquine@Batewartimestors.com Clients Genvices. 2005 937 4141 Dealing Line: 0800 597 3088         -         -         9.18         0.00         9.47         7.67         5.1 Asia Pacific Acc         1567.40         -         -         9.18         7.02         9.18         7.22         SI Asia Pacific Acc         1567.40         -         -         9.18         0.00         9.47         7.67           SI Asia Pacific Acc         52.288         -         -         -         9.10         0.00         2.44         6.36           SI Asia Pacific Leaders Acc         552.88         -         -         1.59         0.00         2.44         6.36           SI Asia Pacific Leaders Acc         552.88         -         -         0.00         2.44         6.36           SI Asia Pacific Leaders Acc         552.83         -         -         0.00         2.46         6.32           SI Asia Pacific Leaders Acc         552.84         -         -         0.00         2.46         6.32           SI Asia Pacific Leaders Acc         552.84         -         -         0.00         9.55         0.00         9.55         0.00         9.55         0.00         9.55         0.00         9.55 <t< td=""><td>Trojan Fund 0 Acc     382.07     -     1.13     0.26     1.15     3.38       Trojan fund 0 Inc     308.47     -     0.91     0.26     1.15     3.38       Trojan Global Equity 0 Acc     506.71     -     6.29     0.00     17.01     6.71       Trojan Global Equity 0 Acc     151.55     -     6.519     0.00     17.01     6.71       Trojan Global Income 0 Acc     151.55     -     0.81     3.29     0.82     4.35       Trojan Income 0 Acc     137.40     -     1.44     2.91     4.27     0.92       Trojan Income 0 Inc     164.01     -     0.70     2.98     4.27     0.92</td></t<>	Trojan Fund 0 Acc     382.07     -     1.13     0.26     1.15     3.38       Trojan fund 0 Inc     308.47     -     0.91     0.26     1.15     3.38       Trojan Global Equity 0 Acc     506.71     -     6.29     0.00     17.01     6.71       Trojan Global Equity 0 Acc     151.55     -     6.519     0.00     17.01     6.71       Trojan Global Income 0 Acc     151.55     -     0.81     3.29     0.82     4.35       Trojan Income 0 Acc     137.40     -     1.44     2.91     4.27     0.92       Trojan Income 0 Inc     164.01     -     0.70     2.98     4.27     0.92
PD Box 9036, Chelmisdraft, CM69 2xF         cckr / Y           www.mandg.ou.dc/chartise.Eng./Dealing: 08000 917 4472           Authorised Inv Funds         -7.80         5.96         -0.28         7.69           Chartinud Inc         1396.09         -7.80         5.96         -0.28         7.69           Chartinud Ac         1396.09         -0.175/2         5.04         -0.28         7.69           Wild Dawho/InitrietinetrieDebuck £         1.06         -0.01         2.91         -3.39           Wild Dawho/Initrietinetrietinetrietinetrie Dawles £         2.029         -0.16         2.43         -3.33           Wild Dawho/Initrietinetrietinetrietinetrie Dawles £         0.07         -0.00         4.00         3.85         7.38           M&G Charity Multi Asset Fund Acc. £         105.46         -0.26         3.80         3.85         7.38	Other International Funds           Other International Funds           Estimated NAV         \$ 916.73         -         -24.68         0.00         18.76         18.34           Orbis Investments (U.K.) Limited         (GBR)         - <td>Repail London Stantiandie Überstinfahr Re         2.24         0.01         -         65.9         1.02           Royal London Stantiandie Wand A Kr.         352.30         -         1.70         -         11.91         3.53           Royal London Stantiandie Wand A Kr.         73.10         -         0.33         4.34         4.70         4.21           Royal London Europaen Growth Trust         202.00         -         0.30         -         17.89         7.38           Royal London Stantianble Leaders A Inc.         773.50         -         0.20         -         11.49         5.56           Royal London UK Growth Trust         161.20         -         -         0.40         -         9.99         6.83           Royal London UK Growth Trust         161.20         -         -         0.40         -         9.99         6.83           Royal London UK Growth Trust         197.70         -         0.60         5.22         0.11         5.30           Royal London UK Growth Trust         350.10         -         2.00         17.69         13.48           Additionan Functional Functional Science Trust Scien</td> <td>Si Asia Sustainability A Acc         73.42         - 1.7.3         U00         95.9         9.07           Si Global Temering Mits: Acc         50.93         - 0.74         1.06         56.35         5.00           Si Global Temering Mits: Acc         50.93         - 0.74         1.06         56.35         5.00           Si Global Temering Mits: Sack Acc         265.93         - 0.17         0.00         8.18         3.42           Si Indian Sub-Cont A Acc         795.73         - 2.31         - 1.44         12.10         5.66         -8.33           Si Worldwide Equity A Acc         £ 2.18         - 0.01         2.87         -46.6         -8.33           Si Worldwide Equity A Acc         £ 2.39         - 0.05         - 2.13.40         8.037         - 2.83         - 1.52.40         8.03           Si Worldwide Sus A Acc         £ 2.53         - 0.00         - 1.34.8         3.51         Si Worldwide Sus A Acc         £ 2.54         - 0.000         - 1.34.3         3.59</td> <td>FT FINANCIAL TIMES</td>	Repail London Stantiandie Überstinfahr Re         2.24         0.01         -         65.9         1.02           Royal London Stantiandie Wand A Kr.         352.30         -         1.70         -         11.91         3.53           Royal London Stantiandie Wand A Kr.         73.10         -         0.33         4.34         4.70         4.21           Royal London Europaen Growth Trust         202.00         -         0.30         -         17.89         7.38           Royal London Stantianble Leaders A Inc.         773.50         -         0.20         -         11.49         5.56           Royal London UK Growth Trust         161.20         -         -         0.40         -         9.99         6.83           Royal London UK Growth Trust         161.20         -         -         0.40         -         9.99         6.83           Royal London UK Growth Trust         197.70         -         0.60         5.22         0.11         5.30           Royal London UK Growth Trust         350.10         -         2.00         17.69         13.48           Additionan Functional Functional Science Trust Scien	Si Asia Sustainability A Acc         73.42         - 1.7.3         U00         95.9         9.07           Si Global Temering Mits: Acc         50.93         - 0.74         1.06         56.35         5.00           Si Global Temering Mits: Acc         50.93         - 0.74         1.06         56.35         5.00           Si Global Temering Mits: Sack Acc         265.93         - 0.17         0.00         8.18         3.42           Si Indian Sub-Cont A Acc         795.73         - 2.31         - 1.44         12.10         5.66         -8.33           Si Worldwide Equity A Acc         £ 2.18         - 0.01         2.87         -46.6         -8.33           Si Worldwide Equity A Acc         £ 2.39         - 0.05         - 2.13.40         8.037         - 2.83         - 1.52.40         8.03           Si Worldwide Sus A Acc         £ 2.53         - 0.00         - 1.34.8         3.51         Si Worldwide Sus A Acc         £ 2.54         - 0.000         - 1.34.3         3.59	FT FINANCIAL TIMES
MMIP Investment Management Limited         (GSY)           Regulated         Multi-Manager Investment Programmes PCC Limited            UK Equity Fd Cl A Series 01         £301215 308.48 59.85         -         4.51 17.87           Durnield Rankuts Phr (USO XA2 3 188.02         -         4.51 1.32         1.32           Durnield Rankuts Phr (USO XA2 3 188.02         -         0.70         2.45           Global Equity Fund A Lead Series £ 1752.47         175276 -19.13         -         -         1.30         8.17	Englated         -         -         -         -         -         0.04         0.05         6.15         -         -         -         -         0.07         0.07         0.00         0.09         6.45         Chi         Other 00C Global Barread Standard £         19.81         -         -         -         0.07         0.37         10.00         12.23         Others 0EC Global Equity Standard £         22.29         -         0.00         2.57         12.60         9.14           PLATINUM		STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND	
Marwyn Asset Management Limited         (CYM)           Regulated         - <td>CAPITAL MANAGEMENT  Platinum Capital Management Ltd Other International Funds  A \$147.99 0.38 5.08</td> <td>Ruffer LLP (1000)F         (UK )           65 Greateam Street, London, EC2V 7N0         0<td>Stonehage Fleming Investment Management Ltd (IRL) www.stonehagefleming.com/gbi Resultad Sf Okdal Best Ideas Eq 8 USD AOC \$ 251.06 - 0.89 - 17.02 7.12 SF Okdal Best Ideas Eq 0 GBP INC £ 298.89 - 0.79 - 13.03 6 28</td><td></td></td>	CAPITAL MANAGEMENT  Platinum Capital Management Ltd Other International Funds  A \$147.99 0.38 5.08	Ruffer LLP (1000)F         (UK )           65 Greateam Street, London, EC2V 7N0         0 <td>Stonehage Fleming Investment Management Ltd (IRL) www.stonehagefleming.com/gbi Resultad Sf Okdal Best Ideas Eq 8 USD AOC \$ 251.06 - 0.89 - 17.02 7.12 SF Okdal Best Ideas Eq 0 GBP INC £ 298.89 - 0.79 - 13.03 6 28</td> <td></td>	Stonehage Fleming Investment Management Ltd (IRL) www.stonehagefleming.com/gbi Resultad Sf Okdal Best Ideas Eq 8 USD AOC \$ 251.06 - 0.89 - 17.02 7.12 SF Okdal Best Ideas Eq 0 GBP INC £ 298.89 - 0.79 - 13.03 6 28	
McInroy & Wood Portfolios Limited         UK/           Easter Alderston, Haddington, EH4I 35F 01620 825867         KUK >           Autorised Inv Funds         2         1.40         5.36         4.56           Bained Fund Porsonal Class Units         5975.70         -         2.00         1.40         5.36         4.56           Income Fund Porsonal Class Units         782.00         -         2.40         1.98         4.11           Energie Mather Removal Class Units         6.200         -         4.40         8.33         3.06         Single Class	Patimum Biobal Growth UCITS Fund \$ 8.41         -         -0.04         0.00         1.33         10.14           Pinnefinantifikumum Stark SWRW Biolit \$ 598         -         0.02         0.00         1.33         10.14           Platnum Global Growth UCITS Fund \$ 46.48         -         0.10         0.00         -0.32         -3.23           Platnum Global Dividend UCITS Fund \$ 46.48         -         0.10         0.00         -0.32         -3.23	LF Ruffer Equity & General C Inc         511.84         -         -4.44         0.77         0.72         8.18           LF Ruffer Gold C Acc         239.20         -         -6.50         0.00         -7.72         -4.70           LF Ruffer Gold C Inc         144.78         -         -5.51.4         0.00         -7.72         -4.70           LF Ruffer Gold C Inc         144.78         -         -5.55         0.24         9.42         4.99           LF Ruffer Gold C Inc         144.84         -         -1.90         -1.02         4.14         8.9           LF Ruffer Japanese C Inc         357.93         -         -0.59         2.96         -3.88         4.30           LF Ruffer Total Return C Inc         331.09         -         -0.37         3.03         -3.87         4.31	SUPERFUND INVEST BETTER	
MILLTRUST	Engulated         Strate         Strate <thstrate< th=""> <thstrat< th="">         Strat<!--</td--><td></td><td>Superfund Asset Management GmbH           www.superfund.com, 43 (1) (27 00           Other International Funds           Other International Funds           Superfund Green Glober           Superfund Green Silver           \$842.91           -           Superfund Green Ollser           Superfund Green US\$           \$749.63           -      <t< td=""><td>SERVICE Promote your brand, communicate with clients and attract new institutional &amp; retail investors. • Publish fund performance • Connect with global investors</td></t<></td></thstrat<></thstrate<>		Superfund Asset Management GmbH           www.superfund.com, 43 (1) (27 00           Other International Funds           Other International Funds           Superfund Green Glober           Superfund Green Silver           \$842.91           -           Superfund Green Ollser           Superfund Green US\$           \$749.63           - <t< td=""><td>SERVICE Promote your brand, communicate with clients and attract new institutional &amp; retail investors. • Publish fund performance • Connect with global investors</td></t<>	SERVICE Promote your brand, communicate with clients and attract new institutional & retail investors. • Publish fund performance • Connect with global investors
Milltrust International Managed Investments ICAV(IRL)           mimi@miltrust.com, +440020 8123 8316 www.milltrust.com           Regulated           British Innovation Fund         £121.92         2.89 0.00         -           MAI - Boy & Lease (Australia)AS 103.45         0.50 0.00         -55 3.41           Mul Boy & Lease (Mastralia)AS 103.0         0.00         -00.07 0.27 3.27	hoome Opportunities B21 (BP Acc. £         2.94         2.94         0.00         0.05         5.39         12.90           Japan Value I JPY         ¥ 167.13         167.13         12.90         0.00         2.85         17.39           North American USD         \$ 34.44         34.44         0.08         0.00         12.96         11.98           Smart Forery IUSD Acc. \$         \$ 10.16         10.16         10.16         0.00         2.00         2.72         -           Smart Mobility IUSD Acc. \$         \$ 19.57         5.06         0.00         18.05         -           UK Val Opo IBPAcc         £ 12.51         11.11         11.01.13         0.00         -0.74         5.34	Rubrics Global UCITS Funds PIc <th< th=""></th<>	Thesis Unit Trust Management Limited (UK) Exchange Building, Sholma Street, Chichester, West Sussex, P019 1UP Authorised Funds	<ul> <li>Expand your reach</li> <li>Advertising enquiries: data@ft.com</li> </ul>

IVIAI - BUY & Lease (Australia) A\$ 103.45				\$ 0.00 0.00 0.00 0.00 To.00	Rubrics Global Fixed Income UCITS Fund \$171.39	-	-0.57 0.0	00 0.30 -2.01	Ex
MAI - Buy & Lease (New Zealand)N2\$ 91.20	-	-6.06 0.00 -7.20 -2.67	UK Val Opp I GBP Acc	£ 12.11 12.11 -0.13 0.00 -0.74 5.34					Au
Milltrust Global Emerging Markets Fund - Class A \$ 95.03	-	-0.06 0.00 -9.05 6.71							ΤN
									TM

Exchang Author		t Johns	Street,	, Chicheste	er, Wes	t Susse	x, PO1	9 1 U P

 TM New Court Fund A 2011 Inc £ 18.95
 -0.01
 0.00
 7.00
 5.76

 TM New Court Fund - A 2014 Acc £ 19.11
 -0.01
 0.00
 7.00
 5.77

 TM New Court Equity Growth Fund - Inc £ 20.71
 0.00
 0.00
 8.95
 6.95



Milltrust International Managed Investments SPC	Private Fund Mgrs (Guernsey) Ltd Regulated	( GSY )	Scottish Friendly Ass Scottish Friendly Hse, 16 Bh Authorised Inv Funds				( UK ) 0141 275 5000	i
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com	Monument Growth 20/06/2023 £ 539.71 544.76 -3.31 -	2.49 5.36	Managed Growth 🔸	345.30 -	0	.10 0.0	0 6.18 8.15	j –
Regulated			UK Growth 🔸	397.20 -	-2	.90 0.0	0 6.80 10.03	1
Milltrust Alaska Brazil Fund SP A \$103.941.95 0.00 44.29 16.30								

#### **Guide to Data**

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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 ELGA 7LL 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. Includes manager's initial charge. Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the mar Exit Charges: The letter E denotes that an exit charge may be must be when you sell units, contact the manager/operator for full details. arge from capital, contact the manager/operator for full details of the effect of this course of action.

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# **FTWeekend**

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#### SNB/Credit Suisse: action!

Films directed by Sam Peckinpah and his disciples featured slow-motio violence. A report by the Swiss National Bank alludes to a similar effect prior to Credit Suisse's catastrophic collapse. There was plenty of time to see what market forces would do to the vulnerable Swiss wealth manager. One clear lesson from the SNB report: current capital buffers are inadequate.

The SNB does not regulate Swiss banks. Finma does. This report suggests the watchdog could have done more, earlier. Credit Suisse's low priceto-book ratio and poor return on assets clearly indicated threats to the bank.

This puts investors in a quandary Common equity tier one ratios well above regulatory minimums - Credit Suisse had a reasonably high 14 per cent at end March - mean little when confidence slides. The credibility of capital and liquidity measures depends on highly prudent asset valuations Credit Suisse had a serious market

credibility problem, after years of mismanagement. Its "difficult-toassess" assets, as the SNB put it, threatened more losses eroding its capital base further. No one, at Credit Suisse or Finma, took tough enough decisions early enough. In 2021, Credit Suisse ranked in the top 25 of global systemically important banks, one of two in Switzerland.

The SNB writes that the definition for CET1 has some "vulnerabilities" Swiss rules allow a reweighting of risk assets when a bank puts through provisions on foreign assets, rather than capital deductions. Another SNB suggestion: banks should prepare a minimum amount of assets to pledge to the central bank.

Credit Suisse's slow car crash will be further examined in postmortems by Finma and the government. Even so, SNB's first thoughts suggest that Swiss banks including UBS face greater scrutiny and capital requirements. That cannot help their profitability, or investor attitudes towards banks.

#### Siemens Energy: return to vendor

Even by the wind industry's turbulent standards, Siemens Energy's warning is a stonker. Its troubled turbine-making unit Gamesa has been hit by quality issues, lower margins and slower growth. The market has wiped more than 30 per cent, or about €6bn, off the group's market value.

A technical review at Gamesa revealed faulty components in 15 to 30 per cent of its turbine models Replacing components before they pack up could cost €1bn-plus. Gamesa may also be blown off course by cost inflation and a slower than expected pick-up of production capacity.

Financially, this will hit Siemens Energy hard. It has withdrawn profit guidance for 2023, which was for it to barely break even before special items It also raises the question of how long it might take to turn Gamesa round. The wind-turbine unit accounts for about a third of Siemens Energy's €32bn of 2023 revenues, according to Berenberg, and was expected to turn

profitable in 2024. With this warnir

#### Hybrid working: outer space

Working from home still divides

opinion. Some are clamping down.

Still, average office occupancy rates

half of the year, according to Remit

was more like 60 to 80 per cent.

in the UK were 30 per cent in the first

Consulting. Before the pandemic, this

Central London property investors are being forced to adapt. But there

are beneficiaries: high streets outside

Retail vacancy rates have improved

locations such as East Ham, Dalston,

Kilburn and Chiswick, according to

drink retailers want to expand out to

reach more homeworkers, according

An index produced by sandwich

out of nowhere, investor confidence in

have been blown out of the water.

half the €12bn at which Siemens

valued Gamesa when it bought out

minorities this year. Put another way,

the group, on  ${\mathbb C}15$  a share, approaches

the sum-of-the-parts value excluding

Gamesa of €11 per share, according to

Siemens Energy's warning highlights the headwinds facing the wind industry

as a whole. Stretched supply chains

imply a higher likelihood of quality

issues. Competitive pricing means

compensated for the risk of things

going wrong. Service contracts on

order books – which throw off cash in

good times — can be a dead weight in

stormy seas. While wind energy is a

growth business, those in the space

are struggling to pick up speed.

defensive driving

The used car market roared during the

carmakers to keep a lid on production.

Consumers flocked to used car dealers.

months demand has hit a crater-sized

pothole. Inflation-wary Americans are holding off on big-ticket purchases.

pandemic. A chip shortage forced

sending prices up. But in recent

Higher interest rates have made

The industry's difficulties are

illustrated by CarMax. The company,

one of the country's largest used car

dealers sold 378 972 used vehicles in

financing more expensive.

CarMax:

Nick Green at Bernstein.

manufacturers are poorly

This may explain the share price

reaction, which has wiped off about

the group's forecasting abilities will also

property group Savills. Food and

to Marie Hickey at Savills.

chain Pret A Manger shows

the central London district known

compared with 2019 in London

as zone one.

High streets outside central London continue to benefit from work-from-home trends (% points change in retail vacancy rates, pre- and post-pandemic, 2019-22)



something similar. Transactions

at its suburban London outlets were 21 per cent higher in the week to June 15 than before the pandemic. Transactions at its City of London stores were still below pre-pandemic levels, although improving.

Working from home has not lifted every location. Affluent areas with high footfall and large populations within a mile of retail areas are the most sought after, Savills says. Vacancy rates in London suburbs such as New Cross and Hounslow are still trailing 2019 levels.

UK-wide retail vacancy rates were stagnant at 13.8 per cent in the first quarter of the year on the previous three months, according to the British Retail Consortium. There was, though, a year-on-year improvement of 0.3 percentage points.

the quarter to May 30. That is 11 per cent fewer units compared with a year ago and marks the fifth consecutive quarter of decline. The recent rebound in production of new cars has added to the pressure.

Overall, net revenue was down 17.4 per cent at \$7.7bn. Shares in CarMax, worth nearly \$155 at their peak in 2021, trade at below \$86 these days. Yet that still leaves the stock trading at a heady 36 times forward earnings, well above its five-year average of about 19 times.

True, tighter cost control and the decision to hold off on discounts and promotions to move inventory have helped CarMax protect profit margins. Gross profit per vehicle rose slightly during the period. Net income for the quarter fell less than revenue.

The used car market remains fragmented. In an industry dominated by slippery characters with nicknames such as Honest Al, a known national

chain is a selling point. That said, the downturn in the used car market has some way to go. Affordability remains a roadblock for consumers. While used car prices have come down from their 2021 peaks, this has been offset by the sharp rise in interest rates. The average rate for used car loans sits at about 11 per cent, compared with about 6.5 per cent for new cars.

CarMax may have what it takes to navigate the turns. But the road ahead looks difficult.



## Taxi driver test for bonds signals end of the 'Tina' era

### Katie Martin

## The Long View

he classic way to judge when stocks are having a bubbly moment is the taxi test. When drivers start telling you about their online portfolio or asking whether to buy shares in Tesla, you know markets have

burst into the public consciousness. Something similar now is going on with bonds. At a dinner this week, a specialist in bond investment told me that for the first time in his lengthy career, he's in demand from his colleagues in equities, who are finding excuses to ohso-casually swing by his desk to ask how

to go about buying some government debt for their personal savings. This is highly unusual. Equity inves tors generally listen to their counterparts in the bond markets like the kids in the Charlie Brown cartoons listening to grown-ups. It's all just white noise.

Perfectly reasonably, they have spent the past few years wondering what those weirdos in the bond market have been up to. Why would you buy stuff with a negative yield, so you know you'll take a loss on it if you hold to maturity? All Team Bonds can say now is that it made sense at the time — strange things happened in the zero interest rates era.

Now, though, bonds are back with a vengeance. Central banks have dragged rates up from close to or even below zero at a blistering pace in an effort to tame the outbreak of post-pandemic inflation. And they are not done, as the surprisingly muscular rate rise from the Bank of England demonstrated this week. All of a sudden, bonds yield some thing. Quite a lot, in fact -5 per cent on a two-year UK government bond, for example, or 3.7 per cent on a 10-year US Treasury

The difference between the taxi driver test and the "sharp suits from equities who have been laughing at the bond nerds for years" test is that nobody, or at least nobody I have yet

been able to find, thinks bonds are going

to pop. One important caveat: yields could very easily push higher from here, leaving new buyers with a paper loss. Many buyers have already faced this test. But anyone willing to buy bonds issued by safe governments and even companies and to hold them to maturity — is locking in the best yields in a generation. And if something horrible happens to geopolitics or the global economy then, all things being equal, government bonds would jump in price.

"Exiting the zero bound is the single best global market development we have seen in 20 years," said Joe Davis,

#### Anyone willing to buy the safest bonds and hold to maturity is locking in the best yields in a generation

global head of the investment strategy group at Vanguard.

It finally opens up an alternative to equities and stops investors from having to venture into uncomfortably risky territory in search of decent returns. Even US money market funds - pots of easyaccess cash parked in safe debt instruments - offer a yield of about 5 per cent. "It's good to have the interest of all investors," said Davis. "Before, it was only the equity market."

The latest data on fund flows from Morningstar underlines this point. It notes that in May, fixed-income funds were, in its words, "showered" with money – more than €12bn in net inflows in Europe, forging the seventh positive month in a row. Equity funds, meanwhile, dropped €1bn, the biggest amount since October last year.

Over in the US, the story is the same but of course much bigger. Equity funds shed about \$27bn in May – again, the

seventh consecutive month of outflows Meanwhile, taxable-bond funds raked in \$18bn, taking the total so far this year to almost \$113bn.

It is not hard to see why. Even the highest-rated US corporate debt yields about 4.6 per cent, according to a widely watched Ice/Bank of America index.

Christian Hantel, a senior portfolio manager at Vontobel in Zurich, said he had expected the "euphoria" in demand for bonds and bond funds to calm down in the spring, especially given the short, sharp banking crisis that erupted on both sides of the Atlantic. Instead, he said, it is picking up again as investors try to lock in yields, especially when they weigh up the risks of instead bulk-

ing up in expensive-looking equities. "A lot of people have missed the rally in equities and they don't want to go

back into the game now," he said. The main thing that can go wrong from here is a truly ugly, punishing recession, especially assuming that central banks are too stubborn to trim interest rates in response. In a worstcase scenario, that could be enough to kick off a meaningful wave of debt defaults at the riskier end of the market.

But César Pérez Ruiz, chief investment officer at Pictet, is going back to clients who said "no" to bonds at the end of last year with a new proposition.

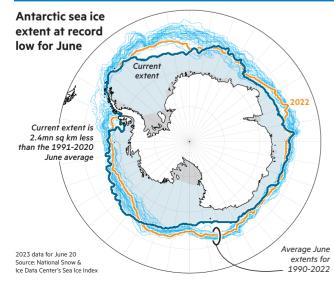
"I am saying to them now, 'Are you sure you want 50 per cent equities?'," he said. "Maybe people might like 30 per cent and then top up the rest with investment-grade debt so you get equity-like returns with lower volatility. Just buy [bonds from] good companies, enjoy, let them mature."

The era of "Tina" – based on the mantra that There Is No Alternative to equities while bonds deliver zero yields - is well and truly over. Stocks need to fight for their place in a mixed portfolio

katie.martin@ft.com



#### NIKKEI **Asia** The voice of the Asian century



Antarctic sea ice reached a record low for the month of June. increasing calls from scientists to intensify research and monitoring of the Earth's polar ice caps.

The World Meteorological Organization recently warned that sea ice globally was decreasing at an "unprecedented rate", with "serious implications" for both polar environments but also global weather and climate.

The body warned that, since 2016 Antarctic sea ice has declined at a rate not observed since satellite records began in the 1970s. In 2022, some coastal areas became ice-free for the first time on record in Antarctica as landfast ice experienced "significant loss", the WMO said.

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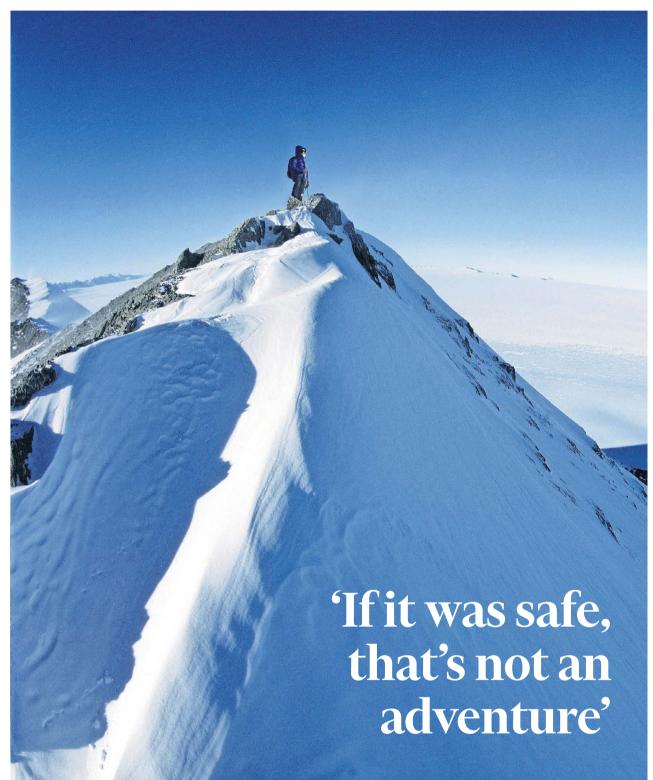


**From screen to score** Director Sally Potter turns to music



**Churchill's other war** Playwright Jack Thorne on a battle for the BBC **'This is not a gig'** Pharrell Williams's Louis Vuitton debut

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Why do travellers pay small fortunes to risk their lives? *Tom Robbins*,

Simon Usborne and Oliver Barnes report on the rise of extreme tourism

the oceans, to the mountains, to polar ice sheets, to active volcanoes — and now the vast expanse of space — people are increasingly prepared to pay small fortunes in pursuit of big, sometimes downers we downer

would assume were the preserve of pro-fessional explorers. Want to ski from the edge of the continent to the Pole, a 60-day epic, battling temperatures down to -30C? Just head to the ALE website and, if you can manage the \$85,000 price tag, click the "book now" button. The trip will be led by an experienced guide (though it's up to you whether you mention that in your press release and Insta-posts). Particularly popular is the "ski the last degree" expedition, where guests are dropped by plane 69 miles from the Pole (one degree of latitude), then trek there on skis over about five days, giving those on a tight schedule the flavour of a classic polar crossing. According to IAATO, numbers taking part in the \$75,000 trip tripled in the three years to 2019; those interested can head off on December 7 or 14, or January 4 next year.

"We push our clients as far as they want to go, from abseiling to zip lining to getting a taste of what it's like being a polar explorer," says Patrick Woodhead, a record-breaking Antarctic adventurer and founder of the luxury Antarctic operator White Desert. Starting in 2005 with three tents and two clients, White Desert now runs three camps, each for 12 guests, offering cocktails and chefprepared meals, a yoga pod, sauna and library. Transport options include a Gulfstream private jet (a service that Hamish Harding, one of the five people who died on the Titan submersible, was involved in setting up); clients typically pay around \$100,000 per visit. "I think that this kind of travel is exactly what people are looking for," says Woodhead. "When people come to Antarctica, they are disconnected from their phones . . . they're in an otherworldly situation and environment and that very much changes people."

Though tourism is growing more normal in Antarctica, risks remain. The US Coast Guard is currently carrying out an investigation after four cruise-ship tourists were killed in three incidents at the end of 2022. Two died after an inflatable boat capsized, one when a "rogue wave" hit the ship, and another fell and hit his head in rough waters.

Yet one of the odd things about extreme tourism is that risk seems to attract rather than deter customers. Just two days after a volcano erupted on White Island off New Zealand in 2019, killing 22 people, a boat guide in Whakatāne, the town closest to the volcano, told reporters that he had begun receiving new inquiries from tourists who wanted to go there. One woman wanted to see White Island close up "to feel the fury".

"It's the same kind of thing that the Romantic poets talk about when they talk about the sublime in nature, the spectacles that take us out of ourselves and transcend the day-to-day human experience," says Amy Donovan, a geographer and volcanologist at Cambridge university who has watched demand grow ever higher for proximity to spewing ash and lava. When Fagradalsfjall erupted in Iceland's Reykjanes peninsula in March 2021, more than 350,000 people flocked to the site over the following 10 months. After two people died in the Clipper

After two people died in the Clipper Round The World yacht race in 2015/16, applications increased. When the celebrated US extreme skier Doug Coombs was killed in 2006 in an accident in La Grave, France, an event reported at the time as "like Superman dying", guides noticed an uptick in inquiries from

#### 'It's a kind of sickness, like a venom in your veins that makes you want to go'

American tourists wanting to ski there. Disaster also sells in the Himalayas. The deadly 2021 winter season on K2 which claimed the lives of two climbers in falls, as well as the three who were lost near the summit — only increased demand for attempts on a mountain that is far more dangerous than Everest. Last summer, about 200 people reached the summit of K2, more than triple the previous record. "People want to climb Everest because

"People want to climb Everest because it's dangerous and involves risk," says Lukas Furtenbach, an Austrian mountain guide specialising in premium expeditions to Mount Everest (his packages cost up to \$217,000, including personalised, professional-level video and photography). "If nobody died and it was 100 per cent safe, that's not an adventure and I think demand would decrease."

This year's Everest season saw a record number of climbers - and a record

Continued on page 2



and the niche operators helping them pursue their dangerous dreams

omaž Rotar knows a thing or two about life and death in extreme environments. In February 2021, the Slovenian oral surgeon was sitting inside a cramped tent 7,300m up K2, the world's second highest mountain. More than 20 climbers had gathered in the dark on the snowbound ledge, arriving at the camp in worsening winds and temperatures that were already below -30C. To stand a chance of reaching the summit as the weather window they had been chasing began to close, they would have to set off again almost immediately.

Most of the climbers there that night did the sane thing; they sat tight and descended at dawn, many swallowing the fact that they had paid guiding companies at least £20,000 for a chance to reach the summit in winter, a feat that had been achieved for the first time only weeks earlier. Others felt moved to step back into the darkness and attempt what they had flown halfway around the world to do.

Rotar was among seven climbers who made the decision to go on. He only turned back hours later when he came across an unexpected crevasse. Three Above: the peak at Patriot Hills, Antarctica Martin Hartley/Eyevine other climbers managed to get across it, and continued. When they failed to return, a frantic search gripped the world's media as military helicopters and even a fighter jet scoured K2.

All three men died that night. It would be months before their frozen bodies could be found. As Rotar has followed news updates about the Titan submersible this week with a familiar feeling of dread, he has been reflecting on the calculations wealthy adventurers make when they face that vital decision: do we stay, or do we go?

"It's the same kind of people who feel the same kind of draw, whether it's to go deep under the sea, or to climb very high, or to run very far," he says. "It's a kind of sickness, like a venom in your veins that makes you want to go. Because you want that beautiful feeling that comes when the danger is over and you know you have achieved something. And then you don't even know how you lived before that, so you go back and you do it again."

At the extreme and often prohibitively costly end of the travel industry, a niche has grown to meet demand for variations on that same feeling. From

Even the South Pole – which, after Scott's ill-fated visit in 1912, went unvisited by humans until 1956 – is now offered in tourist brochures. The US Amundsen-Scott South Pole station is shadowed by another facility, about half a mile away: a tourist camp that welcomes visitors with a sign announcing "the world's southernmost resort". Antarctic Logistics & Expeditions, which runs the camp, offers a range of ways to get there, including the "South Pole Overnight" trip at \$65,000 – guests simply fly there and back (and are presented with a certificate on their return). Interest in visiting Antarctica - the world's coldest, highest, windiest conti- $\operatorname{nent}-\operatorname{is}$  surging, with the large majority of people arriving via cruise ships and landing in small boats. The number coming ashore doubled from 26,000 in the 2014/15 austral summer season to reach 55.000 in 2019/20. (Data from the International Association of Antarctica Tour Operators also records some of the

the 2014/15 austral summer season to reach 55,000 in 2019/20. (Data from the International Association of Antarctica Tour Operators also records some of the activities they undertook: the most recent season saw tourists go stand-up paddleboarding 598 times, snorkelling 1,661 times, snowboarding 766 times and making 4,217 dives in submersibles.)

As with other areas of the "extreme tourism" world, tour operators are increasingly blurring the lines between holidays and expeditions. As well as fly-in trips to the South Pole, ALE offers a range of trips that casual observers

## $\mathsf{B} \mathsf{E} \mathsf{G} \mathsf{G} \times \mathsf{C}$

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## Life

# Churchill's war with the BBC

*Jack Thorne* on how a battle over impartiality in the 1920s inspired his new play – and what it tells us about the threat to balanced broadcasting today

> hen I was a kid I worked out something crucial – if I pretended to be interested in the news, I could stay up later.

As a child I wasn't really that into sweets or treats, I had some interest in friends, I was moderately interested in school, but my true love was television. My dad didn't like us watching *Neighbours* or *Home and Away*, but my sister and I loved them and would take turns at the window at the time he usually came home, allowing the other to watch TV without fear of discovery. I would spend two and a half hours a week watching a window in order to spend two and a half hours a week watching Australians.

To maximise viewing time later in the evening, I would shower in the advert breaks of whatever was on at 8pm. The secret is to put shampoo on your hair when still dry, not worry too much about washing it out, and to be brave enough to cope with the social stigma of dandruff. But what I really wanted to do was get past 9pm. Which was when my bedtime was.

So I started, as a 10-year-old, feigning interest in the television news.

It worked. My parents are obsessed with social issues, both spending their lives campaigning for various causes: my dad was chair of his union, my mum went to jail for the Campaign for Nuclear Disarmament. So they were charmed by their child's fascination with something so important and couldn't see that I was, in fact, a dirty little liar. The strategy worked so well that, on the nights when my parents wanted to watch whatever drama was on ITV at 9pm, they'd let me stay up later still to watch the *ITV News at Ten*. I got to watch *The Chief, The Governor, Prime Suspect, Cracker*. It was a beautiful time.

But this also meant I watched a lot of news from quite a young age. And fell in love with that, too. In fact, I fell so deep I ended up doing a degree in politics.

Neither politics, nor watching the news nightly, has especially helped my career up until now. In fact, I think I'd have been a better writer for the first television show I wrote for, *Skins*, if I'd shown slightly more interest in friends; if I'd gone out more, and worked out how people who aren't solely interested in watching Lynda La Plante's latest masterpiece have fun.

Then, about five years ago, while failing to sleep – I'm a terrible insomniac – I was listening to the audiobook of Andrew Marr's *A History of Modern Britain*. When I'm wakeful I need something to really concentrate on – something

really good — or my brain starts working. I was drifting off nicely until Marr began talking about a battle between John Reith and Winston Churchill. A battle over what news the BBC should carry during the General Strike of 1926. A battle about impartiality.

Churchill, then chancellor of the exchequer, believed the BBC should support the government. Reith, general manager of the infant broadcaster,



believed the BBC should show balance. But finding that balance, deciding whose voices should be heard on the BBC and who should be denied, was incredibly difficult. It felt like this was a little corner of history that explained so well where we are; that it was full of a strange sort of light. It felt like something that would help me understand, and help an audience understand, where television is in this country.

The more I dug, the more there was. Accounts of the time from Reith himself, accounts from those closest to him. But best of all was the BBC Archive, which housed the original scripts from broadcasts reaching back to the inception of the BBC in 1922. Exactly what Reith and company had said. Exactly what was on at all other times. Suddenly I had the backbone of what became my play.

Up until the General Strike, the BBC had a limited role in news broadcasting. The newspaper owners were adamant that if the news was available for free on the radio, then no one would buy their papers, so the BBC was only allowed to broadcast news after 7pm. But with transport and printworkers out on strike, the newspapers could barely be printed. The BBC was granted the opportunity to give bulletins at regular intervals during the day. The question was what the bulletins

would consist of. Who'd be given coverage, and who wouldn't.

Churchill, like many in the government, was petrified that this labour instability would lead to revolution. This wasn't entirely unreasonable. Soviet Russia was nine years old, looking to expand and investing money in the UK's Communist party. The General Strike was a trade dispute, begun in solidarity with the coal-mining industry, but he believed more was at risk. Working under the aegis of prime minister Stanley Baldwin, he launched a govern ment newspaper. The British Gazette. His aim was to propagate the government line and strike back against the strikers. When attacked for it in the Commons, he said: "I decline utterly to be impartial as between the fire brigade and the fire." He didn't feel it was partisan to believe that the government's side needed priority over the unions. His sights increasingly became

trained on the BBC. Reith was only three and a half years into his post when the General Strike happened. He'd created something electric in no time at all. Taken a small entity to national domination. With master engineer Peter Eckersley at his side, and Arthur Burrows controlling programming, he'd brought Shakespeare to the masses, overseen the creation of *Children's Hour* and *Women's Hour* and taken the BBC on outside broadcasts to record orchestras and capture things as simple as a nightingale singing in someone's garden. All for a yearly price every household could afford to pay.

Suddenly, the General Strike made his position of enormous responsibility even more enormously responsible.

Would he side with Churchill and become the government's mouthpiece? Or would he listen to the cries of the unions and challenge the government, at the possible expense of the future of the BBC?

Impartiality is a living beast. It's an incredibly complicated beast. Witness the journalist Emily Maitlis's fascinating MacTaggart lecture at last year's Edinburgh International Television Festival, in which she talked about failures of impartiality, in particular the "both sideism" that she feels has afflicted her industry. Impartiality is not always easily visible. It is a constant challenge. It cannot be inputted on a computer, and it isn't a science. Impartiality requires thinking, requires someone deciding what impartiality is. It is a judgment. as is everything else, an assessment as to all arguments. Perhaps you cannot really be impartial, you can simply make your best judgment as to what impartiality might be. Which makes those who take such decisions hugely important.

Maitlis said in her speech: "We show our impartiality when we report without fear or favour, when we are not scared to hold power to account, even when it feels uncomfortable to do so."

Reith was in a position of great discomfort. He didn't know what role the BBC should play - whether it should calm the population or excite it. He didn't know what line to take on government "suggestions" as to who should be invited on to his radio broadcasts and who not. And, crucially, he didn't know how established he was. The BBC at that time was the British Broadcasting Company. The Crawford Committee had recommended it become a public corporation, but this was yet to occur. Reith knew the thin ice he was walking on government takeover of the airwaves to his left, a commercialised future for the BBC to his right.

Reith had a great belief in the democracy of radio, in the fact that, as he put it, first class and third received exactly the same service from the BBC, something he saw lacking in the rest of life. But this democracy only had meaning if what he was producing was democratic. We get inside his troubled brain, his torment, as we watch him try to navigate through the crisis. As he has to decide how to fight for the BBC's future. His actions during the strike create a legacy for today.

It is impossible perhaps to separate the choices made for the sake of impartiality from the person making those choices. You certainly cannot separate Reith the person from Reith the director-general, just as I can't separate my choices as a writer from the 10year-old on the sofa with his radical parents. In crisis we go to our darkest places. What Reith produces that year is a choice made by his personality according to his complexity.

I love the BBC, both for what it is and for what it can be. My play, When Winston Went to War with the Wireless, is a love note to it. But it is not without its questions. As news cycles have come and gone, we've thought repeatedly: "Oh no, we've missed our moment" — if only we were on then, or then. Gary Lineker, the football presenter taken off air in March for criticising the government's refugee policy, has brought the question back into the spotlight at the vital time, but the truth is, the question is never far away: what should the BBC be? What does impartiality actually mean? And who gets to decide?

'When Winston Went to War with the Wireless' is at the Donmar Warehouse, London, until July 29

taking scientists to Antarctica, he says

his planes now deliver about 250 scien-

tists to the continent each year, the same

number as his high-paying tourists.

Original Travel is currently offering a

 $\pounds 52,000$ -per-person trip to Botswana in which tourists will help with the release

Jimmy Carroll of tour operator

Pelorus recently organised a trip for a

wealthy family that involved chartering

a yacht with an on-board helicopter to

Antarctica. At the client's request, Car-

roll organised the charter of a second

yacht, with a second helicopter, to

accommodate a team of research scien-

tists who would also teach the client's 12-

Pelorus offers access to submersibles

too, of the sort that have become de

rigueur aboard expedition superyachts

without sacrificing comfort. Some of Carroll's clients recently chartered U

 the increasingly in-demand vessels designed to access the harshest seas

of a dozen relocated rhinos.

year-old daughter.

'If it was safe. . .'

#### Continued from page 1

number of deaths, 17. Furtenbach, whose clients all safely reached the summit, is increasingly concerned about what is happening when money, ego and the human urge to seek thrills collide in dangerous places. "I would say 14 of these deaths could have been avoided with very simple safety protocols," he says. "Four of them were clients who went missing on summit day. Other people ran out of oxygen. These things should be impossible, and it's happening because operators are not regulated."

Not all extreme travel involves physical exertion. Woodhead, the White Desert founder, is this weekend in Equatorial Guinea, speaking at the inaugural 'Most Traveled People" conference. The event caters to "competitive travela rapidly expanding group who attempt to visit as many places as possible on Earth, logging their visits online to climb up the league tables. Having decided the 193-long list of UN-recognised countries was too easy to complete, enthusiasts have divided the world further – MTP's list now runs to 1,500 countries, regions, territories, dependencies, island groups and so on (The leader, Harry Mitsidis, has reached 1,362 of them). The MTP is not alone. Since 2009, the Extreme Traveler International Congress has run meetups for tourists wanting to go beyond the brochures. Venues have included Baghdad, Mogadishu and Rockall, a granite islet in the north Atlantic. "I think there's a growing awareness that it's possible to get to these kind of places," says James Willcox, whose company Untamed Borders offers trips to destinations including Afghanistan, Syria and Yemen and has organised events for ETIC. "Previously, if a destination wasn't in the Thomas Cook brochure and there wasn't a Lonely Planet guidebook, people just had zero information. Now it is fairly easy to find out about anywhere online. and social media has this normalising effect – once you start looking, you see that other people are going, however unlikely the destination." The drive to tick boxes and complete defined challenges runs through much extreme travel. As reaching the "seven

summits" (the highest mountain on each continent) has become common, adventurers have strived for the "explorer's grand slam" (the seven summits plus North and South Pole). A new generation is now rushing to climb all 14 of the world's 8,000m peaks, often using

extensive helicopter support to do so. The phenomenon has long precedents, says Leo Houlding, a professional climber with a string of groundbreaking expeditions to his name. "Since the beginning of exploration, wealthy people have patronised and paid to join expeditions," he says. "In the so-called golden age of European alpinism, the peaks were being climbed by rich Britons using hired local guides - some were probably good climbers, others were probably paying to go so they could dine out on it." Nevertheless, the trend has "exploded" in the past decade, he says. Space offers the lure of a new frontier.

Virgin Galactic is due to launch its first

Already 800 travellers have

<image>



paid \$450,000 for a ticket for Virgin Galactic's first commercial space flight

commercial space flight next week – a two-hour experience that will reach about 50 miles above the Earth's surface. Already 800 travellers have paid \$450,000 for a ticket. The Jeff Bezosowned Blue Origin reaches 62 miles in a flight of just 11 minutes; since its first crewed flight in 2021, passengers have included the *Star Trek* actor William Shatner, the undersea explorer Victor Vescovo and Hamish Harding.

A more leisurely option is Space Perspective, an eight-person capsule that will be carried to about 19 miles (the stratosphere, rather than space) beneath a balloon. Guests are promised "No rockets. No g-force" but rather a gentle "meticulously crafted" six-hour flight "compete with a meal and cocktails". The company hopes to launch late next year, tickets are already on sale at \$125,000 per head.

Many of the operators are developing tourism and commercial space travel in tandem, and extreme travel increasingly cleaves close to science and conservation. Whereas White Desert's Woodhead started his company by hitching a lift on a Russian cargo plane Boat Navigator, a 24m yacht which sleeps six and is equipped with two submersibles. Both are built by Triton, whose underwater vehicles, which cost up to \$40mn, have been used to film the BBC *Blue Planet* series. The Florida firm was given a boost last year when it welcomed two new investors: the billionaire American hedge fund manager Ray Dalio and James Cameron, the *Titanic* movie director and submariner.

"People are intrigued by the fact that 70 per cent of the world is covered by water and we have seen very little of it," Carroll says. "And I think the likes of David Attenborough's programmes have definitely helped spark imaginations."

Perhaps the most extreme tourist of all splashed back down to Earth last month after a eight-day visit to the International Space Station. John Shoffner, 67, former chief executive of the fibre-optic cable company Dura-Line, was one of three astronauts who had bought places on Axiom's second trip to space; the company hasn't said how much they paid but previously reported ticket prices of \$55mn. Like many adventurers, Shoffner has form across multiple disciplines: he takes part in 24-hour car races at Germany's Nürburgring, skydives and BASE-jumps and has raced across America by bike without support. Why does he do these things? "Well, they're fun," he says. "They help you find your edge – I would say your limit, but you don't really want to find the limit.'

## Lunch with the FT Litquidity

# 'The market is beyond satire. You can't make it up'

The anonymous Wall Street insider has gained a cult following for his viral lampooning of the world of finance. Over Dover sole and rosé in New York, he talks to *Madison Darbyshire* about banking's brutal work culture, using humour as a coping mechanism – and why he traded a lucrative career for comedy memes

double-check the name the notorious "finmeme-lord" known as Litquidity has reserved our table under.

"I'm here for Hank Paulson," I tell the maître d' at Le Bernardin. He doesn't bat an eye. I wonder if

He doesn't bat an eye. I wonder if Paulson, the former US Treasury secretary responsible for bank bailouts after the 2008 financial crisis, dines at the three-Michelin-star New York restaurant all the time.

Paulson is a joke, a pseudonym for a pseudonym. Litquidity, the anonymous Wall Street insider who built a cult following with caustic jokes on social media, has not arrived yet.

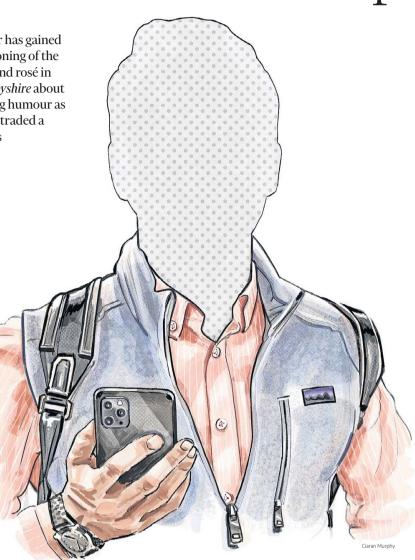
Litquidity's viral posts are comedic cocaine to banking executives and trading floor interns, hoovered up by those who love Wall Street and those who love to hate it. His humour bites at everything from monetary policy to bad loafers. This year, he reposted a picture of Kim Kardashian posing beside Harvard Business School (where she delivered a guest lecture) captioned: "When you stayed in cash in 2022 so you outperformed 80% of hedge fund managers." The meme collected tens of thousands of likes within hours.

Analysts and hedge fundies sometimes seem to communicate almost exclusively in a ping pong of his latest Instagram posts (usually memes, images overlaid with pithy text). Litquidity's contagious popularity makes sense: social-media-savvy millennials are an increasingly significant demographic in finance, an eminently lampoonable industry.

When Litquidity arrives at Le Bernardin, we cross the dining room that hums with power lunchers. A sprawling painting on the back wall evokes a crashing wave in the otherwise beige-feeling restaurant. "Lit", as he introduces himself, agrees to the lunch under the condition he will remain anonymous. I can say he's not tall (but not short), athletic (but not a rail), has brown hair and dark eyes. He laughs easily and is kind to waiters.

His rise has been fuelled by the mystery of his identity. Litquidity could be, and he was, the analyst toiling in the next cubicle, or the associate doling out tedious work about to blow up your Friday night plans. His memes have become a de facto language for young financiers in part because of their "shared trauma". Many start out in lowranking roles at top firms infamous for brutal work cultures and hierarchies, he says. "Obviously it's not real trauma, but they are unique working conditions."

Lit is an astute commentator, yet in recent years, finance has needed little help satirising itself. We have had m stocks, cryptocurrency, Goldman Sachs chief David Solomon moonlighting as a DL the Miami boom. Sam Bankman-Fried and the collapse of FTX, Dogecoin (an actual joke currency), Elon Musk and Twitter, a Twitter-fuelled bank run as well as Jeff Bezos's bizarre turn as a cowboy-boot-wearing bodybuilder. "There's no shortage of content," Litquidity says. "The market going to shit made everything much easier for me." Within days of the collapse of Silicon Valley Bank in March, Lit had T-shirts branded with "Silicon Valley Broke" for sale on his website. "You can't make it up," he says. That is, incompetence is a gift to comedy, and profitable. Litquidity's satire feels especially timely in an era where Wall Street's culture of freeform risk taking, self-importance and excess is increasingly offensive to anyone living pay cheque to pay cheque. A brutal year for the economy has extended the "shared trauma" of the markets beyond the trading floor. When US Federal Reserve meetings became a preoccupation for the masses, Litquidity's jokes found a broader audience. "Inflation is the lowest-hanging fruit because everyone understands, it transcends a niche audience on Wall Street," he says.



<b>LE BERNARDIN</b> 153 W 51st Street, New York 10019	
Yann Alexandre rosé	
champagne	\$35
Peyrassol Rosé 20	\$19
Sparkling water	\$10
Still water	\$10
Three-course	
prix-fixe x2	\$240
Dover sole	\$38
Octonus and chorizo	

Three-course	
prix-fixe x2	\$240
Dover sole	\$38
Octopus and chorizo with bisque	0
Pistachio praline	
Fig with yoghurt pa	vlova
Espresso martini	\$25
Carmes de Rieussec dessert wine	\$25
<b>Total</b> (including tax and tip)	\$527.68

Citigroup — a regular target — would be laying off 5,000 staff, bringing this year's job losses on Wall Street to over 11,000.

Although he shakes his head at the rationale of meme-stock traders, Lit's style of memes are an anthropological link to those that helped fuel the socalled meme stock frenzy in 2021. Antiestablishment Reddit traders (and Wall Street opportunists), sharing memes encouraging bold bets, drove up the price of heavily shorted stocks such as GameStop by more than 1,700 per cent in days, causing billions in losses to Wall Street hedge funds.

Is it possible, I suggest, that in 2023 (and for that matter 2022, 2021 and 2020), absurdist memes may actually be the most acute language to understand our collective bafflement with the financial system? The market has become its own best gag man. "T'm leaning into it," Litquidity says. "It's like, this is beyond satire, this is real life."

re we doing it?" Lit asks. Let the record reflect that Litquidity was game to order the tasting menu at Le Bernardin, but I panicked. It costs almost \$300 per person, ax and tip. With wine, the price shoots to \$445. Suddenly, I was overcome with anxiety that the Financial Times expenses system would not appreciate my receipt for a \$1,250 lunch. He is understanding, I stop hyperventilating. We settle for the three-course prix-fixe, a paltry \$120 per person. We are both well up for wine. Rosé champagne for me, still rosé for Lit. Le Bernardin, helmed by star chef Eric Ripert for 29 years, serves fish. Lit orders the tuna tartare and the Dover sole, while I impulsively opt for octopus and red snapper with bisque.

university, where he studied business and economics, and graduated with large student loans. "I went to school to land a job on Wall Street," he says. "I just wanted to make money."

He began in investment banking, the quickest road he found to freedom from student debt. "That's what got me through the first few years of work, paying that off."

Our appetisers arrive, and Lit's glossy tartare with a snowfall of chives looks painted on the plate. My octopus with chorizo emulsion tastes, somehow, elegant. I am briefly distracted by a dish being set on fire at a neighbouring table. Someone brave enough to order the tasting menu.

Litquidity was first inspired by a 2010 blog that millennial Americans of a certain background will cringe to remember: "Total Frat Move". Litquidity "religiously" followed the humour page, which satirised fraternity culture with shareable one-liners, submitted by anonymous fraternity members. It was caricature, but frequently misconstrued as aspirational by those who didn't clock that the misogynistic, white, affluent characters being pilloried were them.

When Instagram arrived and replaced blogs, it was the financeand I'd be like 'Oh yeah — that's funny.'" Our mains arrive, and Litquidity takes a picture of his Dover sole. After lunch, he will post the meal to Twitter with the caption "Le Bernardin hits different on a corporate card". The fish is melt-in-your-mouth, he reports. My snapper is silken. I wonder what tastes so much like a memory in the lobstercorn étouffée bisque, and realise I am thinking of Campbell's condensed tomato soup.

Litquidity hated being a sellside banker again. "You lose your power of being the client," he says. "You go back to being their bitch."

He resented the "false sense of urgency, the middle-manager-imposed deadlines" and the culture where everyone is dispensable. "It pays well," he says. "But at the same time, it takes atoll."

He struggled with crippling anxiety and would wake up in the morning with chest pain, worried he was having a heart attack. "I was trying to be the perfect banker, trying to perform well so I could get a good bonus. But I'm thinking ... 'I don't want to do this forever'."

Working from home during pandemic lockdowns changed everything. His audience exploded as people scrolled social media all day, every day, hungry for a laugh. It also gave him time away from prying eyes. After six months, he decided to be Litquidity full-time.

n the spring of 2021, Litquidity was responsible for disseminating a leaked slide deck by Goldman Sachs analysts, drawing attention

to what junior employees described as punishing conditions. It was a tonguein-cheek news story (Oh! Those poor overpaid recent university graduates!) but also moved Goldman to begin enforcing its notional "protected Saturday" policy.

Litquidity has become such a locus for Wallstreeters that he breaks news about lay-offs and pay cuts (and diminutive bonuses), because followers send him screenshots of internal memos when they land in their inboxes.

Discontented financiers are not a new concept. But as the social media generation becomes the dominant cohort within firms, the rules seem to be changing. A culture of bullying is ebbing, for a variety of reasons including public shaming. "[Senior employees] have had no choice but to become more selfaware," Lit says. "Now, if they send an absurd email that is worded ridiculously or is too harsh, they know more than likely someone will send it to me or other pages, and then we'd post it."

When our plates are cleared, Lit orders an espresso martini. My brain feels hollow but I order a dessert wine, and leave the selection up to the sommelier. For dessert, I choose the pistachio praline with Grand Marnier bavarois, while Lit orders the honeyroasted fig with a whipped yoghurt pavlova. We can hear his cocktail being shaken over the murmurs of the emptying dining room.

It can be jarring to reconcile Lit, the man behind the curtain, with "Litquidity", the persona. Litquidity is Patrick Bateman meets James Bond — the smartest guy on the trading floor, a highflying, hard-partying, slightly self aware Wall Street blue blood with a Hamptons summer share.

But the real Litquidity is soft-spoken, shy and painfully polite. "People would be surprised that I'm not, like, funny in the office," he says. "I was just kind of ... there. They just didn't know how fucked up my mind was in terms of jokes."

"I was the guy double and triple checking the work," he says. His diligence gives him an anthropologist's eye for detail in his satire. When newly minted Twitter chief Musk posted a slide deck of his planned turnround, Lit noticed he had forgotten to change the years on the repurposed presentation. "Pls fix," he replied in a post.

Lit has been Litquidity, mostly alone, for six years. He briefly had an employee, Mark Moran, a former banker he thought could embody the brand publicly, and did. "I'd be standing next to him at a conference and people would be like, 'Hey where's Lit?' and he'd say 'Idk he's in the bathroom'." Lit could pass unnoticed as fans took photos with Moran. The partnership ended acrimoniously last summer.

The Litquidity brand has grown. He has a popular newsletter, a podcast and other Instagram accounts. He signed a deal in January with headhunting firm Whitney Partners, is an angel investor and works as a venture capital scout for Bain Capital Ventures.

He sells clothing, hats and bags bearing the names of defunct, disgraced Wall Street institutions such as Lehman Brothers and Bear Stearns, which are

#### 'If [senior staff] send an absurd email, they know more than likely someone will send it to me, and then we'd post it'

experiencing an ironic resurrection with millennial and Gen-Z shoppers eager to show they're hip to the pre-crisis culture. His Lehman banker bags sold out, and "significantly outperformed Bear Stearns". The colours are better, he says.

We get the bill and I say a silent prayer for the woman at the FT who approves expenses. Lit seems a bit struck by the place, too. While the Litquidity persona might be a regular at Le Bernardin, the man is not. We are the last diners left, talking about mental health.

Lit has no desire to be known, he says. Social media can be toxic, and cruel. "People will pick apart any imperfections," he says.

He's in a better place with his anxiety these days, and feels more settled. Now, a joke that doesn't land won't send him into a tailspin. The stakes felt so high when he first went full-time — he had left a successful career for . . . memes. But the Litquidity brand is, as the former bank analyst says matter-offactly, diversified. It has strong revenue and a positive growth trajectory. He says: "Now I've derisked, so I don't have to give a shit if the meme is not funny."

Madison Darbyshire is the FT's investment correspondent



Even so, much of his commentary is still focused on the biggest banks. "RIP," Litquidity posted on his stories last week following the announcement that We are talking about finance TV shows that have entered the zeitgeist, such as *Industry*, a tightly wound drama set on a London trading floor. "It's reinforcing a stereotype," he says. Sure, drugs are a thing, but "they don't have to snort cocaine *this* obscenely".

He believes comedy is a more natural medium for Wall Street and City stories. "How high-stakes can finance be?" he laughs. "Oh no, you closed a trade and lost a million dollars!"

Not everyone understands that his account is satire, or that he is playing a character. "People think that I'm one of them," he says. "But that's why I made the account – to make fun of those fucking annoying douchebag personalities."

Litquidity grew up in Florida, "solidly middle class". His parents were immigrants. "I wasn't a country club guy," he says. He attended an Ivy League focused joke accounts such as ebitdad, "the OG", that resonated most with the young investment bank analyst.

He launched the Litquidity Instagram account in 2017 while working in private equity, a common trajectory after investment banking. "You either get promoted or you go to PE, because most people tend to burn out after two years," he says.

The account took off. Followers began sending Lit screenshots to turn into jokes (my personal favourite was of the FT homepage, an image taken of two stories juxtaposed side by side on pay bumps announced at both Goldman and anti-Taliban Afghan forces). Other socalled finmeme accounts were also gaining ground, such as Arbitrage Andy, Levered Lloyd and Trades\_and\_Raids.

When Lit's PE firm moved to Florida for tax advantages ("classic"), he thought about turning Litquidity into his full-time job, but "I wasn't at the point where I felt like I could justify it to myself, or my family".

He returned to banking, regaining a front-row seat to his core audience. Lit posted memes from the office bathroom. Often, by the time he returned to his desk, colleagues would be sharing them with each other. "I'd have to be discreet, hunching over making sure from the cubicle that no one could actually see what I was doing," he says. "They would show me my own stuff,

## Style

## Interview | Pharrell Williams on his debut Louis Vuitton show, and his plans to take the label beyond clothes.

By Alexander Fury



harrell Williams is in the studio. Not the recording studio, which is his usual haunt as a successful recording artist,

producer and songwriter, with 13 Grammy Awards and an Acad-emy Award nomination for original song. Rather, he is ensconced in the Parisian design studio of Louis Vuitton the biggest luxury brand in the world, with an annual turnover in excess of €20bn. In February, Williams was unexpectedly appointed creative direc-tor of the brand's menswear, a post that had been empty since the death of his predecessor, Virgil Abloh, in November 2021. "It's not lost on me that they have given this position to another American black male. A black man. Another black person. That's an honour," Williams says, earnestly. "This is not a job. This is not a gig. This is a dream."

Williams cuts something of a Dorian Gray figure: he has just turned 50 but looks at least 15 years younger. In person, he is quiet, reserved, speaks precisely, exudes calm. There is, of course, a frenzy around him, an entourage tapping away at phones and computers. There always has been a frenzy around a rock star, and the same is

increasingly true of fashion designers, who are becoming modern rock stars.

That all raises an interesting question around this appointment, and what it means for fashion more widely. If the nomenclature of choice for the artistic leads of fashion houses has evolved over time from mere designer -

denoting one actually scribbling out designs - to creative director, someone whose inventive vision can be applied beyond garments, perhaps the next logical step is producer? Williams will produce clothes for Vuitton, of course, but he'll also be producing fashion shows, imagery and content. He's implicitly tasked with producing buzz, grabbing as much attention as possible. As he himself states: "This is beyond the clothes."

When we talk, a week before his debut show at Paris Fashion Week men's, Williams is wearing a T-shirt printed with the phrase "I Know Nigo", a reference to the Japanese designer and artistic director of Kenzo, who is close to Williams and was to Abloh too. Gold grills glisten on his teeth. His jeans are a preview of his new Louis Vuitton collection, featuring a blown-up version of the checkerboard Damier pattern the luxury brand prints on canvas as an alternative to its monogram.

Apart from a yellow version of the Speedy bag on a table, the rest of the collection is under wraps until the show, but Williams talks inspiration and ideas. He doesn't mention athleisure, or suits, or even fabrics, but talks macro, ideas of convenience equalling luxury, of individuality and how it's expressed.

"That's what I really love about Apple, right? It's the same phone, but every body holds it different," he says. A com-parison between the behemoths of Vuitton and Apple feels appropriate, with

nis is not a i

their instantly recognisable products. Ubiquity and the notion of counterfeiting interest Williams. Indeed, in terms of his own memories of Vuitton, Williams doesn't reference its storied past as a deluxe trunk-maker, but rather the rip-off Vuitton logos he saw unconventionally tailored into suits for rappers by the Harlem-based designer Dapper Dan in the 1980s. "That was a big deal, seeing jackets and suits made for

ion industry: he has built two apparel brands, Billionaire Boys Club and Ice Cream, has a skincare line called Humanrace, and during the past two decades has collaborated with a slew of brands, including Adidas, Chanel and indeed Vuitton itself, specifically on jewellery and sunglass designs. The latter were his first foray into the luxury landscape, in 2004, alongside former Vuitton creative director Marc Jacobs, and in collaboration with Nigo.

The gift that Marc Jacobs gave me to be able to do sunglasses with him for the house was nothing short of game changing, for not only people of my ilk, but also for the fashion industry," he reasons. "It had never happened before. There had been amazing Black designers, a thousand per cent, but there hadn't been musicians, and specifically the R&B, rap world, being able to come in and not just wear something, not just use something in an editorial, not just be invited to a party to perform, but to come in and actually be a creative."

It was back in 2008, when Williams launched a jewellery collection named Blason with Vuitton, that he first worked with Pietro Beccari, then execu tive vice-president of marketing and communication for Louis Vuitton, who was announced as the brand's new chair and chief executive in January.

Beccari came from Christian Dior, where sales quadrupled during his fiveyear tenure as chief.

The appointment of Williams is a bold opening move. For 18 months following Abloh's death, his design team had been creating collections in the same spirit, while various designer names were touted as possible replacements. However, Beccari says, for him the job was always going to go to Williams. I ask about the selection process. "There was no process at all," Beccari says on the phone from Athens. "In the moment I started discussing about my role at Louis Vuitton, one of the main topics that I put on the table with Mr Arnault was to assign to Pharrell this job. He always was in my mind."

The decision was made in November 2022, Beccari says – with the support of Bernard Arnault and his son, Alexandre, also a friend of Williams. He also says that the Millionaire sunglasses that Williams first designed in 2004 are still one of the brand's best-sellers.

Beccari won't be drawn out on the future of Vuitton at this point - the challenge of continuing to grow a luxury brand that is already the largest in the world. "I came four months ago and I think it's unfair to ask me now. I will come back to you." he says. "It's defi-nitely something that keeps me awake at night: 'What can I do better?'" He's evidently hoping Williams's menswear revamp will form part of the answer. Outside the windows of Williams's

studio, on the Rue du Pont Neuf, a giant model of artist Yayoi Kusama seems to daub the building with dots. Vuitton has

#### 'No, I didn't go to Central Saint Martins. I didn't go to Juilliard for music either'

often looked outside the box of fashion for its collaborators - Kusama has created collections, as have Jeff Koons and Takashi Murakami. "Just as many artists have done collaborations here as there have been designers," says Williams. "It is a brand that is of the people, truly. I'd often say that about Adidas because I would feel that in my heart, but in a different way, this is a brand of the people." It's an unusual thing to say about a luxury goods company, but it reflects Vuitton's ubiquity, and its resonance across culture.

The idea also relates to Vuitton's declaration of itself as a "cultural maison" a term coined back in February, when Williams's engagement was announced. It has even built a recording studio in Williams's studio. "So sometimes he composes music, he stops and then he goes to do fittings," says Beccari. "It's like conducting," says Williams of his role. "This is a big orchestra; a 55-piece orchestra with 55 different heads of the departments and 2,500 soldiers.'

Shortly after our meeting, Williams staged his debut Vuitton show on the Pont Neuf bridge in Paris, its cobbled surface painted with giant yellow Damier checks. The sun, of course, has major symbolism with French kings - and Williams is now one of the kings of French fashion. His show felt like a pag-eant from the court of Louis XIV, albeit with an audience including Beyoncé, Jay-Z, Rihanna and A\$AP Rocky.

The luxurious clothes, multitextured, embroidered and loaded with accessories, played with the Damier. It was worked into earth-toned "Damouflage" camouflage, used to create blocky pixelated images on fabrics, and cut into the neat shorts suits Williams himself favours. The clothes looked rich, and grabbed attention. "He always says that he's a client," says Beccari. "He's taking the chance to dress the client – which is himself." Louis Vuitton hopes that approach will be a hit.

is is a drea your favourite rappers," says Williams. Williams's appointment as a whole thumbs its nose at convention, most pointedly because he has no formal fashion training. "I'm sure some people were like, 'Man, he didn't go to design school'," allows Williams. "No, I didn't

FTWeekend

go to Central Saint Martins. I didn't go to Juilliard for music either." He's wearing sunglasses, but I sense a raised eve brow. That said, he acknowledges he's learning on the job here. "I'm always going to be a perpetual student," he says. "This is the university of fashion."

Still, no one could accuse Williams of



## The power play of dressing for a portrait

Photography Style is part of the story at the newly reopened National Portrait Gallery. By Helen Barrett

hen Bella Lack was invited to sit for a collection of photographic portraits depicting the young environmental

movement in the UK, she was conscious that her clothes would be scrutinised.

"You do have to consider what you wear," she says. "As a campaigner, people try to delegitimise what you say if you don't fulfil the idea of being perfect. If I had been wearing fast fashion, I would have been called a hypocrite." She selected carefully: plain blue cardigan and pinstripe trousers, both bought on Depop, the second-hand clothing marketplace where she buys most of her clothes. "I didn't care what I looked like. I just didn't want to wear anything with a harmful impact."

Her portrait is now on display in the National Portrait Gallery in London, which reopened this week after a threeyear refurbishment.

Clothes in portraiture are rarely accidental, even if what they convey can be. Think of works in the NPG's permanent collection, such as Queen Elizabeth I's "Darnley Portrait", painted in about 1575 by an unknown artist, the monarch's delicate body made masculine with her gown's voluminous shoulders and sleeves. Or Richard Avedon's 1960 photograph of WH Auden in a fierce New York snowstorm, wearing a light overcoat and ordinary shoes, an English poet in self-imposed exile. Or Stormzy, now a platinum-selling grime artist, shot by Olivia Rose when he was less well known, sitting in a London backyard wearing head-to-toe Adidas.

"Portraiture has historically been about the assertion of power," says Joanna Woodall, a historian at the Courtauld Institute of Art in London and author of Portraiture: Facina the Subject. "It is a performance, not a representation of reality."

The role of clothing in portraiture has evolved with technology. Before the arrival of cheap, widespread photography, people portrayed in western art were mostly an elite class (bar an occasional appearance from servants and enslaved people). "As photography developed, the ambition to represent an individual essence became greater," says Clare Freestone, curator of photog raphy at the NPG.

With photography, from the late 19th century and into the 20th, individuality was a new and valuable currency, says Woodall, and sitters wanted to stand out. They chose clothes "as an expression of distinctiveness - what we would call their individuality". In the digital age, another shift. Woodall points to



Portrait of Stormzy by Olivia Rose

Sam Taylor-Johnson's video portrait of David Beckham from 2004, a 107minute, close-up film capturing the footballer asleep - or at least we assume he is – wearing nothing but tattoos and a stack of expensive jewellery. The film is also in the NPG collection. "It's doing something quite radi-cal," says Woodall. "We are watching him, rather than having him imposed upon us.'

When Olivia Rose was commissioned to photograph Stormzy in 2016, she briefed him to wear whatever he liked, as long as he felt as if he were dressed up. The grime artist, who had yet to capture international attention, wanted to present himself to the world on his own terms. "Stormzy holds gravitas in a tracksuit," says Rose.

The NPG now has three Stormzy portraits, including a second by Rose of him with his mother Abigail Owuo, taken in a pub before he addressed the Oxford Guild. Also taken in 2016, it is very different in tone from the lone man in a tracksuit top with his gaze averted. This time, Stormzy and his mother face the camera with steady, confident eyes, he in a black ensemble, his mother in a floral dress that echoes the foliage of a wall painting behind them.

Where does all this leave the 21st-century sitter trying to decide what to wear? Paul Wetherell, a celebrity and editorial photographer, has four contemporary portraits in the NPG collection: of actors Lily James and Matt Smith, former Burberry president Christopher Bailey and his family, and model Adwoa Aboah in a joint portrait with Cara Delevingne.

Clockwise from main:

Pharrell Williams at his

Louis Vuitton office in

Paris, photographed for the FT by Matthieu Delbreuve; Beyoncé was

one of many celebrities in

Vuitton's spring/summer

attendance at Louis

24 menswear show;

Models at the show

What's striking about Wetherell's portraits is how varied his sitters' clothes

#### Stormzy, photographed in head-to-toe Adidas, wanted to present himself to the world on his own terms

are, from Smith's monochromatic suit, understated to the point of boring, to Aboah in an oversized patterned fleece with enormous shoulders and sleeves. Wetherell elevated Smith's suit by focusing the camera's attention on the actor's strikingly feminine jewellery.

The key to a successful portrait, says Wetherell, is trust between artist and sitter. "Sometimes, I can see things [a sitter] can't see in the function of clothing," he says. "They think they might look stupid, but I know the lighting, the procedure, the process, and so I have to persuade them to try." His tactic does not always work: one serious actor refused to be coaxed into a bunny suit.

Wetherell says that a good stylist will build up a three-way relationship with a sitter, and a subject must have input or it won't work. "Body shape, mood, height, all comes into it," he adds. "I want the picture to be as flattering as possible.

Some sitters, he says, are "up for anything". He recalls the US actor Woody Harrelson being easily persuaded to try on outlandish, outsized Stella McCartney knitwear for Fantastic Man magazine in 2017, for example, which from a photographer's point of view, he says, helped express his subject's natural exuberance. "But some people have bad taste," he says. How does he handle that? "I distract them by rambling on, so they're not aware of [outfit] plans changing." Whether subjects are staged and

styled or insist on wearing their own outfits, says Woodall, clothes for portraits are always laden with code. "Because that's what portraiture is," she says. "It says 'I am worthy of being perpetuated and you will recognise me.

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## Style

## Report | Designer handbags are fast becoming investable

assets. By Annachiara Biondi

hree years ago, a Londonbased finance co-ordinator who works for a large company bought her first Hernès handbag. She now owns four. Having spent a little under £100,000, she plans to keep the handbags for at least five years and expects between a 40 and 50 per cent return on investment once she sells them.

'Coming from a finance background you can on your own see how profitable the market is and the returns you can get," she tells the Financial Times. "It wasn't really something that I had in mind, it was something that I was introduced to and I got to know slowly. Eventually I studied the market and saw that it is actually a good way to invest."

The term "investment piece" is commonly used in fashion to describe pieces that are worth splurging on because of their timelessness. For a growing number of wealthy individuals, the expression has taken a much more literal connotation when referring to handbags.

"This asset class is becoming more prevalent for our clients," says Hari Hundle, managing partner at Mayfair's boutique wealth advisory firm Hundle, which manages about \$1bn of assets from London. "We are seeing a huge growth in special unique assets. Their value is de-correlated to the market, and the market has been quite volatile, so this is a useful investment class. It started as a point of passion and luxury but it has evolved."

It's a trend that has also been picked up by luxury research group Agility, which compiles studies on the spending habits of the wealthy. "A lot of high net worth individuals have passion investments, which would consist of a couple of things, such as watches and jewellery," says managing director and cofounder Amrita Banta. "The handbags category has definitely started playing a part in that."

Hundle says it is women and younger clients who tend to have an interest in



## Rise of the portable portfolio



Hermès Birkin bags from BagsbyAppointment. Hermès, Chanel and Louis Vuitton are considered the most valued suppliers of luxury handbags as an alternative asset class

the luxury handbag category, but only about 10 to 20 per cent take that interest to an investment level. Those clients, however, typically still invest more in established categories such as art or classic cars.

"If you were to put all luxury acquisitions and investments in an asset class, art and cars would be 80 per cent

of what they are buying," Hundle says. "The art market and the car market are more liquid, there are more buyers and there is more variety of supply. For us, the handbag market has three suppliers: Hermès, Chanel and Louis Vuitton.' Interest in handbags as collectibles has grown hand in hand with prices in the primary market, which have skyrocketed. In the past 10 years, a medium Chanel classic flap bag has more than doubled in price to \$10,200. HSBC research shows that prices of the hero products of the 21 luxury brands they rack increased by an average of 3 per cent in the three months between October 2022 and January 2023.

A 2022 report from Credit Suisse says Chanel handbags, as well as traditional Chinese works of art and wristwatches. offer the best inflation protection. Investors are drawn to the handbag category for these reasons, as well as the opportunity to invest in objects that they actually enjoy.

"Since 2012, we have continued to see an incredible growing interest in the category, as well as increasing sales," Rachel Koffsky, international head of handbags and accessories at Christie's,

writes via email. "Today, most of our clients are balancing passion and love for the object with making sound financial decisions when it comes to making their acquisitions. Some clients make sixfigure acquisitions in order to wear their bag every day, some to wear once a year, and some to display in a custom case as a wearable work of art."

At the auction house, global sales of handbags totalled \$32.8mn in 2022, the highest value ever achieved by the department since it launched standalone handbag sales in 2012. Christie's Asia-Pacific division is at present offering an in-person Collecting Handbags as an Alternative Asset course for HK\$3,800 (£390).

The London-based finance co-ordina tor who spoke to the FT was advised in her purchases by BagsbyAppointment, a company founded in 2019 by Farida Patel, who after working in private banking for more than 10 years started to source and trade luxury handbags for private clients. About 100 of its clients, or a fifth of the total, have built handbag portfolios so far, bringing to the service an average of £500,000 to £1mn, although some clients start with smaller sums.

'We advise on what to buy, when to buy it and how long they should keep the items for," says head of strategy and growth Serena Piazzolla. (Patel declined to speak to the FT, citing a wish to keep a low profile.)

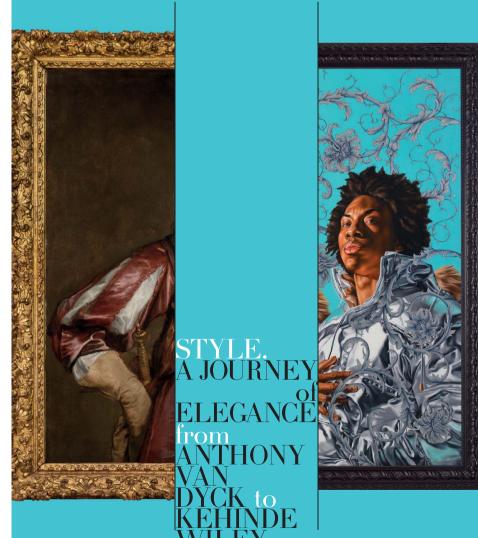
Much like the art market, the collectible handbag market is dependent on experts' advice on what to buy. Sebastian Duthy, director of Art Market Research, a London-based research company that focuses on investments in fine art and luxury collectibles, warns that not all handbags, even from the Hermès, Chanel and Louis Vuitton triad, increase in value over time.

You got to do your homework and you got to be connected with the infor-mation circle," says Duthy. "Something very rare, and as long as it is in pristine conditions, will go up in value." To preserve conditions, companies such as BagsbyAppointment offer a storage service. "Keeping the bags in pristine conditions is the number one priority when you make an investment," says Piazzolla. "Occasionally [clients] will wear them, maybe for one night, but always knowing that what they are wearing is a financial asset." Limited editions are considered the safer bet. The Hermès Kelly Cut So Black with feathers, released in 2010 as part of then creative director Jean Paul Gaultier's So Black collection, retailed for about £10,000. One was recently sold by Christie's for €277,200.

"What we want to explain to wealth managers and family offices is that those collectibles can represent an important portion of the wealth of their clients and need to be managed properly," says Adriano Picinati di Torcello, director at Deloitte Luxembourg, who also warns that "there is no guarantee" for capital gains.

"When we look at the component of 'investment' we need to be very careful about the fashion trends and taste, which as we know can evolve over time," he says. "Condition is extremely impor tant and also provenance. Let's be very selective, very prudent about conditions and provenance and [authenticity] documentation."





## Masculinity deconstructed

Menswear Luscious colours met modern tailoring at Milan Fashion Week. Alexander Fury reports

> hat does masculinity mean any more? That's the hefty sociopolitical question explored at the start of the spring/

summer 2024 menswear season. Designers were deconstructing traditional notions of masculine dress, largely with a sense of reality and purpose rather than costume and camp, and their arguments seem to be that masculinity has already changed, and clothes have shifted accordingly.

The conversation began with Saint Laurent. Rather than showing in Paris, the brand chose to vault the menswear season (as you can when your 2022 turnover totalled €3.3bn) and stage its catwalk show, alone, in Berlin. It was a collection remarkably free of traditional gender constraints so, say, a male model may wear a traditionally feminine nalter-necked blouse with polka dots and a chiffon lavaliere scarf in back. "Femininity and masculinity, I don't know the limit between them," designer Anthony Vaccarello said, and it showed. It has also become something of a rally ing call for other designers, especially of note in the often machismo-drenched Milan Fashion Week. There are sensitive souls in Milan, such as Pierpaolo Piccioli of Valentino. He declared an interest in reconsidering macho stereotypes, replacing restrictive neckties with floral corsages, slicing up trousers into shorts or skirts and easing tailoring around the body in succulent colours – cassata green, cardinal red, blush pink, cobalt. He also printed clothes with quotes from Hanya Yanagihara's novel A Little Life, with its story of intersecting and ever-transforming male relationships. One read: "We are so old, we have become young again." That neatly sums up designers' current fetishisation of the suit across the board, a traditional garment that, Piccioli argues, feels newly relevant for a generation that didn't grow up stuffed into them as a corporate uniform. Plenty of designers, in fact, used the suit – a sartorial avatar of conventional masculinity, if ever there was one - to propose something new, for the new man. Gucci, which was quietly presenting a collection designed by the studio team ahead of the September debut of new creative director Sabato De Sarno,



showed suits with bracelet-length cropped sleeves, the models clutching handbags that, a decade or so ago, would've been considered too femme. There were plenty of suits at Dolce a Gabbana, too, alongside more threedimensional florals, more ladylike polka dots and blouses: more gender norms turned upside down. Most interesting were clinging tops with plissé drapery that were less reminiscent of the pumped-up bodies of Greco-Roman statues than the soigné dresses of Parisian couturier Alix Grès, and inter-

Prada and Raf Simons also embraced suiting as the foundation of their spring looks, with a wide-shouldered, narrow-waisted silhouette drawn from the 1940s. Yet their tailoring was a mirage: in actual fact, when you grabbed hold of any of the clothes, you realised the tailoring borrowed its structure from shirting, free of stiffenings and interfacings, allowing the body to move freely inside. Prada and Simons called it fluid architecture, and there was also a lightheartedness with a riot of colour and print – the latter evoked through fringing and piled-up floral corsages, animating two dimensions into three.

Prada, where Miuccia

Alessandro Sartori at Zegna achieved the same

ends with the opposite approach: he used tailoring techniques and fabrics on untailored garments. He said "new suits" are something he has been bsessed with for about three years r and asserts that Zegna got there just as tastes shifted away from traditional forms of tailoring, to an approach of coordinated garments Sartori calls "modular" and may consist of colour-matched polo shirt and shorts as easily as a jacket and trousers.

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#### There were plenty of suits, alongside florals, ladylike polka dots and blouses: gender norms upended

sected perfectly with the bodyconsciousness of twentysomethings.

Jonathan Anderson chopped out V-shaped peepholes on fleshy chests and based many of his clothes on "the mundane object" - weird moulded shoes designed to recall the claw feet of Georgian furniture, wide stripes based on Cornishware. "Menswear, womenswear, whatever," the designer said of his gender-mixed clothes that felt a precise reflection of how some young people see themselves and the world - banality mixed with a hypersexuality, skin always on show.

You always wind up back at the body when you're talking about masculinity or femininity. It was the big focus at

Sartori has a fixation with fabrication: this season, his big story is linen  $-\,192$ bales of the stuff were stacked around his show, held open-air in a piazza in the shadow of La Scala. "The cashmere of summer," Sartori savs. Zegna's colours are great too: mint, powdery slate blue, shades of brown, blood-orange and a peach the brand calls flamingo

Deconstructed suits, free bodies, linen - this conversation is tailor-made for Giorgio Armani, the man who first challenged the suit back in the 1970s. He doesn't lead Milan fashion, but he is undoubtedly its éminence grise - and there was plenty of soft grey in his Spring/Summer 2024 collection, shown a month or so before his 89th birthday. Armani's codes were present and correct, and if his vision of masculinity seems rooted in a Herb Ritts shoot from around 1992, it still has relevance with a cadre of men who don't want revolution but rather evolution in their clothing. And that was there, in a closing quartet of dark suits that were a masterclass in how tailoring can transform the body and our perceptions of it, how clothes can make the man.



holmen, I don't see a single other car. We glide past shadowy fjords and moose, and deer seemingly as big as moose. You can see why legends of trolls

riving along the road to Vei-

gained traction in this part of Norway. If you look at Veiholmen on the map, it's a village spread across a long squiggle of land, a frilly prong extending into the North Sea: part of the Smøla archipelago, which consists of some 5,800 islands. I reach here, the farthest northern crumbs of Smøla, along a 10km-long, otherworldly causeway that crosses a series of rollercoaster bridges that hop from islet to islet like a skipping stone. Veiholmen is thought to be the island

referred to as Thule in antiquity, a metaphor for remoteness. It also has one of the world's highest concentrations of white-tailed sea eagles. And if a planned new hotel is built in this end-of-the-world place, it could become even more extraordinary.

When I arrive at Veiholmen at the end of the skipping-stone bridges, it's already night, but the spring sky has a luminous half-light, and the clapboard houses have a milk-white glow. There's not a soul in sight. It feels exhilaratingly



remote, yet I'm in the safe hands of Un Norway, a luxury travel company that connects tourists with local experts. On the road you're on your own, but with 24-hour contact via their app.

Veiholmen, once one of Norway's biggest fishing villages, now has a perma-nent population of barely 300. The island is flat; pools of water flash silverblue against granite and old-gold lichen. Its houses are painted rust red, white or mustard yellow, a splash of vibrancy during the blink-and-you'll-miss it winter daylight.

It's an island with a fair share of whimsy. One day, I meet a resident giving a tea party for her chickens, featuring fine china - something that she does very couple of days. I'm told that in Veiholmen, you leave the key in the lock when you're away, so that neighbours can sort any problems that arise. At parties, locals may break into the island's song, which usually brings tears to the

#### It's an island with a fair share of whimsy. One day, I meet a resident giving a tea party for her chickens

eyes. The chorus goes, "Hardly drawn on any map because the islets are so small./ But leaves a mark on the heart of any person with eyes to see."

When I arrive, however, only one building glows with lights: the Olsen-Naustet boathouse, run by Line Nico-laysen and her sister Hilde Røinås, the Up Norway connection here. They are also some of the warmest people I've ever met, enfolding me in hugs and proffering drinks. They're from southern Norway, not Veiholmen, but are as much part of village life as the daffodils in Wellington boots that serve as window boxes

Line launches into an account of how the sisters came to establish this boathouse restaurant. She gestures across he narrow channel to a lone. bone



Norway | Once a thriving fishing village, remote Veiholmen is welcoming

visitors again – with the help of two intrepid sisters. By Abigail Blasi



They're known locally as "the molo sisters".

As they converted the boathouse. they slept in the eaves above the 17thcentury beams, listening to the weather crash outside. It still has the beams, but now plate-glass windows, so you can watch the sea, where quilts of blackand-white eider birds flirt in the chan-nel. They tell me that in mid-April, they saw the Northern Lights here, much later in the spring than usual, the sheltering sky smeared in moss-green.

The sisters persuaded chef Olav Kåre Jørgensen, from seafood restaurant Smia in Kristiansund to the south, to run a restaurant in the boathouse for the season (May to September). We drink Nine Sisters Ocean gin from Fedje, far-ther north, with notes of liquorice and grass, mixed with juniper berry-laced tonic, and dine on traditional fish balls (potatoes and cod) and tapas of caviar and ceviche, produced with an air of magic from the tiny kitchen.

When the sisters arrived, there was one run-down hotel in the village (it's since been sold and updated), so they bought three more houses dotted around town and converted them into Olsens Pensjonat, where guests can rent the whole house or just a room, with whitepainted walls and beams, Scandi-kitchens and sitting rooms with views, binoculars, sheepskins and wood-burners. Three years ago they obtained planning permission to build a futuristic



From top: an aerial view of Veiholmen boathouse; local fisherman Jann Kåre Pettersen; the village's harbour and brightly painted houses; the interior of the Olsen boathouse; the 'molo sisters' Line Nicolaysen and Hilde Røinås

hotel, mostly windows, to sit behind The Swan's facade. If the dream is realised, this will be one of the world's most extraordinary hotels, designed by Tormod Amundsen of Biotope Architecture who has built modernist cabins in wild places from Iceland to the Galápagos

Still looking for investors, they hope to open in June 2025. It will have to be built on the island and then airlifted over to the breakwater. The Molo Hotel will have saunas, and rooms almost in the waves, which in rough weather crash either side of The Swan. Although the project is already

approved, the sisters recently ran a survey to gauge local support, with 84 per cent voting in favour. Their biggest fan is Jann Kåre Pettersen, a fisherman from Veiholmen for more than 50 years, like his father before him. He talks to me from his small boat in the harbour, which he uses to fish for wrasse. He says, "I hope with all my heart that they will succeed. It'll create jobs and increase the population at Veiholmen."

A few boats bob in the harbour, but the village itself is pin-drop quiet. Pettersen tells me that the people who remain here are deeply attached to the island, and the type to do *dugnad* (a Nor-wegian tradition of mucking-in to do communal voluntary work).

#### There are some young people in Vei-

holmen, among them 23-year-old Henrik Holberg, who guides sea eagle-spot-ting trips on his rigid inflatable boat, one of the activities suggested by Up Norway and its local partners. He explains that the youth of Veiholmen mostly live on a neighbouring fragment, which has the pub that's most regularly open. "It's weekends year-round'

here. It seems to go against assumptions about island life, this openness, this warmth. Kurt says, "People are much more extrovert here than inland. If you go back 100 years, the coast here was the main road, while there were no roads around the fjords.

Pointing out circular wooden shields that hang on several houses, once used to protect piles of fish, he tells us how fishing was Veiholmen's lifeblood. His father was a fisherman, but Kurt adds that few people go into the family business anymore. In the past, many did not come



Hermstad has been leading kayaking trips around here for the last 10 years. There's something hypnotic about the flat rocks, sharpened colours, mercurial light, and the space. It's as if we're kayaking around a vast tidal pool. Beneath the surface the shallow water rattles with pale shells. Olive-green seaweed drapes over rocks. I've never seen the North Sea like this, as clear as glass. Our kayaks glide easily through it. Returning to the shore, the first people we see are the molo sisters, popping out of one of their houses like weathervanes.

home from the sea. Gesturing to some

vaguely higher ground (the island's high-

est point is only seven metres above sea level), he says, "Women used to go there

to look out to sea when they were wor-

ried about their husbands. They called it

The reason people came to live here

was to get as close as they could to the

fish. Former Smøla teacher Anders

'the serious place'.'

#### i / DETAILS

Abigail Blasi was a guest of Up Norway (upnorway.com) and the airline Norwegian (norwegian.com). Up Norway trips start at £2,600 per person for five days, including dation, activities, guides and car hire



white building on stilts, on the village molo (breakwater). It's a strangely beautiful former fish-processing plant, known locally as "The Swan". Their ownership is testament to the perils of late-night internet shopping. The family bought it online, inspired by a TV programme about buying property in

cheerfully, as he pilots the boat across the bouncy sea outside the breakwater. We draw into a sheltered spot

between two islets. There's a lighthouse with an enormous nest on one side of the chimney pot. White-tailed sea eagles are everywhere I look. We watch as a bird glides in circles. Their wingspan can be as large as 2.45 metres; in flight, it looks as wide as the lighthouse. Silver-haired Kurt Sivertsen, who now gives guided tours of the village, also grew up here. He recalls, as a child, the irony of being surrounded by sea on all sides, yet having no running water His mother used to send him with buckets hung on a yoke to collect freshwater from the well. He tells me that the worst storm on the island in living memory came before he was born, in 1938. One man was swept away, but survived by hanging on to a flagpole, which still stands a few metres from the sea. In the local museum, a cluttered boathouse, there are photos of men transporting buckets of water by boat. A hard life. On the village's main drag, there's a signpost criss-crossed with labels representing each of the over 40 different nationalities living across the archipelago, including refugees from Syria, Africa and Ukraine; work on Smøla is on fish farms, construction and the local

crab-processing factory. The area has been very open to welcoming refugee families, hoping that they will settle



# What to read this summer

From economics to fiction, audio to technology, FT writers and critics

pick their best books of the year so far. Illustrations by Simon Pemberton

#### ECONOMICS by Martin Wolf

A World of Insecurity: Democratic Disenchantment in Rich and Poor Countries

by Pranab Bardhan (Harvard University Press) This book is both ambitious and brief. It also makes an important contribution to the burgeoning literature on the erosion of democracy worldwide. Bardhan argues that this is due to growing economic, social and cultural insecurity. This explains the desire to "take back control", which so often emerges in the rightwing populism we now see across the world. The solution, he argues, is a renewal of social democracy.

#### Material World: A Substantial Story of Our Past and Future

by Ed Conway (WH Allen) We are material girls and boys. Not only are we made of stuff, we are entirely dependent on stuff. In this brilliant book, journalist Conway explains what this has meant and continues to mean by looking at six vital materials: sand, salt, iron, copper oil and, more recently, lithium. To extract and use them we also need lots of energy. Now we wish to replace the fossil fuels we rely upon with carbonfree alternatives. Conway explains the scale of the revolution this will require.

Pricing the Priceless: The Financia Transformation to Value the Planet, Solve the Climate Crisis, and Protect **Our Most Precious Assets** by Paula DiPerna (Wiley) Prices play an indispensable role in guiding any complex and decentralised economy. But how can they work if the most valuable things of all – the atmosphere, oceans and wildlife that protect, feed and delight us - remain unpriced? This is the challenge essed by DiPerna's book. M must be made and compensation paid in return for preserving, not destroying, these uniquely valuable resources. A market economy that fails to do this cannot deliver genuine prosperity.

first. . . . and Foraive Them Their Debts. discussed the role of debt forgiveness in stabilising ancient polities. In this one, he explores the rise of the rentier oligarchies of classical Greece and Rome. Debt reduced the independent peasantry to penury and peonage and turned republics into despotisms. The final book will be on how debt is now poisoning our world.

The New China Playbook: Beyond Socialism and Capitalism by Keyu Jin (Swift/Viking) Born and raised in Beijing, Jin is a professor at the London School of Economics. This makes her one of a small handful of professional economists who understand China from the inside. In this book, she writes that what we are watching in Xi Jinping's China is the emergence of a "new playbook". It is the search for a "new equilibrium", which "involves striking a balance between greater equality and market incentives, security and growth, self-reliance and continued engagement with the West"

#### The Tyranny of Nostalgia: Half a Century of British Economic Decline by Russell Jones

(London Publishing Partnership) This depressing but fundamentally realistic book describes in persuasive detail the recurrent failures of British economic policy — the capriciousness and short-sightedness that led at long last to the decision, as ridiculous as it was absurd, to leave the EU. Behind these failures, suggests the author, lies a persistent tendency to ignore the realities of the country's situation and the choices that need to be made if the long slide is to be halted.

#### Pursued Economy: Understanding and Overcoming the Challenging New **Realities for Advanced Economies** Koo (Wiley) by Richard



One of my favourite reads this year is about ghosts of the past and how they are remembered. In Red Memory (Faber/WW Norton), Tania Branigan profiles survivors of China's Cultural Revolution and how they deal with the collective trauma of the violent decade. The book, as she puts it, is about "the secrets we keep, and the urge we feel to share . . . the way that politicians can manipulate our national stories but also the part that we all play." Engaging and eloquently written, the book is based on the stories collected by Branigan when she was a foreign correspondent in China. It's all the more haunting in the context of today's China, where Xi Jinping is increasingly intolerant and few would dare to share their memories of the past with foreign reporters



Why do big projects go wrong so often, and are there any lessons you can use when renovating your kitchen? Bent Flyvbjerg is the "megaproject" expert and Dan Gardner brings the storytelling skills to How Big Things Get Done (Macmillan/Currency), with examples ranging from a Jimi Hendrix studio to the Sydney Opera House. Practical and

by Ashoka Mody (Stanford University Press)

Mody's moral and intellectual courage is extraordinary. Not for him is the notion that India, now the world's most populous country, is on the path to shared prosperity and stable democracy. Instead, he sees a distorted economy and a failing polity. "The grim reality," he asserts, "is that to employ all working-age Indians, the economy needs to create 200mn jobs over the next decade, an impossible order after the past decade of declining employment numbers." This book is a valuable corrective.

#### My Journeys in Economic Theory

by Edmund Phelps (Columbia University Press) In this enchanting book, Phelps, winner of the Nobel memorial prize in economics, recounts his life as an original thinker. Phelps is that rare thing nowadays, an economist who is also both a moralist and a true intellectual. This is what has made his contributions so significant: he is thinking new things and also important and uplifting things, most recently how innovation is essential to the good life.

#### The Power of Money: How Governments and Banks Create Money and Help Us All Prosper

by Paul Sheard (Matt Holt Books) Sheard, former vice-chair of S&P Global, explains that much of what is conventionally thought about money and monetary policy is wrong: governments do not run out of money but demand may exceed available resources; banks do not intermediate money, but create it; monetary and fiscal policies are not independent, but are joined at the hip; and cryptocurrencies do not serve the functions of money, but are speculative assets. The book is that rare combination: both sensible and provocative.

#### **ENVIRONMENT** by Pilita Clark

#### The Deluge

by Stephen Markley (Simon & Schuster) The world is not awash in captivating limate fiction but this s proves it can be done. Set in a United States of the near future, its engrossing characters struggle with political, economic and social crises triggered by galloping climate chaos that feels all too real.

This charming and unlikely story comes from a man who is a university lecturer by day, but by night makes daring raids on private land to dig up Britain's rarest flowers – the orchids that have obsessed him since childhood. The delicate plants are in trouble but this book shows how one man (and his spade) can make a

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#### Beastly: A New History of Animals and Us

difference.

by Keggie Carew (Canongate/Abrams Press) Another story of humans and nature is told in this touching book about our paradoxical relationship with animals. We adore them so much that some would befriend anything from a wild boar to a stork. But we also hunt and kill them to the point that we drive whole species to extinction

#### **BUSINESS** by Andrew Hill

The Four Workarounds: How the World's Scrappiest Organizations **Tackle Complex Problems** by Paulo Savaget (John Murray/Flatiron Books) A richly illustrated guide to how to work around rules and norms to solve complex problems, with examples from areas as diverse as cryptocurrencies and medicine distribution. Savaget outlines the managerial and domestic benefits to make a wider point about the advantages of adopting a "workaround mindset".

Wonder Boy: Tony Hsieh, Zappos, and the Myth of Happiness in Silicon Valley by Angel Au-Yeung and David Jeans (Torva/Henry Holt) A story of the extraordinary business success of Tony Hsieh, whose quest for happiness first turned footwear retailer Zappos into an ecommerce phenomenon, then aimed to regenerate downtown Las Vegas, even as his mental health disintegrated. In this cautionary tale, reporters Au-Yeung and Jeans unsparingly shed light on what went wrong.

#### The Case for Good Jobs: How Great Companies Bring Dignity, Pay, and Meaning to Everyone's Work by Zeynep Ton

(Harvard Business Review Press) MIT's Ton has assembled a hard-todispute argument that better and better -paid jobs contribute to a virtuous of greater competitiv productivity and, above all, worker dignity and wellbeing. In her latest book, she draws on examples from retail to fast food to reinforce her case that there is a profitable, sustainable alternative to low wages, inflexible contracts and long hours.



#### Why Empires Fall: Rome, America and the Future of the West by Peter Heather and John Rapley

(Allen Lane)

Western hegemony is in decline. So, how should the west deal with this new world, with a rising China and an increasingly independent periphery? The authors of this fascinating book argue that it was a question faced by an earlier western hegemonic power, the Roman empire. It collapsed. But what the west needs now is simple realism: it "cannot make itself great again in the old terms". Instead, western powers must "get on with constructing the new, less self-aggrandising world order which would in fact defend their (and evervone else's) interests more effectively". Amen.

The Collapse of Antiquity: Greece and Rome as Civilization's Oligarchic **Turning Point** by Michael Hudson (Islet) This is Hudson's second volume in a trilogy on the political economy of debt. The

Koo has been the most original thinker in macroeconomics of the past two decades. The fact that so few people recognise this is a tragedy and a scandal. At the heart of his ideas is the role of balance sheets. In this book, he complements the idea of the "balance sheet recession" articulated in his 2008 book The Holy Grail of Macroeconomics, with that of the "pursued economy", in which the fundamental problem of rich countries is a lack of investment opportunities and consequent weakness in borrowing and demand.

#### We Need to Talk About Inflation: 14 Urgent Lessons from the Last 2,000 Years

by Stephen D King (Yale) Until recently, central banks were worried that inflation was too low. Now, they are worried about the opposite. Are they right to worry or is the upsurge of recent years still to be viewed optimistically, as a purely transitory phenomenon? In this historically informed and lucid book, King, senior economic adviser at HSBC, explains that the optimistic belief might indeed be true, but there is good reason to believe it is not. Above all inflation is never truly dead. At best, it is sleeping.

India Is Broken: A People Betrayed, Independence to Today

### The Earth Transformed:

An Untold History by Peter Frankopan (Bloomsbury/Knopf) Another whopper of a book this year comes from Frankopan, author of the 2015 bestseller, The Silk Roads. This time the Oxford professor has gone for an even more ambitious target: the story of how the natural world has shaped human history, from just after the Big Bang up to today.

Five Times Faster: Rethinking the Science, Economics, and Diplomacy of Climate Change by Simon Sharpe (Cambridge University Press) To have any hope of keeping global warming to 1.5C, we need to decarbonise the global economy about five times faster this decade than in the past two decades. This smart, insider's book shows the job will require serious intellectual rewiring of three vital fields - science, economics and diplomacy.

The Orchid Outlaw: On a Mission to Save Britain's Rarest Flowers by Ben Jacob (John Murray)

Traffic: Genius, Rivalry, and Delusion in the Billion-Dollar Race to Go Viral by Ben Smith (Penguin Press) An energetic, insidery account of the revolution in digital media led by listicle-festooned BuzzFeed and clickbaity blog Gawker Media. Smith explains how the success of these sites encouraged a craving for traffic across all media. The FT's John Gapper called it "an amusing story of New York ambition and hubris", but with "deeper social significance".

The Rise of Corporate Feminism: Women in the American Office, 1960-1990 by Allison Elias (Columbia University Press) An academic book, but one that Isabel Berwick described as "one of the most engaging and original accounts of women in the workplace" that she had ever read. Elias centres her history on women doing clerical and secretarial work and gradually organising to fight low pay, lack of promotion, poor working conditions and sexual harassment.

#### The Big Con: How the Consulting Industry Weakens our Businesses Infantilizes our Governments and Warps our Economies

by Mariana Mazzucato and Rosie Collington (Allen Lane/Penguin Press) Successive UK governments are in the crosshairs of this polemic against failures in their outsourcing of public services that, the authors suggest, enriched consultancies while letting down the citizens who were supposed to benefit. It is hard to draw the line between state and private activity, but "where The Big Con is spot on is in noting how hard it is to wind the clock back", economist Diane Coyle wrote in her FT review.

#### AUDIO by Alex Clark

#### The Making of Another Major Motion **Picture Masterpiece**

by Tom Hanks, read by multiple narrators (Penguin Audio, 15hrs 56mins) Knightshade: The Lathe of Firefall is either a grandiosely ambitious title for a film or a piece of portentous fantasyspeak, but it's lucky that we don't have to find out. Instead, Hanks has imagined, in minute fictional detail, the genesis, production and eventual release of this troubled blockbuster. Excellent fun.

#### Yellowface

by Rebecca F Kuang, read by Helen Laser (The Borough Press, 8hrs 38mins) This utterly diverting thriller of literary and cultural appropriation is a cautionary tale: if you witness the freak accidental death of your much more successful pal, do not be tempted to secrete their work-in-progress and pass it off as your own. An obvious life lesson, but one that *Yellowface*'s antihero sadly missed . . .

#### Games and Rituals

by Katherine Heiny, read by multiple narrators (Fourth Estate, 7hrs 47mins) These perfect bite-size stories for relaxed listening focus on love and romance — in its most touchingly successful form and, perhaps more amusingly, in its less than ethereal mundanity. More life lessons abound, chiefly: don't go to work in your bridesmaid's dress, and try not to eat your hearing aid by mistake.

### POLITICS by Gideon Rachman

### Johnson at 10: The Inside Story

#### The Russo-Ukrainian War by Serhii Plokhy (Allen Lane) The foremost historian of Ukraine turns his attention to contemporary

events. He argues that Russia's invasior is an act of old-fashioned imperialism. Plokhy uses his historical perspective to provide an original erudite and very readable account of the roots of the war and its course so far.

#### Homelands: A Personal History

**of Europe** by Timothy Garton Ash (Bodley Head/Yale) A panoramic contemporary history of the Europe, in which sharp political analysis is enlivened with personal memoir - drawn from decades of distinguished work as a journalist and academic.

#### The Dean of Shandong: Confessions of a Minor Bureaucrat at a Chinese

University by Daniel Bell (Princeton) The author is well known as a political philosopher and defender of China's political system. His new book is a perceptive and often funny account of operating inside that system as dean of a public administration school at Shandong university.

#### Deadly Quiet City: True Stories from Wuhan

by Murong Xuecun (Hardie Grant) Defences of modern China should be set against this novelistic account of how the pandemic unfolded in Wuhan. A courageous book that paints a portrait of a callous and dysfunctional state – with each chapter telling the story of an individual, from a taxi driver to a hospital doctor.

#### The Inheritors: An Intimate Portrait of South Africa's Racial Reckoning by Eve Fairbanks (Simon and Schuster) South Africa is in trouble, with even government insiders talking about the possibility that the country will become a failed state. This account of the country's evolution - told through the lives of three characters – paints a lyrical portrait of how difficult it has been for the country to shed the burdens and structures of apartheid.

#### A Stranger in Your Own City: Travels in the Middle East's Long War by Ghaith Abdul-Ahad (Hutchinson Heinemann)

An award-winning journalist tells the tory of Iraa's des cent into ch the invasion of 2003. He places much of the blame on misbegotten ideas, formed in Washington think-tanks. which encouraged a descent into sectarianism. The FT review described the book as "excellent and haunting".



You've finished Succession -

now you're looking for a relevant follow-up to read this summer Unscripted (Cornerstone Press/ Penguin Press) by James B Stewart and Rachel Abrams makes a worthy bid for Paramount founder Sumner Redstone to be considered Logan-worthy. The story of 90something Sumner, his daughter and heir apparent Shari and the TV exec Les Moonves who plotted to take over the business until he was brought down by #MeToo allegations is plainly told and extremely satisfying in its detail and scope. Plus if you really miss Brian Cox et al, you can slowly flick through the archive photographs while humming a haunting piano theme



I don't understand why the British-Palestinian writer Isabella Hammad's work isn't more loudly celebrated. Her new novel, Enter Ghost (Jonathan Cape/Grove Atlantic), set in contemporary Haifa and the West Bank, is even better: harder, darker, sexier, brilliantly embedded (hence the title) in an Arabic production of Hamlet. It doesn't turn its face away from the bitter conflict, but nor does it treat it with rhetorical crudeness; it is among many other things, a story of family, exile, return, assaulted but not defeated by history.



The Covenant of Water (Grove Atlantic), Abraham Verghese's fourth book, is a hefty 736-page Kerala, one of my favourite parts of India, the prose is as lush and resplendent as the landscape. This three-generation saga features a memorable matriarch, a family curse and enough history to make you feel smarter by association. It will also inspire you to book a trip to the backwaters immediately.

#### The Everything Blueprint: The Microchip Design That Changed the World by James Ashton (Hodder & Stoughton) More than 1tn microchips are sold every year, operating everything from smartphones and nuclear missiles to toothbrushes and toys. An astonishing number of them run on designs from the highly successful and little celebrated British company: Arm. In this sparkly corporate biography, Ashton recounts its origins and remarkable global influence.

More Than a Glitch: Confronting Race, Gender, and Ability Bias in Tech by Meredith Broussard (MIT Press) Technology often discriminates against marginalised communities because society does, writes this leading researcher into algorithmic bias and New York University associate professor. But Broussard argues a potential reboot is possible and that public interest technology can be used to promote a more just society.

#### Quantum Supremacy: How Quantum Computers Will Unlock the Mysteries of Science — and Address Humanity's

**Biggest Challenges** by Michio Kaku (Allen Lane) Although Kaku is overexcitable about the potential impact of quantum computers given their severe limitations today, his book nonetheless helps explain the science behind the technology. If you want to understand all the quantum theory behind Schrodinger's cat, superpositions, entanglement and parallel universes, then this is a good place to start.

#### FICTION by Laura Battle

#### Old God's Time

by Sebastian Barry (Faber) When Tom Kettle, a retired police officer living in a remote annex overlooking the Irish Sea, receives a knock at the door, his tragic past is wrenched back into the present. Barry's dreamlike narrative, which captures the human inclination towards both beauty and depravity, slowly gathers pace as the book reaches its redemptive finale.

#### Unfinished Business

by Michael Bracewell (White Rabbit) Martin is a middle-aged, middle-class Londoner who hates his job and spends evenings drunkenly raking over the embers of his misspent life. Am I selling this hard enough? Slim and deceptively modest in its ambitions, Unfinished Business is one of the most affecting, accomplished novels of 2023.

Birnam Wood (Granta/Farrar, Straus & Giroux) In 2013, Catton was the youngest ever winner of the Booker Prize with The Luminaries. She returns with a cli-fi novel that follows a band of guerrilla gardeners as they attempt to defend a protected region in New Zealand's South Island from the designs of a billionaire prospector. A "heart-racing thriller [that] keeps us guessing to the end", according to the FT's review.

#### Soldier Sailor

by Claire Kilroy (Faber) Nothing too terrible happens in Kilroy's brilliant, fictionalised account of new motherhood, but the book, which manages to elevate the everyday to the epic, is so tense you will read bits of it through your fingers. It's also politically charged and deftly funny.

#### August Blue

by Deborah Levy (Hamish Hamilton/ Farrar, Straus & Giroux) With its strong female protagonist and uncanny effects, August Blue - featuring a virtuoso pianist named Elsa M Anderson, together with her doppelgänger — has all the hallmarks of a Levy novel. And, once again, the author delivers: a meditation on artistic creativity that is sensual, enigmatic and strangely addictive.

### Victory City by Salman Rushdie

(Jonathan Cape/Random House) It's fitting that Rushdie's first novel since the attack he suffered last summer (though it was completed before) is not just a glittering fantasy epic – following the fortunes of a 14th-century bard named Pampa Kampana, who sets out to build an empire – but also an impassioned plea for pluralism and a testament to the endurance of words.

#### The House of Doors by Tan Twan Eng

(Canongate/Bloomsbury) In 1921, the writer William Somerset Maugham made the first of two trips to British Malaya, collecting ideas for short stories as he went. Tan's third novel adds another layer of fiction to one of those tales, skilfully blending details of a real-life court case with a rich evocation of the colonial society that hosted the author: sepia-tinged but rife with injustice.

#### The Late Americans

by Brandon Taylor (Jonathan Cape/Riverhead Books) Fresh from the success of his 2020 Booker-shortlisted debut *Real Life*, Taylor is back with another exquisitely written novel about sex, race and artistic identity. The book's Wharton-esque title hints at a certain indebtedness to the 19th-century novel, but its depiction of a loose association of students at a Midwestern university is wholly modern.

#### FICTION IN TRANSLATION by Ángel Gurría-Quintana

(Atlantic)

A detailed and damning account of Boris Johnson's rise to power and period as prime minister. Johnson's colleagues and confidants have clearly spoken at length to the authors. It records that his response to winning the Brexit referendum was to say -"Oh my God, what have we done?"

#### Values, Voice and Virtue: The New **British Politics**

by Matthew Goodwin (Penguin) A description and defence of the forces that drove Brexit and continue to shape British politics. The author argues that Britain's "new elite" has become detached from the values and economic interests of large parts of the country. The book uses polling evidence adeptly and has sold well partly because of the author's eagerness to denounce the new elite he describes.

#### An Uneasy Inheritance: My Family and Other Radicals

by Polly Toynbee (Atlantic) Toynbee, one of Britain's most respected newspaper columnists, comes from a famous family with a reformist tradition. In an amusing and thoughtful memoir, she explores the paradoxes of being a posh radical as well as the enduring impact of class on Britain.

#### TECHNOLOGY by John Thornhill

#### Power and Progress: Our Thousand Year Struggle over Technology and Prosperity

by Daron Acemoglu and Simon Johnson (Basic Books/PublicAffairs) Listen to the technorati of Silicon Valley and you would believe the future is already written in computer code, if not the stars. In this compelling book, two MIT professors reject any notion of technological determinism and explore how countries can shape tech to create more humane societies.

#### The Battle for Your Brain: Defending the Right to Think Freely in the Age of Neurotechnology by Nita A Farahany (St Martin's Press) Advances in neurotechnology are bringing much-needed relief to stroke victims and epileptics. But the increasing ability to track and hack our brains opens up sinister possibilities for malign militaries, companies and governments. Farahany argues for the safeguards we need to preserve our

privacy and freedom of thought.

#### The Shards

by Bret Easton Ellis (Swift Press/Knopf) Ellis fans have had their patience tested in recent years, but *The Shards* – a semi-autobiographical story of murder and excess in the San Fernando Valley, and the author's first novel for well over a decade – "takes us back to our discovery of his daring world", according to the FT's reviewer.

#### A House for Alice

by Diana Evans (Chatto & Windus/Knopf Doubleday) Evans has never been one to flinch from social and political realities in her fiction, and her latest novel – an impressive sequel to 2018's Ordinary People – begins with the horrors of the Grenfell Tower fire. Spinning out from that disaster is the poignant story of Alice, an elderly Londoner who longs to return to Nigeria, and the familial web that surrounds her.

by Mia Couto, translated by David Brookshaw (World Editions/Farrar, Straus and Giroux) Couto's "Sands of the Emperor" trilogy, an epic account of Portugal's rapaciousness in Mozambique, comes to an end as its protagonists -





"I wanted furniture I could grow old with ... Vitsœ provided just that."

From Dan H and Sullivan the dog, New York

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#### Entrekin (Scribe Publications) Júlia, a young Brazilian architect, is

Janeiro's famous landmarks - the title's Chinese pagoda. Written in the form of a letter to Júlia's daughter, the Ngungunyane, a deposed African emperor, and Imani, a young woman novel is a searing study of the lasting torn between cultures and languages effects of sexual violence, of the inadequacies of memory, and of the failures of Brazil's political and judicial are forcibly removed from their homeland and transported to Lisbon in a brutal display of colonial power.

#### Kairos

by Jenny Erpenbeck, translated by Michael Hofmann (Granta/New Directions) A clandestine and destructive

love affair is at the centre of this novel, set before and after the fall of the Berlin wall. After 19year-old Katharina meets married 50-year-old Hans on a bus in East Berlin, their all-consuming passion

soon starts to mirror the disintegration of the German Democratic Republic.

Greek Lessons by Han Kang, translated by Deborah Smith and Emily Yae Won (Hamish Hamilton/Random House) When a young woman who has inexplicably lost her voice enrols on a course in Ancient Greek, she meets a tutor who is in the process of going blind. In alternating narratives that explore the loss of sight and speech, the award-winning author of The *Vegetarian* explores the mysteries of language and communication.

#### Jimi Hendrix Live in Lviv

by Andrey Kurkov, translated by Reuben Woolley (Quercus) The cosmopolitan city of Lviv, now so often in news headlines, is the setting for this playful and provocative novel published 10 years before the Russian invasion of Ukraine. Spies, seagulls and Soviet relics collide in a darkly humorous story by an author that has been called the Ukrainian answer to Kafka, Murakami and Bulgakov

May the Tigris Grieve for You by Emilienne Malfatto, translated by Lorna Scott Fox (Les Fugitives) Set in Iraq, during the war against the so-called Islamic State, this awardwinning debut is a tale of an honour killing foretold. A chorus of voices tell the story of a young girl whose outof-wedlock pregnancy seals her fate in a world ruled by men. As beautiful as it is heartbreaking.

#### Tomás Nevinson

by Javier Marías, translated by Margaret Jull Costa (Hamish Hamilton) In the final novel from one of Spain's most celebrated authors, a spy is ight back from retirem final assignment - catching and taking out a Basque separatist terrorist in hiding. Filled with Marías' trademark philosophical diversions and narrative digressions, this is a magnificent swansong by a master storyteller.

raped while running near one of Rio de The Story of the Forest

#### LITERARY NON-FICTION by Carl Wilkinson

#### The Swimmer: The Wild Life of Roger Deakin

by Patrick Barkham (Hamish Hamilton) Despite having published just one book during his lifetime — the instant classic, Waterlog – Deakin has become the unofficial patron saint of wild swimmers and his posthumous Wildwood inspired many of today's nature writers. Barkham mines Deakin's notebooks and interviews his family, friends and lovers to create this beautifully immersive biography.

#### The Marriage Question: George Eliot's Double Life

by Clare Carlisle (Allen Lane/Farrar, Straus and Giroux) Carlisle's magisterial biography explores the many facets of George Eliot's radical life and work, examining her loving and supportive relationship with her already married partner George Henry Lewes and how she treats the theme of marriage in her novels.

Metamorphosis: A Life in Pieces by Robert Douglas-Fairhurst (Jonathan Cape) An award-winning biographer of Charles Dickens and Lewis Carroll and a professor of English literature at Oxford university, Douglas-Fairhurst has written an account of living with multiple sclerosis that is both deeply literary and painfully honest as it charts his journey into ill health.

#### Good Girls: A Story and Study of Anorexia

by Hadley Freeman (Fourth Estate/Simon & Schuster) The journalist follows *House of Glass* with a moving and beautifully written memoir recounting her own experience of anorexia with clear-eved honesty. Through interviews with patients and experts, Freeman surveys the wider societal pressures that underpin the illness.

All Sorts of Lives: Katherine Mansfield and the Art of Risking Everything by Claire Harman (Chatto & Windus) The great writer's life was as brief and atic as one of her exquisitely wrought short stories - she died a century ago this year, aged just 34. Literary critic Harman paints Mansfield's life through 10 of her stories, delving into each tale in turn and the life lived alongside it.



(Virago) is the story of a family of Latvian Jews aiming for New York who hit Liverpool instead Linda Grant's superb book chronicles the family's history through almost a century in a compelling narrative about growing up and the inescapable pull of family secrets. A must-read.



Time to Think (Swift Press) is a powerful investigation by the Newsnight reporter Hannah Barnes into what happened to children with gender dysphoria at London's Tavistock Clinic. The interviews with staff and children — some who have happily transitioned and some who have not - show how complex the issues are. Not a comfortable read but meticulous and thoughtprovoking



Katja Hoyer was four when she witnessed protests in East Berlin from the top of the futuristic TV tower overlooking Alexanderplatz, too young to grasp the events that would sweep away the German Democratic Republic a month later. In Beyond the Wall (Allen Lane/Basic Books) the historian recounts individual stories about wellknown or ordinary Ossis in an attempt to bring nuance to the largely dismissive narrative about the four-decade-long socialist experiment that continues to shape Germany's political and cultural life.

Sleepwalkers, two acclaimed books on Prussian history and the causes of the first world war, Clark has delivered another masterpiece in Revolutionary Spring. The European revolutions of 1848 were complex in their origins, course and long-term impact, and Clark tells the story as well as anyone ever has.

#### Courting India: England, Mughal India and the Origins of Empire by Nandini Das

(Bloomsbury/Pegasus Books) The earliest official encounters between England and India at the opening of the 17th century are the subject of this impressive book. Das, professor of early modern English literature at Oxford university, she draws on a rich range of sources in many languages to paint a fascinating picture of contrasting courts and cultures

#### Birchers: How the John Birch Society Radicalized the American Right by Matthew Dallek (Basic Books)

Founded in 1958 by businessman Robert Welch, the John Birch Society was so fiercely anticommunist and obsessed with conspiracies that it was often dismissed as a cold war fringe movement. As Dallek's lively history demonstrates, the movement helped to reshape American conservatism in ways that resonate to this day.

Sacred Foundations: The Religious and Medieval Roots of the European State by Anna Grzymała-Busse (Princeton) The origins of the modern European state are conventionally traced to the era between 1500 and 1800. Grzymała-Busse makes a convincing case that we should go several centuries back and look at the way that rivalries between the papacy and the Holy Roman Empire and other trends framed the emergence of European states

The Blazing World: A New History of Revolutionary England 1603-1689 by Jonathan Healey (Bloomsbury/Knopf) The political, social and intellectual turbulence of 17th-century England is narrated in masterly style by Healey. an Oxford university historian. Rich in unusual details and penetrating in analysis, his book illuminates the lives of ordinary people as well as the fierce battles of high politics.

Elixir: A Parisian Perfume House and the Quest for the Secret of Life by Theresa Levitt (Harvard) popularity of Fau de Co

Against the World: Anti-Globalism and Mass Politics Between the World Wars by Tara Zahra (WW Norton) Discontent with globalisation has a history stretching back to the first half of the 20th century. Zahra, a University of Chicago scholar, has written a panoramic work illustrating how societies across the world reacted in the interwar era against the perceived threats of a globalised economy.

#### SCIENCE by Clive Cookson

#### Virtual You: How Building Your Digital Twin Will Revolutionise Medicine and Change Your Life

by Peter Coveney and Roger Highfield (Princeton University Press) Digital twins are beginning to save lives, as computer scientist Coveney and science writer Highfield show in a powerful account of the way medical researchers are using virtual humans to tailor treatments to individual patients. The authors recognise the dilemmas over accurately modelling individuals: do you want a precise forecast of how and when you will die?

#### The Universe in a Box: A New Cosmic History

by Andrew Pontzen (Jonathan Cape) Simulations are opening a new window for astronomers as well as for doctors and biologists. Cosmology professor Pontzen describes the multiverse of exotic particles, planets, stars, black holes, galaxies and new universes being created in computing labs around the world. Without their virtual contributions, scientists would find it hard to make sense of what they are seeing of the real universe through telescopes and observatories.

#### If Nietzsche Were a Narwhal: What Animal Intelligence Reveals About Human Stupidity

by Justin Gregg (Hodder & Stoughton) Gregg, an expert on animal communication and behaviour, puts human intelligence into its broader biological context. Although our cognitive abilities as a whole far exceed all other living species, he identifies specific liabilities that could doom humanity and the rest of life on Earth. Even so, the book's tone is surprisingly cheerful and upbeat.

#### We Are Electric: The New Science of Our Body's Electrome

by Sally Adee (Canongate) Biology is beset with 'omes: genome, microbiome, proteome and several more. Now science writer Adee entertainingly introduces the passing all t ctrom different roles that electricity plays in living creatures. Her tales run from an unfortunate history of charlatans claiming that currents and voltages can cure almost any medical conditions to today's ambitious but reputable bioelectronic pioneers.



Honeybees and Distant Thunder by Riku Onda, translated by Philip Gabriel (Transworld Publishers) At an international piano competition, held annually in a small coastal town near Tokvo, four musically gifted misfits will meet and unwittingly change each other's lives. A novel about the nature of friendship and competition, and about the consolations of music, from one of Japan's bestselling authors.

#### Abyss

by Pilar Quintana, translated by Lisa Dillman (World Editions) An unsettling examination of family life set in Cali, Colombia, by the prizewinning author of The Bitch. Eightyear-old Claudia must learn to navigate a wilderness of secrets and half-truths as she deals with a depressed mother, a silent father who takes refuge in work, and a new arrival that will disturb their domestic balance.

ista Chinesa/

by, Tatiana Salem Levy, translated by Alison

Shakespeare's Book: The Intertwined Lives Behind the First Folio by Chris Laoutaris (William Collins/Pegasus Books) To mark the 400th anniversary of the First Folio, the Shakespeare scholar examines the political and literary scene surrounding the collation and publication of the first collection of the Bard's work. A richly detailed labour of love

#### The Wife of Bath: A Biography by Marion Turner

(Princeton University Press) Turner – the acclaimed biographer of Chaucer - shifts her gaze to one of the writer's greatest characters: Alison of Bath. This new "biography" explores the story of the medieval everywoman and examines the Wife's long literary impact over subsequent centuries.

#### **HISTORY** by Tony Barber

Revolutionary Spring: Fighting for a New World 1848-1849 by Christopher Clark (Allen Lane/Crown) Author of Iron Kingdom and The

peaked in early 19th-century France, when Napoleon Bonaparte was said to get through 60 bottles a month. Levitt, a University of Mississippi professor, has produced a delightful history of science and scent at the dawn of the modern age.

The Angel Makers: The True Story of the Most Astonishing Murder Ring in History by Patti McCracken (Mudlark/William Morrow) In 1929 a small Hungarian village was revealed to have been at the heart of a mass murder spree in which local women got rid of unwanted relatives by poisoning them with arsenic. McCracken brings to life this long-forgotten tale in a grimly gripping narrative.

#### The Penguin History of Modern Spains 1898 to the Present

by Nigel Townson (Allen Lane/Penguin) In the late Franco era, the government promoted its burgeoning tourism industry with the slogan "Spain is different". In what now ranks as the most reliable, up-to-date general history of modern Spain in the English language, Townson shows that the country was less of an outlier in comparison with its western European neighbours than often supposed.

#### Pathogenesis: How Germs Made History

by Jonathan Kennedy (Torva) A sweeping account of germs bacteria, viruses, parasites and fungi – as drivers of human history. Kennedy, a health sociologist, is treading a path pioneered by previous authors from Jared Diamond onward but he assigns an even more powerful role to pathogens than most of his predecessors. Some of his arguments may be overcooked but they are certainly thought-provoking.

#### **HEALTH & WELLNESS** by Anjana Ahuja

Ultra-Processed People: Why Do We All Eat Stuff That Isn't Food ... and Why Can't We Stop? by Chris van Tulleken (Cornerstone Press) The bestselling polemic by doctor and television presenter van Tulleken argues that rising obesity rates are not down to a failure of willpower but instead the consequence of food

#### corporations marketing "industrially produced edible substance". These ultra-processed foods are tasty and cheap — but seem to bypass the body's ability to regulate intake. Warning: may trigger the compulsive checking of ingredients on food packaging.

#### Divided: Racism, Medicine and Why We Need to Decolonise Healthcare by Annabel Sowemimo

(Wellcome Collection) Racism is still rife in a health system weighed down by a legacy of eugenics, unethical experimentation and egregious inequality, writes black doctor Sowemimo in this important plea to decolonise modern medicine. Whether it is childbirth, depression, skin cancer or sexual health, black patients are treated differently from their white peers. Shortlisted for the Orwell Prize for Political Writing.

#### ARCHITECTURE & DESIGN by Edwin Heathcote

#### Architect, Verb: The New Language of Building

by Reinier de Graaf (Verso) Most architectural writing is not by practising architects. It is profoundly obvious that this book *is*. De Graaf (of OMA) skewers the platitudes of the industry, from grating buzzwords like "placemaking", "liveability" and "sustainability". He is acerbic on an industry that continues to wallow in its self-congratulatory vocabulary while ignoring its role in the climate crisis and the brutalities of late capitalism.

#### Animal Architecture: Beasts, Buildings and Us

by Paul Dobraszczyk (Reaktion) Whether we want to share our dwelling spaces with animals or whether — as in the case of rats, mice, spiders, mosquitoes and the rest — we do not, we have to acknowledge that we are never alone in our homes. Dobraszczyk's thoughtful book looks at this network of relationships and how we might learn from the way in which other species build and inhabit space.

#### Brutalist Paris

by Nigel Green and Robin Wilson (Blue Crow)

The first book from a publisher that made its name with beautifully designed architecture maps is a delight, a compact guide to the concrete architecture of a city better known for its Belle Époque finery. *Brutalist Paris* is stuffed with radical housing, weird churches, dystopian offices and amazing, unfamiliar monuments to the architectural imagination. friends and girlfriend, succeed in business, help the less fortunate, and apparently remain a good egg.

## Trailblazers: The Unmatched Story of Women's Tennis

by Billie Jean King with Cynthia Starr (Andrews McMeel Publishing) An updated version of the history that King — herself one of tennis's heroines — and Starr first published in 1988. More than 250 photographs, and King's memories, bring to life long-gone stars who often played for peanuts or nothing. The battle for equality of women's tennis, in which King was a leader, runs through the story.

#### FOOD & DRINK by Tim Hayward

#### The Pepperpot Diaries: Stories from My Caribbean Table

by Andi Oliver (DK) A cookbook from a TV chef? C'mon. No, really! Quite apart from the breadth of the thing — the sheer range — this is a cookbook in the best and oldest-fashioned way. Passionate, autobiographical and rammed with Oliver's infectious personality. I defy anyone not to love it.

#### Hungry Heart: A Story of Food and Love

by Clare Finney (Aurum) Couched in a memoir which, I'll be honest, is not my favourite form, Finney's book turns out to be the best kind of investigation/rumination/ exposition on the places where food meets human emotion. Warm and lovely, but gently scholarly and greatly improving to the soul.

#### Kung Pao and Beyond: Fried Chicken Recipes from East and Southeast Asia by Susan Jung (Quadrille/Hardie Grant)

Jung has been food columnist at Vogue Hong Kong for ages, has travelled the world and is, quite justifiably, obsessively fond of fried chicken in all the different ways it manifests across east and south-east Asia. It is impossible to imagine a more felicitous set of preconditions for a brilliant book.

#### Of Ice and Men: How We've Used Cold to Transform Humanity

by Fred Hogge (Pegasus Books) This book doesn't just speak to the nerd in me, it invites him out for an evening of martinis and an utterly engaging ramble through the commoditisation and exploitation of cold. And if that sentence doesn't appeal to you, we can no longer be friends.

#### Rice Table: Korean Recipes and Stories to Feed the Soul by Su Scott (Quadrille)



My favourite book was At My Mother's Knee . . . And Other Low Joints (Bantam), the autobiography of Paul O'Gradv (AKA Lily Savage) which was reprinted after his death in March. Growing up gay in 1960s working class Birkenhead was always going to be a fierce tale. But this is no misery memoir and it's the women in Paul's life who take centre stage. Prepare to fall in love with Auntie Chrissie, whose tart put-downs mirror those of his alter ego, and his mother, who is constantly searching for her false teeth.



Daniel Knowles's Carmageddon (Abrams Press) is a punchy account of how our cities became clogged with cars, and how myopic policies keep them that way. Nice line from Mumbai: when poor people occupy land without paying, it's called squatting; when rich people do the same, it's called parking.



Education used to be a way to get ahead in America. But the defunding of public schools and the rise of private education is increasing, rather than reducing the wealth divide. In her deeply reported book, *The Death of Public School* (Basic Books), Cara Fitzpatrick tracks how education became a private commodity, rather than a universal good. It's a story that has its beginnings in the segregationist south of the 1950s that went on to acquire an odd mix of supporters on both left and right.

#### by Henry Threadgill and Brent Hayes Edwards (Knopf) "Music is about listening," celebrated jazzman Threadgill states in his memoir. Why then read about his life? The answer comes with vivid reminiscences of a 1950s Chicago childhood, Vietnam war experiences and New York's avant-garde jazz scene in the 1970s. His book helps us to hear his music.

Into the Void: From Birth to Black Sabbath — and Beyond by Geezer Butler (HarperCollins) Despite his band's reputation for occultism, Black Sabbath's Butler has dispensed with the services of a ghost for his autobiography. The result is a droll account of life at the frontline of heavy-metal havoc, from strict Catholic upbringing to debauchery and deafening decibels on tour.

### **Don't Tell Anybody the Secrets I Told You** by Lucinda Williams

(Crown/Simon & Schuster) Williams tells it how she sings it, in a toughened voice, with a slug of Southern gothic and another of confessional writing. The Louisianaborn singer-songwriter's memoir joins the dots between an emotionally neglectful childhood and her loner's path through messy relationships and the borderlands of rock and country. CLASSICAL MUSIC

#### by Richard Fairman

#### Enough: Scenes from Childhood by Stephen Hough (Faber) The formative life of an international pianist might be expected to focus on scales and arpeggios, but not here. Hough's account of his childhood journey from an unmusical home in Cheshire to New York's Carnegie Hall is witty and heartfelt, as he ricochets

and sexual obsessions. **Goodbye Russia: Rachmaninoff in Exile** by Fiona Maddocks (Faber) Rachmaninoff left Russia in 1917, following the revolution, and never went back. His years in exile were very different from what went before, as he reinvented himself as a celebrity pianist rather than a composer. Maddocks profiles the homesick Rachmaninoff as he surrounds himself with an extraordinary generation of Russian émigrés.

between study and dreaming, religious

#### Opera for All: The Biography of Sir Peter Jonas by Julia Glesner

by Julia Glesner (independently published) While fighting a life-long battle against cancer, Peter Jonas enjoyed a leading career as an arts administrator. This biography, translated by Edward Maltby, follows him from the Chicago Symphony Orchestra to English National Opera and the Bayerische Staatsoper, surveying the differences in cultural politics in the US, the UK and Germany. architectural history: Ross's enjoyable meetings with bellringers, steeplejacks and sightseers illustrate the nation's deep and ongoing relationship with its churches, even as it grows increasingly secular.

#### American Ramble: A Walk of Memory and Renewal

by Neil King Jr (Mariner Books) Probably not a journey you would want to replicate on holiday — 330 miles on foot from Washington DC to New York City, including a stop-off at a landfill site — but this is fertile territory for a travelogue looking for the soul of America in the aftermath of the 2021 Capitol attack. Neil King, a former Wall Street Journal staffer and a cancer survivor, is an engaging companion, his pilgrimage perhaps surprisingly uplifting.

#### VISUAL ARTS by Jackie Wullschläger

Chronorama: Photographic Treasures of the 20th Century by The Pinault Collection and Condé Nast Archive (Abrams) A wildly glamorous decade-bydecade compilation from the archive of publisher Condé Nast (Vogue, Vanity Fair) of the people, places and fashions which, fixed by the gaze of great photographers such as Cecil Beaton, Irving Penn, Edward Steichen and many more, distilled the essence of an era. Hugely enjoyable.

#### Renaissance Secrets: A Lifetime Working with Wall Paintings by Michelangelo, Raphael, and Others at the Vatican

by Maurizio De Luca (Getty Publications) The rarest voice in art history is the restorer's, yet no one comes closer to the hand of the painter. De Luca's account of 60 years conserving paintings thata seemed like "the frescoes of old friends" — Michelangelo's "technical turmoil", Raphael's youthful mastery, Botticelli's refinement — is charming and revelatory.

#### Thunderclap: A Memoir of Art and Life & Sudden Death

by Laura Cumming (Chatto & Windus) Carel Fabritius, born 1622, and James Cumming, born 1922, are the painters at the heart of this lustrous meditation on the lives and after-lives of artists, how they work and how their paintings work on us. Cumming interweaves myriad stories – Golden Age Delft, postwar Edinburgh, London today with a novelist's pace, a critic's eye, a daughter's heart.

#### Architectures of Spatial Justice

by Dana Cuff (MIT Press) The political geographer Edward W Soja described "spatial justice" as "the fair and equitable distribution in space of socially valued resources and the opportunities to use them". In this book, Cuff attempts to examine architects' entanglements with capital, power and oppression and to highlight projects where spatial justice has been addressed or even achieved, from Chile to Japan via the US.

#### SPORT by Simon Kuper

The Ball in the Air: A Golfing Adventure by Michael Bamberger (Avid Reader Press) Three stories of apparently unremarkable yet moving lives, plus bits of memoir, interwoven through golf. The accounts range from overcoming addiction to handling extreme wealth to growing up a poor girl in a hut on a Nepali golf course. An elegy to the sport by a writer of clean sentences.

#### LeBron

by Jeff Benedict (Avid Reader Press) A deeply researched account by a seasoned sportswriter of LeBron James's rise from impoverished fatherless child in Akron, Ohio, to best basketball player of his time. James has managed to keep his high-school

#### It seems that everyone is as intrigued and excited about the thrill ride of Korean food as I am right now, but Scott, a Korean transplanted to the UK, has written a gentle book on a very human scale, inspired by reaching back to her heritage. Most enjoyable.

#### POP MUSIC by Ludovic Hunter-Tilney

#### **This Bird Has Flown** by Susanna Hoffs

(Piatkus/Little, Brown and Company) The Bangles' Susanna Hoffs summons her old band's effervescence in her debut novel. *This Bird Has Flown* is a diverting romcom about washed-up US pop star Jane Start, who falls for a hunky Oxford literature prof – but to borrow the title of a Bangles song, "He's Got a Secret".

#### Nick Drake: The Life by Richard Morton Jack (John Murray Press) It's not quite blood from a stone — Nick Drake was no senseless thing — but Morton Jack's feat in coaxing a fullscale biography from his enigmatic subject's life is considerable. An introvert whose music radiates deep feeling, the 1970s singer-songwriter, dead at 26, is portrayed with insight.

Easily Slip into Another World: A Life in Music

#### TRAVEL by Tom Robbins

Elixir: In the Valley at the End of Time by Kapka Kassabova (Jonathan Cape) After a decade living in the Scottish Highlands, Kassabova returns to her native Bulgaria, travelling up the Mesta valley, a place rich in forests and flora and a magnet for those hunting medicinal plants. The book follows her education in herbalism and the valley's folk traditions, but above all it's a reminder that, even in Europe in 2023, travel can still offer a glimpse of very different worlds.

#### Steeple Chasing: Around Britain by Church

by Peter Ross (Headline) Britain apparently has more churches than pubs; most are freely open and their ancient stained glass offers a window on the country's past. "That smell they have is not just damp and dust, but faith and time," writes Ross, who undertakes an epic church-crawl from ancient village chapels to mighty city cathedrals. Nor is it simply an

#### Vermeer

edited by Pieter Roelofs and Gregor Weber (Thames & Hudson) For those who went, and those who didn't. The catalogue to the Rijksmuseum's Vermeer exhibition, designed by the innovative Irma Boom to the dimensions of "The Lacemaker", and printed on uncoated paper (truer colour, less glare), is a gorgeous object, a scholarly landmark, and an engrossing, accessible read.

#### POETRY by Maria Crawford

#### Content Warning: Everything by Akwaeke Emezi

(Bloomsbury/Copper Canyon Press) In Emezi's powerful debut poetry collection, the prolific writer blasts wide open the boundaries of memoir and fantasy. A parallel biblical family becomes a place of safety and belonging; exchanges of power are scrutinised through the lens of trauma; and Emezi's navigation of survival and renewal is by turns playful and devastating.

#### Blood Feather

by Patrick McGuinness (Jonathan Cape) McGuinness is a novelist and awardwinning



author of non-fiction as well as a poet, and the writing in *Blood Feather*, his third collection, is an eloquent fusion of the delicate and the direct. In a sequence of poems about his late mother, his explorations of her life and her sense of self are especially moving.

#### Was It for This

by Hannah Sullivan (Faber) In the direct style that characterised 2018's award-winning *Three Poems*, Sullivan brings weight and meaning even to the most everyday minutiae. In the opening poem, her own experience of early motherhood blends with the collective trauma of the Grenfell disaster a few streets from her home; elsewhere, she documents the places and people of her memories with striking realism.

#### SCIENCE FICTION by James Lovegrove

#### Ascension

by Nicholas Binge (Harper Voyager/Riverhead) Part techno-thriller, part examination of faith and determinism, *Ascension* follows a group of scientists as they explore an enormous mountain that has inexplicably manifested in the Pacific. There are monsters. There are violent deaths. But there are also mysteries that cannot

be fathomed through empiricism alone.

#### The Red Scholar's Wake

by Aliette de Bodard (Gollancz) From uneasy beginnings, love develops between a pair of Sapphic space pirates – a human and a sentient spaceship – in a far-future galaxy heavily influenced by precolonial Vietnamese culture. The novel revels in gorgeous detail and cutthroat politics while also giving an object lesson in normalising otherness.

#### Moths

by Jane Hennigan (Angry Robot) Gender-flipping the basic themes of *The Handmaid's Tale*, Hennigan's first, fierce effort portrays a post-apocalyptic world where males, thanks to a bizarre toxic infection, either die or go murderously mad and must be incarcerated. Matriarchal rule is the solution, if not necessarily a straightforward one.

#### THRILLERS by Adam LeBor

Ozark Dogs by Eli Cranor (Headline/Soho Crime) Haunted Vietnam veteran Jeremiah Fitzjurls is on the trail of his kidnapped



Much of my reading this year has been taken up with judging a prize that involved reading over 130 books of fiction in translation so no room for anything else on the bedside table. If you haven't yet read Time Shelter (W&N/ Liveright) by Georgi Gospodinov, winner of this year's International Booker Prize, a treat awaits: it's a brilliant, elegiac and darkly humorous story of memory and nostalgia that illuminates much of what is going on in the world right now. With that now behind me. l've been enjoying Karl Schlögel's The Soviet Century (Princeton). In some ways it's a good — if heavyweight — real-world historical complement to Gospodinov that works through the "lost world" of the USSR via a detailed examination of the relics of ordinary communist life. Perfect for dipping into. In a very different vein and with an eye on the weeks and months ahead, Emma Cline's latest novel, The Guest (Chatto & Windus/Random

House), a sharp, sad and sinister tale of empty lives playing out in, and on the fragile margins of, rich late summer Long Island, brought a welcome break. teenage granddaughter Joanna. With vivid scene-setting, Cranor takes the reader to the dark heart of small-town Arkansas, where the junkyard dogs howl long into the night.

#### The Translator by Harriet Crawley (Bitter Lemon Press)

As the translator for Russia's President Serov, Marina Volina is privy to state secrets. Serov is planning to cut Britain's underwater internet cables. When Marina's ex-lover arrives in Moscow to translate for the visiting British prime minister, she tells him everything she has learnt – at growing danger to herself. This engaging spy story unfolds in a Moscow full of menace.

#### **Red Queen**

by Juan Gómez-Jurado, translated by Nicholas Caistor (Macmillan) Antonia Scott is a hyper-intelligent investigator living in Madrid, working for a secret EU police project. There is a nice crackle of non-sexual chemistry between Antonia and her partner Jon Gutierrez, a gay Basque policeman. From the hang-outs of the super-rich to seedy backstreets, the Spanish capital is evocatively drawn. The trilogy has sold more than 2mn copies in Spain and is soon to be a series for Amazon Prime.

#### CRIME by Barry Forshaw

The Last Dance by Mark Billingham (Sphere/Atlantic Monthly Press)

#### From our own stable: books by FT writers

The Crisis of Democratic Capitalism by Martin Wolf (Allen Lane/Penguin) The chief economics commentator analyses the maleffects of cronyism on capitalism and democracy in the modern world, and why he nevertheless thinks the system should be protected. Wolf is no "dystopian shouldershrugger", Bill Emmott writes in his FT review, but rather appeals for a "renewed concept of citizenship".

What They Don't Teach You About Money: Seven Habits to Unlock Financial Independence by Claer Barrett (Ebury Edge)



#### Last Dance at the

Discotheque for Deviants by Paul David Gould (Unbound) A mystery novel inspired by the author's memories of the underground gay scene in Moscow, during the transition from the Soviet Union. Gould, an FT journalist, simultaneously pens a love story and a portrait of 1990s Moscow. Foreign Bodies: Pandemics, Vaccines and the Health of Nations by Simon Schama

(Simon & Schuster/Ecco) During Covid-19 lockdowns, the British historian and FT contributing editor was inspired to examine how nations have historically attempted to protect civilisations through immunisation — as well as the rabid opposition that rises like an inevitable side-effect.

#### Black River

by Nilanjana Roy (Pushkin Press) A work of literary fiction with a granular, compassionate outlook by the Delhi-

**FT LIVE** 

Clearly Billingham was restless for change after 20 years of his Tom Thorne police procedurals; the new direction is propitious. This first outing for Detective Declan Miller, while not sidelining the dangers of police work, has a more sardonic edge, with Miller investigating the murder of a drag queen.

#### After That Night by Karin Slaughter

(HarperCollins/William Morrow) Slaughter has always been adroit at supplying a steady accretion of menacing detail in her Will Trent/Sara Linton series. Sara, herself damaged after a brutal attack, is entangled in a civil rape case involving the doctors who trained her as a medical examiner. An acquaintance with the series will enhance enjoyment but is not essential.

#### The Last Passenger

by Will Dean (Hodder & Stoughton) If you think the notion of the "high concept" thriller has been fully exsanguinated, think again. In Dean's novel, a luxury liner adrift without a crew in the Atlantic has one passenger, Caz Ripley, left on board, dealing with a Mary Celeste-like mystery. Irresistibly compelling fare.

#### YOUNG ADULT by Suzi Feay

#### My Life as a Chameleon

by Diana Anyakwo (Atom) When her Nigerian father falls ill with psychosis, mixed-race Lily is sent from Lagos to Manchester to live with Irish relatives, but her new life proves just as

based FT columnist. Following a tragedy in a largely Hindu community, Inspector Ombir Singh sets out to determine the murderer as suspicion falls upon an itinerant Muslim.

#### The Nowhere Thief

by Alice M Ross (Nosy Crow) The FT's deputy news editor takes a slightly different tack — having previously written *Investing to Save the Planet* — with a story for children. Twelve-year-old Elsbeth embarks on an adventure across parallel worlds. Along the way, she learns about the importance of finding family. chaotic and confusing. A vivid and tender portrait of a teenager learning to navigate adult emotions, survive deracination and discover who she is inside.

#### Bad Influence by Tamsin Winter (Usborne)

Cello-playing Amelia has been placed bottom of the list of fanciable girls at school; her bid to become cool with the boys backfires when an ill-judged photo goes viral and increases her woes. Wellobserved and funny, this tackles a very real problem with insight and empathy.

#### Ghostlord

by Philip Womack (Little Island) Mud Cottage seems boring for Meg Lewis after London, until she hears a voice deep in the walls crying for help. Jankin has been imprisoned by a necromancer; Meg and her new friend Skander must release him via the Crypta, a network of tunnels and portals. Womack taps into the best fantasy traditions of Susan Cooper, Alan Garner and CS Lewis.

#### CHILDREN'S by James Lovegrove

#### Fritz and Kurt

by Jeremy Dronfield (Puffin)

Dronfield refashions his 2019 bestseller *The Boy Who Followed His Father into Auschwitz* into a version for younger readers. Based on a true story, the narrative intercuts between the contrasting experiences of two Viennese brothers, one a refugee from Nazism, the other a concentration camp internee. Powerful, vital and gut-wrenching.

### Where the River Takes Us by Lesley Parr (Bloomsbury)

Ut's a time of industrial unrest and costof-living strain. No, not today, but 1974. Parr's entrancing novel, set in the Welsh valleys during a miners' strike, sees four friends on a quest to find a mysterious wild cat in the woods. Along the way, they overcome physical and emotional obstacles.

#### My Strange Shrinking Parents

by Zeno Sworder (Thames & Hudson) Sworder, son of parents who migrated to Australia, conveys the immigrant experience as one of dislocation, hope and self-sacrifice. The central metaphor of his picture book — size is currency, with a mother and father literally diminishing as they give up more of themselves to raise a child — is conveyed brilliantly.



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Be Inspired by







# Lagos, the shifting metropolis

MoMA | Poignant photos of the city's lost mysteries probe its tumultuous present, writes Ariella Budick

young woman in a long white gown stands erect on the beach, one sandalled foot resting on wet sand. In the lushly black-and-white photo, her columnar body rises past

frothing waves and the stiller sea beyond, to a strip of dark horizon. The frame cuts off her head and, as if to compensate, a beaded gourd dangles from her fingers; you can almost hear the instrument's watery rattle against the rhythm of the surf. In the background, a swimmer's dark arms lunge across the surface of the water; closer in, a lady in a white bonnet splashes in the foam, her body hidden by spume. The photo vibrates with the things we cannot see.

Bar Beach in Lagos, Nigeria, where that photo was shot in 2010, no longer exists. "It is now a building site," the artist Akinbode Akinbiyi informs us on the audioguide for MoMA's New Photography 2023 exhibition. "That stretch of beach has literally disappeared. Moments really are fleeting. That's why I think photography can be very helpful, because it reminds you of what was

A powerful riptide of nostalgia runs



through the whole show, which focuses on one of Africa's most immense, cease lessly expanding, moulting and selferasing megalopolises. Bar Beach is haunted – by the political prisoners and criminals who were executed there in the 1970s; the crowds who gathered to watch the firing squad; all those who also came to swim, pray, sell food or gaze out across the Atlantic. Akinbiyi started going there in 1982 and returned regularly, until the shoreline was obliterated by the still unfinished new city-in-a-city A sense of ritual and ceremony suf-

fuses his photos, which are rich in tension even when their subject is repose. A dog slumbers in the sand while two men stride past gripping long staffs, as if on their way to part the waters. A white couple sits side by side on wooden chairs, as two black youths in white shirts - one on horseback, the other on  ${\rm foot-canter\,off\,in\,opposite\,directions.}$ 

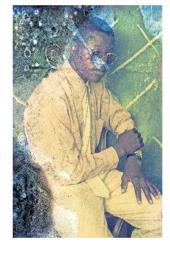
These pictures benefit from the mys tery that surrounds them; the rest of the exhibition could use a stronger dose of context. The seven photographers included here all have some connection with Lagos, though they have scattered across multiple

continents. The show combats change with reflection, answering the city's convulsive growth with calm meditations on the past. And yet, frustratingly, we're not given enough information to underor what submerged currents of significance they invoke. The psychologist and architectural

photographer Amanda Iheme, for instance, excavates the inner life of aged buildings, looking for meaning in their ruination. "Buildings, the same as humans, have the experience of change," she says, wisely. A text panel teases us with subtext: "For the artist, the physical condition of this architecture – much of it a product of Lagos's Afro-Brazilian culture and British colonial history — testifies to contemporary attitudes towards the city's past, which range from reverence to apathy." This is where some narrative background would be useful, or at least a little insight into the specific urban richness lurking in abstractions like "culture", "history" 'past" and "attitudes".

In the 19th century, west Africans who had been kidnapped, enslaved, sold on in Brazil and eventually freed began returning to Lagos in numbers large enough to shape the city's vibe. Iheme lingers on one evocative but now vanished relic of that era, the Casa da Fernandez or Ilojo Bar. The graciously neoclassical 1855 palazzo, which looked like it could have been transplanted from any colonial city in Latin America, was declared a national monument - and then abandoned to a lively form of decay. Iheme lovingly captures the leprous facade, with its stripped plaster, wobbly railings and listing walls. "That same place where people were held as slaves in chains before they were taken across the Atlantic, 200 years after that now, people have markets inside here,' she marvels on the audioguide. "Can

you just see how time moves?" Sometimes it lurches – brut 2016, bulldozers showed up unannounced and tore the whole structure down in a single day, an act of violence





that followed decades of neglect and was answered by impotent indignation. "This building is a remembrance of what our ancestors went through in slavery and how they triumphed, came back and they showed that they were well-to-do," a government minister intoned over the pile of rubble. Iheme salvaged a lone brick, and photographed it in close-up, making the fragment look every bit as imposing as the landmark it stands in for.

Her photos of another crumbling monument, the Old Secretariat Build ing, are even more eloquent of the city's

#### 'This is a remembrance of what our ancestors went through in slavery and how they triumphed'

selective amnesia. A 1906 British colonial mash-up of dignity and whimsy, with a pair of pink belltowers sandwich ing a peak-roofed temple front, the complex still stands - barely. Iheme focuses on the building's half-shadowed interiors — a gloomy stairway leading down into a glowing puddle of light; disused furniture stacked in a yellow chamber, awaiting either redemption or destruction. These are the messy piles where Lagos stashes its splintered recollec

tions as it hurtles towards the future. In a series called *The Archive of Becom* ing, Karl Ohiri burrows into forgotten storerooms to discover unsuspected beauty in images that nobody had bothered to protect. He collected negatives that were shot in commercial studios nd then left for years nerhans decade to be ravaged by heat and humidity. Ohiri's artistry lies in finding, scan ning, choosing and printing portraits of Clockwise from main image: 'Bar Beach. Victoria Island, Lagos' (2010) by Akinbode Akinbiyi (from the series 'Sea Never Dry'; photograph from Karl Ohiri's series 'The Archive of Becoming'; Logo Oluwamuyiwa's 'Oil Wonders II': 'Stagnation' one of Amanda Iheme's photos of the city's Old Secretariat; 'Unfolding Layers 6' by Kelani Abass

fashionable Lagosians who perform versions of themselves for a distracted posterity. A boy in white trousers, white tie and pale seersucker shirt adopts a studiously casual pose. A parade of deliberate smiles, awkward embraces, squirming babies, glimmering dresses, patterned robes - all that crafted self-presentation dissipates in the mildewed frame.

This poetic archaeology, with its amoeboid blooms and splashes of col-ourful decay, replaces the formal portrait with a hybrid creation, part memory, part ghost. Smears and splodges appear as bruises left by time.

. În a similar vein, Kelani Abass mines his family's old albums, cutting and pasting them into wooden letterpress frames. The years have done their work here too, fading bright clothing and clear outlines to a sepia blur. Casual snapshots morph into sculptural relics of a 20th century when many Africans cheered their nations' independence movements and looked to the future with brittle hope.

If the city still cranks out spasms of bold optimism, they're not visible in this gentle, backward-looking show. Logo Oluwamuyiwa's black-and-white photos do capture the city's vitality, but in a throwback style that recalls Henri Cartier-Bresson, Garry Winogrand and Lee Friedlander. The formal experimentation has a stately, old-fashioned quality.

Overlapping planes condense into flat surfaces, fragments of motion snap into coherent compositions and a self portrait in a car's wing mirror pays frank homage to the old masters of such techniques. And maybe that's exactly what a metropolis in the throes of umultuous change needs: a chroni with a classic touch.

when, why or how most of these pictures were taken.

and

To September 16. moma.org

#### THE LIFE **OF A SONG**

#### **URVASI URVASI**

n 2014 will.i.am's "It's My Birthday" featuring Cody Wise took the internet by storm and topped the UK charts. Underpinning the song is a catchy,

syncopated keyboard riff which originated two decades earlier on another continent: a 1990s track by "the Mozart of Madras", AR Rahman. The composer, who later wrote the soundtrack to Slumdog Millionaire, wrote "Urvasi Urvasi" as part of the soundtrack to the 1994 Tamil film Kadhalan.

Since its release almost 30 years ago, "Urvasi Urvasi" has topped Indian charts, been translated into multiple languages and featured in Lion, an Oscar-nominated film set in Australia. "Kadhalan" translates as "lover boy", and "Urvasi Urvasi'

references a beautiful female figure from Hindu scripture. The film focuses on an ordinary student who falls in love with the daughter of a wealthy state governor. Political warfare weaves around the romance with a plot to topple the state government, a storyline inspired by real-life tensions between the former chief minister of Tamil Nadu Javaram Javalalithaa and governor Marri Chenna Reddy in the mid-1990s.

The lyrics, which are in "Tanglish" (blending Tamil and English), speak of taking life as it comes, summing up the protagonist Prabhu's "take it easy" attitude.

"Urvasi Urvasi" appears during a playful scene in which prankster college boys dress up as women and sneak on to a bus before revealing their true identities. Then comes a series of Michael Jackson-esque moves by the boys, dancing atop Chennai buses, hanging off the sides and strutting their stuff in the road.

The track opens with melismatic vocals from Rahman himself before the keyboard riff kicks in,

which is based around a chromatic Indian raga (scale). The traditional stringed sarangi is given a solo. Rahman also used a Roland MC500 drum machine and an electronic conga, an electrified version of the traditional Indian tabla. "Urvasi Urvasi" became a feelgood hit that was translated cross-regionally; the Hindi version of the

## ക്ര് എ.എ.എ KAADHALAN Singer and composer AR Rahman wrote 'Urvasi Urvasi' in 1994

Kadhalan soundtrack went on to sell 2.5mn copies

"It's My Birthday" keeps faith with the original, retaining the chromatic riff with minor rhythmic alterations, along with shouts and claps.

The vocal melody is also similar. as will.i.am tries to achieve similar inflections and vowel sounds; the lyrics reiterate the theme of living life to the

full. The music video has more than 128mn views on YouTube.

"It's My Birthday" was not alone in finding inspiration in India.

Since the 2000s, there has been a fair amount of borrowing from Indian popular music by hip-hop and R&B producers. Notable examples include "Addictive" by Truth Hurts, which sampled "Thoda Resham Lagta Hai", and Erick Sermon's "React", which

drew on "Chandi Ka Badan". Perhaps the most famous collaboration is the one between Panjabi MC (a British-Indian rapper) and Jav-Z's on "Beware", a track centred on "Mundian to Bach Ke". Will.i.am's group the Black Eved Peas used a Bollywood sample on their 2005 track "Don't Phunk With My Heart". While some aspects of

"Urvasi Urvasi" are timeless, others have not aged so well. Some say it became an anthem for India's "roadside Romeos": men who pester women in public. A feminist group called Breakthrough India provided alternative lyrics in

2017, urging women to "break the glass ceiling".

In the same year, Rahman himself asked fans to send new lyrics, and he picked a few from the 1,000 suggestions he received online. The subsequent MTV Unplugged performance in 2017 referenced topics from India's demonetisation (when many banknotes were withdrawn from circulation) to the 2016 US presidential elections.

"Urvasi Urvasi" also featured in the 2016 film Lion, which stars Dev Patel. It tells the real-life story of a man who was separated from his family in India as a child, then adopted and raised in Tasmania.

The sight of Patel dancing to "Urvasi Urvasi" through the streets of Melbourne in a goofy attempt to woo a woman sums up the spirit of the song, but also chimes with the experience of the worldwide Indian diaspora and of mixed-race people of living between and across cultural borders.

#### Kristina Wemyss

More in the series at ft.com/life-of-a-song

## Sally Potter | The filmmaker is realising long-held musical

ambitions with the release of

her debut album. She talks

to Ludovic Hunter-Tilney

hen the film director Sally Potter was 16, she wrote "filmmaker" as her occupation in her British passport. "Ha ha

ha," she mirthlessly intones as she tells me this, mimicking the derision her teenage self experienced when flourish ing her travel document at borders.

She met with a similar reception in her late forties when she cast herself as lead in her film The Tango Lesson, playing a filmmaker who learns tango with a world-class dancer. Ha ha ha, scoffed critics, unwilling to entertain the fantasy of a middle-aged Englishwoman conquering the clubs of Buenos Aires.

Now aged 73, the director best known for her bravura adaptation of Virginia Woolf's time-travelling novel Orlando is once again defying the years. The precocious teenager who risked ridicule by declaring herself a filmmaker has become a singer-songwriter who is belatedly releasing a debut album as a

septuagenarian. It's called *Pink Bikini*. "Who puts out their first album at this age?" Potter expostulates, anticipating the barbs. "I've always done things at the wrong age. Being too young to do stuff seemed to go on forever until I was about 42 and then suddenly I was too old. So I realised that age, and time itself in fact, are a kind of fiction to which are attached stereotypes, caricatures, all kinds of notions that we internalise about stages of life. Part of me relishes being a renegade in that particular department."

Potter is actually a rogue element in all sorts of ways. Celebrated for her boundary-crossing approach to cinema, she sits opposite me at a table in her studio in London's East End. This is her equivalent of Woolf's room of one's own, the necessary space for a female writer. It's an enviable room too, light and airy, on the top floor of the former shoe factory where Potter lives with her husband. The walls are lined with books and surfaces are piled with arty clutter. The sound of children playing in a neighbouring primary school percolates through an open window.

Behind Potter is a grand piano. Nearby are a set of electronic keyboards and a music stand with the score of one of Pink Bikini's songs. The album is deliberately straightforward, a "small ensemble sound" as she calls it, involving acoustic and electric guitars, double bass, keyboards and drums. Potter recites her lyrics in a cabaret-esque singspeak, telling stories inspired by her

teenage years in the 1960s. This switch to song is a less abrupt





FTWeekend

Clockwise from main: film director Sally Potter; Tilda Swinton and Billy Zane in Potter's adaptation of 'Orlando'; Potter in her film 'The Tango Lesson' with Pablo Verón; Quentin Crisp as Queen Elizabeth I in 'Orlando': Potter in a film music orchestra in 1984

departure than it appears. Themes from 'Song is an extraordinarily her films - bodily transformation, sexual awakening, authorship, double standards about female behaviour run through the album's tales of a girl approaching the borders of childhood and adulthood. With gypsy-jazz and café-concert inflections, its music is an intimate counterpart to the grandly scaled orchestral pieces that she com poses for the screen. She's an auteur, the cinematic version of a singersongwriter, who not only writes her films but also often scores them.

"A film is a world: you create a world," she says. "It's a great big mongrel syn-thesis of all the other art forms. Songs have this incredible allure because of their portability and simplicity of means, you're not wasting people's time. They survive incredible amounts of repetition. It's an extraordinarily seductive form for a filmmaker who deals with hundreds of people on a set and enormous amounts of money even when it's a low-budget film.

seductive form for a filmmaker who deals with hundreds of people on a set'



Her life in music has deep roots. The grand piano in her studio belonged to her grandmother, a singer and actress who she remembers playing Schubert and Brahms on it. Potter's mother, who is memorialised on Pink Bikini's opening song as a 19-year-old cradling the infant Sally in 1949, was a music teacher who wanted to be an opera singer. Both mother and grandmother felt thwarted musically, pre-



vented from pursuing their love for it as fully as they wished. "I really felt the pain of it on their

behalf," she says. "I sometimes ask myself the question, am I doing this for them? Or should I be doing this when they couldn't? And then sometimes I think, well, this is partly how I learnt to love and listen to music.

Her father, a designer, poet and political anarchist, was another influence. She remembers as a small child watching him sit in rapt concentration with old 78 records playing on a vintage gramophone. It was a study in how to lis-ten. "Whenever I'm making a film I put a great deal of attention to the listening part of it, including the so-called silent moments," she says.

Apart from a stint in Wiltshire, she grew up in north London, between Gospel Oak and Kentish Town. In Pink Bikini's song "Ghosts", she sings about being a teenager in her bedroom obses sively immersed in Bob Dylan and Leonard Cohen albums, yet also wondering why their record sleeves showed photos of anonymous, silent women, such as the uncredited Suze Rotolo on The Freewheelin' Bob Dylan.

"It was a nightmare as a girl to realise that as somebody who wants to make things, songs, films, whatever, you're kind of present but without any status whatsoever except your attractiveness," she says. "A terrifying realisation."

While she pored over records in her room, Billie Holiday foremost among the favourites, her younger brother Nic was thrumming a bass guitar in his. He went on to join the prog rock band Van der Graaf Generator. Meanwhile, Potter came of age in a vanished London world of radical filmmaker co-operatives and feminist improvisational music groups. As well as pursuing her film ambitions, she worked as a dancer and musician in avant-garde troupes. She would sing, play keyboards and occasionally tenor – the latter "really badly. I shudder and blush - blush! - to even think of it.' The guitarist Fred Frith, former member of experimental rock band Henry Cow, was among her comrades



from those days. A frequent collaborator on her film scores, he performs on Pink Bikini. To record her vocals, she purchased a powerful Neumann micro-phone, a studio mainstay since the 1950s, "which I realised was a musical instrument in its own right".

Her songs carry a sense of longing rather than nostalgia, the desire for what lies ahead rather than a wish to recapture the past. "To make work you have to be fuelled by longing," she insists. "In order to overcome the doubts that are inevitable, the fears of failure, longing has to be greater than the doubt. That's my criterion for what I'll work on next. Do I long to do it? Will I feel like I'll die if I don't do it?"

The words carry an echo of the impas sioned teenager evoked so vividly by Pink Bikini. "Each of us lives in an incredible seething melodrama that we pretend isn't happening," Potter says, smiling. "That's how I see it, any-way." Or rather, that's how she voices it, the film director who has recast herself as a singer.

'Pink Bikini' is out July 14, sallypotter.bandcamp.com

## OFFER WATERMAN

The Treasure House Fair Booth 104 22 - 26 June 2023 www.waterman.co.uk +44 (0)20 7042 3233 @offerwaterman William Turnbull 1922-2012, Leda, 1982, bronze, 63 by 31 by 19 cm, edition of 6 + 1AC

OPERA

Werther Royal Opera House, London and Grange Park Opera, West Horsley

Review

Europe had rarely experienced anything like the mania caused by Goethe's novel Die Leiden des jungen Werthers (The Sorrows of Young Werther) in the late 18th century. "Werther fever" swept the continent as young men, seized by the example of the novel's lovelorn hero, dressed like him and, in some tragic cases, apparently followed him on the path to suicide.

Massenet's opera Werther did not arrive until 1892, by which time the fever had long abated, but it captures the frenetic passions of that period in its own way. This is one of the high points of French romantic opera, a score of unbridled intensity, and an unmissable chance to catch two productions running at the same time is not to be missed.

At the Royal Opera, revivals of the 2004 production have been the occasion to showcase leading tenors. That is the case again here with Jonas Kaufmann in the title role, though he does not come across as the fearless Wagnerian heroic tenor one might have expected. On the opening night, Kaufmann picked his way gingerly

resources through an indisposition. This meant there was little of Werther's ardour, but a lot of the poet's introverted sensitivity, relying on soft singing and judicious musicality.

through the role, as if husbanding his

As Werther's obsessive love is the powder keg that sets the drama alight, this left the opera short of its driving force. It was fortunate that Aigul Akhmetshina's commandingly sung Charlotte had the scale to rise to the challenge and provide an alternate focus. This young mezzo's voice fills the theatre effortlessly and it is hard to see any limit as to what she can achieve. Casting from strength brought a powerfully sung Albert from Gordon



winsome Sophie, and the orchestral playing was near-Wagnerian in its depth of colour and weight. Antonio Pappano has risen to new heights as he approaches the last season of his long tenure as music director, and the passion he draws from Massenet's orchestra reaches boiling point. If Kaufmann can regain his full vocal health, this could be a memorable Werther. Even the old sets seemed more impressive than before. ★★★☆☆ By contrast, Grange Park Opera, just outside the M25 at West Horsley, presented a new production. On paper, everything looked promising, but the ingredients did not gel, mainly

Doyle failed to connect with the opera's Romantic spirit.

Perhaps his minimalist production. with its emblematic trees (why not Christmas trees, referencing the plot?) and geometric entrances and exits for the singers, was meant to symbolise the hidebound society into which Werther was about to lob an emotional grenade If so, it did not work.

Deprived of atmosphere, the central couple compensated by going overboard with the fervour of their singing. Leonardo Capalbo, so stylish in the past, made heavy weather of Werther's music, forcing the volume and lunging at top notes as he pushed fevered emotion to breaking point. Ginger Costa-Jackson is a vivid performer, as she showed as the ENO's Carmen earlier in the year, but the same brazen chest notes and extrovert character sit less well with dutiful Charlotte. More traditional portrayals came from Dominic Sedgwick's elegantly sung Albert and Iria Perestrelo's sweet Sophie, and conductor Christopher Hopkins mostly kept the pace swift, no dawdling for sentimentality. Overall, though, this evening of unhappy extremes did not hold together. ★★☆☆☆

#### **Richard Fairman**

Royal Opera production to July 4, roh.org.uk. Grange Park to July 12, grangeparkopera.co.uk

FT Weekend

Arts

Mei Mac (main image); in rehearsals for her most recent stage play (left)

15

# A question of casting

Mei Mac | The actor stars in a new play that riffs on 'Miss Saigon' and questions why racial stereotypes endure in theatre. By Sarah Hemming

n a rehearsal room in Manchester, the actor Mei Mac is recalling an audition she had some years ago. "A casting director asked me if I

could use an Asian accent," says Mac, who was recently nominated for an Olivier award for her outstanding performance as Mei in the Royal Shakespeare Company's My Neighbour Totoro. "I was so taken aback — Asia is such a huge continent. I said, 'Do you mean a Cantonese accent or a Bengali accent?' And they said, 'What's your native accent?' I said, 'Birmingham.'"

She laughs about it now, but it's precisely that sort of problem that her new project sets out to tackle. Mac plays the lead in Kimber Lee's untitled f\*ck m\*ss s\*\*gon play, a blazingly satirical drama about the prejudice and casual stereotyping that so many British east Asian and south-east Asian (BESEA) actors have encountered. Winner of the inaugural Bruntwood Prize for Playwriting, International Award, it has its premiere (directed by Roy Alexander Weise) at the Manchester International Festival this month, before heading to London's Young Vic in September.

Lee's play speeds through a century of drama, beginning in 1906 and repeating the same scene over and over: handsome American soldier sleeps with beautiful local woman, abandons her, returns to take their child, she kills herself. Though the title clearly echoes the



1989 musical Miss Saigon, the parody also scoops up references to Puccini's opera Madama Butterfly, the Rodgers & Hammerstein musical South Pacific and television series  $M^*A^*S^*H$  in passing.

The playwright, born in South Korea and now based in New York, has said that she was moved to write the drama after watching a 2017 production of Miss Saigon. It's clearly fuelled by rage, but the weapons it deploys are exuberant theatricality and withering satire.

"This play is incredibly powerful and spicy and funny," says Mac, whose char-acter Kim keeps finding herself stuck in yet another narrative of exploitation and self-sacrifice. "The story is of Kim trying to break through a century of objectification, misogyny and racism through those bamboo ceilings. But it uses humour as a tool to do so. It's com-

pletely unapologetic." She adds that while *Miss Saigon* might be the spur, the play's remit is much broader. "We are pointing at stereotypes and going, 'Isn't this ridiculous?'," Mac says. "It is not about singular shows or singular productions or individuals. We have to look at society and go, 'How is it that we are in a world where these narratives can even exist?"

Strikingly, the play's premiere will coincide with a revival of *Miss Saigon* at Sheffield's Crucible Theatre, which prompted BESEA company New Earth to withdraw a show at the same venue and Sheffield Theatres to publish its reasons for staging it. The situation has raised again the question of whether controversial texts should be revived or consigned to history. For some, they are too inherently problematic to solve; for

others, it's important to stage them and interrogate them.

Mac takes a nuanced view. "I'm not interested in attacking the Sheffield production of Miss Saigon - I know a lot of people who are working on it," she says. "I think the show itself perpetuates harm. I would never ever want someone to feel like they couldn't do something . But the people who make it have to be the ones who are most affected." It is the systems and structures that produce these works that need to be addressed, she suggests: the play's repetitive structure aims to show how stereotypes are

perpetuated and embedded. Mac, 30, grew up in Birmingham, the daughter of working-class parents from Hong Kong, and had not considered working in theatre until she encountered touring company Yellow Earth (now



'It's really powerful to see a character who's suffered a century of oppression finding her resilience'

New Earth). "I thought, 'Wow, if they can do that, then maybe I can do that." It's why representation matters, she says: "You can't be what you can't see."

She made her way through fringe and repertory theatre, and in 2022 received widespread praise for her funny, truthful portrayal of four-year-old Mei in Totoro, Phelim McDermott's stage adaptation of the Studio Ghibli film. Her performance was partly inspired by Iris-Mia, the small daughter of a colleague on the show, whom she describes as "powerful, sassy, very quick-witted and not afraid of anything"

But her early career often brought her face to face with stereotypes and assumptions: "The number of times I was called in to read a sex worker. I would absolutely do a show in which a sex worker was complicated and nuanced; I have no problem playing a sex worker. But most of the time I was simply there to be a sexy object. That is also how people view east Asian women. "I think things have changed a lot. [But] we still have a hell of a way to go. Even at the Oliviers, I was the first ever east Asian actor to be nominated for best actress in a play.'

During the pandemic, Mac cofounded Rising Waves, a mentoring scheme to support BESEA artists and

halt a mid-career talent exodus as art-

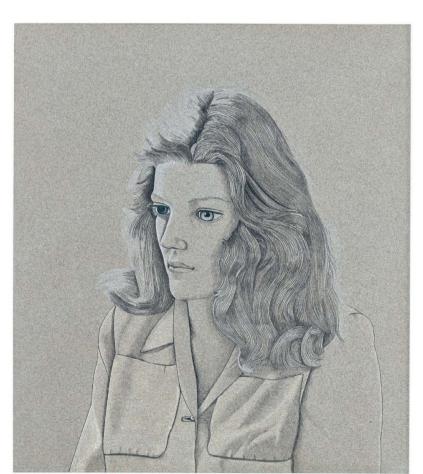
ists struggle to maintain a living. "It's also why we see such a drain of workingclass artists," she says. "The programme was about pairing emerging artists with established artists: the aim was to get those early career artists firmly into their mid-career, supported through a scheme of practical skill sharing."

Scarcity can create a sense of competition, she says: the scheme aimed to foster a sense of mutual support. That positivity is important for Mac. It's also one of the qualities in untitled  $f^*ck \ m^*ss$  $s^{**}gon play$  that appeals to her. Over the course of the drama, her character's awareness gradually increases and she begins to fight back against the narrative in which she's trapped.

"There's something really powerful about seeing a character who has experi-enced a century of oppression finding her resilience. After the fourth cycle of the same old shit, you'd forgive her for giving up. But she doesn't. My really dear friend Don [Le], who works in human rights, says that in the east and southeast Asian community we talk a lot about intergenerational trauma. But what we forget to talk about is the other side of the coin: intergenerational resilience.

"Art can mirror life, and life can mirror art, and sometimes you have an opportunity to change what that looks like through art. You have to show something different."

'untitled f \*ck m \*ss s \*\*gon play' runs at the Royal Exchange, Manchester, June 24-July 22, royalexchange.co.uk, then at the Young Vic, London, Sept 18-Nov 4, youngvic.org





#### **30** Portraits

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## Arts

## Music | George Benjamin's mesmerising work has made

him a globally celebrated

composer. By Shirley Apthorp



e was tricked into it. George Benjamin's fourth opera, *Picture a day like this,* will be given its world premiere on July 5 at the

Aix-en-Provence festival. Last month in Munich, he was awarded the Ernst von Siemens prize, the Nobel Prize of the music world, worth a quarter of a million euros. Yet, Benjamin admits, he would never have begun to compose his celebrated operas without the subterfuge of his friends.

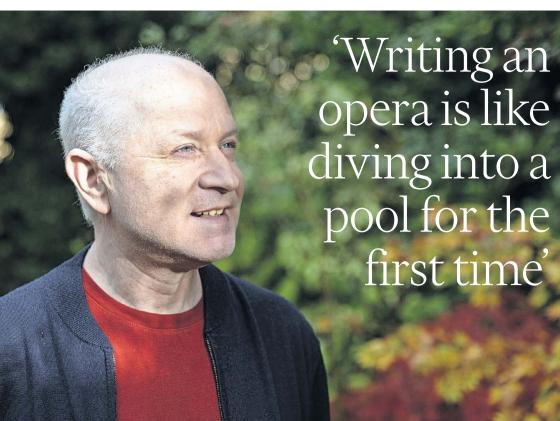
Joséphine Markovits, who has steered Paris's prestigious cross-art-form Festival d'Automne for three decades. announced a 2006 focus on Benjamin's work as a composer - but with the specification that he compose his first opera for it. "And I wrote lots of letters saying, 'No, it's not possible. I can't do this. I don't know who to work with, and I haven't got enough time.' But she didn't take no for an answer. She stuffed me with chocolate - very good chocolate from Paris – and kept on."

Meanwhile, academic and musician Larry Dreyfus introduced him to writer Martin Crimp, saying that Crimp "knew and loved his work". "The truth was, Larry had gone to Tower Records and bought the only CD of my chamber music in the shop. He'd sent it to Martin, who told Larry, 'OK, I'd like to meet this guy.' But that was translated into, 'He knows your work'!"

Benjamin was cornered, and Into the Little Hill, surely the nastiest, funniest and most arresting version of the disturbing medieval legend of the Pied Piper of Hamelin ever penned, was born.

Writing an opera, he says, "is like diving into a pool for the first time. It's cold down there. It's deep. And I don't want to go in. Eventually somebody has to nudge you. And that's what Joséphine and Larry did. Without them, I'd never have written four of these things."

Benjamin had been writing operas "in his head" since early childhood. He was thrilled by opera - he knew Richard Strauss's Modernist milestones Salome and Elektra by heart ("I told you I was a



FT Weekend





composei George Benjamin; Stéphane Degout and Gyula Orendt in Benjamin's Lessons in Love and Violence'; Christopher Purves and Barbara Hannigan in the Royal Opera's production of Benjamin's Written on

Skin' - Rul Ca

From top:

strange child!"), and at 13 discovered Alban Berg's *Wozzeck*. "In the history of opera, I don't think there's anything greater than that. It moves me so deeply – I think it is the most fabulous, wonderful, magnificent thing.

When he was 15 years old, he began to study composition with Olivier Messiaen, who later described Benjamin as his favourite pupil. "Messaien was a genius, but he was also incredibly sweet and kind and generous and warm and encouraging . . . His classes were a revelation to me in terms of rhythm, his extraordinary approach to harmony, his openness to many different non-western musical styles, and his insight into western music going back to the medieval period." Benjamin went on to study with Alexander Goehr and Robin Holloway at King's College, Cambridge, and he stayed in touch with Messiaen until his death in 1992.

While still a student, the 20-vear-old Benjamin became the youngest living composer to have his music performed

at the Proms; his *Ringed by the Flat Horizon*, a vivid aural picture of a thunderstorm over New Mexico, thrums with eerie tension.

Two years later, Simon Rattle conducted the London Sinfonietta for the world premiere of his At First Light, which captures the hazy radiance of Turner's painting "Norham Castle, Sunrise". Benjamin's imaginative scoring is characteristically specific, demanding a "large newspaper" and a "ping-pong ball with flat-bottomed drinking glass".

But for all his early success, it was only when Benjamin met Crimp that he could begin to write the operas that catapulted him to a knighthood, the Ernst von Siemens prize, the Venice Biennale's Golden Lion and many more accolades. The symbiotic relationship between Crimp's words and Benjamin's notes defines their operas. Both are spare and deliberate, clear yet dreamlike. There is no similar partnership in today's opera world.

"I'm an opera composer because of Martin and with Martin. There's an electric current between us when I'm writing. His texts are created like crystals; the single words have a rhythm that rotates across the piece. It's incredibly precisely etched, and also unbelievably economical. Sentences are short, words are simple, yet there's a complexity of background. He gives me nice syllables, so that at climactic moments, I can do things with the voice." All Benjamin's operas — after Into The

Little Hill came the mesmerising Written on Skin, then the harsher Lessons in Love and Violence – open abruptly. "You need to plunge straight into the drama without any preparation. And to have a fully formed sound world, right from the beginning."

That is impossible, Benjamin says, so he borrows a trick from Messiaen and his friend Elliott Carter, and starts somewhere in the middle. "I find some modest little corner inviting me in, and expand from that."

Picture a day like this follows the quest of a woman who has been told that if she can find a completely happy person, her child will live. Each scene is a new universe, with its own sound world. For

'You need to plunge straight into the drama without any preparation. And to have a fully formed sound world from the off'

these diverse soundscapes, the Mahler Chamber Orchestra — with whom he has enjoyed a long and close relationship – seemed the obvious choice. "The range of colours they produce in the strings – it's like looking at mother-of-pearl. They're infinitely variegated, incredibly subtle and incredibly refined, though they can also be immensely powerful."

In all these performances, Benjamin conducts. "When I was a child, I already made stage music. We were assembling little ensembles when I was 10; I've always loved to participate in performance. At least I have some degree of competence, which can get us towards what I want. With my own pieces, I can be picky, changing dynamics, prolonging a note, changing articulation or tempo. Besides, I've been stuck in my studio at home for so long! It's so isolated. It's just very, very nice to come out and make music with people."

July 5-23, festival-aix.com

N/S Game

South 2NT 3S **West** NB NB

#### **CHESS** LEONARD BARDEN

Magnus Carlsen is now an ex-world champion after the Norwegian, 32, abdicated the crown he had held with distinction for a decade. This week and next the legend takes on the pair who met for his vacated title, in a new concept for chess. The Tech Mahindra Global League (GCL) has six grandmaster teams, chosen by franchise auction competing in Dubai from June 21 to July 2. best rising stars, so will be Each team of six comprises among the favourites to win.

POLYMATH 1,236 SET BY SLEUTH

DOWN

#### ACROSS

1 Forerunner of The O2 Arena near Greenwich in London (10,4) 9 Person who criticises nerished beliefs and institutions (10) 10 Howard archaeologist who discovered the tomb of King Tutankhamen in 1922 (6) 11 Just \_\_\_, French striker who scored a record 13 goals at the 1958 FIFA World Cup finals (8) 12 \_\_\_ Roadshow, TV programme whose presenters included Arthur Negus (8) 13 Physical reactions to specific stimuli (9) 14 Ned US actor noted for roles in the films Deliverance and Network (6) 15 Young male citizen in ancient Greece (7) 17 Small chapel, especially for private worship (7) 20 To worsen the appearance or attractiveness of (6) 21 To damage or destroy a group by making people fight or argue with each other (4.5) 23 Punctilious type who insists on adhering to rules (8) 25 Substance that can cause sensitivity when in contact with the skin, nose or eyes (8) 26 Short interviews with members of the public (3,3) 27 An inclination to behave in a certain way (10) 28 Protagonist in George Bernard Shaw's Pygmalion and the musical My Fair Lady (5,9)



after recording his worst result for several years. At last month's Stavanger tournament, which he had

won in its four previous single classical game, to reach a record 2900

#### **Diversions**

#### **BRIDGE** PAUL MENDELSON

Contracts with seemingly little chance of success should be approached optimistically; sometimes, in this troubled world, things go right. North used a transfer, which South completed, before bidding 3NT. Some Souths opted to bid 4S but, with no ruffing values in the hand with three trumps, this was unlikely to be correct. West led 6♥: most East players did not cover with к¥

#### CR KLEBB

K♥. There seems no	Those declarers who
<b>CROSSWORD</b> 17,451 S	ET BY ROSA KLE
ACROSS	DOWN
<ol> <li>Celebrity currently in middle of arena (6)</li> <li>Fixed in just a tick (6)</li> </ol>	<ol> <li>Travel over hog's bahill range (5)</li> <li>Timeless emotions,</li> </ol>

North East 3H 3NT club to hand lost a top ▲ Q 10 9
♥ 6 5 4 3 2 <sub>W</sub>
♦ 10 7
♣ A 10 5 honour to West, and faced a switch to a diamond. Since they could not lead again from the table, this seemed

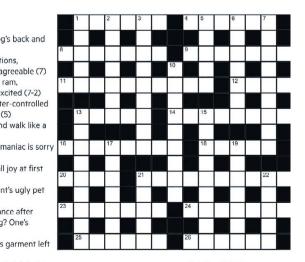
coherent line to the contract, and most declarers attempted to develop tricks from disparate sources who tried a

almost pointless. Declarer now requires spade tricks; many cashed \AKQ and tried a spade to dummy's king. This lost to East's A and the hand was over. Pragmatically, spades must be played on, and declarer's

Dealer: East

NB

main hope should rest on either opponent holding a doubleton A. At trick 2. declarer could try a low spade from dummy but, whenever he does try it, he must resist releasing his K♠ until it, hopefully, scores the trick. That provides three spade tricks and if, when East wins A , he errs and returns a heart, declarer will take 11 tricks. Not only is this the best line to attempt to bring home the game contract but, should it succeed, it will score a top result for your side.



For Carlsen, the GCL comes

순 Ð

2525

editions, he failed to win a scoring eight draws and a loss. It was his first winless round robin since 2007, and his worst rating loss since 2015. His previous ambition rating has metamor-phosed into a danger of dropping

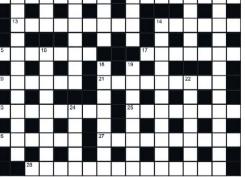
White mates in two moves. Harder than you would expect. Solution, back page

back further towards 2800.

plant tissue (16) 2 Medicine in the form of a syrup to relieve 3 Branch of medicine dealing with the secretory glands (11) 4 Indefinite region covering the Balkans, Turkey and some of the Arab-speaking world (4,4) 5 Holder of extreme opinions (8) 6 Gold or silver coin formerly used in European countries (5) 7 Fashion designer who opened her first Kings Road shop, Bazaar, in 1955 (4.5) 8 System of play production in which the same company performs plays in rotation (9,7) 14 Marksmen in the Italian army's infantry corps (11) 16 Describing a church governed by or including bishops (9) 18 A sea butterfly (8) 19 Ryuichi \_\_\_, Japanese composer who scored the 1983 film Merry Christmas, Mr Lawrence (8) 22 Communications device used in air traffic control and maritime navigation (7) 24 Administrative capital of Bolivia (2.3)

1 Producing many individual

plants from a small piece of



Solution 1,235



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8 Doctor avoids initially unexpectedly disagreeable (7) rancorous consultant (7) 3 Inexperienced ram. 9 Adept old lady pinching a reportedly over-excited (7-2) Set up computer-controlled hospital cash machine (7) 11 Gormless and mostly corrupt transport system (5) 6 Start to talk and walk like a oil producer (10) 12 Regularly scrubbing duck or cock (7) admirable face (4) 7 Reformed egomaniac is sorry 13 Soft cry of sheep losing head (4,5) 10 Fatuity of small joy at first in fold (5) 14 Prehistoric vampire bats fly unnoticed (9) without winas (8) 13 Former claimant's uply pet 16 Cooking utensil of brass and (9) 15 Amorous advance after slate (8) 18 Plate carried by Sherpa instant messaging? One's Tenzing (5) unperturbed (9) 20 Break spell (4) 17 Smelt relative's garment left 21 Importuning nun endlessly in at home (7) pub before church (10) 19 People nursing brief desire 23 Foolish onlooker having for miracles (7) change of heart (7) 21 Children matter (5) 24 Idiot upset cvanide (7) 22 Drop a little lower? (5) 25 Identify lunatic fringe (6) 26 Once again enter flash car

Jotter pad

(6)

after conclusion of encounter

Solution 17,445



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### 24 June/25 June 2023

**'Congestion** 

Charge' (2004) by Banksy,

which fashion

designer Paul

at Bonhams

Smith is selling

### Tangled in Swiss red tape

The Art Market | The roving 'We Buy Gold' show comes to two New York galleries; Paul Smith offers Banksy at Bonhams for £1.8mn. By Melanie Gerlis

Joanna Kamm, director of Basel's respected Liste fair for emerging art, has upbraided Swiss customs officials for conducting a routine paperwork check on exhibitors during the fair's VIP opening. "It was an incredible thing to

happen. They always come at some point but are careful not to disrupt business. This time, it was in the first hour of the preview, there were about 15 people in bulletproof vests suddenly everywhere and of course it looked like something was wrong," Kamm says. This year's edition of Liste, which ran

June 12-18, featured 88 exhibitors from 35 countries, including Voloshyn Gallery from Ukraine and newcomers



Regards from Chicago and Blindspot from Hong Kong. Such commitment added to Kamm's frustration, she says "Galleries came from all over the world and then they are faced with a situation like this," she adds.

Switzerland's Federal Office for Customs and Border Security said it was scrutinising customs formalities for foreign exhibitors and the action was undertaken "by specialists in uniform for reasons of prevention and security". Exhibitor Nigel Dunkley, director of London's Union Pacific, had organised shipping for many of the fair's UK galleries, so was waylaid for longer than most. "It was inappropriate, to say the least, particularly on the day that most business happens and given that the fair is open all week," he says. He reports healthy sales nonetheless, including all the paintings by Korea's Jin Han Lee (\$20,000 each) and the UK's Will Thompson (£4,000-£7,000), while both of its ceramic light fittings by the Japan-born Soshiro Matsubara also found buyers (€4,700 each). The fair is "consistently an important point of our year in terms of cash flow" particularly as the east London gallery plans to open a second, flagship space in Bloomsbury in the autumn, he adds.

Liste's digital edition, for which exhibitors select one artist from their in-person showing, runs until June 25.

Roving alternative exhibition space We Buy Gold is back in physical form after a five-year break and this time

will run across two neighbouring galleries, Jack Shainman and Nicola Vassell, in New York's Chelsea. "I swore I wouldn't do this in a Chelsea commercial space and it took a while to wrap my head around it, but Nicola approached me. We've been friends for years, and with Jack too it felt like family," says Joeonna Bellorado-Samuels, who founded We Buy Gold in 2017 while also working as a senior director in Shainman's gallery, where she has been since 2008. This will be the seventh formal iteration of the show, which Bellorado-Samuels started in a former store in the further-flung Bed-Stuy area of Brooklyn. The focus is still on art that

challenges systems of power. This year's theme is "slippage", Bellorado Samuels says, of "space, time and language". Just 10 artists feature in what she plans as a "tight show", including some well-known names with deliberately unusual works, she adds. Pieces by Kerry James Marshall include supersized resin coins made in 2012 and Lynette Yiadom-Boakye provides a new text-based work. . Lesser-known talents feature too. such as the writer and artist Renee Gladman, who was in the first We Buy Gold show.

Many of the artists shown since 2017 come from minority backgrounds, though Bellorado-Samuels says this is not a hard-and-fast rule, more a sign of her cause. "The project, the name, it's about the intersection of aspiration and desperation. There are so many 'We Buy Gold' signs in neighbourhoods of limited opportunity," she says. And while Chelsea might not fit that bill, the partnership between the galleries in a generally cut-throat world is a different sort of

breakthrough. "Everyone talks about collaboration, but how much do we really do?' Bellorado-Samuels asks. Seven runs June 29-August 11; prices range from free (Yiadom-Boakye's text) to \$1mn.

Fashion designer Paul Smith is selling a Banksy at Bonhams in London on June

Above: 'Walking in Thornbush and Flowers' by Jin Han Lee (2023) Below: Joeonna Bellorado-Samuels of We Buy Gold



29, estimated between £1.2mn and £1.8mn. "Congestion Charge" (2004) takes a pop at the London fee for vehicles entering the city centre and is one of the artist's Vandalised Oils works, in which he stencils motifs on classical paintings bought from flea markets. Smith bought the work from Banksy's pop-up Santa's Ghetto concept store the year it was made but has not revealed what he paid for it. Works from this series reportedly originally sold for £700 each in the early 2000s.

Banksy has his fair share of celebrity patrons. Last year, the musician Robbie Williams sold "Vandalised Oil (Choppers)" (2006) for an above estimate £3.6mn (£4.4mn with fees). The anonymous Banksy, who never seems to go out of art-market fashion, last week confirmed his first official exhibition for 14 years, a retrospective of his stencils at Glasgow's Gallery of Modern Art (Cut and Run: 25 Years Card Labour, to August 28).

The London sculpture specialist Stuart Lochhead is offering a collection of five bronze statuettes made from models by the Florentine Renaissance artist Giambologna (1529-1608). The group was owned by a late US collector and is offered as a whole for in the region of \$7mn.

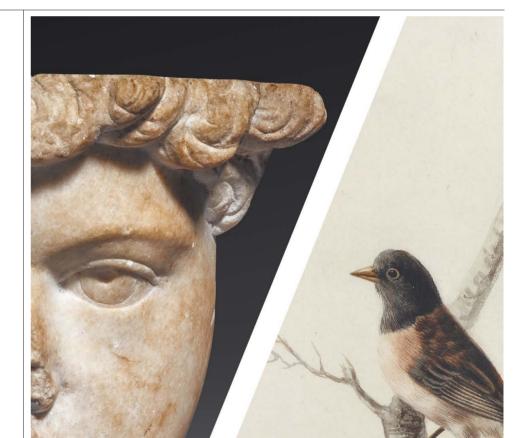
Such bronzes, from models that sometimes led to full-scale sculptures. are artworks in their own right, Lochhead says. Many were displayed in the homes of the wealthy, including Florence's powerful Medici, as well as being offered as diplomatic gifts to other princely families. The items have "since attracted specialist collectors", Lochhead says, including some who pair them with bold contemporary and modern paintings.

The models in the Lochhead collection are all attributed to Giambologna but were cast by other artists across two generations. The earliest is of the Roman god Mars in a striking pose, made during Giambologna's lifetime and under his direction, Lochhead confirms, in about 1580. Two later pieces, made by the second generation of artists in the studio, include a lion attacking a horse cast by Giovanni Battista Foggini, dated around 1700.

The works are on view to the public in Lochhead's gallery as part of London Art Week (June 30-July 7).

### Frank Auerbach Twenty Self-Portraits closing 14 July 2023





Frank Auerbach, Self Portrait III, 2022, acrylic on board, 63.3 x 57.2 cn

frankierossiart.com hh-h.com

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### Wedlake Bell

Images courtesy of LAW Exhibitors Rupert Wace (left) and Finch & Co (right)

### Magazine Life&Arts

LONG READS | INTERVIEWS | IDEAS

n a rainy evening in Copenhagen last year, a diminutive woman in jeans, ankle boots and a casual shirt waited offstage at the Kon-

18

certhuset, a vast venue renowned for its acoustics. She had been invited by Science & Cocktails, a Danish non-profit that pairs lectures with drinks chilled in dry ice. Many in the audience were decades her junior and the mood was more rock concert than lecture as a voice over the loudspeaker announced, "The one and only – Shanna. Fucking. Swan!"

Swan, who turned 87 last month, walked on to the thump of a techno track, whoops and applause. "Wow. I have to say" – she chuckled gamely – "I've never had an introduction like that. And it's wonderful." As the hall quietened, she began to speak, calmly and without notes, about the animating purpose of her professional life. "I'm going to tell you a mystery story," she said. "And hopefully, you'll help me to solve it along the way"

The mystery is this. Since the late 1930s, sperm counts around the world appear to have dropped significantly. While the decline was initially observed in western countries, there is evidence of the same phenomenon in the developing world, and it seems to be accelerating. Swan, a Berkeley-trained statistician-turned-epidemiologist, believes she knows why.

For more than two decades she has devoted her life to studying the effects of "endocrine disrupting" chemicals (EDCs), which can interfere with the body's natural hormones. These include pesticides, bisphenols, which harden plastic so it can be used in food storage containers and baby bottles, and phthalates, which soften plastic for use in packaging and products such as garden hoses. In recent years, traces of EDCs have been found in breast milk, placental tissue, urine. blood and seminal fluid.

In the glare of orange spotlights, Swan led the Copenhagen audience to her conclusion: that the innocuous products in your kitchen cupboard, bathroom cabinet or garden shed may be lowering sperm counts. They could also affect the reproductive systems of your unborn children. The implications of EDCs for human health don't stop there: they can disrupt thyroid function, trigger cancer and obesity.

Then Swan got to the "ass-ball connector". A slang term for ano-genital distance (AGD), the span from the anus to the base of the penis, it is "also known as 'the taint', 'the gooch' and 'the grundle'", she

the grundle", she told the crowd in Copenhagen. She enunciated the words with an innocence that stripped them of prurience. The audience listened intently as she described one of her pivotal discoveries: that AGD can act as a predictor of a man's ability, years later, to conceive a child. It has provided evidence for her thesis that inadvertent exposure to EDCs in utero can inflict harm on a developing foetus.

Several weeks later, when I visited Swan at home in New York, she said that speaking to audiences out-

speaking to audiences outside her field did not always come naturally: "Sometimes it means saying things like 'taint', and sometimes it means talking about erections and other things that don't trip off my tongue easily." What has driven her into the public arena is a conviction that the world might be



numbers, they had not changed to the second decimal place . . . I thought wow." Even then, she did not accept the findings. She wondered if the studies had been selected in a biased way. She added 40 more, published since the initial work. The overall conclusion "almost exactly" matched that of the original team. The process had taken almost five years and turned her from a sceptic into a believer.

Fred vom Saal, a biological sciences professor who had conducted some of the earliest studies on endocrine disruption and also sat on the committee, recalled that when Swan presented her findings, she faced pushback from members who were uncomfortable with her conclusions. The committee's final report, published in 1999, reflected this tension. Unanimity had been "readily achieved" in some areas, the authors noted, confirming that exposures to EDCs at high concentrations "can affect wildlife and human health" and lead to developmental abnormalities in wildlife. But it had proved "extraordinarily difficult in others", it said, including on the issue of declining sperm production in humans.

Another scientist might have gone back to working on something less controversial. But Swan felt she was at the start, not the end, of a puzzle. The original Danish study had made no attempt to establish causation, although it raised the possibility that something in the environment might be to blame. What she knew was that there was a trend, and it was rapid – a 50 per cent drop in mean sperm counts in 50 years. "That's not evolution. That's too fast," she thought. She approached her boss at the Cali-

fornia department of health with a proposal to study endocrine disruption. It

'When I ran the numbers, they had not changed to the second decimal place . . . I thought wow'

was returned with a scrawled dismissal: "This does not get my engine going." As she pondered what to do next, Vom Saal suggested she join him at the University of Missouri. He told her: "We'll make trouble together."

When she was a child, Swan's parents nicknamed her "The Victorian Lady" and discouraged participation in sports, apparently equating a petite frame she is 5ft — with a delicate constitution. In fact, she radiates a quiet indomitability. In the time I spent with her, I came to realise she has a deep, subversive curiosity. "I guess I'm a sleuth," she told me. "I like to dig around and find out thines."

In Missouri, she set out to examine whether sperm quality varied in different environments. For her "Study for Future Families", she enrolled expectant parents in four US locations, while Danish colleagues selected another four in Europe. Male participants in a semirural Missouri area were found to have half as many moving sperm as those in the urban centres. (Poor sperm motility is a known factor in male infertility.) Hypothesising that some aspect of modern agriculture, particularly pesticides, might be affecting semen quality, Swan launched a pilot study, sending the Missouri men's urine samples to the Centers for Disease Control and Prevention (CDC). The participants with poor semen quality were found to have significantly higher levels of eight pesticides compared to their counterparts in urban Minneapolis, whose semen qual-

ity was above average.

sleepwalking into a fertility crisis. If her hypothesis is correct, we need to overhaul how we cook, eat, produce and package consumer goods, and rethink industrial processes.

Even if average sperm counts have fallen, the reasons why are still disputed by scientists. Some question whether we should worry about it at all. "I would not say with any certainty, of course, that we will be reduced to The Handmaid's Tale," Swan says, referring to Margaret Atwood's novel imagining a world in which pollutants contribute to a reproductive calamity. But a dramatic increase in surrogacies and the use of assisted reproduction are omens for her. As she heads towards her tenth decade, she fears the time for warnings about what she terms "a threat to humanity" is running out.

Rudolph Wittenberg, Swan's father, was the scion of a cultured Jewish family in Berlin and a writer, who used to read out chapters of his novels on the radio. In the early 1930s, he joined the anti-Nazi underground. One day, he sent the security guard out for cigarettes and used his broadcast to denounce Hitler. As he left the building, the guard came running after him. Wittenberg was terrified but the guard, who had not heard the broadcast, merely wanted to give him his fee. He later escaped to Prague and met a young American, Goldie Ray Above: Dr Swan's work may hold the key to a mystery that has confounded researchers for years

### as guinea pigs'

Dr Shanna Swan spent decades studying the effects of toxic chemicals on fertility. Now she has a warning for humanity. By Sarah Neville

> Polturak. She had been carrying messages for the resistance in her shoes.

Swan's parents fell in love and left Europe for the US in 1934. She told me this over glasses of filtered water in the kitchen of her roomy mid-century apartment in Manhattan. Ever the rationalist, she was wary of treating the tale's cinematic elements as unalloyed fact, warning that neither she nor her younger sister had independently verified the details.

Born in Pennsylvania in 1936, Swan was painfully aware of the differences

between herself and other children, both because of the family's relative poverty, which eased only after her father qualified as a psychoanalyst, and her parents' membership of the Communist party. "I was always living in some kind of shame about my upbringing," she said. She has a clear memory of riding in a horse-drawn cart with her parents at a May Day parade and praying no one she knew would see her. Bright and independent, Swan used to play in a large cardboard box which, for reasons now obscure to her, she christened Juxey's House, and which was her inviolable domain. She remembers repeating, both out loud and in her head: "I can do it by myself."

She began her education at a public school for gifted children, where she thrived, and later studied maths with a minor in logic at New York's City College, attracted by the "aesthetic beauty" of the discipline. At Columbia, where she undertook a master's degree, she worked with the distinguished Polish biostatistician Agnes Berger, one of the few women then practising in the field.

examining the impact of "horm nally active agents in the environment" – EDCs. As the group's only statistician, she was asked to review a Danish study. claiming to show a significant drop in sperm counts between 1938 and 1991. "[The committee] said: 'Would you look at this, because it doesn't look very convincing. I don't think we have to pay much attention to it, but just look at it and let us know," she told me. The study had been carried out after a senior doctor noticed that sperm counts in semen samples in his lab appeared to be falling over time. He'd commissioned an analy sis of existing studies, almost half of which originated from the US.

Swan said she was "totally naive" about the internal politics of the committee, which included a representative from a lobbying firm that had worked for Monsanto and the Chemical Manufacturers Association. It would end up being, she recalled, "an extremely tumultuous experience". Like the rest of the committee, she was initially sceptical that the sharp drop in sperm counts suggested by the Danish study could be real. She looked for "confounders", factors that might skew results. But when Swan obtained the original 61 studies and analysed how the sperm had been counted, the ages of the men, how many were obese, how they had been recruited, what country they were from, the results astonished her.

"When I put it all together and ran the

The findings added to a growing consensus that certain pesticides were harmful. Legislators have failed to act sufficiently even now, Swan believes. "To this day, we have very inadequate restrictions on the kinds of pesticides that can be used and the crops they can be used on." The ability of industry to resist tighter regulation, whether through obfuscation or lobbying, would be a constant frustration for her in the years that have followed.

Her next quest began on a flight to Japan for a conference in the late 1990s. She was sitting next to a chemist from the CDC called John Brock, now a professor at the University of North Carolina, who told her that scientists had identified a "phthalate syndrome" in rats. When male foetuses were exposed to di-2-ethylhexyl phthalate (DEHP), one of the worst actors among the phthalates, a normal testosterone surge early in pregnancy failed to take place. The effects on the rats included a smaller penis, sometimes malformed, undescended testicles and a shorter AGD. Swan was fascinated. It was a new puzzle: could something like a phthalate syndrome affect humans?

Her success in working out a way to measure AGD in babies and children to help answer that question has been one of her most crucial contributions to the field. When I visited her in New York, she went to a cupboard and brought out

### Magazine

### **Another five** years with **Turkey's** not-so-strong strongman



**Simon Kuper** World view

### 'We are really serving as guinea pigs'

an anatomically correct doll – called Willy, she said, somewhat impishly – and a pair of callipers to demonstrate the simplicity of the procedure, which is painless. AGD, or the length of the perineum, she explained, can reflect how much testosterone or androgen a foetus was exposed to during a very small window of pregnancy. "If there's too little androgen for a boy, he doesn't get fully masculinised," she said. "If there's too much androgen for a girl, she gets over-masculinised." A mother with poly-cystic ovary syndrome, for example, will produce an excess of testosterone, and her daughter might have a longer, more masculine AGD.

Pete Myers was one of the first to alert the world to the dangers of EDCs when, along with two other scientists, he published the 1996 best-seller, Our Stolen *Future*. A longtime collaborator of Swan, he lauds her ability to marry epidemiology with a deep understanding of human biology. "Most epidemiologists are number crunchers, pure and simple. They don't have a clue about the underlying biology. So they do tests that make no sense." More scientists, he suggests, are now combining these skills, "but Shanna was a real pioneer".

By analysing the urine of mothers from the Future Families project, Swan could determine what level of a particular phthalate they had been exposed to and check for correlation with a shortened AGD in their offspring. She found women in the upper quartile for exposure were 13 times more likely to have a son with a shorter-than-average AGD than those in the lowest quartile. But this begged another question, according to Swan: "Why do we care if AGD is a little shorter in some males? It doesn't

look funny. It isn't a deformity." Determining whether a short AGD was a predictor of later fertility problems meant leaping forward in time to forecast how men would be affected in adulthood. In 2009, while working for the University of Rochester, Swan aunched the Rochester Young Men' Study, involving 126 volunteers aged 18-22. It provided the missing link to show that the shorter the AGD, the lower the sperm count. (College students were paid a small fee to undergo the intrusive measurements, said Swan. who recalled one young man telling her: "I'll do anything for \$75.") The research has been backed up by others. Around the same time, Michael Eisenberg, professor of urology at Stanford University School of Medicine, undertook a number of studies involving men in their thirties and forties, and similarly found an association between a shorter AGD and infertility. In 2011, Swan and a team of andrologists, statisticians, epidemiologists and a reference librarian, began conducting the most complete search of the literature on falling sperm count to date. A total of 185 studies were examined in detail, using meta-analysis methods not available to the Danish academics 30 years before. The conclusion was deeply unsettling. Sperm count appeared to have declined 52 per cent in 38 years, or something over 1 per cent a year. When the study was published in 2017, it made "big, big news", she recalled, eventually leading her to publish Count Down, a book aimed at a general audience. It might have felt like a triumph, but Swan's battle to persuade regulators, legislators and industry has advanced at glacial speed.

n 20 years and counting under Recep Tayyip Erdoğan's rule, Istanbul has been transformed. Officially, the city's population has doubled to 16mn, almost as big as London and New York put together.

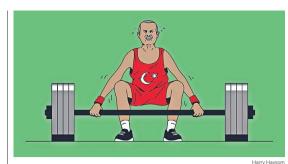
The real number could be much higher. In this gorgeous urban setting by the Bosphorus, well-connected construction companies have built an ugly new city – or really, collection of cities – plus Europe's busiest airport. Traffic jams stretch to the horizon.

Turkey's freshly re-elected Islamistnationalist president torments Istanbul's secular inhabitants. There are ever fewer neighbourhoods where secular people can live as they want. Vast new mosques proliferate, while Erdoğan has converted the former church and museum Hagia Sophia into a mosque too. Swingeing alcohol taxes have turned beer into luxury. When I asked one secular Turkish man how he felt about Erdoğan's re-election, he replied: "Between exasperated, depressed and suicidal."

I wanted to know where Erdoğan planned to take Turkey. I had presumed that having won five more years in power, with many of his opponents jailed and the media quietened, he was nearly omnipotent at home and stronger abroad than any previous leader of Turkey. But I left Istanbul surprised at the constraints on him. Erdoğan isn't a very strong strongman. He's certainly a brilliant politician, who would have reached the top in any political system he happened to find himself in. If he completes five more years – his shaky health is his opponents' last hope – he could become Europe's longest-serving elected national leader of the past century. (I'm hesitantly ascribing that title to Urho Kekkonen, Finnish

oresident from 1956 to 1982.) Erdoğan has already remade Turkey. He has been eating away at its institutions since 2003. Freedom House, an NGO, downgraded Turkey's status from "partly free" to "not free" in 2018. He is assembling a new cadre of loyalists to staff his party-state; no wonder his party, the AKP, now has 11.2mn members. Islamic schools are burgeoning across Turkey, while Erdoğan has tightened his grip on the media to near-totalitarian levels. His pose of dominance enacts a kind of wish-fulfilment for his mostly lowerclass supporters, notes Soli Özel of Kadir Has University.

Abroad, the once-peripheral country finds itself near the epicentre of the new geopolitical map. Every major power now needs a Turkey policy. Erdoğan talks to both Vladimir Putin and Volodymyr Zelenskyy, and helped broker the deal that allows Ukraine to export grain through the Black Sea. He blackmails Europeans with the implicit threat that if they thwart him, he'll send Turkey's 4mn or so mostly Syrian refugees westwards. As Putin's



best friend inside Nato, he is blocking Sweden's entry into the military alliance. He crows about

"Turkish century". Yet it's much harder for a ruler to dominate Turkey than, say, Russia or Saudi Arabia. The country's political good fortune is its open, varied economy. There are few natural resources for a predatory elite to capture. Turkey imports most of its energy and food. It needs western export markets and tourists especially now, amid its worst economic crisis of the Erdoğan era. Net foreign reserves have turned negative. Inflation was 86 per cent last year, and now, officially at least, 40 per cent. On a bad day, Turks might take a 5 per cent real-terms salary cut. And so even the strongman cannot buck the markets. During last month's elections, he swore to continue his

Underneath the bravado, Erdoğan is an opportunist who prizes power above ideology



He understands his weaknesses. Abroad, he has no stable alliances, no trusted western friends, and so he is weaker than most of his counterparties, says Sinan Ülgen, director of the Edam think-tank. At home, Erdoğan can't rely on the army to keep him in power. Turkey's strong democratic culture has ensured that elections continue to be held. The richest places — Istanbul, other coastal cities and Ankara — still vote against him, as do most Kurds. He probably aspires to tame rather than destroy secular Turkey, but he cannot even achieve that. The powerful Turkish women's movement is practising "defensive feminism" for women's rights, says activist Özlem Altiok. Now his opponents are braced for his next onslaught. LGBT+ people are the most vulnerable target, warns human-rights lawyer Oya Aydin. But the secular and democratic resistance fight on, trying to ensure that last month's election wasn't Turkish democracy's last stand.

simon.kuper@ft.com; @KuperSimon More columns at ft.com/kuper

The plastics era that began in the early 20th century delivered seemingly endless convenience, affordability and hygiene. Amid the bonanza of baby bot tles, toys, food containers, medical devices and disposable cutlery, manufacturers propagated a new narrative: that synthetic polymers were not only safe but essential to a good life. "Plastics: an important part of your healthy diet", read a 1990s ad sponsored by the now defunct American Plastics Council. 'You could think of them as the sixth basic food group."

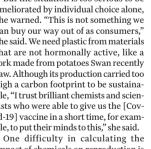
Ironically, humans have ended up ingesting plastic, as particles and vapour. Chemicals from plastics leach out of containers into food, particularly when heated. Bottle-fed babies are swallowing millions of microplastic particles a day, a 2020 study showed, the health impacts unknown. An ingredient that was used in Teflon, PFOA, has been linked to cancer, ulcerative colitis and birth deformities. (DuPont, Teflon's manufacturer, was found to have known about the health risks for decades, but only ceased production of PFOA in 2013.)

As I sat with Swan in her kitchen, she gestured to the non-biological cleaner on her work surface and the cast-iron saucepans on her cooker. She has long since ceased to cook with the chemically coated non-stick variety. We can all take steps to reduce the dangers of phthalates and other chemicals in our lives, she believes. She tries to buy unwrapped, organic fruit and vegetables, and her water is always filtered. She recommends using stainless steel or glass water bottles and microwaving food in glass or ceramic containers never plastic.

But the situation is too serious to be ameliorated by individual choice alone, she warned. "This is not something we can buy our way out of as consumers," she said. We need plastic from materials that are not hormonally active, like a fork made from potatoes Swan recently saw. Although its production carried too high a carbon footprint to be sustainable, "I trust brilliant chemists and scien-tists who were able to give us the [Covid-19] vaccine in a short time, for example, to put their minds to this," she said.

impact of chemicals on reproduction is that a host of other factors are affecting orldwide fertility rates Richard Sharpe, a professor at the University of Edinburgh, believes the ultra-processed, high-fat western diet is the primary source of exposure to BPA and some phthalates. Diet, stress, obesity, social factors and a trend to start families later in life are all important contributing factors, Swan acknowledges, but that doesn't mean that EDCs are not playing a substantial role. Nowhere has the resistance to her field of research been stronger or more consistent than from the chemicals industry, which would suffer a huge financial hit from tougher regulation of its products. From the 1990s onwards. an array of articles by scientists have cast doubt on Swan and her colleagues' findings. While some of the questions raised are credible – abstinence rates in sperm counting, for instance, can influence the results, and were not reliably accounted for in some early studies others are less so. Swan was one of the scientists ridiculed as "endocrine disrupter cry babies" by JunkScience.com, a website run by a climate change denier and former tobacco industry advocate Steve Millov. (Swan and her colleagues inscribed the epithet on T-shirts as a badge of pride.)







right now. But [temperatures will] go down. And that's the way climate is.' Well, in fact, that's not the case." While she accepts that a lower-than-average sperm count does not necessarily doom a man to childlessness, there is a consensus that once sperm counts hit a particu-lar level — below about 40mn sperm cells per millilitre of semen - fertility can be impaired.

The chemicals she has been able to link most directly to reproductive health are phthalates and pesticides, where she and others have found con-vincing evidence of a causal link between reproductive disorders and the "triazine" category of herbicides. Other researchers, she says, have found equally incontrovertible evidence of harm to reproductive health from other classes of EDCs such as the bisphenols. "When we began this work, we were in the medical and scientific wilderness because no one believed us," Myers, who wrote the 1996 best-seller, told me. "And then gradually we built up the science." But the regulatory climate remains heavily weighted towards industry. Some companies have proudly declared their plastic bottles and baby products "BPA free", referring to Bisphenol-A, a chemical that can seep into food and beverages and, some researchers

### 'I don't think it's a controversial field any more. There's just too much knowledge at this point'

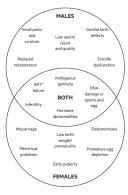
believe, harm human health  $-\operatorname{only}$  for it later to emerge that the substituted product amounted to "slightly tweaked molecules", Swan said

Some nights Swan lies awake worrying. "The alarm I feel is a global alarm," she said. "I feel it equally for human and non-human species." She and her fellow campaigners have notched some successes. In 2008 children's toys and childcare items containing more than 0.1 per cent of three types of phthalates were permanently banned in the US. This vear, the European Food Safety Authority recommended lowering the "tolerable daily intake" for BPA by a factor of 0.000. (The European Medi cines Agency is opposing the change.) In April, G7 climate, energy and environment ministers issued a communiqué committing to "actively preventing chemical pollution, or . . . minimising its associated risks, including when caused by releases of endocrine disrupting chemicals". Swan characterised this as a "very, very big" moment in her long-running battle to wake up governments and regulators to the dangers from EDCs. As I spent time with her. I sensed that what keeps her going, above all else, is a lifetime habit of curiosity. Now based in San Francisco, she continues to pursue research breakthroughs in her field. While studying maths in her youth, she won an award after conceiving the notion that logic need not be binary, with true or false the only options, and developing a system of "three value" logic. She resists the security of the status quo, and while she revels in collaboration, she has also stayed true to the independent little girl, determined to navigate the world on her own terms, that found sanctuary in Juxey's House. Her overriding preoccupation remains how to alert a still largely oblivious world to the threat from EDCs. 'You and I, and everyone on this planet, are really serving as guinea pigs," she says. "And nobody asked us."

The "manufacture of doubt" is a playbook long used by industries resisting regulation, from tobacco to fossil fuels, according to David Michaels, a former regulator who ran the US Occupational

Shanna Swan with one of the anatomically correct dolls she uses for her research

### Reproductive fallou Shanna Swan's research suggests chemicals and lifestyle factors are endangering fertility



Safety and Health Administration under Barack Obama. Now a professor at the Milken Institute School of Public Health in Washington, he told me that research carried out by seemingly independent scientists has often been used to convince regulators, legislators and even the public that there is no consensus about the harms caused by a particular chemical or product.

Andrea Gore, a professor of pharmacology at the University of Texas at Austin, who has led work for the Endocrine Society on EDCs, said that among clinical practitioners in the field there is wide acceptance that chemical exposures in early life can play a part in the development of disease. "I think there was controversy some time ago," she told me. "And I think there was an effort to keep the controversy alive by the chemical industry. But I don't think it's a controversial field any more. There is just too much knowledge at this point." In the 1980s and 90s. Swan was an

expert witness in a series of court cases about DES, an endocrine-disrupting drug widely prescribed until the 1970s to lower the risk of miscarriages. It went on to cause devastating cancers in the daughters of some of the women who had taken it. One night, after honing her arguments for the following day's court appearance, she threw some of her notes into a hotel waste basket. The next day, while being quizzed by the counsel

for a pharmaceutical company, she saw her discarded notes in front of him "And the only way he could get those was to rifle through the garbage in my hotel room," she told me. "Just think about what that takes." She recalls, with a touch of satisfaction, discovering that the opposing legal team referred to her as "that bitch from California".

Not all scientists accept the premise that sperm counts have fallen, although independent studies covering China, France, Brazil and southern India have come to similar conclusions. Some critics argue that even if the drop is real, the impact on a man's prospects of fathering a child has been overstated. A 2021 study by Harvard researchers - several of whom had backgrounds in philosophy and history – suggested that, above a critical threshold", more sperm is not necessarily an indicator of health or fertility. Sperm count varies across bodies, ecologies, and time periods", they said. They imputed a racist and sexist tinge to Swan and her colleagues' work, noting that it "situates men's bodies and environments labelled 'Western' as exemplary, natural, and now imperilled".

Swan rebuts this, pointing out that her most recent work, published last November, suggests sperm counts are falling worldwide. Climate change scientists faced similar scepticism, she noted. "People said, 'Oh, well, it's warm

Sarah Neville is the FT's global health editor

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### Is it even possible for countries to prepare for a pandemic?



### **Tim Harford Undercover economist**

inesh Phogat is a star. She's one of the highest earners in the male-dominated world of wrestling and comes from a family whose achievements inspired a hit Bollywood movie. Yet a few weeks ago, Phogat was detained by riot police in the centre of the capital New Delhi and dragged to a waiting van.

At 5ft 3in tall and 53kg, Phogat is just one class above the lightest category. But her unorthodox style has made her a fearsome opponent. The US wrestler Sarah Hildebrandt, whom Phogat beat on the way to qualifying for the Tokyo Olympics, said: "I have never practised these crazy situations that Vinesh puts you in." It was no surprise that when the police tried to stop Phogat and other Indian wrestling stars from embarking on a protest march last month, she didn't go without a fight.

Phogat, 29, was sitting in a huddle of protesters on the ground, clasping a bamboo stick flying the Indian flag, as dozens of riot police moved in. When they attempted to drag her away, Phogat's husband, also a wrestler, flung his arms around her in a protective bear hug. Police managed to rip him off but, instinct kicking in, Phogat leapt instead towards her cousin Sangeeta, another wrestler who was still holding the flagpole. The two clung to each other, locked in a grappling hold, with the nation's tricolour wedged between them. As police finally wrenched the two athletes apart, Sangeeta screamed in frustration.

'Look, her clothes are torn," murmured a policewoman, as her fellow officers dragged Phogat into a police bus. "They shouldn't have done that."

The events marked the most dramatic episode in an unprecedented stand taken by some of India's best known sports stars against a powerful politician. For months, athletes have put their training schedules and, in some cases, life-long ambitions on hold to mount a sit-in protest in the city centre, using social media to amplify their message.

Phogat and other female wrestlers, including bronze medal-winning Olymian Sakshi Malik, allege that Bri

e prepared! It's the scout's motto. But prepared for what? In The Lion King, the song "Be Prepared" is a rousing celebration of

fratricide, while Tom Lehrer's song of the same title advised boy scouts: "Don't solicit for your sister, that's not nice / unless you get a good percentage of her price." Clearly, preparation is not enough;

one must prepare to do the right thing. The UK's Covid-19 inquiry recently began hearings into the country's "resilience and preparedness". It's about time.

In an ill-prepared world, the UK is often thought to have been more illprepared than most, perhaps becaus of the strains caused by austerity and the distractions of the Brexit process.

"It is apparent that we might not have been very well prepared at all," remarked Hugo Keith, the inquiry's chief counsel, on the first day of proceedings, while the counsel for a group representing bereaved families declared: "Proper planning, adequate resourcing and swift action saves lives. From the families' perspectives, the UK had none of those three things."

I'm sympathetic to these views, but here's a question: who was well prepared, not with hindsight but before the pandemic?

In 2019, the well-respected Johns Hopkins Centre for Health Security assembled an international team of experts to compile a "Global Health Security Index" (GHS). The GHS Index relies on more than 100 measures, ranging from "Does the country have a

national emergency response plan for a pandemic?" and "Can the country's lab system conduct five or more WHO core tests?" to "Does the country have an adequate road network?'

According to the GHS Index, the best-prepared country in the world was the US, while the worst-prepared country was Equatorial Guinea. But the death rate from Covid in the US was vastly higher than that in Equatorial Guinea. So what benefit did the US gain from being prepared?

Admittedly, that sole comparison might be misleading. Elderly people vere hugely more at risk of death from Covid, and there are more of them in the US. Many Covid-related deaths in Equatorial Guinea may have gone unrecognised or untallied.

Yet, in an unsettling study published late last year, the economists Robert Tucker Omberg and Alex Tabarrok took a more sophisticated look at this question and found that "almost no form of pandemic preparedness helped to ameliorate or shorten the pandemic". This was true whether one ooked at indicators of medical preparedness, or softer cultural factors such as levels of individualism or trust. Some countries responded much more effectively than others, of course - but there was no foretelling which ones would rise to the challenge by looking at indicators published in 2019.

One response to this counterintuitive finding is that the GHS Index doesn't do a good job of measuring preparedness. Yet it seemed plausible at the time and it still looks reasonable now. Another response is that

pandemic preparation might have worked very well against a different pathogen. The Sars-Cov-2 virus spread widely even from people without symptoms, and was deadly enough to kill millions while being mild enough, often enough, that people kept wandering around unwittingly infecting others. Next time it may be, say, bird flu, and a well-prepared public health system may be more decisive. But perhaps we need to take the

Omberg/Tabarrok study seriously: maybe conventional preparations really won't help much. What follows?

One conclusion is that we should prepare, but in a different way. There are things that are obvious now which were not obvious in 2019, even to many experts. For example, Joshua Gans, economist and author of *The Pandemic* Information Solution (2021), argues that we've learnt that pandemics can be thought of as information and incentive problems. If you can muster enough reasonably accurate tests, provide incentives to people to take those tests and act appropriately on their results, you can isolate many cases and prevent the disease spreading without locking down everything. Preparing a nimble system of testing and of compensating selfisolating people would not have figured in many 2019 pandemic plans. It will now

Another form of preparation which might yet pay off is sewage monitoring, which can cost-effectively spot the resurgence of old pathogens and the appearance of new ones, and may give enough warning to stop some future



There is one indicator of

preparedness that was correlated with a lower death toll -'state capacity'



pandemics before they start. And, says Tabarrok, "Vaccines, vaccines, vaccines". The faster our systems for making, testing and producing vaccines, the better our chances; all these things can be prepared.

But we also need to be able to step back and look at the big picture. There is one indicator of preparedness that was correlated with a lower death toll, and it's the broadest of all – "state capacity", or the ability of a state to get things done. The political scientists Jonathan

K Hanson and Rachel Sigman have measured state capacity by combining indicators such as the ability to raise complex taxes and the availability of good statistics. (Predictably, Denmark is top of the list, Somalia is at the bottom, and the UK and US perform less well than Germany and South Korea but better than France and Italy.)

It verges on a tautology that states should aim to improve their own capacity, but even tautologies can be worth remembering.

The inquiry is doing an essential task in evaluating the UK's preparedness for the last pandemic, but the next one may be quite different, and the next crisis will probably not be a pandemic at all. From this perspective, "Be prepared" simply means "Get your shit together". It's not exactly one for the scouts, but it's not a bad mission statement for the British state

Tim Harford's children's book, 'The Truth Detective' (Wren & Rook), is out now

Sports journalists who observed Singh's leadership of the federation portrayed a president who imprinted his own style on wrestling, personally overseeing bouts where participants fought not just for places in international competitions, but also to take home prize buffalo.

Phogat's accusations of gross mismanagement against Singh are more serious, from match fixing to manipulating the federation's presidential elections. And in Phogat's version of events, Singh's presidency had an even darker side. For the past two years, she alleges, junior wrestlers have complained in phone calls to seniors including Phogat about being sexually harassed while on tours and at training camps. "In any competi-tion, if there are 10 girls going somewhere and if coaches are going with them, girls will be harassed, mentally, physically." Phogat claims girls have told stories of some coaches demanding sexual favours in return for additional support, like vitamins. Many Indian athletes come from poor families and struggle to access the supplemental nutrition needed for training. The FT was not able to independently corroborate these claims. The trigger for Phogat protesting was knowing that, in her own family, a number of children as young as 10 were just getting into wrestling. "They are just like dolls," she says.

In January, Phogat and other wrestlers mounted a small protest in Delhi demanding Singh's removal. It seemed to have had the desired effect when India's sports ministry announced a committee would probe the allegations and Singh stepped aside to let the investigation go ahead. The wrestlers returned to Haryana.

But by April, with no sign of a report by the committee being released publicly, they were back in Delhi.

This time they demanded that the police register a case against Singh for alleged harassment. Delhi police only accepted their complaint after they appealed to the Supreme Court. Indian newspapers have reported details of the claims made to police by seven unnamed female wrestlers against Singh. They include unwanted touching, groping and stalking. One of the against Singh s made by a minor (although this was later withdrawn). In normal circumstances, a person accused of sexually harassing a minor would be arrested and held until trial. Yet Singh remained a free man. The impression spread that the politi-cian, who controls an important electoral district, was being shielded by the BJP ahead of next year's vote. The wrestlers' complaints of harassment have resonated with many women. Reports of gruesome femicides regularly generate weeks-long rolling news coverage in India. Opposition parties have jumped on the wrestlers' bandwagon, but the episode has split Phogat's family, setting her against her cousin Babita, a wrestler turned BJP lawmaker, and drawn criticism that the wrestlers have made themselves a foil for India's caste politics. Malik and Phogat both belong to the jat community, which is considered by some as a caste and by others as an ethnic group. "They are trying to divide people by saying the protesters are all from the same family and community," argues Malik's mother Sudesh, who is supporting her daughter. "But when these girls won medals, they said they were Indians, not Haryanvi or jat." Phogat acknowledges that, in calling for support, the wrestlers may have invited trouble. But she denies the protest stems from a grudge against Singh over the Olympics. "For argument's

### #MeToo's fight with Modi

Chloe Cornish and Jyotsna Singh report on the Indian wrestling stars

who are taking on the sporting establishment – and the government

disappointment. A knee injury ended her hopes at the Rio Olympics in 2016, and there was more frustration in Tokyo in 2021. Phogat entered the Games as top seed in her category but, looking fatigued, went out in the second round without taking a point from She was shattered. "Everyone outside is treating me like I am a dead thing," she wrote in The Indian Express. "I'm truly broken." And she received little comfort from her sporting body. The WFI slapped Phogat with a temporary ban, citing her refusal to train with the Indian team before the games. Phogat remains bitterly critical of her own failures. "I believe I have made a very tiny contribution to the game," she says. But she's quick to add she didn't always receive the coaching that could have helped her reach her potential. "There is a big hole in India's ability to get medals because people who have never played any sport are imposed on us." She is referring to Singh, who took the WFI's top office in 2012. And he's far from the only politician to seek control of the country's sporting federations, which are mostly government funded but run autonomously. As well as conferring legitimacy, some sports bodies in India are "notorious for being dens of corruption and rent seeking", according to Milan Vaishnav, director of the Carnegie Endowment's South Asia Program and the author of When Crime Pays: Money and Muscle in Indian Politics. In the wrestlers' telling, Singh wasted no time in making the federation into his fiefdom. "Before Brij Bhushan, if the athletes said anything, they were being heard," says Phogat. "But after one or two years, he captured everything."

### 'In any competition, if coaches are going with them, girls will be harassed, mentally, physically'

Bhushan Sharan Singh, a member of parliament with the ruling Bharatiya Janata party (BJP), sexually harassed female athletes during his 11-year tenure as president of the Wrestling Federation of India (WFI). Singh, 66, denied the wrestlers' accusations. India's premier Narendra Modi has appeared to ignore the celebrity activists taking aim at one of his most influential MPs

It was a different story after the 2016 Olympics, when Modi invited Malik and other Olympians to his home. "He told us, 'You are our daughters'," Malik tells the FT, with pride in her voice.

But the populist PM's indifference to the wrestlers' claims was put to the test when the protesters decided to march towards India's new parliament building on the day that he was due to inaugurate it. With the marchers around 2km from the new political landmark, riot police intervened.

Even before the police detained Phogat and Malik, the wrestlers' quest for accountability had turned into a national scandal, raising questions

about patronage and the abuse of power. And although the women denied any larger agenda, their #MeToo moment threatens to embarrass Modi a year before India's general elections, upsetting his government's carefully crafted narrative of growth and progress.

Phogat is a slight figure with almondshaped eyes. You'd never guess she fights for a living, except for her ears. Like others who've grown up pinning rivals to a wrestling mat, Phogat's are puffed with scar tissue. Sitting under a tarpaulin at the protest site in central New Delhi a few days before her confrontation with police, she enthuses about the sport that made her name. "Strength, speed, mind games, agility" – wrestling combines all of these qualities, she says.

Phogat is speaking in a tent fashioned out of plastic sheeting and yellow police barricades, as motorised fans battle the ferocious north Indian summer. Ropes have been stretched out to divide the space into what look like makeshift wrestling rings. The protesting wrestlers are still attempting some training, with the Olympics round the corner again next year.

Phogat's native Haryana, north of Delhi, is not an easy place to succeed as a young female athlete - just over one in 10 women aged 20 to 24 are married before the age of 18. But she was part of a

family that managed to defy expectations. Only eight when she lost her father - reportedly shot dead in a land dispute - Phogat was introduced to wrestling by her uncle, Mahavir Singh Phogat, an amateur wrestler who had trained his daughters Geeta and Babita to wrestle. The family's enormous success eventually inspired a 2016 movie, Dangal ("Wrestling"), which was India's highest-grossing box-office hit worldide until this year.

Not content to stay in the shadows of her cousins, Phogat became the first Indian woman to win gold at the Asian Games. On sport's greatest stage of all, however, she has so far experienced



Above: riot police attempt to arrest Vinesh Phogat at a protest march in Delhi in May

**Below: wrestlers** Bajrang Punia (right), Phogat (centre) and Sakshi Malik address supporters at the protest

es: Altaf Qadri/Af

FT Weekend

### Magazine | Food & drink



### Hearts and elderflowers

Cookery | A delicious new way to use the forager's favourite

flower for cordial. By Sarit Packer and Itamar Srulovich

oogle maps calls our part of south London Little Portugal for a reason. There's a thriving community here. We always find ourselves surprised by unfamiliar crisp flavours and vegetables in the corner shop, or the discovery of a back-street café tiled in *azulejos* – the blue-and-white tiles typical of that part of the world.

We are also always surprised by the seemingly endless foraging opportunities that the Portuguese find in this part

gentle, these barely set creams are a this delicate flavour

**Elderflower creams with poached nectarines** 

to set 650ml of liquid) To serve 6-8 as dessert Method For the home-made cordial base 1. Prepare the cordial. In a small saucepan, heat the sugar, water, 100g caster sugar 100ml wate honey and lemon zest and juice 1 tsp honey until they just start to boil. Add Juice and zest of one lemon the elderflower blossoms and (about 30ml) simmer for one minute (or simply 3 heads of fresh elderflower boil the shop-bought cordial).

Milky white and perfect foil for

of town. In autumn the row of crab apple trees by the local estate agent is harvested for jelly, in the summer they go for the big fig tree outside our house even though the fruit doesn't ripen. When we asked the pickers what they do with it they told us it makes the best preserve, a jar of which was left by our front door for us to try.

flowers, and we take full advantage. With our step ladder and secateurs, we maraud all the white frothy trees

between South Lambeth Road and Clapham Road to make cordial for our restaurants. Our perennial ambition is to make enough to last us until September, but we rarely make it to August. On one of our foraging missions a group of our neighbours stopped by to ask what we vere doing. They will get a bottle of cordial when it is done, even if it does mean competing over the blooms next year.

Milky white and gentle, these barely set creams are a perfect foil for this delicate flavour. If you are a gelatin novice, fear not! It is a well-behaved ingredient. We use a standard supermarket brand and just follow the instructions If you can't find fresh elderflower to

make the cordial base, substitute 200ml But somehow, they ignore the elder-

of shop-bought elderflower cordial. Instagram: @honeyandco

add to the cream.

fine sieve into a large serving bowl (or eight individual glasses) and set in the fridge for at least three to four hours

### South Africa's trophy grapes

### **Jancis Robinson**

### Wine

ine competitions are proliferating, but they have a problem. The leading producers don't enter as they have nothing to gain and everything to lose. Gold and silver medals

serve, at best, to identify up-and-coming producers or established ones that are doing a better job than their peers. Despite this, I enjoyed the annual Trophy Wine Show, organised by South Africa's

best-known wine writer Michael Fridjhon and team. It is not the country's only wine competition, but it is certainly rigorous.

I had been one of the overseas judges of the competition in 2003 (when I went with my mother-in-law) and in 2007 (when I went without a sense of smell, which was interesting).

This year, I was persuaded to return in order to get a grasp of what's happening in more mainstream South African wine than I generally taste in UK presentations, which can be dominated by the new-wave producers who have been shaking up the Cape wine scene over the past 10 years or so Names such as Sadie, Mullineux, Rall and Savage were conspicuous by their absence from the list of competitors.

Fridjhon was especially keen that I should judge the 69 entries in the Shiraz/Syrah class so that I could see the progress. He argued that it had been the worst class back in 2007, because the

vines tended to be young and winemakers "clueless" about how to handle their produce, resulting in a high degree of spoilage by brettanomyces infection, often called just

"brett". This is a yeast that can infect a barrel or even a whole winery, and imbues wine with aromas ranging from sticking plaster to something more animal than vegetable. We all vary in our susceptibility to it and in our exposure to it. At the Trophy Wine Show, the younger the taster, the more intolerant of brett they were.

I can't say that I remember every one of the South African Shirazes I tasted in 2007, but the 2023 class was decent enough, even if the vast majority seemed to be modelled more on full-bodied Australian Shiraz than on the arguably more fashionable fragrant style associated with the northern Rhône, where the grape is known as Syrah.

Many Cape wine regions may be too warm to produce fresh Syrahs, although I'd come across several the day before I started judging, when I toured Cape Agulhas wine country on the southernmost tip of Africa. One of my favourite Syrahs in the show was from there, Strandveld's 2020 – although once the scores had been averaged, our panel of four tasters gave it only a silver medal, the others perhaps judging it too light. I hope a definitively South African style of Shiraz/Syrah will emerge, but I'm not sure I saw one when judging last month.

All four gold medals in this class (and three of the nine silvers) went to wines labelled Syrah as opposed to Shiraz, wit

Syrah was gentle on the palate rather than oak-dominated as some of them were

Bloemendal's Tyger Syrah, from a single vineyard in maritime Durbanville, was outstanding – but then it was a 2016 and, as such, one of the oldest wines in the blind tasting. The other two gold medals went to Old Road's 12 Mile Syrah 2021 from Swartland and Oldenburg's Stone Axe Syrah 2021 from Rondekop in the Banghoek Valley outside Stellenbosch.

My other two judging days were devoted respectively to Cabernet Sauvignons and Chardonnays with a few Pinot Noirs. South Africa has long been a source of great-value Chardonnay, cooled by ocean influence. This was the most successful class of white wine in the whole competition, being awarded

five golds (all 2022s) and six silvers. One popular choice was Bon Courage's Unwooded Chardonnay from limestoneblessed Robertson in the Western Cape. It had seen no oak at all and sells for under €8 in Germany and the Netherlands

The most intriguing appellation of all was Tradouw, in the Klein Karoo region, on Survivor winery's delicious Cellar Master Series 2022 Chardonnay. The wine had slightly more residual sugar than most (3.7g/l) but that was well compensated for by the persistence and potential of this very well-made wine. The fruit comes from 15year-old vines on the Tradouw-Joubert farm

on the south estern edge of the Klein Karoo. It's a hot, dry region long associated with fortified wines, but these vines are at 700 metres and benefit from relatively good rainfall.

South African Pinot Noir is still very much a work in progress and we awarded no gold and just one silver medal, to Paul Cluver's Estate Pinot Noir 2021 from cool Elgin.

As for the Cabernets tasted on the last day, we seem to have gone mad with the silverware, awarding 15 silver medals as well as four golds. South African vines have long suffered from leafroll virus, which can hinder full ripening, but the best wines showed no sign of this. Indeed one of our gold medals, Spier's 2018 Cabernet, notched up 15 per cent alcohol. My favourite wine of all was Neil Ellis's 2019 Cabernet-dominated Bordeaux blend from Stellenbosch, which also had a good tannic undertow but was definitely dry rather than sweet and less ripe in style than Spier's.

The other two gold medallist Cabs were also from Stellenbosch, Louisvale's Five Barrels 2020 which seemed fairly mature already, and Eikendal's glamorous 2013, which has evolved beautifully yet still has something to give.

Lessons learnt were that Stellenbosch really does produce excellent Cabernet, that South African Chardonnay is a very safe bet, that South African wine in general is a steal, and that, while I miss my late mother-in-law, life really is better with a sense of smell.

s selection of South please find this column and others online at ft.com/jancis-robinson

put them in a bowl along with

### firm. Remove the pan from the heat and set aside for 15-20 minutes

3. Remove the nectarine wedges, three tablespoons of the cooking liquid. Return the rest of the liquid to a low heat, add the cream and mix to combine

starts to boil, take the pan off the heat. Remove the gelatin from the cold water, wring it out and then

5. Mix to dissolve, strain through a

3 soft nectarines, cut into wedges 600ml double cream 5 leaves of gelatin (or equivalent

2. Add the nectarine wedges to the boiling liquid and poach for 30 seconds if soft, or one minute if

4. Soak the gelatin in ice-cold water for five to ten minutes. As soon as the cream and syrup mix

6. Top with the nectarines and the remaining cooking liquid and serve.

two of them made in relatively cool regions. Villiersdorp winery is in the relatively new wine appellation Theewater, in the hills of the cool Cape South Coast region. Its 2020

For stockists, visit wine-searcher.com

### #MeToo's fight

sake. I can accept that I might have something personal," says Phogat, her voice rising. "[But] how can he be trusted, the man who has got [some] 40 cases going against him?" Singh says he has been acquitted of all charges. "And athletes like us, who are absolutely clean, how can he level these charges against us?" Phogat continues. "How can you trust someone like him?"

### Nearly 600km south-east in the state

of Uttar Pradesh, a pink sunset retreats from the sky over the Sarvu river. Scores of men are bathing in their underwear, while volunteers and priests hang garlands of marigolds and light oil lamps for prayers. Behind them is the temple complex in the ancient city of Ayodhya, where for centuries Hindus and India's minority Muslims have worshipped.

The festive scene is broken up when the screech of police sirens announces the arrival of a security-heavy cavalcade that contains a popular local politician. Brij Bhushan Sharan Singh emerges, clad in the vivid orange associated with rightwing Hindu nationalism, a crownlike turban on his head and heavy chains of flowers round his neck. Ostensibly here to perform his regular prayer session, Singh is evidently taking full advantage of the opportunity to further demonstrate his standing in India's most populous state.

In 1992, Singh was among the mob here that destroyed a 16th-century Muslim mosque, actions that triggered communal riots across the country. His determination to make the contested site at Ayodhya into a Hindu temple was, he says, a key reason he got into politics. In 2019, after years of lobbying from Singh and others, along with promises from Modi, the Supreme Court ruled a Hindu mandir could be built where the mosque stood.

Singh personifies the brand of nation alism that dominates Indian politics currently. He is also an exemplar of

what the author Vaishnav calls "criminal politicians" in India. The proportion of lawmakers accused of serious crimes now makes up 43 per cent of parliament's lower house. In Singh's case, the dozens of allegations against him have included robbery and attempted murder. Though never convicted of any crimes, he volunteers detailed informa tion about the parts of his body which have sustained bullet wounds and freely admits to shooting a man dead during a 45-minute gun battle in 1984.

But to his constituents in rural, poverty-ridden Uttar Pradesh, long neglected by the Indian state, Singh is a dabang (daredevil). Crucially, he's their dabang. A farmer in a nearby village tells us how he visited Singh to petition for his help with a land-encroachment issue. "He not only gave me an audience, he called a local land official to get my land measured and the problem sorted out," says the farmer.

Later that night we meet at Singh's home, a white-painted pile in a sprawling residential complex that sits in stark contrast to the raw brick and corrugated iron shacks that proliferate nearby. "Let

 $[{\rm critics}] \, {\rm say} \, {\rm what} \, {\rm they} \, {\rm want} \, {\rm to} \, {\rm say} \, {\rm about}$ me," he says. "People in my five, six, seven districts love me."

Singh wears a Rolex, which he notes is very expensive", three rings and a heavy gold bangle. The throne-like appearance of the carved wooden chair he sits on is enhanced by the turban he is wearing. With customary pugilism, he defends his record as WFI president and

The number of lawmakers accused of serious crimes now makes up 43 per cent of parliament's lower house

categorically denies all allegations of sexual harassment. "All across the country there must be hundreds and thousands of people who are into wrestling and who play, but only nine of them

came out against me," he argues. The sport Singh headed is one of India's most successful on the international stage, and he produces sheets of statistics from a briefcase to prove it. Yet

its troubling aspect can't be ignored. Wrestler Sushil Kumar, the country's only two-time individual Olympic medallist and India's flag bearer at London 2012, has been in jail since 2021, suspected of involvement in the murder of another male wrestler. Kumar claims he is innocent.

Singh insists he has reformed wrestling, making changes that have disrupted the dominance of wrestlers from Haryana, Phogat's state. He claims that the wrestlers are angry about his policy moves and that their statements about his alleged harassment have been inconsistent. "This is Indian politics, jat community," he says, referring to the group to which the Phogats belong. They are targeting Modi through me.'

His version of events is simple. The wrestlers started opposing him over his policies. Then the media put "words into their mouths" about sexual harassment. "And whenever the investigation is complete, no allegation will be proven on me.

### On the banks of the Ganga river three weeks ago, Phogat and Malik clutched

their medals and sobbed. After their detention, they decided to throw the accolades into the holy waterway. But local political leaders intervened and the medals stayed dry.

Still, the moment got international attention. United World Wrestling, the governing body that oversees amateur wrestling, quickly condemned the wrestlers' treatment. The International Olympic Committee called for "an unbiased, criminal investigation". And, a few days later, the wrestlers were summoned by India's powerful home minister, Amit Shah.

Commentators began to debate whether votes from Singh's constituents outweighed the liability he represents for Modi's reputation. Just two weeks after police apprehended the wrestlers in Delhi, the same force charged Singh with molestation and harassment offences. His secretary declined to comment on the charges. The matter will be heard by a Delhi court this week.

Chloe Cornish is the FT's Mumbai correspondent; Jyotsna Singh is an FT Delhi-based reporter

### Life&Arts



### **SNAPSHOT**

22

### 'Mayotte' (2023) by Laura Henno

Two groups of outcasts come together in the forests of Mayotte, a French island territory in the Comoros, north-west of Madagascar. Stray dogs, banished from the village, are trained by young *sans*papiers: the archipelago's undocumented people. Since 2013, photojournalist Laura Henno has studied the fluid movement of teenage gangs through a forgotten land. The Comoro Islands declared independence in 1975, but Mayotte voted to remain with France.

Visas became compulsory for Comorians in Mayotte after 1995, leading to a rise in unlawful crossings. Henno's work spotlights clandestine life: "I amplify the many voices coexisting on the fringes of society . . . [and] explore the creative dimension of the resistance found in them."

### **Georgina Findlay**

'Grande Terre' is showing at the Passerelle Centre d'Art contemporain, Brest, France, to September 16

### **Could you pass** a test on Asia?

### Janan Ganesh Citizen of nowhere

an you name four of China's imperial dynasties? Can you put them in chronological order? Which two languages in India have the most native speakers? What is the

and funding against the humanities.

But that is already in train. Student enrolment in English majors is down in the US. Britain is on its second

consecutive maths-fixated prime minister. The larger problem is *within* the humanities, which aren't as

universal, as species-spanning, as the

name promises. It is possible to master

them, to be seen as a person of sublime

sense of the Asian past. In his lecture on "The Two Cultures",

CP Snow spoke of his eerie hunch, at

elevated social gatherings, that those around him couldn't explain what is meant by "mass" or "acceleration".

The 'field tilt' of the globe is

changing. What it means to

be an educated person will have to change with it

(Questions he described as the

"scientific equivalent of saying, 'Can you read?' "). Well, on my own social

outings, I sometimes emerge over the

course of the evening as an expert on Asia. It is difficult to overstate the

wackiness of this. I can't speak an Asian

language. I visit a couple of times a year,

mostly to eat. I have only lived there as an infant. Even treating it as one place

throughout this column, as though it

were as coherent as Europe, suggests an outsider's innocence. Knowing that the

Tang came before the Song shouldn't be

enough to distinguish one in polite

society. I'm afraid it is.

education, without even an outline

significance of 1868 in Japanese history? What is the second most popular religion in Indonesia? Alright, now let's push you a bit.

Which is the only south-east Asian country that wasn't colonised by Europeans? The Imjin War was perhaps the largest anywhere on Earth in the 16th century. Which countries fought it? How many words could you write about the life of the Buddha before exhausting your knowledge? Or of Confucius? Could you blag a paragraph? What was the former's name?

This test isn't - or shouldn't be - daunting. On the Everest of Asian history, these subjects amount to a dusting of snow. But what share of graduates in the west would get a pass mark? Even among the engagé, the podcast-streaming news addicts, would it be as much as 5 per cent? And how, given the unfolding tale of this century, is such ignorance at all tenable?

Don't take this column for a cosmopolitan's lament. It is not a plea for intercultural understanding. Nations should privilege the teaching of their own past (and, within reason, gloss it). I just wonder about the strategic wisdom of knowing so little of a continent whose gravitational pull on the west isn't going to lessen. If there is a hole in education, it is not the one everyone talks about. Yes, Stem subjects should rise in prestige

### **The Marvelification** of man

### Jo Ellison Trending

hen did everybody start looking like Chris Hemsworth? Walking around the City during this recent hot spell, I have been struck by a distinct shift in the thirtysomething male physique. A great many young men seem to have undergone some sort of pneumatic transformation: it is now customary to boast biceps that strain one's shirt sleeves and shoulders so hench they burst the seams.

That's if they wear a shirt. Walking past St Paul's Cathedral on my commute last week, I was beset by dozens of running, shirtless beefcakes all sporting smooth, hairless, bionic chests. Each had extraordinary muscle definition, every contour was exactly bronzed. Dressed in my sad goth summer office outfit, I felt like a weedy extra on the set of Avengers:

Infinity War. City bros pumped on power and muscle have been around for a long time: Tom Wolfe first observed his "masters of the universe", those buffed titans of Wall Street, in The Bonfire of the Vanities back in 1987. Likewise, the mely gym-hewn have been : staple of gay-friendly metropolitan centres for decades. Today, however, it has become routine to see young men of every persuasion, from Cupertino to Chelmsford, looking as though they're mid-transition from puny man-child into the Hulk. The Marvel movie franchise - and especially Chris Hemsworth - has much to answer for in this vibe shift. The Australian actor set a new precedent in male fitness aspiration in his role as Thor, the superhero with the enchanted hammer in the Marvel Cinematic Universe. Hemsworth was ridiculously overdeveloped even before he became a cinematic hero: built in Melbourne and the outback, he spent much of his childhood on cattle ranches in Australia's Northern Territory, of course. Such was his

commitment to the Avengers franchise that he gained a further 20 pounds of muscle prior to filming, and has since developed a six-pack on which one could break a brick. His brother Liam is equally preposterous-looking, though his career, in more cuddly romantic dramas, means he is fractionally less enormous. (Even Luke, the eldest brother, who has an unusually pumped-up bod.) If the Hemsworth brothers have

ushered in a new era of machismo, social media has further stirred the obsession with the male body: log on to TikTok or Instagram and you'll find thousands of celebrities and civilians pursuing gruesome workout challenges and regimes. One of my favourite himbo accounts is that of the actor and fitness investor Mark Wahlberg, 52 (of

### It's sad, unfair and facile, but men are just as vulnerable to the ills of objectification

Calvin Klein hover shorts fame) who

breezes through his press-ups while promoting shots of premium tequila. It's a cruel corollary of the genderequality awakening that men now feel compelled to aim for completely unrealistic body goals. There are currently alarmingly high rates of body dysmorphia and disordered eating among young men.

The ubiquity of social media apps for dating has also revealed cold, hard truths. These are difficult times for the bow-legged and the paunchy: our sex lives increasingly depend on a snapshot that will be examined for an instant before being swiped away.

And while women may be expected to resemble Emily Ratajkowski, men must now embody an outlandish standard of perfection that sits somewhere between Love Island contestant and cartoon demigod.

It's sad, unfair and facile, but men are just as vulnerable to the ills of objectification. You can bring the intellect and deep conversation, but no amount of quoting Dostoyevsky will likely get you laid.

According to my personal trainer, Peter Cobby, mere mortals can obtain he Marvel bod. (Cobby is a syelte

### **Forum** Auctions

the **CATCHER** the TCHER in the in the RYE RYE



Once in a while, a public intellectual cuts through the provinciality. The kings-and-queens approach to history, in which a telegenic Sloane points at castles a lot, gives way. Peter Frankopan has popularised a more Persia-centric view of the past. A lifetime earlier, Steven Runciman changed perceptions of the world east and south of Greece among the intelligent laity. But the fact that such Asia-facing work is hailed as maverick is exactly the problem, no? A passing acquaintance with that material should be the entry fee into the elite, not a kind of bonus exotica.

Acquiring the knowledge might even be morale-lifting for the west. European countries are not, by world standards, ancient. (So cool the spentforce rhetoric.) Nor were they uniquely imperial. (So put the guilt in context.) No, the US didn't "let" China become a superpower again. That state of affairs is more like the historical default. (So don't self-recriminate.)

Educational parochialism made sense when the west had a preponderant share of the world's output and armaments. Now? As I write this, Joe Biden is cultivating Narendra Modi in Washington. Saudi Arabia, unsatisfied with turning golf upside down, is tempting European footballers as prime-age as Bernardo Silva. What a sports fan might recognise as the "field tilt" of the globe is changing. What it means to be an educated person will have to - is going to - change with it.

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regularly posts on Instagram from @markwahlberg during workouts at the gym. He does his first just before 4am (a session that typically includes between 90-180 push-ups), before downing three turkey burgers and playing golf, all before 8am. Seven days a week.

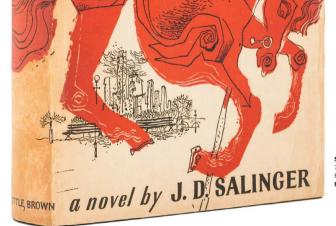
Likewise, you can currently watch @thehughjackman commence his latest transmogrification into the X-Men character Wolverine; the actor is once again strapping on the switchblades, at the age of 54. Another Australian who defies the inevitability of ageing: watch him bench press insanely massive weights and plunge into ice-cold seas.

It looks absolutely, punitively, exhausting. Yet quite impressive, truth be told. Is it wrong to admire men being so very manly? Wahlberg even

Australian who likes to tell me that he's been the same weight since he was 17.) "That kind of body shape requires seven-days-a-week training, a huge amount of weightlifting and a very prescriptive diet," he tells me "However, you'll find a lot of these guys are cheating and doing three days a week, plus steroids."

Steroid use is now pretty commonplace among those looking for instant muscle. Certainly, that might help to explain the sudden explosion of he-men in this part of town. Meanwhile, I plan to monitor the situation very closely, as part of an ongoing study on the fallout of the gender wars. Himbos, next time you see a sad old lady staring at you — feel free to remove your shirt.

jo.ellison@ft.com



SALINGER (J.D.) THE CATCHER IN THE RYE. first edition, Boston, 1951 Est. £3,000-4,000 (+ fees)

# WEEKEND

### Are you listening to the FT Weekend podcast?

This week, we hear what it's really vineyards are up in southerr Europe. But the reality is. have had this fantasy before: guit winemaking is stressful, hard and financially precarious, and the FT's Marianna Giusti warns us to avoid it at all costs. Mari's family

runs a vineyard in Tuscany that she's set to inherit - but she decided not to. Listen wherever you get your podcasts, or at **ft.com/** ftweekendpodcast

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Chess solution 2525 1 b5-b6! If Kxc6 2 Bd5, or Kc8 2 Nd6, or Ka6 2 Nc5, or Ka8 2 b7.

like to run a vineyard. You may

your job in the big city, move to

Greece or Napa, buy a straw hat

and make wine. And the sales of

### PROPERTY INTERIORS ARCHITECTURE GARDENS



# House&Home

**Down by the sea** Waterside homes with easy access to bay and beach – HOT PROPERTY PAGE 6

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### The amount of commitment and care any living garden needs can be overwhelming – the trick is to lean on the experts to help protect your investment, says *Tabi Jackson Gee*

hen an interior designer finishes a project, they hand the keys back to their client and walk out of their lives. When a garden designer finishes a project, it is,

in many ways, just the beginning. No matter how much money is invested in the initial design and build, gardens need years of care and attention in order to thrive. Small, immature plants need help establishing. Enthusiastic self-seeders must be kept in check. Many larger plants need pruning and shaping. Well-balanced ecosystems require intervention. Planting needs to be reviewed, edited and added to.

You could, of course, pave over everything: lose the plants, carpet your lawn with green plastic turf and turn it into a kind of outdoor sitting room. But the truth is, anything that resembles a proper, living garden requires proper care.

So new gardeners – and those not so new – shouldn't worry if they find themselves struggling with the workload: gardens of any size can be overwhelming.

But seeing your garden as less of a space to maintain and more of a space to enjoy and engage with, helps alleviate the pressure of feeling like it should look a certain way.

Even if you fully embrace the wild, rambling country garden aesthetic, you'll probably find it still needs to be gardened, as decorative artist Tess Newall and her husband, furniture designer Alfred, discovered when they bought their home at the foot of the South Downs in southern England.

Established and characterful, the garden helped them fall for the house in 2019. "It was about the place and the feel of it, and the garden was a huge part of that," says Tess Newall. "It's very allencompassing, you feel like you've entered another world. I like the overgrownness, it felt familiar to me because it was not at all prisitine." (Clockwise from

Newall says the

garden led her

property; roses

in bloom; Harry

Charleston, East

Hoblyn is head

gardener at

Sussex -

to fall for the

main) Tess

While the Newalls loved the charm of the mature and informal garden, it took them a while to realise they needed help with it.

"We probably didn't imagine being people who had a gardener — especially as we like the overgrown cottage garden feel," says Newall, four years down the line. "But a growing interest in [the garden] meant that we wanted help from



### The myth of 'low maintenance'

and navigating all the challenges that brings, that you can craft and curate and coax a truly beautiful garden into being. It's often not mentioned in glossy garden features: exactly how many hours of hard work, and expertise, go into creating these spectacular places? How many gardeners are employed? And how much does it cost?

now much does it cost? "I think a lot of people are put off gardening because they only see perfect gardens," says Greg Loades, author of *The 30-Minute Gardener*, who thinks our collective lack of reverence for gardening comes from people viewing their outdoor spaces as just something else to look after, clean and kept on top of. As opposed to, say, a beautiful opportunity to connect with the land.

To remedy this, professional garden-

"Horticulture as an art form, it's hugely undervalued," says Harry Hoblyn, head gardener at Charleston, the East Sussex home and studio of Bloomsbury group artists Vanessa Bell and Duncan Grant. "There are some amazing artists in the gardening world," Hoblyn continues, and goes on to namecheck prolific garden designers such as Tom Stuart-Smith and Dan Pearson and talented horticulturists, such as Mat



Reese, head gardener at Malverleys Gardens near Newbury.

In my own day job as a landscape designer, I find myself having to champion the work of trained gardeners to convince clients to employ them once the design and build phase is complete. Quite often, such clients are willing to spend hundreds of thousands on their outdoor spaces, yet balk at the idea of paying a highly trained horticulturist to look after their new investment.

"We struggle to justify £40 an hour [for garden maintenance]," says Richard Curle, founder of multi awardwinning Landscape Associates, who works predominantly in London and across the south of England.

Not investing in aftercare can be costly – and the industry tends to prefer the term "aftercare" rather than "maintenance".

On one recent project, Curle's clients were adamant they would maintain

'It's very all-encompassing, you feel like you've entered another world. I like the overgrownness'



clients had over-watered their new hedging, killing it.

Undervaluing gardeners is a worldwide problem. Dale Smith set up an aftercare service Prestigious Gardens in Adelaide in 2014. "We often experience a client drop-

"We often experience a client dropping out of our horticultural care programs due to budget, only to return to our service 12 to 24 months later, with the garden being damaged by an unqualified person."

Curle has now gone as far as to introduce a minimum contract of two hours a week for his smaller city garden clients, and three hours for anything bigger. Visits are reduced to fortnightly from December to February but the year-round care means he knows his clients' investment in their gardens is in safe hands.

So, maintenance for a spectacularly designed, beautifully cared-for garden – even in relatively small city plots – can cost upwards of £320 a month.

Sometimes the reluctance to pay to upkeep a garden is due to a combination of naivety and enthusiasm; a wellmeaning couple finding themselves with a one or two-acre garden for the first time might think they can look after it, despite having busy jobs and families to care for. But it's often a false economy; if you inherit a garden that has been well cared for, it's better to invest in its care than wait three years and discover you have to start all over again.

Hoblyn believes that, with the rise of hobbyist gardeners in recent years, the distinction between amateur and professional is not always clear. In fact, he says he has become so disenchanted with the word "gardener" that now, when he meets new people, he tells them he works at a museum.

"I think gardening, in terms of knowledge, is probably one of the most diverse skill sets you could have: you've got to know your plants, you've got to be able to observe nature, you've got to do so many different things," he says.

many different things," he says. With a great knowledge of the history of Charleston and its inhabitants, Hoblyn was the perfect person to help artist Newall – who lives locally to Charleston and whose own work echoes that of the Bloomsbury group – reinvigorate her garden. The previous owner, before the Newalls, had designed it to be a space that was easy to care for, and yet it still needed some thoughtful attention to make it suitable for the new family. Newall commissioned Hoblyn to help shape it into something "more floriferous and colourful".

someone more knowledgeable than us. It became apparent that even creating a 'wild' garden still takes work."

Managing a garden — in the professional sense — takes not just knowledge but creativity too. It is only through practice, working with the living world ers need not only more visibility but better pay. The average national salary for a full-time gardener in the UK, isles that are globally renowned for their grand and influential garden history, is just £23,000 a year – the average salary in the UK is more than £30,000. the garden themselves. A few months later, he got a phone call saying the  $\pounds 12,000$  of hedging his team had planted was dying, despite them turning up the output of the irrigation system repeatedly. Curle visited, took one look at the plants and saw that the

Continued on page 2

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### House & Home

### **The humble** awning is ready for its time in the sun



**Edwin Heathcote** Perspectives

### Inside



The water's edge From Sardinia to South Carolina, these seaside locations offer sun and scenery Page 6



### Colour in the mix Architects use pigments to recast the role of concrete from cold Brutalism to

warm and tactile Pages8&9

Continental drift Outsider North American designers from eight galleries are showcased in a London exhibition Page 10

### Grotto chic Decorative shellwork moves out of the garden and into the home Pages 12 & 13



ook at almost any old photo of a city shopping street, from the end of the 19th century until about the 1950s and you'll see it: a layer of awnings floating above the shopfronts. To our eyes, it's slightly

surprising. Canvases span the space above the shoppers, creating a kind of soft-topped arcade, half-in,

half-out; a generous gesture of protection (in an era when many stores had open frontages), spanning the street but also creating a surface for introducing advertising, information and colour. As we head into this summer, and the naked London streets bake in the sun, you can't help but feel the city is bereft.

In Italy, awnings have been very much a part of the chic architectural scene for a century or so, the elegant but mostly monochrome apartment blocks of Milan and Rome being punctuated by the bright, sunny splashes of fabric awnings, which also extend to balconies, roof terraces and gardens so the whole stone facade is softened in form. And emboldened in colour, as well as shading those high-

ceilinged interiors. The most famous awninged facade of them all might be the Fairmont Palace in Montreux, Switzerland, pictured above, a Wes Anderson-esque Belle Époque beauty, liberally

Continued from page 1

Myth of 'low

maintenance



sprinkled with canary yellow

canopies to tremendously sunny effect. However, if they are associated with 19th-century streets, they were there through Modernism too. Look at photos of early and mid-century Modernist architecture. Those white cubes of villas and the strikingly unadorned brick blocks often feature awnings to shelter those big picture windows from the sun. Sometimes it can be a bit of a jolt to see the most familiar Modernist houses, which we tend to think of in rigorous black and white, in colour photos, draped with garish awnings and striped canvases. Yet, perhaps because awnings look

to us a little more high-street butcher's than high-Modernist glam, they seem to have been insidiously filtered out of the histories of modern architecture - despite, in their own way, being the most modern thing imaginable: lightweight, mechanical, flexible, responsive, adaptable. The house, for instance, that is

sometimes thought of as Britain's first Modernist home, New Ways in Northampton (built in 1926 and designed by German architect Peter Behrens), used to have exactly such a striped awning right in the middle. Alvar Aalto's Villa Mairea in Finland (1939) featured awnings on its roof terrace as well as myriad other shading devices. Eileen Gray's wonderful E-

1027 House in France (1926-29) features an arrangement of jaunty nautical (and surprisingly bright blue) awnings, bringing a dash of colour to the otherwise harsh white.

The good news is, slowly but surely, they are being rolled out again. Contemporary architects have rediscovered awnings. From Melbourne to Munich, Rotterdam to Brooklyn, brightly coloured canopies are making a comeback as a riposte to rising temperatures. Some architects are designing them into their facades but there is also beauty in the long Modernist slabs broken up by residents' ad hoc fittings, splashes of colour on otherwise bleak facades.

Awnings are not only decoration. Blinds and curtains are fine but awnings keep the heat out before it gets into the building: they are low-tech but high-efficiency. They also create that inviting summer zone somewhere between interior and exterior, a fluidity of space and boundaries that is notably

### So much of the kit needed to address the climate crisis needs to be built when designing . . . Awnings just bolt right on



Modernist in its ambition. Perhaps there has also, by now, been an acknowledgment that they even add a little upscale glamour. A rash of hotels and restaurants, from Charlotte Street to the Dorchester to Brighton's Soho House - all feature conspicuous awnings that enable a heavily protected facade to splash a little colour alongside a little extra branding. (All of these, incidentally, made by Dean's Blinds whose former Putney factory was round the corner from where I grew up and in the ruins of which I used to trespass.)

Awnings are a part of an extended family of sun-shading that has been

more prominent in recent years: elegant, horizontally sliding shutters, electrically operated blinds that descend on the outside of the facade like slow guillotines, intricately pierced external blinds inspired by Arabic mashrabiya screens (now laser rather than hand-cut) and all kinds of shutters that allow their inhabitants to throw them open theatrically in the morning in the vein of a coffee commercial and slam them back again as soon as the sun starts shining in.

There are also the related and rather beautiful Barcelona blinds, slatted wooden rollers that can be draped over a balcony rail so they hang loosely and let a little air in while remaining a little more louche and laid-back than the more usual stiff rollers of, say, central Europe. They also impart to timber

slats the flowing feel of fabric. But the real beauty of awnings is that they are eminently retrofittable. So much of the kit needed to address the climate crisis, from ground-source heat pumps to super-insulated walls, is expensive, needs to be built when designing from scratch or is virtually impossible to add to draughty historic structures. Awnings just bolt right on. They are the 1950s starlet headscarf or the dandy pocket square of architecture. And the cool, coloured shade they provide is becoming increasingly indispensable in the rapidly overheating city.

Edwin Heathcote is the FT's architecture and design critic

Tips to cut the workload



Simply working with an expert to get you going could save you money further down the line

dated with gardening to do and the trio can adapt the plans as the garden itself evolves, seeing which plants thrive, which don't, and responding accordingly. Hoblyn will eventually help the Newalls find a local gardener who can come in one day a week to help them care for it.

Good garden designers will build aftercare schedules into their proposals, offering seasonal follow-up visits, help-ing clients appoint a gardener or gardening team, and liaising with all of the parties involved to ensure the long-term health of the garden.

Take a large border I designed for a client recently. This person has two part-time gardeners, and a three-acre garden. This long border was carefully thought through, with aftercare front of mind. With small curves of slow-growing evergreen hedging punctuating swaths of herbaceous perennials with long seasons of interest, and the desire to leave seed heads standing over winter, it was not what would be classified as a high-maintenance design

However, the plants need to be monitored to stop species being outcompeted, making sure that shrubs have and time to develop and aren' swamped by fast-growing perennials. Large clumps need to be routinely lifted and divided. Regular deadheading is required to keep roses flowering; many perennials will enjoy a second burst of colour if cut back at the right time. Planting schemes of any significant scale must be allowed to evolve, all under the watchful eye and gentle, nurturing interventions of a welltrained gardener. Even if you don't want to take on a gardener long term, simply





working with an expert to get you going could save you money further down the line. That way, you can work out what to prioritise at what time of year and start to understand your own garden's rhythms.

'It's all about just spending 30 min utes in the garden every day," concludes Loades, "and then you'll connect with it and want to do more."

groups of three or five, you'll be able to clearly see what you're ia, makina lati

1. Plan ahead. If it comes to midsummer and you are buying plants from the nursery, you will spend more than if you bought in

late winter and the garden will need more watering and care than if you planted in the autumn or spring. Similarly, avoid buying large shrubs and plants. It's better to buy things such as roses and peonies (pictured left) when they're

small and nurture them allowing strong root systems to develop in situ over time.

2. Install irrigation if you're putting more than a few new plants in. Setting the irrigation system to

use a little water in the early hours and evenings is more efficient, leaving more time to potter and, crucially, go on holiday without sorting out substitute plant care. If plants establish well, after a couple of years they shouldn't need as much water.

 $\ensuremath{\textbf{3.}}$  Aim for as much ground cover as possible to keep the soil healthy I like to use the wild strawberry Fragaria vesca (pictured below), which is mostly evergreen, or other twiggy and fast, low-growing perennials such as Pachysandra terminalis or Vinca mino "Purpurea", which help reduce the need for weeding.

4. Repeat plants throughout the

know you'll be able to do routine

garden; with fewer species to get to



FTWeekend

Labour of love

Norfolk's East Ruston garden reflects 50 years of design and dedication Page 14

Be it a short or long-term relationship, working with someone who has an in depth knowledge of the plant world, and how our outdoor environments are shaped, can be deeply fulfilling for all involved. Because the real beauty of a garden comes from watching, learning and understanding that it will never really be finished.



5. If you're feeling overwhelmed, invite a knowledgeable local gardener to undertake routine care. even just a couple of times a year. Or ask them for a few tutorials to help you understand your garden, what's got growing in it, and how best to care for your plants. TJG

### **HOUSE MUSEUMS**

### THE WORLD

### #22: Alexandre Dumas's Château de Monte-Cristo

From the moment he was born, the French novelist and playwright Alexandre Dumas père (1802-70) made an impression. When he was born. weighing nine pounds and measuring 18 inches, his father wrote: "If he continues to grow on the outside as he has on the inside, he'll reach a good size!" Indeed, the author of The Three Musketeers and The Count of Monte

personality, a man of unfettered appetites and curiosity, creator of a huge body of work and — with his many love affairs — the scandal of Paris. His home was no less extraordinary In 1844, after the newspaper serialisation of his adventure novels, Dumas decided to build two châteaux with contrasting purposes: one in which to write and one for entertaining. He chose a hill at Le Port-Marly, 24km west of Paris, and commissioned Hippolyte Durand to realise the designs.

Cristo became a larger-than-life

"The ground is a clay base," Durant said. "Your buildings will slip." Dumas suggested digging down to the tufa rock and constructing two floors of cellars and arcades. "That will cost you a few hundred thousand francs," came the

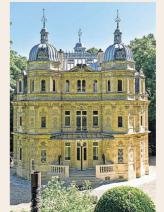
reply. Dumas was undeterred. The resulting Château d'If and Château de Monte-Cristo were set amid lawns, trees pathways, pools and grottos.

The former was Dumas's writing studio, a pavilion of pinkish stone with a Gothic spire in a small moat. It was named after an island prison off the Marseille coast, a setting in The Count of Monte Cristo. The outer walls are studded with plaques bearing the titles of 88 of Dumas's literary works. It's too small and fragile for visitors to enter but Dumas's desk is visible at the window. looking out to the more substantial Château de Monte-Cristo, a Renaissance-style confection of decorative stonework with a pair of domed towers at the entrance. Visitors arrive in the dining room,

where a linen-clad table is decked out with models of luxurious food and fine wine, presided over by costumed manneguins and a marble bust of Dumas by Henri Chapu. There are displays about Dumas's family and a full

Dumas dazzled his mistresses in a chamber of dizzying geometric stucco walls and floor mosaics

account of his culinary adventures. reflected in his Grand Dictionnaire de Cuisine, his menus devised for grand parties, including oyster omelettes and quail soup with profiteroles. A spiral staircase leads to the most



spectacular room: the Moorish Salon. installed by artisans Hadj Younis and his son Mohammed, whom Dumas had met in Tunisia. The present reconstruction was done in 1985 with support from King Hassan II of Morocco. Here. Dumas dazzled his mistresses in a chamber of dizzving geometric stucco walls, marble floor mosaics, jewel-like stained-glass windows and cushioned floor couches. But his fantasy home was shortlived. Pursued by creditors, Dumas sold up in 1849 for 31,000 gold francs. A century later, his dilapidated Xanadu was earmarked for demolition. Happily, it was saved by the Société des Amis d'Alexandre Dumas and the Syndicat Intercommunal de Monte-Cristo. Deborah Nash

chateau-monte-cristo.com



(Above) A traditional cottage in Leckford, near Longstock; (Top right) The Mayfly pub at Stockbridge - Steve Vider/Alamy

### Hampshire havens

**UK** property | Thatched cottages, fly fishing and good schools are key to the Test Valley's appeal but finding a family home is not always easy. By *Liz Rowlinson* 

hen Alex and his family moved to the Test Valley in Hampshire from Balham, south London, they were in the fortunate position of being able to buy his wife's parents' house in the popular village of Longstock.

The lawyers had planned to make the move when their eldest child reached Year 3 at school but the pandemic fastforwarded their plan by two years. Looking for more room and a much bigger garden, they brought forward their move to 2021.

"If we hadn't got this house we would have been in the same boat as all the other families from London: knocking on doors to find a home here," says Alex, who declined to give his surname. Back then there was a rush of city dwellers to the local villages, and fierce competition for homes. "We've seen a lot of compromise and heartache."

Today turmoil in the mortgage market is causing prospective buyers a new frustration. Pulled deals and rapidly rising rates have upended plans and slashed budgets for many – and are giving others pause as they expect house prices to drop.

"Higher mortgage rates mean that there are fewer new buyers in the market but vendors are not keen to adjust yet, so there's a stand-off," says Rob Fanshawe of buying agent Property Vision.

'Higher mortgage rates mean that there are fewer new buyers but vendors are not keen to adjust yet'

He expects to see a sharp correction in prices. "If I was a valuer now, I'd be taking off the 15-20 per cent Covid bubble increase, back to pre-pandemic pricing."

The Test Valley – named after the river Test, which rises near Ashe and runs south-east of Andover down to Romsey to the south – is cherished for





its clear chalk streams and picturesque villages of quaint thatched cottages. It's on the bucket list of fly fishermen the world over: former US president George HW Bush once caught an 8lb trout near the small town of Stockbridge.

Stockbridge is the picture-postcard hub of the area, offering "good coffee and decent bread", according to Alex, but also good-quality restaurants, art galleries, high-end craft fairs and the Trout 'n About food festival every August. For those who want a smallcity fix, Winchester is a 20-minute drive away.

Alex decided to become selfemployed when the family left London so works from home "99 per cent of the time", while his wife does the one-hour commute from Micheldever station twice a week, as do many other parents in the area.

"We are reliant on the car for everything but, luckily for us, the school is only five minutes' drive away," he says. For many parents like Alex, another big draw of the area is Farleigh School, a highly popular Catholic prep near Andover. Lindsay Johnn of agent Strutt & Parker says she hears the word "Farleigh" from home hunters most days. Her buyers typically come from west or south-west London and are seeking a five-bedroom period house in a quiet spot in a village — with a budget of £1.75mn to £2.25mn.

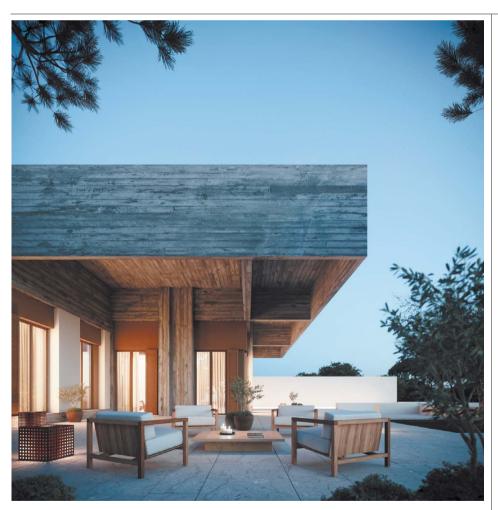
Sought-after villages within a 20minute drive of the school include Longstock, Wherwell, Chilbolton, Upper Clatford and the Wallops (Nether, Over and Middle). But the shortage of detached family homes in the area has caused something of a backlog, says Camilla Elwell of Savills' country house department. She says about 40 per cent of her prospective buyers in the area are renting, waiting to buy. "Yesterday I talked to a "Farleigh family" who had been looking for six months without any joy and are going to look further west instead now," says Johnn. The lack of available family homes

The lack of available family homes has contributed to price increases, slightly higher than the national average since the start of the pandemic: the price of the average property sold in the Test Valley increased nearly 26 per cent from £358,013 in 2019 to £450,841 in 2022, according to Savills Research, using Land Registry data.

But the market slowed in 2022 – with the number of transactions 30 per cent down on 2021 – and, in the first three months of 2023 (the latest available figures), this average sold price has dipped to £433,816.

However, since the start of the pandemic the proportion of homes sold for more than £1mn has increased from

Continued on page 4





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### i / AT A GLANCE

The fastest train times to London are from Micheldever 57 minutes, Andover 1 hour 3 minutes, or Grateley 1 hour 15 minutes. Direct trains go to Waterloo station.

Popular village primary schools include 'outstanding' Ofsted-rated Clatford, while Winchester, Salisbury, Romsey and Southampton offer secondary schooling options.

The 39-mile river Test is a chalk stream renowned for its fly fishing.

### Continued from page 3

2 per cent to 5 per cent and in some pockets the average is much higher (in terms of volume, Andover accounts for a sizeable proportion of the below £1mn market).

The average price of a house sold in the most expensive parishes during the 12 months to March – Chilworth, Houghton, Braishfield, Penton Mewsey and Longstock - was more than  $\pounds 800,000$ , according to Savills. Even a small thatched cottage in the area costs nearly £500,000 - though a two-bedroom house in Longstock was reduced last month to £475,000.

In the valley's most desirable villages it has been hard to find the sort of period four-bedroom house that many families seek for less than £1mn, according to Fanshawe, but that could be changing. In Stockbridge, activity has noticeably declined in recent months.

(Below)

Chilbolton

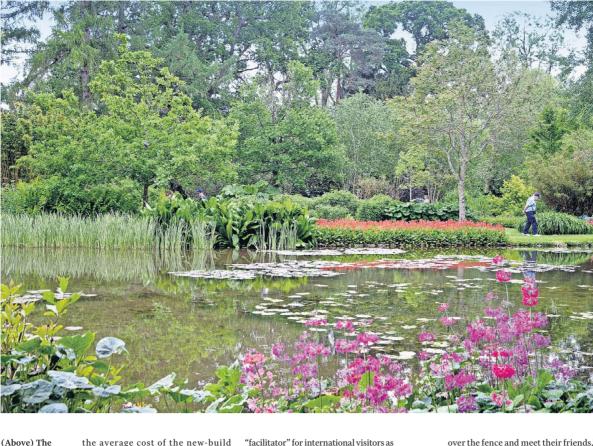
Tea Room - F

So far in June, only 34 per cent of properties on the market in Stockbridge are sold subject to contract or under offer, according to the data company PropCast – down from 61 per cent a year ago.

Lucy Townsend, owner of the Greyhound on the Test gastropub in Stockbridge, hasn't seen as many houses for sale there in a long time. She has lived nearby since 2004 and has observed the increase in "down-from-London" or DFLs.

"But it remains very much a farming community, which is why we chose to move here rather than the Surrey commuter belt," she says.

Townsend says many of her employees own homes in Andover, 10km from her pub. The average price for a property that sold there last year was £349,987, which is about the same as



the average cost of the new-build Longstock Park family homes built to cater for its large resident workforce – major employers include Le Creuset, Ocado and the Brit-Water Gardens. ish Army. Village Shop and

Three-quarters of Townsend's customers in the summer are fly fishermen. During the pandemic, demand for the area's fly fishing boomed, says Simon Cooper, who describes himself as a "facilitator" for international visitors as well as "local dads", via his company Fishing Breaks.

After growing up in the area he lives in a converted mill in Nether Wallop. "People have freed up more time to

fish," he says. Fishing and Farleigh were very much part of the appeal for Nikki Denée, who moved from Wandsworth in south-west

### '[This area] offers an idyllic life for the children, who just hop over the fence and meet their friends'

London to Longstock with her husband Hugo (a Farleigh alumnus) and four children. Their six-bedroom home has a "beat" - a stretch of riverbank with fishing rights — at the bottom of the garden

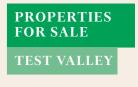
"We adore this area, it offers an idyllic life for the children, who just hop

over the fence and meet their friends," says Denée, who runs Osborne & Denée, a travel company. "Whether you want cashmere or coffee, Stockbridge offers everything we need."

Denée, who commutes to London one or two days a week, says she doesn't miss city life. She meets other mothers at school drop-offs and goes for coffee with them much as she did in Wandsworth. Alex has also found that new arrivals tend to make instant connections through the Farleigh school network and its social events.

"I do miss the bars, diversity of restaurants and Deliveroo of London, but our social life is now around people's houses instead," he says.

Aware that not everyone can afford a large house to do this, Alex refers to the rural housing crisis whereby local wages are out of sync with house prices. "The son of a neighbour can't afford the [rising] rents and now lives in a static caravan on his employer's land. He won't be able to buy a home in the village where he grew up."





A Grade II-listed semi-detached thatched cottage, thought to have been built in the 16th century, less than 10 minutes' drive from Andover. The house has 158 sq m of space, including four bedrooms and three bathrooms, and the garden overlooks a brook. Available through Graham & Co.



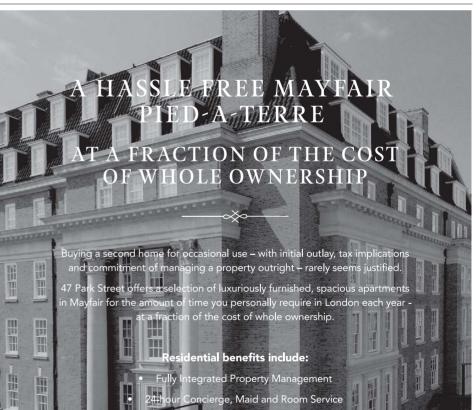
A Thatched house, Monxton, £950.000

A four-bedroom, three-bathroom detached thatched house in the village of Monxton, a 10-minute drive from Andover train station and half an hour from Winchester. it has 215 sq m of living space as well as a double garage and outbuilding. For sale with Hamptons



A six-bedroom house on nearly 2.3 acres in Chilbolton, a village 5km from the market town of Stockbridge, between Andover and Winchester. The 478 sq m house has many period features as well as scope for some updating. On the market with Knight Frank









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### ouse & Home

### Hot property On the coast

By Maria Crawford

### ▶ Villa, Capo Carbonara, Sardinia, Italy, €22mn

Where On the Capo Carbonara peninsula in the south-east corner of Sardinia. Cagliari, the island's capital, and its international airport are just over an hour's drive along the coast. The resort of Villasimius, a former fishing village, is 3km from the house. What A five-bedroom

what A tive-bedroom contemporary villa on the edge of a small sandy beach called Cuccureddus. The property has a 300 sq m terrace and patios overlooking the beach, which is part of a Marine Protected Area. The 40ha grounds include citrus trees, vines and olive groves. Why The villa was designed by the architect Antonio Citterio and its warm but minimalist style, with full-length windows, allows the setting to be the main attraction. Who Savills



### ◀ House, Poipu, Kauai, Hawaii, US, \$15mn

Where In Poipu on the southern coast of Kauai, the fourth-largest and northernmost island in the Hawaiian archipelago. Lihue airport, which has flights to North American cities, is within a half-hour's drive. What A four-bedroom, fourbathroom house with 3,700 sq ft of living space. There is a landscaped garden, lanai, pool, outdoor shower and 290ft of oceanfront. Why The house was designed by Seattle-based architect Ralph Anderson in 1993 to be his family's holiday home. The natural materials used include lava stone and many of the rooms have sliding glass doors that overlook a surf break, known as Acid Drops, in front of the house. Who Luxury Portfolio/ Hawaii Life Real Estate Brokers





House, Kiawah Island, South Carolina, US, \$12.5m

Where On Kiawah Island, a barrier island on the Atlantic coast of South Carolina. Charleston is about 25 miles away, or a 50-minute drive; its international airport is about 15 minutes' drive further. What A 4,440 sq ft property in a gated community with five bedrooms and five bathrooms, with a one-bedroom guest house. There is a saltwater infinity pool, a 360-degree observation deck and a pergola for outdoor dining. A private boardwalk leads from the property to the beach. Why Residents have access to membership of the Kiawah Island Club, which offers golf, a spa, beach club, boating, various sports facilities and restaurants. Who Kiawah Island Real Estate



### ◀ Villa, Port d'Andratx, Mallorca, Spain, €14mn

Where In Port d'Andratx, a harbour town on the south-west coast of Mallorca popular with yachting visitors. Palma and its airport are about 35 minutes by car. What A 532 sq m waterfront villa built in 2000. The house has six bedrooms, all of which are en-suite, a bar, lift and full-length glass doors that open on to terraces with views across the harbour. Why The villa is near the Club de Vela — a sailing club with a marina for 500 boats — and it has its own mooring and direct sea access. Who Engel & Völkers



◀ Villa, Argaka, Paphos, Cyprus, €5mn

Where In Argaka, a village on the west coast of Cyprus, overlooking Chrysochou Bay. Paphos airport is about an hour's drive away. What A four-bedroom villa built in 2022 in a classical style with travertine facades, mosaics and hand-painted ceilings. The 550 sg m house comes with its own stretch of private beach. Why This part of Cyprus is verdant and popular for hiking. The 700 sg km Paphos Forest is 2km away and it's a 20-minute drive to the Akamas National Forest Park.

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### Concrete that breaks the mould



Architecture | A building material thought of as cold has been given a warm makeover with pigment. By Nell Card

nveloping", "womblike" and 'warm" are not terms normally associated with Brutalism's key ingredient: concrete.

And yet, how else to describe the glowing carapace of Studio Weave's latest project, a family home set within a clifftop on South Korea's eastern peninsula? Or the calamine-pink courtyard recently cast by Unknown Works for a young family in north London? Or Jonathan Tuckey's Rothaus, a Swiss chalet featuring a pigmented concrete chimney breast of such lustre it would be wrong not to rest your cheek against it?

Pioneered by the mid-century Mexican architect Luis Barragán, pigmented concrete is slowly seeping into a slew of recent residential projects, including new-build beach houses, Victorian terraces and adapted alpine chalets. And the shade of preference is undoubtedly pink – a colour the architect Joe Morris describes as "a human colour . . . a col our we intuitively reach out for".

For the award-winning, Londonbased architecture practice Unknown Works, the use of coloured concrete in Pigment House was, first and foremost.

'Rather than being this uniform, monolithic thing, it has become a constantly shifting facade'

a pragmatic decision. The ample Victorian semi sat on the slope of a steep hill, which meant the gloomy ground-floor living spaces were hemmed in by a series of steep concrete block terraces in urgent need of repair.

"Although the scheme is pretty bold, we didn't approach it with an aesthetic idea," says studio director Ben Hayes. "The idea actually started with quite a banal conversation about drainage and retaining walls." Once they had grappled with the practical requirements of the site, they were then able to add "that element of joy, surprise and boldness – to see how far we could take the project, conceptually".

The result is what co-director Kaowen Ho calls "a patchwork in pink" that flows from the garden into the living space on the lower ground floor. Outside, pigmented concrete has been used to form the retaining walls, floors and outdoor kitchen, while any



(From left)

Unknown

Studio Ben

Allen's House

Barragán House

in Mexico City

on/OTTO

Recast; Luis

Works' ground-

floor space at Pigment House;

non-structural walls have been rendered in a similar shade. Inside, the kitchen walls are pigmented natural clay plaster, while the polished concrete floors have had powdered raw pigment worked into the top layer of the screed.

Renowned for its experimental approach to materials, Unknown Works cast each of the areas slightly differently, adapting the form work (the moulds used to cast the concrete) to create a range of textures that become more refined as they approach the interior.

"There is purposefully an interesting textural difference in the finishes," says Ho. "Rather than being this uniform, monolithic thing, it has become a constantly shifting facade, which is actually the opposite of what you might expect from the material."

The architect Ben Allen has taken a more chromatically diverse approach to what was a "fairly ordinary" Victorian house in north London. The result is



House Recast, in which copper green patterned concrete columns and beams create a framework for the rust-red structural wall panels of the rear extension. Internally, the stairs, counters, sink, floors, benches, bath and wash basin have also been cast in red or green pigmented concrete.

Although the same shades of red and green have been used inside and out, there are subtle - inevitable - tonal discrepancies between the internal and external features. As Allen explains, extensive colour sampling and an indepth understanding of the make-up of the concrete can mitigate against these discrepancies but "there will come a point when you say: 'We're close enough: let's just go for it."

In most instances, colour pigment which can be either natural or manmade - is added to concrete once the cement, sand, aggregate and water have been combined. The amount of pigment added and the colour of the raw components will both affect the final shade.

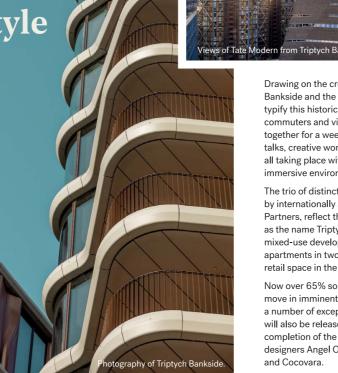
"We wanted quite earthy colours so we asked the manufacturers to use a natural-coloured concrete mix, rather than white," says Allen. "A white base would have made the red and the green pigment much too vivid." "Earthy" was also the aesthetic Je Ahn

wanted for his latest project, Seosaeng House, a concrete-clad family home in South Korea. When it came to specifying a shade for the exterior, he simply dug a handful of soil from the ground, put it in a jar and asked a local manufacturer if they could colour-match it.

Seosaeng House (which can be translated as "the brightening east") is ocean-facing, with staggered views

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### Award winning Triptych Bankside completes in style



Drawing on the creative spirit of London's Bankside and the layers of architecture that typify this historic and vibrant area, locals, commuters and visitors alike are invited to come together for a weekend of music, performance, talks, creative workshops and street food, all taking place within a wildly imaginative immersive environment created by artist Jo Peel.

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Shape Art Weekend Bankside continues JTRE London's long-term commitment to sustainable regeneration and culture and its desire to nurture creativity. Known for fostering art and music partnerships in central Europe, this artistic thread continues at Triptych Bankside, with the inclusive, Open University-accredited art school Art Academy London set to take up residence in the 14,000 sq ft cultural space later this year.

Nigel Fleming, Joint Managing Director, JTRE London comments: "The completion of Triptych Bankside is a huge milestone for JTRE London and we are delighted to welcome residents to their new homes. We wanted to mark the occasion with an inclusive event for residents. stakeholders and the wider community, that strated our a culture and placemaking."



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**Developer JTRE London has** commissioned British artist Jo Peel to do just that to mark the completion of its £450 million flagship UK development, Tripytch Bankside and the celebrations will continue for three days across the weekend, kicking off on Friday 7<sup>th</sup> July.

move in imminently this summer. What's more, a number of exceptional Show Apartments will also be released to conincide with the completion of the scheme, dressed by interior designers Angel O'Donnell, Bergman & Mar and Cocovara.

The award winning scheme sits within the heart of thriving cultural community, next to Tate Modern, Shakespeare's Globe and the renowned culinary hotspot at Borough Market.

Residents moving into Triptych Bankside this summer will benefit from multiple private lounges, games room, private 14-seat in-house cinema, 24-hour reception and concierge, and communal landscaped gardens. There is a state-of-the-art gym run by The Font with Olympic-standard climbing walls and ethical coffee company, 92 Degrees has opened its first cafe in southern England here.

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For further information on the events programme Shape Art Weekend Bankside, scan the QR code below:



Photography is of Triptych Bankside ice correct at time of going to press



of the horizon from each of the rooms. Like Pigment House, Ahn's choice of material was driven by a need for robustness

Ahn worked with a local stone reconstitution company to form the bespoke, concave panels that clad the external walls of the property.

Each concrete panel features a 15mmdeep curve that creates a surface that shifts as light travels across it. "They react to the sun almost like a fabric, a curtain," he says

Both Ahn and Allen have made allow ances for the wear and tear of the external concrete. "A flat concrete surface with no consideration of how water will travel across it won't age very well," says Ahn. "But, as soon as you add some kind of pattern or undulation, it will become deeper and more interesting over time."

Allen concurs: "The pattern [on the external pillars] will probably become slightly accentuated over time but I'm not particularly worried about that: I don't mind a little bit of dirt and grime.' Both architects have thought ahead: Ahn by regulating the depth of the joints between the panels to encourage water to flow vertically; and Allen by making the pattern less detailed at the foot of the pillar "where it's more likely to be bashed by a wheelbarrow"

Meanwhile, 1,500 metres above sea level in the Swiss alpine village of Andermatt, the imperfection of the concrete on Tuckey's Rothaus "has become even more perfect with age".

Tuckey built Rothaus in 2014 on the foundations of an existing dwelling that was pointing the wrong way down the mountain. His new structure reorientated the house, creating a dynamic family home with dramatic views of the Ursner valley.

Inspiration came from the surrounding vernacular. "In Switzerland, there is a tradition of building with timber and



(Clockwise from main) Seosaeng House by Studio Weave; a concrete kitchen surface in Ben Allen's House Recast; Jonathan Tuckey's Rothaus in Switzerland

long-term durability," says Hayes. "Concrete walls typically boast a lifespan of 50 to 100 years, surpassing the durability of alternative materials." (He also points out that, following the refurbishment, the thermal performance of the house now exceeds building regulation targets and is significantly more energy-efficient.)

Using concrete, in whatever colour,

component of concrete - is to blame for

8 per cent of the world's carbon dioxide

emissions, with global production

showing no signs of slowing down. Alternative binders such as high-quality

fly ash and ground granulated blast-

furnace slag (GGBS) are becoming increasingly available (both of which

emit less  $CO_2$  than cement) but the sup-

These credentials are something all

architects have grappled with during

the build. "The decision to utilise con-

crete for the Pigment House project was

driven by the need for strength and

ply of these alternatives is limited.

The locality of the material also needs to be taken into consideration. The moulds used to build Seosaeng House were locally produced from concrete mixed with a high percentage of GGBS. As Ahn points out, the available alternative - imported, chemically treated wood from Canada - simply didn't stack up.

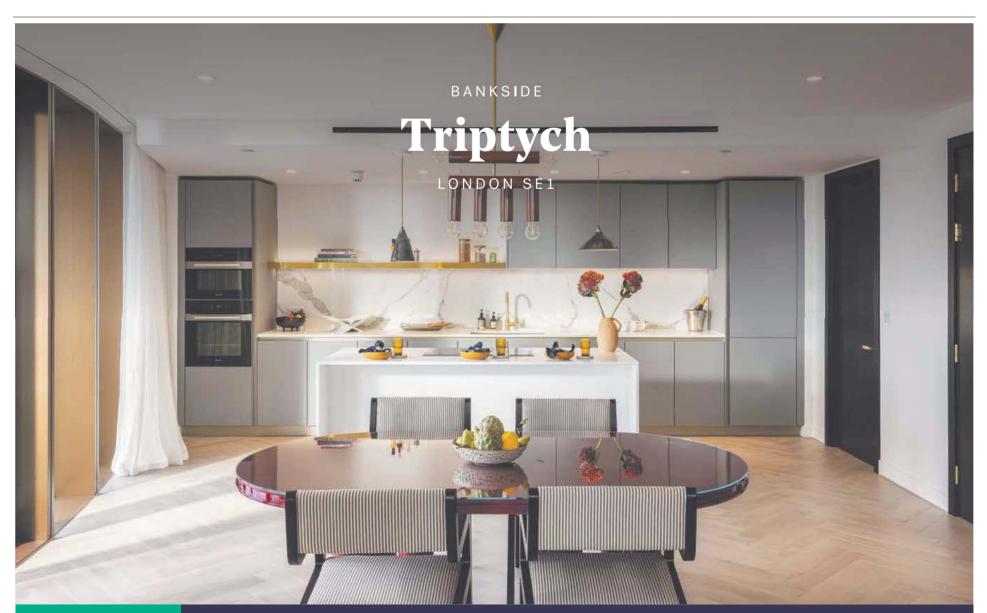
In the right hands, the internal use of pigmented concrete steers the material towards the sculptural, calling to mind Rachel Whiteread's mysterious casts of domestic objects. At the centre of Tuckey's Rothaus, for example, is a hefty-yet-strokable pigmented concrete fireplace. "In contrast to the exterior, we

decided this should be more refined, more sculptural in appearance," he says. Over time, it has worn in "like a good leather bag". Similarly, in his own kitchen, Allen has lived with a green concrete counter for the past four years.

In west London, Tuckey has recently transformed an unassuming 19th-century mews into a light-filled, threestorey home, connected by an aortalike staircase.

Again, the decision to use deep-pink concrete was dictated by the need for something hard-wearing but softlooking. (Tuckey compares it visually to suede or moleskin.)

"What's lovely about [the structure] is that it's both above you and below you." He recalls the construction process with glee: "Once the form work is built, a truck comes along, pumps out the concrete and the whole thing is done in a day . . . Out of a moment of complete carnage and mess and noise, comes this thing of great beauty."



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### Open to outsiders

Design | Eight of North America's new breed of galleries gather in London to champion work from quilts to bioplastic sconces. By Victoria Woodcock

ou're in Mayfair. The Ladurée shop is a minute away. Then you'll step into this show and it will be a sur-prise." New York-based,

Welsh-Italian gallerist Alex Tieghi-Walker is talking about his pop-up London exhibition that is taking place at No. 9 Cork Street until June 24.

The smart two-townhouse gallery space, run by the team behind Frieze art fair, will become the North American Pavilion, a group show of eight galleries from the US, Mexico and Canada – all of which are less than five years old. The sense of surprise will come from their multidisciplinary mash-up of bioplastic chandeliers, taffeta-"dressed" chairs and homoerotic needlepoint.

"I pride myself on working with artists who are outside of the canon who are doing things their own way," says Tieghi-Walker, who set up online plat form Tiwa Select in 2020. Via a programme of exhibitions - from a former theatre in Los Angeles to a barn in upstate New York - he showcases "a more tender approach to design", inspired by his time in northern California. "It's work that is very handcrafted a lot less design with a capital 'D'."

For his London debut, Tieghi-Walker has put together "a history of the US through textile art". There are quilts by Appalachian craftspeople and the Alabaman Gee's Bend collective, antique Navajo weavings, and work by contemporary makers - ranging from New York-based Jordan Nassar, who uses traditional Palestinian embroidery to create geometric patterns and landscapes, to Sal Salandra, a 77-year-old former hairdresser in New Jersey, who "creates LGBTQ folk art through needlepoint. I'm actually going to put his work in the bathroom, because it's quite rude.'

As a whole, the exhibition is a showcase for "the best of North American curation", says Tieghi-Walker. His grouping spans LA-based gallery Noon Projects, "a queer-run space that shows work by predominantly queer artists"; Montreal's Bruises, which "focuses on antiques and found objects"; and Of the Cloth, run by Tione Trice, who "grew up in Atlanta and is very interested in how west African art forms made it over to the US through the slave trade".

Collectively, these new-generation galleries are blurring the boundaries between design, art and craft. "In the realm of the white-box gallery, medi-ums and disciplines have been unnecessarily siloed from one another for too long," says Benjamin Critton, who founded LA gallery Marta with his partner Heidi Korsavong in 2019. "Putting disparate outputs alongside one another need not lack rigour or consideration."

Marta's contribution thus features a pigmented, carved foam sofa by Kristen Wentrcek and Andrew Zebulon; colour ful ceramic vessels by Dino Matt; and abstract landscape paintings by Virva Hinnemo. While all the artists are based in the US, "half are homegrown – born in Arizona, Texas and California – and half filter their North American sensibilities through upbringings elsewhere", says Korsavong, pointing out that Hinnemo is from Finland and furniture designer Minjae Kim from South Korea.



(Clockwise from above) a Kristin Dickson-Okuda chair; Kristen Wentrcek and Andrew Zebulon sofa: Qunnie Pettway quilt from Gee's Bend; William Moss mug; Rafael Prieto table: Dino Matt ceramic -



For Emma Scully, who started her eponymous New York gallery in an Upper East Side townhouse two years ago, this show is a chance to advocate for American craftsmanship. "There's often a perception that European craftsman ship is of a higher level," she says. "My passion is in pairing cutting-edge contemporary design with the amazing craftspeople we have in the US."

The OK Foundry, an iron foundry in Virginia, was a recent collaborator, while the RCP2 chair by British designer Jane Atfield – the first chair produced from post-consumer recycled plastics in 1992 – has been re-editioned with the original maker in Missouri. It will be on show in Cork Street, alongside pieces by London-based furniture designer EJR Barnes and Mexican designer Rafael Prieto.

"Rafael is not just a furniture designer; he also runs a branding studio and Casa Bosques [a chocolate company, with guesthouse and bookshop] in Mexico City," says Scully. This multi-hyphen approach is also promoted by fellow







Headline partner

New York gallerist Jacqueline Sullivan; one of her artists is Kristin Dickson-Okuda, who is showing vintage Morris & Co chairs "dressed" in silk belts, wool leg warmers and taffeta ruffles, but also

### 'Half the artists filter their North American sensibilities through upbringings elsewhere'

runs the Los Angeles concept shop Iko Iko as well as a clothing label.

At Noon Projects, too, a curation of Californian creatives challenges tradi-tional labels. San José-based potter Will Moss "teaches at a community college and has about 240 Instagram followers, but he makes these incredible mugs which have a narrative to them", says Ryan Noon, a former fashion designer. "Ben Borden also teaches, and works in a soup kitchen in skid row two days a week, but makes incredible living art-works by chemical reaction." Using algae embedded in bioplastic to digest and output pigments, his paintings, chandeliers and sconces continuously change and evolve.

"A unifying element [among these eight galleries] is an openness to differ-ent backgrounds, rather than the typical design school path, and the result is some really exciting, different work," says Scully. "I think that people in London will be pleasantly surprised."

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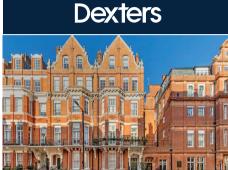
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Interiors | Less skilled embellishments can be flat and twee but the best work has an 'eccentric grittiness'. By Serena Fokschaner

> n her Anglesey studio, perched high on a rocky outcrop overlooking the Irish Sea, artist Mel Campion is holding a silvery abalone shell up to the light, scrutinising its shape and colour. Shells are Campion's medium: inky-blue mussels, green-grey asses? ears or moon-white clams, neatly stacked by species on her long work bench, then affixed to blank surfaces to make crustaceous works of art. Shellwork stretches back to antiquity,

> when it was used to decorate Greek and Roman pagan temples. But Campion, who studied fine art, sees herself as a "baton holder" for the latest generation of shellers trialling new methods and materials. Not just for grottoes or gar-dens, shell embellishment is spilling into interiors, bringing conchological charm to bathrooms or dining rooms. There are endless possibilities, says

> Campion. She has dyed shells black with charcoal powder to conjure a moody atmosphere and lined a dining room in a tactile mix of velvet and mussels. In a windowless loo, iridescent shells, tweezered into place, have been cascaded across walls like sculpture. A cornice, festooned with flowers and foliage made

> 'A profusion of shells has tremendous energy, like the ebb and flow of the tide. You learn to follow their shapes'

(Clockwise from main) Kin House by Me Campion and Lucy Barlow; Blott Kerr-Wilson's work in Rye; 'Black Tongue' grotesque by Tess Morley (prices from £3,000); Mel Campion at work

from hundreds of Venus clams, was another "immersive experiment", she says. And at the theatrical Kin House hotel in Wiltshire, she collaborated with designer Lucy Barlow on an indoor grotto whose shimmering shells twinkle like fireflies in the dark.

Less skilled work can be flat and twee. The best creations have an "eccentric grittiness", says Campion. "A profusion of shells has tremendous energy, like the ebb and flow of the tide. You learn to follow their shapes to achieve that." Earlier versions were also designed to

awe - for different reasons. In the 17th

# Shells with a modern



or 18th centuries, exotic imports such as giant clams or nautilus shells signified a patron's wealth. Today's makers are inevitably more ecologically aware. They use native species – razor clams, whelks or limpets – foraged from shorelines, or restaurant waste such as oyster

for interior designers such as Martin Brudnizki, is on a mission to "modern-ise" shellwork. "Because of its associations with grottoes it can be viewed as a

entered a competition for the magazine The World of Interiors in 1993. Readers were asked to design their dream room. Kerr-Wilson submitted the bathroom of her south London council flat, which she had already transformed into a shell-adorned haven. "After that the phone never stopped ringing. Such was the power of the press then. People would ask if I was the shell lady — and could I do their dining room or folly."

She was an early champion of singleshell compositions, such as a 3 metrewide circle undulating with mussels. For the Grade II-listed George Hotel in Rye, redesigned by Ptolemy Dean Architects, she covered one wall in shells left over from the town's annual scallop festival. They used to be considered junk. But I'm not interested in the qualities of individual shells," says Kerr-Wilson, who now lives in Norfolk, where she keeps a kayak for beachcombing. "I'm not a collector. Shells are my material; the way they work together, the shapes I can achieve is what matters."

In Renaissance Italy the revival of classicism, and a rising interest in the natural world, sparked the fashion for shell decoration. Garden designer Charlie Day was studying sculpture in Florence when he discovered the Grotta Grande in the Boboli Gardens. "On boiling summer afternoons I'd escape in there," he says. Designed by architect Bernardo Buontalenti between 1583 and 1593, a series of three atmospheric rooms is lined in rocks, sponges and shells - not real but carved by sculptor Pietro Mati with Michelangelo's four, monumental "Prisoners" supporting the walls. "I was blown away by its





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theatricality: the tumbling rocks, the combination of materials," says Day. "It was a formative influence."

Day, who trained under leading grotto builder Belinda Eade, encourages clients to factor in a shell-lined retreat, "For escapism — and drama," he says. For the restoration of an 18th-century folly in Yorkshire, he installed rows of shells and cascading rocks, stuck on mortar, for picturesque effect. A Poseidon head, carved from scratch, adds antique gravitas. It was designed, he says, "to emulate my hero Michelangelo — in a very minor way".

Tess Morley also sees shellwork as an art, not a craft. "I'm not a shell lover, to me they're a medium. I enjoy working

### 'Modern shellwork harks back to Romanticism, reminding us of the social preoccupations of the time'

with natural materials in unusual ways," she says. Her first pieces were shell masks, which led to her fantastical "grotesques": three-dimensional panels inspired by a mix of the foliage-sprouting Green Man and 16th-century artist Giuseppe Arcimboldo's portraits composed from fruit or vegetables. Morley developed her own technique to make them. She uses mesh for the form, the shells attached with conservator's putty. She has a following in the US for her kit-form panels. "Clients send me a plan of the room. I'll draw the design using stencils and shell it out." The numbered







century, antiques dealer Peter Coke drew on his love of 19th-century sailor's valentines – octagonal shell-worked love tokens – to make fantastical sculptures. His contemporary, the designer Anthony Redmile, used shellwork for eccentric effect on antique furniture. Val Foster, of antinues dealer Foster &

Gane, recently acquired a rare Redmile. The 18th-century commode was covered in shells and gems, offset by amethyst and rock crystal. It sold "in a flash", she says, for £25,000 at this spring's Decorative Antiques and Textiles Fair, in Battersea. "Shellwork conjures up the magic of the natural world, without being sentimental," says Foster. "And modern shellwork harks back to the age of Romanticism, reminding us of the social preoccupations of the time. It's a history lesson and an invitation into the imagination."

tions of the time. It is a history lesson and an invitation into the imagination." Kerr-Wilson agrees. "We all bend down to pick up shells. Each one tells a story that makes us smile. Lots of people are doing their own shellwork. I'm always getting emails asking for advice on materials or techniques."

William Thuillier is one of those keen amateurs. The art dealer had always "longed" for a shell bathroom. He lives in an 18th-century folly in Hampshire, where arched windows overlook parkland laid out by Capability Brown. The Gothic building, with octagonal drawing room, was designed as a bathhouse.

"By chance, I met someone who had been involved in the restoration of the grotto at Leeds Castle [in Kent]. They gave me a sackload of shells left over from the project," he says. Then came lockdown. Thuillier — with direction from his partner, decorative painter Alvaro Picardo — set to work. He laid out the shells on the lawn before sticking the motifs on to walls, mirrors and bath: "A painstaking process, not helped by friends who spotted bits I hadn't covered." A subterranean room became a pink and white Roccoc wonderland.

Thuillier enjoys the idea of perpetuating a "long, strong tradition – rooted in the ancient world" that continues to captivate. "There's something about shells: their elegance, their robustness and the childlike wonder they invoke that rises above fashion."

 c(Clockwise from top left) Blott
 top left) Blott
 Kerr-Wilson at
 work; 'The Bath
 trids' in Kerr trids' in Kerr twilson's
 bathroom;
 Anthony
 Redmile's
 commode sold
 for £25,000;
 er Charlie Day's
 m Malton
 Binflaw, Kensington Levene

 sections – a hit with Hamptons homeowners, she says – are shipped to clients to be installed in powder rooms.
 Morley also worked on the restoration of the shell room at Goodwood. in Sus-

sex, regarded as one of the best in the UK for its intricate detailing. It was probably executed in the 1730s when grotto mania gripped the upper classes. "There were two approaches. One was formal and geometric – the decoration echoing the lines of the architecture. The other wilder, more naturalistic," says Nicola Stacey, director of the Heritage of London Trust. Alexander Pope's Thameside grotto at Twickenham, rescued from dereliction by the trust, exemplifies the natural look. A team of conservators, "guided by an artistic eye", says Stacey, reinstated the poet's original decoration — rock, glass and slivers of mirrors to reflect riverine traffic. It is now open to the public. Most shellwork of the past is

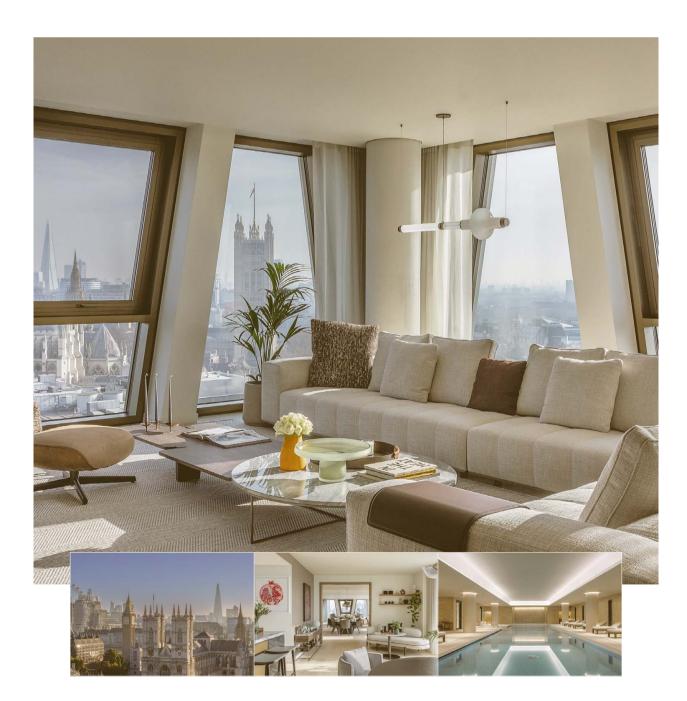
unsigned, so practitioners are largely unknown. Mel Campion cites Mary Delany, an 18th-century artist and sheller who turned her hand to urns, chandeliers and the chapel attached to her home, outside Dublin. In the mid-20th



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### House & Home

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Far-sighted planning and diligence have created a half-century to celebrate at

East Ruston in Norfolk

he best way to make a notable garden is to put down roots and stay in one place for many years. If you are a solid citizen of

somewhere, what might your garden become? This year, my garden around an Old Vicarage in the Cotswolds is in its 36th year. In Norfolk, another garden at an Old Vicarage, the one at East Ruston, is having its 50th birthday: I have been to see what can be achieved by owners who have had 14 more years of activity.

In 1973, Alan Gray and Graham Robeson bought East Ruston's Old Vicarage and two acres from the Church Commissioners for £20,350. It was not a Christian giveaway. The house, built of brick some 60 years earlier, was in the Arts and Crafts style but was not particularly beautiful and for three years had been unoccupied. The garden was a post-clerical mess, vicars being early exponents of wilding, not for theological reasons but because their gardens were too big for their energies. At East Ruston, a pink flowered Albertine rose, a few holly trees and some big yellow-flowered lupins were the main features.

In 1973, Gray was working as a dealer in antique furniture in London and Robeson as a property manager, jobs that kept them in London from Monday morning until Friday night. Nonetheless, they restored and enlarged the house and transformed the garden, designing it all themselves. In 1989, they expanded it to 32 acres, including an orchard and a park. From then on they have spent most of the week on site, managing their other day jobs with the help of technology.

My Financial Times predecessor and senior columnist, Arthur Hellyer, taught me that good gardens are often the work of pairs. At East Ruston, the planting and down-to-earth gardening are the work of Gray. The design is the work of Robeson, who has given it



elegant proportions and a spacing that is unobtrusively satisfying. "I keep out of the gardening," he said as we walked down a long alley, "but we discuss major changes and try to agree."

When they first opened to the public, they were amazed to attract more than 1,000 visitors on the first day. "We were a bit of a mystery," Gray recalls. "We were two gentlemen sharing, and we were away a lot." They have since been chosen by the Royal Horticultural Society to be one of its Partner Gardens. They now attract 30,000 visitors a year and contribute money from the gate to the society's activities.

Another 15 years will not close the gap between their garden and mine. It is not just that there are two of them and one of me. Theirs is far bigger and flourishes on much finer soil, planted with brio and imagination, using plants that I have never seen or seen so happy. East Ruston is exposed to winds from the coast but at the Old Vicarage, shelter belts of trees, even holm oaks, East Ruston's Sunk garden, one of five distinct areas of planting



Robin Lane-Fox

Gardens

minimise the effect. The most remarkable feature is the microclimate of this pocket of East Anglia. As Gray knew since his boyhood there, it is extremely favoured, matching parts of Cornwall in its mildness. The soil is a rich, light loam, ideal for the styles of planting that have been his life's work.

Long-term gardens become locked into a pattern that begins by being contemporary but becomes historic. When the East Ruston duo began, a dominant style for bigger gardens was to subdivide them into smaller rooms, defined by hedging. The Old Vicarage is subdivided, whereas mine, begun in 1987, is not. One distinctive room succeeds another: the Dutch garden, the Sunk garden, the Thalictrum garden and so forth in a sequence that makes it seem like a visit to five gardens for the price of one.

"It is mad, of course," Gray said as we pressed on into the Exotic garden, but the ambition and variety are held together by Robeson's eye for scale and proportion. In 1989, when he designed a long extension of the main borders into flat open terrain, he insisted on slight changes of level up the main vista, marked by low steps to break up the impression of flatness. He spaced them at exactly the right intervals.

He is also an exponent of long views across the garden, transverse vistas that I first learnt from historic gardens in Italy. Over time, many subdivided gardens become overcrowded as the width of their hedges' rooms expand. At East Ruston, Robeson allowed enough width from the start, a skill that eluded even the makers of the great garden at Sissinghurst in Kent.

In keeping with the Arts and Crafts style, Robeson has used semicircular brick-built flights of steps from one level to another. They suit the house and its era but, without that constraint, I would have used straight lines for the steps too. For its design alone, the Old Vicarage garden is worth a careful visit, even if none of the exceptional planting existed. Its new guidebook, on sale on site, is an essential aid as it includes a fold-out map that shows the regularity of what is now a plan on a grand scale.

It includes a dry garden, planted with huge agaves, aloes, nolinas and yuccas, all exposed to winter weather but grown in very sharp, sandy soil. They make an extraordinary contrast with the previous sections, which are lavishly planted with flowery plants. A finely devised dry pathway curves between man-made banks, held up by hundreds of tonnes of big flintstones, transported specially to the site. There is even a bridge evoking the bones of a dinosaur. However have the owners and their helpers had such energy?

Design, as ever, blends into planting. I noted the edgings of yew, clipped to only 2ft in height, and the use of lowtrained apple trees as stepovers, 2ft high, an alternative to moth-prone box Heavily clipped catalpa trees are repeated down a long walk, kept to about 5ft. Late into leaf, they are emphatic features from June onwards.

In pots and borders, the profusion of planting is Gray's tour de force. Big

### For its design alone, the Old Vicarage garden is worth a visit, even if none of the planting existed

brugmansias with hanging trumpets of flower, superb roses, including the pink Columbian Climber, hardy to 7C of frost and covered with scented pink flowers, a climbing Felicia petiolata with daisy flowers of pale pink: I marvelled at the range of unusual plants then plundered the sale stall, buying a pink-magenta-flowered salvia, regarded as hardy in Suffolk.

A garden with so many subsections, such profuse planting and variation has to be taken steadily, small doses at a time. It is hardly believable what this pair have done in life's long race, leaving my own efforts behind. Mine will no doubt vanish with a future owner. The East Ruston vicarage's will not. On its 50th birthday it has been bequeathed to the garden charity Perennial, the friend of ageing gardeners and well-made gardens that deserve a long-term home. It is excellent that this achievement will live on beyond its creators, a monument to unstoppable gardening.





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