FT Weekend
Europe edition

SATURDAY 1 JULY / SUNDAY 2 JULY 2023

Apple breaks through $3tn barrier

● Valuation record amid tech rally ● Rise defies falls in sales ● Wider market enjoys gains

PATRICK MCGEE — SAN FRANCISCO

Apple's market valuation surpassed the $3tn mark yesterday as its shares hit a record amid a wider tech sector rally.

Shares in the company rose 1.6 per cent to $192.64 in early trading while the Nasdaq Composite index gained 1.3 per cent, putting it on course for its best first-half performance since 1983.

Wall Street's benchmark S&P 500 also added 1 per cent, with stocks lifted by lower than expected inflation data that gave investors hope interest rates might soon hit their peak.

Apple's market value has rebounded 45 per cent this year, adding nearly $1tn in market value and far outpacing a 14.5 per cent gain for the broader S&P 500.

Under Tim Cook, Apple has grown larger than Alphabet and Amazon combined and has a half-trillion-dollar lead over its nearest rival, Microsoft.

"Investors are positive on the margin expansion seen in the past couple of years, which is supported by increased sales of high-end iPhones and strength in services," said Shannon Cross, an analyst at Credit Suisse.

Apple was the first company to achieve a $1tn valuation in August 2018 and two years later became the first company to be valued at $2tn. The tech giant has hit $3tn once before, on the first day of trading in 2022. That peak, however, proved brief, and markets later spiralled down following Russia's invasion of Ukraine. At the time, shares reached as high as $182.86 — lower than now, since there are fewer shares available following extensive buybacks.

Apple's latest record is more significant than its previous peak, when the broader S&P 500 was worth more than $40tn, against $36.5tn now.

Microsoft's stock is also up nearly 50 per cent this year thanks to market hype around artificial intelligence, where it has become a leader after partnering OpenAI, the ChatGPT start-up.

Factors behind Apple's soaring stock are less obvious, as it has recorded back-to-back quarters of revenue falls — after a 14-quarter growth streak. Analysts also project full-year revenues this year of $385bn, a fall of 2.4 per cent and only the third decline of the past 22 years.


Apple has grown bigger than Alphabet and Amazon combined under chief executive Tim Cook

But the company three weeks ago unveiled an expensive headset that could set its course beyond the iPhone.

"Apple's market cap reflects the company's long-term focus on continuing to develop and control the key elements of their IP — software, silicon, devices and services with a concentration on the best customer experience," Cross said.

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France on fire
Third night of violent protest


Denis Charlet/AFP

A burnt-out car lies in front of a destroyed building that had housed a data processing centre in Roubaix, northern France, yesterday, after a third night of unrest across the country.

More than 600 people were arrested as shops were looted and public buildings attacked in protests against the police killing of a teenager at traffic lights in a Paris suburb this week.

President Emmanuel Macron cut short a trip to Brussels for an EU summit for a second crisis meeting in as many days to tackle rioting. The unrest erupted just months after mass protests over deeply unpopular pensions reform.

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'Trump wants to be Putin'
Republican Chris Christie
LUNCH WITH THE FT

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Janan Ganesh
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Telescope mission aims to light up the dark universe

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Supreme Court deals blow to gay rights and Biden's student loan relief scheme

STEFANIA PALMA — WASHINGTON

The US Supreme Court has thrown out President Joe Biden's student loan relief scheme in a blow to one of the administration's flagship programmes that would have wiped out billions of dollars in debt for millions of Americans.

The court's conservative justices also joined together in a separate decision yesterday in favour of a Christian website maker who argued she should not be forced to serve a same-sex couple.

Together, the two rulings give the latest illustration of how the six right-leaning justices have cemented their influence over some of the most significant social and political issues. The rulings came the day after the court had curbed universities' ability to consider race in admissions.

In a 6-3 decision penned by Chief Justice John Roberts, the court's conservative majority held that the government had no authorisation for the student loan relief scheme under the Heroes Act, which allowed the administration to grant student loan forgiveness in a national emergency.

The court's student loan decision will block one of the cornerstones of Biden's economic policy. The programme proposed scrapping up to $10,000 in debt for most individuals earning up to $125,000. The non-partisan Congressional Budget Office estimated it would have costed more than $400bn.

In a dissent joined by the court's two other liberal justices, Justice Elena Kagan wrote the court's decision went beyond its authority. "The court substitutes itself for Congress and the executive branch in making national policy about student-loan forgiveness," Kagan wrote, suggesting the court should not have heard the case at all.

The Biden administration had argued the debt relief plan would offer critical economic support to Americans following the pandemic.

The other decision handed down yesterday came in the case brought by a Christian who designs wedding websites in Colorado. She argued she should not be compelled to offer her services to a same-sex couple because to do so would infringe on her freedom of speech.

Justice Sonia Sotomayor, who dissented with the other two liberal justices, called the decision a "grave error".

Chuck Schumer, the Senate's top Democrat, said the court had taken a "giant step backward for human rights and equal protection" in the US.

Sights set on corporate diversity page 4

Austria	€6.30	Malta	€5.90
Bahrain	Din2.20	Morocco	Dh70
Belgium	€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	Zl 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

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World Markets

STOCK MARKETS

	Jun 30	Prev	%chg
S&P 500	4440.06	4348.33	2.11
Nasdaq Composite	13764.35	13591.33	1.27
Dow Jones Ind	34337.28	34122.42	0.63
FTSEurofirst 300	1831.87	1810.96	1.15
Euro Stoxx 50	4399.09	4354.69	1.02
FTSE 100	7531.53	7471.69	0.80
FTSE All-Share	4096.26	4064.45	0.78
CAC 40	7400.06	7312.73	1.19
Xetra Dax	16147.90	15946.72	1.26
Nikkei	33189.04	33234.14	-0.14
Hang Seng	18916.43	18934.36	-0.09
MSCI World $	2933.86	2924.92	0.31
MSCI EM $	987.07	992.06	-0.50
MSCI ACWI $	675.90	674.42	0.22
FT Wilshire 2500	5692.90	5665.70	0.48
FT Wilshire 5000	44379.30	44164.30	0.49

CURRENCIES

Pair	Jun 30	Prev	Pair	Jun 30	Prev
$/€	1.091	1.089	€/$	0.917	0.918
$/£	1.271	1.262	£/$	0.787	0.793
£/€	0.858	0.863	€/£	1.165	1.159
¥/$	144.535	144.625	¥/€	157.688	157.475
¥/£	183.754	182.488	£ index	81.773	81.710
SFr/€	0.976	0.977	SFr/£	1.137	1.132

CRYPTO

	Jun 30	Prev	%chg
Bitcoin ($)	30135.41	30450.50	-1.03
Ethereum	1864.23	1851.73	0.68

COMMODITIES

	Jun 30	Prev	%chg
Oil WTI $	70.94	69.86	1.55
Oil Brent $	75.72	74.51	1.62
Gold $	1899.60	1908.40	-0.46

GOVERNMENT BONDS

Yield (%)	Jun 30	Prev	Chg
US 2 yr	4.88	4.88	0.00
US 10 yr	3.81	3.85	-0.04
US 30 yr	3.86	3.91	-0.05
UK 2 yr	5.25	5.22	0.03
UK 10 yr	4.44	4.43	0.01
UK 30 yr	4.39	4.40	-0.01
JPN 2 yr	-0.08	-0.08	0.01
JPN 10 yr	0.39	0.38	0.02
JPN 30 yr	1.24	1.20	0.04
GER 2 yr	3.19	3.19	0.00
GER 10 yr	2.39	2.41	-0.03
GER 30 yr	2.38	2.43	-0.04

Prices are latest for edition
Data provided by Morningstar

WORLD
WEEK IN REVIEW

Central bank chiefs warn of elevated rates and labour market pressures

The world's top central bank chiefs have signalled their readiness to increase interest rates further and keep them high, as they warned that tight labour markets are still pushing up wages and prices.

The heads of the US Federal Reserve, the European Central Bank and the Bank of England warned at a conference in Sintra, Portugal, that more action might be needed to bring inflation down towards targets of about 2 per cent, despite some economists' predictions that further rate rises could trigger a recession or financial crisis.

"Although policy is restrictive, it may not be restrictive enough and it has not been restrictive for long enough," said Fed chair Jay Powell, signalling the Fed could raise rates at its next two meetings.

Ukrainian defence minister says counteroffensive so far is a 'preview'

Ukraine has hit back at doubters over the progress of its counteroffensive, insisting recent modest gains against Russian occupiers were merely a "preview" of a much bigger push to come.

Oleksiy Reznikov, Ukraine's defence minister, told the Financial Times the liberation of a group of villages under Russian occupation in recent weeks was "not the main event" in Kyiv's planned attack.

"When it happens, you will all see it . . . Everyone will see everything," said Reznikov. He confirmed that Ukraine's main troop reserves, including most equipped with Nato tanks and armoured vehicles, had yet to be used. Reznikov argued last weekend's insurrection by the Wagner paramilitary group had laid bare the weakness of Vladimir Putin's regime.

Sotheby's sells Klimt work for record £74mn at London auction

Sotheby's gave London's slim summer auction season a boost with the sale of Gustav Klimt's "Dame mit Fächer" ("Lady with a Fan") for £74mn, a record public price for the artist and for a work auctioned in Europe. It was bought by Patti Wong, Sotheby's former head of Asia, on behalf of an unnamed Hong Kong buyer.

Bolsonaro's political hopes fade with bar from office until 2030

Jair Bolsonaro's political career was in tatters yesterday after Brazil's federal electoral court barred the former president from public office until 2030 for his conduct during last year's fraught election.

Five out of seven justices voted to convict the far-right nationalist for abuse of power and misuse of the media when he made unfounded claims to ambassadors about Brazil's electronic voting system before the 2022 election.

The justices' decision marks a stunning reversal for Bolsonaro, a fiery former army captain who narrowly lost October's election to Luiz Inácio Lula da Silva, his leftist rival. Bolsonaro has denied wrongdoing.

Price pressures

Eurozone core inflation rise tests ECB

Rebound in key consumer figure increases chances of higher interest rates

MARTIN ARNOLD — FRANKFURT

Eurozone inflation fell more than expected to 5.5 per cent in June, its lowest rate since the start of last year, but any relief for policymakers was tempered by a slight rebound in core consumer price growth.

Annual inflation in the single currency zone was down from 6.1 per cent in May, the EU's statistical office said yesterday. It was also below the 5.6 per cent forecast in a poll of economists by Reuters.

Core inflation, which excludes energy and food, was 5.4 per cent, up from 5.3 per cent in May. This was a setback for the European Central Bank, which has said it will raise interest rates until underlying price pressures are clearly falling towards its 2 per cent target.

"There is nothing in this release that would deter the ECB from raising interest rates by another 25 basis points at the meeting in July," said Jack Allen-Reynolds, an economist at research group Capital Economics, adding that there was "a good chance of another hike" in September.

European stocks rallied as investors hoped that interest rates in the bloc would soon hit their peak. The pan-European Stoxx 600 rose 1.3 per cent, while France's Cac 40 added 1.4 per cent and Germany's Dax was up 1.3 per cent. The euro fell against the dollar after the release of the inflation data but recovered to trade up 0.5 per cent at $1.092.

Eurozone energy prices fell 5.6 per cent in the year to June, a steeper fall than the 1.8 per cent decline in May. There was also a slowdown in food, alcohol and tobacco inflation to 12.5 per cent and industrial goods inflation dipped to 5.5 per cent.

But these were partly offset by an acceleration in services prices to 5.4 per cent, a record high for the eurozone. The jump reflected a surge in German transport prices after Berlin increased ticket costs for buses and trains.

"The core rate rose . . .[and] will remain sticky over the summer, but all other components are on a clear softening trend," said Melanie Debono, an economist at research group Pantheon Macroeconomics.

> 'The core rate rose [and] will remain sticky over the summer, but all other components are on a clear softening trend'

Inflation fell in 18 of the 20 eurozone countries, rising only in Germany and staying flat in Croatia. Price growth fell below the ECB's 2 per cent target in Spain, Belgium and Luxembourg for the first time in more than a year.

ECB president Christine Lagarde told its annual conference this week in Sintra, Portugal, that it "cannot declare victory yet" in the fight to tame inflation. The bank raised its forecasts for price growth early last month to reflect an expected 14 per cent increase in eurozone wages by 2025, which it thinks may push up prices in the labour-intensive services sector.

The eurozone labour market continued to tighten in May, when jobless numbers in the bloc fell by 57,000 from the previous month, while the unemployment rate remained at an all-time low of 6.5 per cent, Eurostat said.

Inflation in the eurozone has fallen more slowly than in the US, where it was 4 per cent in May, but faster than in the UK, where it was 8.7 per cent last month.

Putin ally. Prigozhin deal

Lukashenko revels in truce broker role

Belarus leader thrusts himself back into spotlight by helping to end the Wagner mutiny

RAPHAEL MINDER — WARSAW

Rumours of the demise of Belarus leader Alexander Lukashenko were swirling just over a month ago, when he cut short an appearance in Moscow and was reportedly rushed to hospital.

His statesmanship had been roundly derided since Russia's full-scale invasion of Ukraine last year — in which Belarus served as a launch pad — and after he was forced to appeal to Russian president Vladimir Putin in 2020 to help his crackdown on protests challenging his fraudulent re-election.

But the 68-year-old made an unlikely comeback last weekend, when he brokered a truce in Russia and offered a haven to Yevgeny Prigozhin, the warlord marching on Moscow with his Wagner mercenaries.

"Nobody would have put Lukashenko's name on a list of people who could be the broker in a Russian conflict. That is just unbelievable," said Maryna Rakhlei, a Belarusian analyst at the German Marshall Fund think-tank.

"Lukashenko is now able to portray himself as an independent actor who can settle problems on a regional level, but the fact is that he has become so completely dependent on Russia that I can only think that Putin asked him for this favour and wanted him to be the white dove of peace."

Many western analysts dispute the Kremlin's narrative about what convinced Prigozhin to stop the mutiny. Still, the Wagner leader did ultimately agree to fly to Minsk on his own private jet. The Kremlin has also played up Lukashenko's role, suggesting that his mediation was facilitated by a long friendship with Prigozhin.

In a lengthy speech on Tuesday, Lukashenko described Zhenya — a diminutive for Yevgeny — as being "very impulsive" and rude. Prigozhin allegedly agreed to stand down after being told by Lukashenko that Putin would crush him "like a bug" and never surrender his generals.

Close bond: Alexander Lukashenko, left, with Vladimir Putin in Sochi, Russia, last month
Pavel Bednyakov/Sputnik/AP

The Belarus leader also depicted Putin as rash and willing to kill Prigozhin without even speaking to him. "I suggested that Putin should not rush to do it. I suggested that I talk to Prigozhin, his commanders." At one point, in what sounded like an attempt to soothe the Russian president, Lukashenko picked up on his positive depiction of the war effort in Ukraine: "You see, it is not all that bad," he told Putin.

Wagner mercenaries are accused of committing atrocities in many places where they have fought, from Ukraine to Africa. A UN report recently implicated Wagner troops in the massacre of hundreds of villagers in Moura, Mali.

Sviatlana Tsikhanouskaya, the exiled Belarus opposition leader, stressed that Lukashenko had given sanctuary to "not just another politician — he is a war criminal" who could further destabilise Belarus and pose security risks to the wider region.

By helping Putin's invasion of Ukraine, Lukashenko consolidated both his allegiance to Russia and his status as a western pariah. A new package of western sanctions last year increased Russia's role as Lukashenko's main trade partner and financier. Lukashenko recently also offered to host Putin's tactical nuclear missiles in Belarus.

The west has struggled to handle Lukashenko ever since he amended the constitution in 1996 — two years after he was elected president — strengthening his grip on power. The EU responded with sanctions.

In 2020, Putin helped Lukashenko crush pro-democracy protests. The US and EU imposed further sanctions, which were bolstered the following year when Minsk forced a Ryanair flight to land in Belarus in order to detain an activist. A few months later, the EU accused Belarus of orchestrating a hybrid war by luring African and Middle Eastern migrants to its border with Poland and helping them cross over.

But Lukashenko's unexpected moment in the limelight does not signify that he feels comfortable after last weekend's turmoil in Russia, according to analysts.

He told his generals that "there are no heroes in this story". Such words were "not what I've come to expect from Lukashenko, who is always very enthusiastic about himself, his skills and his intuition", said Kamil Kłysiński, a Belarus expert at the Centre for Eastern Studies in Warsaw.

If anything, Lukashenko might feel "scared, because he understands that the Russian elites are divided, that Putin is not as strong as even a few months ago, and Lukashenko knows that he needs a stable Russia to survive".

Lukashenko backed a botched coup attempt against the liberalising Soviet leader Mikhail Gorbachev in 1991, siding with the Communist hardliners.

As leader, Lukashenko first locked Belarus into a "union state" with Russia in 1999. He often talks about their common fatherland while also claiming to protect Belarus's sovereignty.

Lukashenko acknowledged his own electoral fraud in 2006, when he claimed to have lowered his result to make his landslide victory appear more credible, an episode described in US diplomatic cables published by WikiLeaks as "bizarre".

Instead of using lockdowns to stop the Covid-19 pandemic, he advised citizens to avoid the virus by drinking vodka, taking saunas and working in open fields.

Ruthless against his opponents, Lukashenko has jailed about 1,500 political prisoners. One of them, human rights campaigner Ales Bialiatski, won the Nobel Peace Prize last year. "In my homeland, the entirety of Belarus is in prison," Bialiatski said in a speech delivered on his behalf by his wife in Oslo.

Analysts are doubtful that Prigozhin will stay in Belarus for long.

"Lukashenko is not naive. He has always been very cautious and effective in terms of knowing how to keep his power," said analyst Kłysiński. "The better option for him is to provide accommodation . . . for a little while, but then send [him] much further, perhaps to Africa." "Belarus is too small for two alpha males."

See Opinion

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Euclid mission

European space telescope to shed light on 'dark universe'

CLIVE COOKSON — SCIENCE EDITOR

The European Space Agency is set to launch a €1.4bn space telescope to map billions of galaxies across the cosmos, providing essential clues for scientists trying to solve the mystery of the "dark universe".

The Euclid mission, the culmination of almost 20 years of work, will travel 1.5mn km into space. From there the telescope's highly accurate observing technology will map the past 10bn years of cosmic history, helping experts define the dark energy and matter that they believe dominate the known universe.

The consensus view among cosmologists is that all the visible matter known to scientists, from galaxies to subatomic particles, accounts for only 5 per cent of mass and energy in the entire universe.

Dark energy, making up 70 per cent, seems to be a property of space itself, expanding the cosmos at an increasing rate. Counteracting this is the gravitational pull of dark matter, which makes up 25 per cent and has mass but no other measurable characteristics.

"There are hundreds of models for what dark matter and dark energy might be but we have no idea which might reflect reality," said Adam Amara, director of the University of Portsmouth's Institute of Cosmology and Gravitation, and an early advocate of the Euclid mission.

"In 2005 a tiny group of us proposed a space telescope to investigate the dark universe. Now close to 3,000 people have worked together to make this dream a reality," he said about today's launch.

Euclid, named after the ancient Greek mathematician regarded as the father of geometry, was originally due to launch on a Russian Soyuz rocket but the plan fell apart after Russia's full-scale invasion of Ukraine.

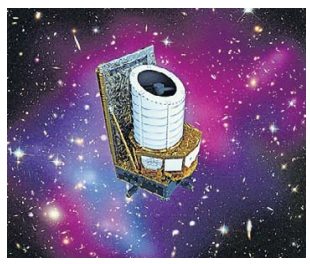
Instead, a Falcon 9 from Elon Musk's SpaceX will carry the two-tonne observatory into orbit from Cape Canaveral in Florida. Finding a different launcher and reconfiguring the spacecraft delayed the mission by about a year.

In about a month Euclid will reach its destination, the "second Lagrange point" 1.5mn km away, where gravity from the Sun and Earth exactly balances the satellite's orbital motion, so it appears to hover in the same place in space. The James Webb Space Telescope is located close to this point.

There it will spend six years mapping the universe by observing galaxies up to 10bn light years away across 36 per cent of the sky that is not obscured by stars and dust in Earth's own Milky Way galaxy.

"We'll be able to reconstruct the cosmic history of the universe for the last 10bn years," said Euclid consortium lead Yannick Mellier of the Institut d'Astrophysique de Paris.

Changes in the movement and distribution of galaxies and the way they cluster together will show the dark universe's influence. Dark matter tends to pull galaxies together through the force of gravity, while dark energy pushes them apart as it accelerates the expansion of the universe.



Historic mission: an artist's impression of the Euclid telescope

Two cameras are attached to Euclid's 1.2-metre telescope. One, led by UK scientists, records in visible light. The other, led by French researchers, operates in the near-infrared spectrum.

Mark Cropper of University College London has led the design and development of the visible camera. "[It] will image a large swath of the distant universe with almost the fine resolution of the Hubble Space Telescope, observing more of the universe in one day than Hubble [has done] in 25 years," he said. "The universe on this scale has not been seen in this level of detail."

Scientists hope that the telescope's images will help define dark energy, whether it is an intrinsic property of empty space, a "vacuum energy" of virtual particles as predicted by some quantum physicists or a previously unknown energy field. Their findings could even offer evidence for a revision of Einstein's theory of gravity.

Macron reform agenda hit as anger over teen death spreads

French president had hoped to move on after mass protests about pensions

Protests in the streets of Nanterre yesterday, which precipitated another crisis for Emmanuel Macron, below — Aurelien Morissard/AP

SARAH WHITE — LONDON
LEILA ABBOUD — PARIS

France is facing a spiralling crisis after nights of unrest sparked by the police killing of a teenager of north African origin, in a fresh hurdle for President Emmanuel Macron as he was seeking to move on from months of protests over pension reforms.

Mass union-backed demonstrations since the start of this year against Macron's bid to raise the retirement age had already overshadowed much of his second term.

The death of 17-year-old Nahel, whose surname has been withheld, has opened a new fracture, sparking three nights of rioting in cities and suburbs across France that escalated into scenes of looting, including in the capital. The teenager was shot by police after a chase as he restarted the car he was driving.

Opposition parties from across the political spectrum have attacked Macron's administration over the teenager's killing and the handling of the aftermath, as scores of police stations, schools and city halls were targeted by fires and buses and cars were set ablaze.

Macron, who left an EU summit early in Brussels yesterday to return to Paris, pledged additional police means to try to restore order after rolling out 40,000 officers and some of the country's elite squads the previous night.

After chairing his second crisis meeting with ministers in as many days, Macron said he "strongly condemn[ed] all of those who are using this situation and this moment to try and create disorder and attack our institutions".

The killing of Nahel has revived memories of the three weeks of serious riots in 2005, sparked by the death of two other teenagers as they tried to flee police. Then president Jacques Chirac declared a state of emergency. Some opposition leaders on the right are now clamouring for a similar move.

An Elysée official said such a move was not needed at this stage. Instead, the government's plan was to gradually increase police presence and deploy heavy armoured vehicles, helicopters and drones as needed. Macron is fresh from several weeks of efforts to try to cast his government in a more positive light, which now risk being derailed. He is set to travel to Germany for a state visit on Monday.

> 'There's a feeling of injustice in the minds of many residents'
>
> Patrick Jarry, mayor of Nanterre

Mujtaba Rahman, an analyst from Eurasia Group, said Macron's "goal was to focus on a busy reform agenda and get legislation moving again — on immigration reform and the green transition — but that focus will become much harder if the unrest continues".

Macron faced widespread unrest in his first term when anti-government *gilets jaunes* protests triggered by a proposed fuel tax dragged on for months.

Nahel's shooting has tapped into anger over perceived police brutality and racial discrimination. It is also reviving indignation over marked inequality from housing to jobs in some low-income areas home to many immigrants and their descendants.

"There's a feeling of injustice in the minds of many residents . . . whether it's related to succeeding in school or access to jobs, culture and quality housing," said Patrick Jarry, the mayor of Nanterre, where Nahel was killed.

Close to 900 people were arrested nationwide on Thursday night, about half in the Paris region. Many of those were very young, Macron said, as he called on parents to take responsibility.

Concerts, school-leaving parties and other events in areas hit by disturbances were cancelled as a precaution. Some content circulating on social media inciting riots would be removed, Macron said. The interior ministry was seeking to limit bus and tram services at nightfall to prevent attacks.

The protests have spread quickly, from Marseille to Lyon and the outskirts of Lille. If they continue, they will coincide with the start of the Tour de France cycling race, which sets off today from across the Spanish border in Bilbao, and the start of summer holidays.

Far-right leader Marine Le Pen, twice defeated in presidential elections by Macron but widely seen as a strong candidate for the next poll in 2027, said there could be no possible excuse for "anarchy" as she called on the state to bring in localised curfews.

On the left, some politicians have instead criticised police tactics, saying sending in armoured vehicles was inflammatory. They have doubled down on calling for justice for Nahel.

The police officer who fired the fatal shot has been placed in pre-trial detention, a rare step, and investigating magistrates have filed preliminary charges of voluntary homicide. Lawyers for Nahel's family have called for legal action against a second officer.

The outcry over the shooting grew after a video emerged of the incident, which showed no apparent immediate threat to the two officers who flagged down the teenager. The two officers pursued Nahel on motorbikes after noticing a young driver speeding down a bus lane and running lights, according to the prosecutor for Nanterre. The officers caught up with him in traffic and one shot him as he tried to pull away.

No weapons or drugs were found in the car, the prosecutor added. He said Nahel, who was driving without a licence, had a history of refusing to stop for police. But lawyers for Nahel's family said the teenager had never been sentenced for any crime.

A lawyer for the policeman who fired the shot said the officer was devastated and had not intended to kill the teenager. But he claimed that the officer had acted within the law and had feared the car would crush the policemen and endanger others. "When you have killed someone, evidently you regret it . . . but my client says he could not have done any differently," Laurent-Franck Liénard told BFM TV.

Suburban riots underscore the depth of nation's social tensions

GLOBAL INSIGHT

Ben Hall

Successive nights of rioting across France have once again exposed acute social tensions at a time of growing political polarisation.

The latest protests demonstrate that impoverished, ethnically mixed districts remain a powder keg riven with a feeling of injustice, racial discrimination and abandonment by the state. The criminal disorder, though shocking, is not yet on the scale of 2005, when more than 10,000 cars were set alight and 230 public buildings damaged in three weeks of violence. But the authorities understandably fear a repeat.

This week's unrest, like that of 18 years ago, were triggered by the death of a non-white teenager after a police chase. Different this time is the power of social media to propagate unrest. The far right is stronger than it was in 2005, and President Emmanuel Macron and his government have sought to defuse tensions rather than stoke them.

In 2005, Nicolas Sarkozy, then interior minister, described the young people involved in disturbances on the estates of outer Paris as a "rabble" that needed to be "got rid of". Days later, two teenagers, one Mauritanian, one of Tunisian origin, were electrocuted as they hid from police in an electricity substation in a north-eastern suburb. Sarkozy and Dominique de Villepin, his prime minister, sided with the police and suggested the boys were thieves.

By contrast, Macron described the police shooting of a 17-year-old youth of north African origin as he tried to drive off in a car in Nanterre, north-west of Paris, as "inexcusable" and "inexplicable". The officer concerned was suspended from duty, arrested and placed under investigation for murder.

Macron was attacked by rightwing opponents and the police unions for undercutting the presumption of innocence and accused of betraying the police. But the necessity of his intervention became apparent when video footage of the shooting appeared on social media, clearly contradicting an initial account from police sources that the officer had fired his gun because his life was in danger. Not appearing to condone police violence is a necessary if not sufficient first step towards restoring public order.

Some experts have blamed the shooting on Tuesday on a law passed in 2017, before Macron came to power. This appears to give the police more powers to shoot at a car if its occupants fail to comply with a police order and put an officer's life in danger.

> Some of the young men fighting the police will feel righteous anger; others will relish the thrill

Macron's critics will be tempted to argue that he indulged a dysfunctional police force, along with Gérald Darmanin, his hardline interior minister, calculating that to do otherwise would play into the hands of the far right. But recent evidence of police shortcomings is plentiful: excessive use of force during anti-government protests; racist violence, such as the savage beating of a black music producer caught on camera; incompetent public order policing, as seen at last year's Champions League final; a breakdown in trust with local residents, which could be reversed with a shift to community policing. The police are poorly resourced and badly trained. The high level of support for the far right among officers is also worrying.

The rioting is a reminder of the deep-seated social and economic problems in poorer districts and the long legacy of neglect. There have been achievements since Macron won power in 2017, particularly the fall in overall and youth unemployment. But entrenched poverty, crime, racial discrimination and educational underperformance require more government attention. Macron's promised Quartiers 2030 plan for these areas has been slow to take shape.

None of these problems justifies rampaging violence. Some of the young men fighting the police on the streets will feel righteous anger; others will relish the thrill. The longer the riots continue, the harder it will be for the government to resist taking a heavier approach. If the unrest spreads, it can only help the far right, which has the political momentum and every interest in conjuring the spectre of civil disorder.

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Manufacturing

Fall in Chinese factory activity adds to pressure on economy

THOMAS HALE — SHANGHAI
WILLIAM LANGLEY — HONG KONG

Manufacturing activity has contracted in China for the third consecutive month, adding to pressure on Beijing to tackle a slowdown across the world's second-largest economy.

The official manufacturing purchasing managers' index was 49 in June, slightly up from 48.8 in May, but still showing a month-on-month contraction.

While the economy is growing compared with last year, when the government's three-year campaign against Covid-19 reached its most intense period before being abruptly abandoned, the pace of the recovery has lost steam in recent months.

The property sector, which accounts for more than a quarter of activity, is in a prolonged slowdown, youth unemployment has passed 20 per cent and trade is falling against a weaker global economic backdrop. Exports shrank 7.5 per cent year on year in May.

Yesterday's official PMI data showed the services sector, which came under sustained pressure during Covid restrictions, is growing on a month-on-month basis, with a reading of 53.2 in June. But it expanded at a slower pace compared with May's reading of 54.5 and missed analysts' expectations.

Beijing is targeting gross domestic product growth of 5 per cent this year, its lowest official target in decades after growth was just 3 per cent last year.

Premier Li Qiang told a World Economic Forum event in Tianjin this week that growth in the second quarter would surpass the 4.5 per cent recorded in the first three months of the year. "We are on track to hit the growth target we set for the year," Li said.

"We have the ability to achieve steady growth of the Chinese economy," he said in comments that also took aim at attempts by the US and Europe to "de-risk" links to China at a time of deteriorating geopolitical relations.

The People's Bank of China this month cut interest rates, but authorities have not unleashed any big fiscal or monetary stimulus measures in response to months of lacklustre data.

Economists widely anticipate a clutch of measures, from spending on infrastructure to potential relaxations of property purchasing restrictions.

Analysts at Citi noted that a construction PMI figure of 55.7, while indicating expansion in the sector, was at its lowest level this year and reflected wider property weakness.

They added that an expected meeting of the politburo, the top policymaking body, in July was likely to be a "window to discuss a more comprehensive package".

European Commission

Von der Leyen rejects fears over levy on Russian assets

SAM FLEMING, HENRY FOY AND IAN JOHNSTON — BRUSSELS

Ursula von der Leyen has rebuffed European Central Bank fears that raiding the proceeds of frozen Russian assets would damage the euro or financial markets, pointing out that there had been no adverse reaction after western allies first swooped on the holdings last year.

The European Commission president said she would continue to work on a windfall levy on profits generated by more than €200bn in Russian state assets stuck in the EU, a plan that alarmed the ECB.

Von der Leyen said yesterday that the EU and its G7 allies had already taken the most "important step" over a year ago when they first immobilised hundreds of billions of euros of Russian central bank assets after Moscow's full-scale invasion of Ukraine.

"This is now a long time ago and the reactions have been very calm," von der Leyen said in a press conference. "This is an indication that it is very well understood, the prudent approach we are choosing."

Under the EU plan, securities depositories such as Euroclear, where the Russian assets are lodged, would be required to make a windfall contribution from the profits generated when they reinvest the proceeds of immobilised assets. The proposal, expected before the summer break, would fall short of seizing the underlying assets themselves, while allowing the EU to harvest billions for Ukraine's reconstruction.

EU leaders discussing the idea at a summit in Brussels on Thursday did not reach a consensus, as they await a full proposal and question the practicalities.

"We have to take a really close look at all the many legal and practical challenges to see what is actually doable, and we're not at that point yet," said Olaf Scholz, German chancellor.

Christine Lagarde, the ECB president, is concerned that any move by Brussels to take money which Russia claims as its own could tarnish the international appeal of the euro. The concern is that countries could turn their back on the single currency, fearing they risk the same fate as Russia should they one day be targeted by sanctions.

Those who are against the idea worry that a move to skim off money generated by the assets would be seen as a further step towards grabbing the underlying assets themselves, even though that is not the EU's declared aim. Von der Leyen stressed she was taking the ECB's views into account as she designed the windfall levy policy, which would raise around €3bn annually, officials say.

Additional reporting from Guy Chazan in Berlin

South Asia

Reprieve for Pakistan after it agrees $3bn IMF rescue deal

BENJAMIN PARKIN — NEW DELHI
FARHAN BOKHARI — ISLAMABAD

Pakistan has reached a deal for $3bn in short-term financing from the IMF after months of tense negotiations, offering the crisis-hit economy a reprieve as the government fights to avert a possible default.

The IMF announced it had reached a staff-level, or preliminary, agreement with Prime Minister Shehbaz Sharif's government for nine months of financing under a so-called standby arrangement. The deal has to be finalised by the fund's executive board, with approval expected this month, the IMF said.

Pakistan has descended into one of its deepest economic crises, with analysts warning that it risks defaulting on its debt payments without the IMF's assistance. Foreign reserves have fallen to $3.5bn, enough for less than one month's worth of imports, while inflation has risen to 38 per cent.

While Pakistan had an existing bailout agreement with the IMF, signed in 2019, the multilateral lender has since last year refused to release funds as it clashed with Islamabad over economic policy. That agreement was set to expire yesterday, with about a third of the $6.5bn in funding yet to be disbursed.

The breakthrough came after Pakistan unveiled a series of tax rises in a budget last month for the financial year that starts this month. It has also cut subsidies on energy and removed some currency and import restrictions.

Pakistan's markets were closed yesterday but some analysts welcomed the deal. "This new programme is far better than our expectations. There were a lot of uncertainties on what would happen after June," said Mohammad Sohail, chief executive of Topline Securities brokerage in Karachi. "Now, this . . . will definitely help restore some investor confidence."

The IMF had demanded Pakistan adopt measures to broaden the tax base, liberalise the economy and free resources for development spending.

But Sharif's government long resisted such steps, arguing they would prove excessively harsh and politically fraught. National elections are due by October, and Sharif is expected to face a tough race against the opposition leader and former prime minister Imran Khan.

However, economists warned that an IMF deal would not resolve Pakistan's systemic economic problems. Activity has slowed sharply, leading to blackouts, shortages of vital imports and a surge in poverty. The government faces about $25bn worth of debt repayments this financial year, which analysts said it would struggle to meet without further financial assistance.

INTERNATIONAL

Technology exports

Dutch block chip machine sales to China

Semiconductor group ASML hit as Netherlands follows US with curbs

ANDY BOUNDS — BRUSSELS
QIANER LIU — HONG KONG
TIM BRADSHAW — LONDON

Dozens of ASML chipmaking machines destined for China can no longer be shipped after the Dutch government followed the US and Japan in imposing tough curbs on technology exports.

The US, Japan and the Netherlands are keen to form a united front in depriving China of the most advanced silicon chips.

The Hague said from September 1 companies would need a licence to ship high-end chipmaking machines that could be used for "advanced military applications". "We have taken this step in the interest of our national security," Liesje Schreinemacher, Dutch trade minister, said yesterday.

The move came after heavy US pressure and will primarily affect ASML, which manufactures the world's most advanced semiconductor-making tools.

The controls are similar to those recently imposed by Japan, which included machines capable of producing chips of 45 nanometres and below. Both countries had lengthy talks with the US and had agreed in January to take steps. Washington is seeking to curb China's access to advanced weaponry as it threatens Taiwan and adopts a more assertive military stance.

ASML said the Dutch controls would cover its most advanced "immersion DUV lithography systems", which uses ultraviolet light.

Three of ASML's four systems for immersion lithography will be captured by the new rules, leaving Chinese chipmakers unable to manufacture at commercial scale semiconductors smaller than 28nm. That scale leaves cutting-edge applications such as the latest processors for smartphones and artificial intelligence largely out of reach for Chinese manufacturers, such as SMIC.

According to two people familiar with the situation, several dozen machines ordered by Chinese companies from ASML that had been scheduled for delivery over the coming years are unlikely to be delivered.

ASML declined to comment on specific sales figures but said that it did "not expect these measures to have a material impact on our financial outlook that we published for 2023 or for our longer-term scenarios as communicated during our investor day in November 2022". Those scenarios were based on booming global demand, it said.

ASML's most modern machines have been banned from China since 2019. China accounted for about 15 per cent of ASML sales last year.

"We have looked at this very carefully and have been as precise as possible," said Schreinemacher. "This way we can address the most important vulnerabilities without unnecessarily disrupting the global production of chips."

The controls were "country neutral" but in practice exporters expect China will be one of the few countries that will not be covered with a licence.

The announcement came while Dutch prime minister Mark Rutte attended a summit in Brussels discussing EU policy towards China, which has hardened in recent months.

China's foreign ministry criticised the export controls, saying the restrictions imposed "a technological blockade against China" and "seriously undermine market rules and the international trade order".

See FT Big Read

Supreme Court. Affirmative action

US ruling pins target on corporate diversity

Decision applies to university admissions but companies are worried that they will be next

ANDREW EDGECLIFFE-JOHNSON
NEW YORK
TAYLOR NICOLE ROGERS — ASPEN

Lawyers and conservative activists are warning of a wave of legal challenges to US companies' diversity initiatives following the Supreme Court's ruling against affirmative action in university admission programmes.

Opponents of affirmative action fought for years in the courts to end its use in college admissions. Now that they have won that battle, thanks to the Supreme Court's 6-3 conservative majority, business groups are worried companies will be the next target, pursued through the courts and through social media pressure campaigns.

The ruling on Thursday in the cases against the University of North Carolina and Harvard University, which found that considering race in the admissions process was unconstitutional, was embraced by critics that paint corporate diversity, equity and inclusion (DEI) efforts as part of a "woke capitalism" agenda that distracts companies from focusing on shareholder returns.

"The days of racial discrimination in hiring, especially through these DEI programmes, are numbered," said Will Hild of Consumers Research, a conservative advocacy. As lawyers operating on a no-win, no-fee basis see higher chances of success, he anticipated a "pretty large wave of litigation".

Neal Katyal, a Hogan Lovells partner and former US acting solicitor general, predicted "fights in the corporate setting" after the court's ruling. "This decision has implications for how corporations think about their DEI programmes, their commitments to affirmative action and the like," he said.

US law already prohibits the use of racial quotas and race as a factor in evaluating applicants for employment, noted the Public Equity Group, a network of consultants that has advised companies on how to respond. But it added that the legal reasoning could be applied in cases aiming to end companies' ability to use race as a factor in training, leadership and mentorship programmes designed to correct historical underrepresentation.

BSR, which advises companies on how to navigate their social responsibilities, said the ruling posed a "significant and material risk to long-term corporate economic success". Decades of efforts to make workplaces more representative of the country's racial and ethnic make-up could be upended, said Jarrid Green, co-director of BSR's Center for Business and Social Justice.

Differing viewpoints: demonstrators gather outside the Supreme Court in Washington on Thursday
Jose Luis Magana/AP

In a submission to the court, companies including Apple and Procter & Gamble said studies had shown racial diversity was associated with increased sales, profits and innovation. "Now more than ever, companies must attract, retain, and elevate a racially diverse workforce to better serve a diverse marketplace of consumers," they argued.

The ruling that university affirmative action programmes violated the constitution's equal protection clause was likely to prompt more legal claims from employees alleging they have lost jobs or opportunities because of "reverse discrimination" that disadvantaged non-minorities, business lawyers said.

"I think that hiring and promotion decisions are an area where there is potential for more of those type of [reverse discrimination] cases," said Krissy Katzenstein, partner in the employment and compensation practice at Baker & McKenzie. Companies had been keeping a "very close eye" on the court in anticipation that its ruling may force them to overhaul their diversity programmes, she said.

America First Legal, a group led by a former aide to Donald Trump, has filed complaints with the Equal Employment Opportunity Commission alleging discriminatory race-based hiring practices at companies including BlackRock.

The ruling comes three years after the police killing of George Floyd, a black man, prompted pledges from many companies to do more to combat racial inequities. Progress on creating more opportunities for black employees has slowed, however. A poll by Edelman has found that 60 per cent of executives say their organisation is making a lot of progress against racism but less than 20 per cent of their junior staff agree.

Grace Speights, a partner in Morgan Lewis's labour and employment practice, said lower courts would need to establish how the justices' analysis applies in other contexts. Even so, she said, organisations should examine their employment, supplier diversity and charitable giving strategies to minimise legal and reputational risks.

> The ruling posed a 'significant and material risk to long-term corporate economic success'

But pressure from employee resource groups could keep employers from giving up altogether, BSR's Green said.

Some were "doing the bare minimum" under the Civil Rights Act, which bars job discrimination based on race, colour, religion, sex or national origin, said Leon Prieto, an Academy of Management scholar. "Corporations should be emboldened now to go beyond affirmative action. It's their opportunity now to move beyond the legality and actually do what is just," he said.

Business had a "responsibility to ensure that value-creating diversity goals are still achieved", said Rich Lesser, Boston Consulting Group's global chair. That may require that they broaden their networks for sourcing talent if the ruling affects the diversity of university-educated candidates.

Green agreed that companies would adapt. "It's the end of affirmative action as we know it," he said: "It's not the end of companies having an opportunity to have a diverse pipeline."

South Africa

Ramaphosa cleared of ethics breach over sofa cash

JOSEPH COTTERILL — JOHANNESBURG

South Africa president Cyril Ramaphosa has been cleared by a state ombudsman of wrongdoing over the theft of thousands of US dollars stuffed into a sofa on his private game farm, a boost as he battles to put the biggest threat to his presidency behind him.

Kholeka Gcaleka, South Africa's acting public protector, said yesterday Ramaphosa did not violate an ethics code over the fallout from the 2020 incident when at least $580,000 was stolen from the Phala Phala reserve, which set off a chain of events that shook his authority in the ruling African National Congress.

"The allegation that the president improperly . . . exposed himself to any risk of a conflict between his constitutional duties and obligations and his private interests arising from or affected by [the Phala Phala theft] is not substantiated," she said.

Gcaleka added that there was also no evidence the president abused his power over an investigation into the theft of the cash, which he has said came from a sale of buffalo, but did question how police handled the probe.

The findings will strengthen Ramaphosa's hand in the governing party after he came close to resigning last year over the scandal, when a report to parliamentarians found he might have broken the law over the theft's aftermath.

Ramaphosa opted to stay on as president as supporters rallied around him and the ANC re-elected him by a large margin to lead it into national elections next year. The party also used its parliamentary majority to veto a full investigation by lawmakers into his possible impeachment over the affair.

The scandal threatened to shatter an already fragile effort to turn round South Africa's institutions and economy since he took power in 2018, after years of looting and rot under Jacob Zuma, the former president.

Ramaphosa, a former trade unionist and anti-apartheid veteran, has said he invested in game farming, particularly Ankole cattle, with wealth he garnered as a business tycoon during a long break from politics before he returned as Zuma's deputy.

The public protector probe did not look at the origin or amount of the cash held at Phala Phala, where Ramaphosa could still face sanctions from other regulators given South Africa's controls on the use of foreign currency.

Unanswered questions over the cash have sapped Ramaphosa's reputation as a reformer just as his government has come under fire for its perceived listlessness over the country's energy crisis, other festering economic problems, and confusion with the government's stance on the Russia-Ukraine war.

The ANC is facing an uphill battle to retain its majority in the 2024 election, 30 years after it first won power.

Hazim Mustafa, a Sudanese businessman, said last year he had paid the cash to buy buffalo on Christmas Day 2019 after a visit to the Phala Phala farm. He added that he had never received the buffalo after this "normal business transaction" and might seek a refund.

South Africa's revenue service said this year it had no record of Mustafa's cash entering South Africa. It added that Ramaphosa and his game estates had complied with their tax obligations to date. The South African Reserve Bank and the Hawks, a specialist police anti-corruption unit, have also mounted Phala Phala-related investigations.

Research

Harvard fraud allegations amplify doubts about the effectiveness of behavioural science

ANDREW JACK AND ANDREW HILL

Claims that fraudulent data was used in papers co-written by a star Harvard Business School ethics expert have fuelled controversy about the validity of behavioural science, whose findings are routinely taught in business schools and applied within companies.

While the professor has not yet responded to details of the claims, the episode is the latest blow to a field that has risen to prominence over the past 15 years and whose findings in areas such as decision-making and team-building are widely put into practice.

Companies from Coca-Cola to JPMorgan Chase have executives dedicated to behavioural science, while governments around the world have also embraced its findings. But well-known principles in the field such as "nudge theory" are now being called into question.

The Harvard episode "is topic number one in business school circles", said André Spicer, executive dean of London's Bayes Business School. "There has been a large-scale replication crisis in psychology — lots of the results can't be reproduced and some of the underlying data has found to be faked."

Academic bloggers have claimed in recent weeks there is "evidence of fraud in four academic papers" by Francesca Gino, Harvard professor of business administration. Gino, who is on administrative leave, has said on LinkedIn that she continues "to evaluate these allegations and assess my options . . . I want to assure you that I take them seriously and they will be addressed."

Harvard has not commented.

Academics who run the Data Colada blog, which probes the evidence behind behavioural science studies, challenged research co-written by Gino suggesting people were more likely to report their income honestly when they signed a "declaration of honesty" at the start, not the end, of their tax return. That study had already been retracted but Data Colada said it had found new signs of tampering in the underlying data. Follow-up posts have queried research findings indicating that acting dishonestly led to greater creativity and that there were links between feeling authentic and behaving morally.

While the claims are a fresh blow to behavioural science, it is not the first time its findings have come into question since Richard Thaler and Cass Sunstein brought the field to popular attention with their 2008 book *Nudge*.

The exposure of fabricated data in dozens of research projects overseen by Dutch researcher Diederik Stapel a decade ago led to questions about the importance of "social priming", the idea that prompts can change people's behaviour. Stapel's downfall led Nobel Prize winner Daniel Kahneman, a father of behavioural research, to warn that he saw "a train wreck looming" in the field.

Last year, a paper led by Maximilian Maier at University College London suggested that, correcting for "publication bias", the tendency of researchers to withhold studies that fail to unearth significant findings, left "no evidence for the effectiveness of nudges".

That cast a shadow over the use of behavioural science by government-linked "nudge units", such as the UK's Behavioural Insights Team, which was spun off into a company in 2014, and the US Office of Evaluation Sciences.

However, David Halpern, now president of BIT, countered that publication bias is not unique to the field. He said he and his peers use far larger-scale, more representative and robust testing than academic research.

Harvard Business School: the claims are 'topic number one' for academics

Halpern argued that behavioural research can help to effectively deploy government budgets. "The dirty secret of most governments and organisations is that they spend a lot of money but have no idea if they are spending in ways that make things better."

Academics point out that testing others' results is part of normal scientific practice. The difference with behavioural science is that initial results that have not yet been replicated are often quickly recycled into headlines, self-help books and business practice.

"Scientists should be better at pointing out when non-scientists over-exaggerate these things and extrapolate, but they are worried that if they do this they will ruin the positive trend [towards their field]," said Pelle Guldborg Hansen, chief executive of iNudgeyou, a centre for applied behavioural research.

Advocates of behavioural science say recent controversies are exceptions and the field can be a valuable corrective to unfounded forecasts about behaviour.

For instance, at the start of the pandemic in 2020, UK health officials argued against the rapid imposition of infection control measures, such as lockdowns, because people would be reluctant to conform over any significant period — so-called "behavioural fatigue".

Yet nearly 700 scientists then stated publicly that there was no basis for such claims in research. High levels of obedience to lockdown rules appeared to bear out their scepticism about the "fatigue" concept.

Katy Milkman, a professor at the Wharton School of business, said: "I've had more conversations in the last week about how we can make our science more robust and fraud-proof than I'd had in the past year. So I anticipate very positive side-effects of these revelations for those of us who study nudging."

THERE IS ETERNITY IN EVERY BLANCPAIN

The spirit to preserve.

"Creation"
Wildlife Photographer of the Year 2021
Grand Title winner
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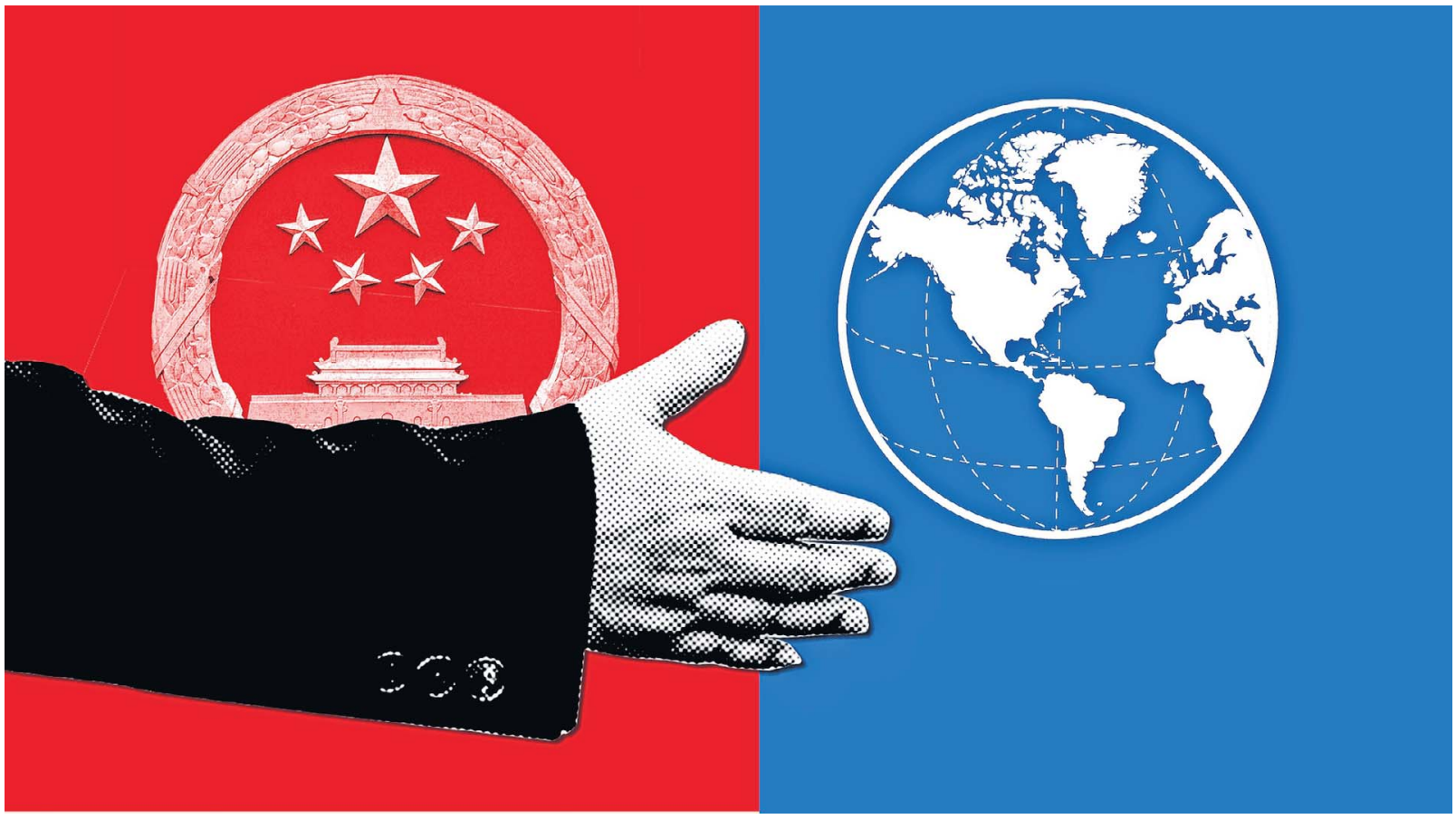
FT BIG READ. CHINESE BUSINESS AND FINANCE

At this week's 'Summer Davos' summit, officials tried to dispel thoughts of 'decoupling' and ease tensions with the US and other trade partners. But geopolitical friction was never far away.

By Joe Leahy, Ryan McMorrow, Sun Yu and Thomas Hale



China's charm offensive

At a summit in Tianjin this week, the Chinese premier Li Qiang took the opportunity to make the foreign executives in attendance feel welcome.

Li, seen as the most business friendly member of President Xi Jinping's inner circle, wrapped up a talk at the World Economic Forum's New Champions meeting with a play on words in Chinese — mixing the word "laowai", which means foreigner, with the term "laoxiang", which means "townspeople."

"I hope you can become our townspeople," he told a business round table.

Li's charm offensive at the meeting — nicknamed the "Summer Davos", in reference to the far larger WEF event held in Switzerland each January — was intended to make attendees from overseas abandon all thoughts of "decoupling" and "de-risking".

But here and elsewhere it is hard to escape the geopolitical tensions between his country and the US-led west, which many in China fear are peaking at a critical juncture for its economy.

After the country's zero-Covid restrictions ended last year, the economy had a robust recovery in the first quarter. But this has slowed in recent months, with the government reporting yesterday that manufacturing activity fell for the third straight month while services were at their weakest in six months.

Beijing blames part of the geopolitical tensions on Washington after it imposed controls on high-technology exports to China and shot down a suspected Chinese spy balloon early this year.

There are signs that the US and China are trying to improve relations. When President Xi Jinping met US secretary of state Antony Blinken in Beijing last week, the two sides said there was "progress" towards stabilising ties — though it was quickly undone just a day later when US President Joe Biden called Xi a "dictator".

China has also been making overtures to US business leaders as its economic recovery stalls. Jamie Dimon, chief executive of JPMorgan, was wooed by senior officials in Shanghai in late May, and Tesla's Elon Musk was invited to meet government ministers in Beijing the same week. Microsoft co-founder Bill Gates met with Xi himself in June.

But foreign investors have been unnerved at Beijing stepping up security measures. This week, the government passed a new foreign relations law that strengthens the legal basis for "countermeasures" against western threats to national and economic security. This follows crackdowns on foreign consultancies and expanded espionage and data security laws.

With the economic recovery weakening, however, many wonder if Beijing will soon be forced to choose whether to prioritise the economy over security — or whether China is entering a new phase in which the government will tolerate relatively low growth, while clamping down further to strengthen resilience to external threats.

Inside China, anxiety is running deep. "This is the first time in 40 years that the Chinese public are not sure if things are going to get better," says one Chinese commentator on the economy, who did not want to be named.

Among the townspeople

The sharp changes in China over the past three years were on display at the WEF this week.

Some of these were technological, from the prevalence of electric vehicles on Tianjin's streets to the conversion of China to a near cash-free society. Anyone without an indigenous payments app such as WeChat or Alibaba could not wander far from the venue. Many complained that even foreign credit cards did not work.

'They are keen to create the impression that everything is back to normal, but it's not'

A deeper change, however, was the paucity of global CEOs at the forum, say some who had been to previous WEFs in China, and the constrained nature of some of the debate. Set up at short notice after the end of zero-Covid, it was harder for bosses to add the forum to their schedule, organisers say.

But others blame geopolitics, which is forcing many US chief executives in particular to keep a low profile.

Among the range of attendees in Tianjin, some welcomed the chance to see China for themselves after years of hearing about the "China threat" in the US.

"This is my first time in China. I thought I should be a little bit nervous," says JD LaRock, president of the Network for Teaching Entrepreneurship, a New York-based non-profit.

"I find everybody that I've met has been friendly, open, interested in talking about how we can work together. It's a different perspective from what the US politicians say."

A German business executive, however, expressed his frustration with how many participants, particularly Chinese executives and academics, seemed to stick closely to the Chinese government's official narrative.

"They are keen to create the impression that everything is back to normal, but it's not," he says. "It's such a different meeting because, five years ago, they had all those top-level people from the industries in China, but also from the US and Europe. Everybody was discussing openly."

Yet some present were content to speak freely. At a business roundtable, Volkswagen China head Ralf Brandstätter pointed to the plethora of competition in the Chinese auto market, with over 100 carmakers, saying it was destructive of capital. He also raised the issue of China's cross-border data security laws, which carmakers have complained are too vague.

Frank Bournois, dean of China-Europe International Business School (CEIBS), which has campuses in several large Chinese cities, says the after-effects of the pandemic are still being felt at his institution, with international students numbering just below 100 of the 1,200 full-time MBA students. Normally it would be up to double this.

"International students are hesitant because of the pandemic and repercussions related to the pandemic," says Bournois. "Geopolitics [at] the moment doesn't help us much."

Reigniting the recovery

While the US and Beijing are trying to cool tempers this year, the long-term trajectory of the great power competition between the US and China is clear, analysts say, particularly on technology.

"The US realises this is an important juncture in China's development," says Eswar Prasad, a senior fellow at the Brookings Institution, a US think-tank. Washington knew that China's bid to invest more in advanced manufacturing and other areas of high technology meant it needed to also look abroad for foreign investors. "At the moment China needs foreign technology."

That helps explain Li's presence at the Tianjin event, among other initiatives. But the immediate priority for Beijing will be to stabilise the recovery.

The property sector, a growth engine of the economy, is locked in a long slump. After steadying briefly this year, it began to slip again in recent months, threatening consumer confidence. China's exports and manufacturing sectors are also struggling.

Some believe there is a risk of a "balance sheet recession", when the indebted focus on paying down debt, as happened in Japan in the 1990s after its bubble burst.

"I think some of the challenges the Chinese are facing are equal to or perhaps more challenging than the Japanese faced 30-something years ago," says Richard Koo, chief economist at the Nomura Research Institute.

He says the only way to fix a balance sheet recession is a very large fiscal response. The government needs to borrow the money that individuals and corporates are saving and recirculate it in the economy, Koo says, otherwise GDP will contract.

One Chinese economist with a Beijing think-tank says large monetary stimulus is needed, as well as fiscal. The government has cut interest rates but only marginally. "I'm very worried about near-term growth prospects," he says.

Policymakers led by Li Qiang, who took office in March, have yet to announce a comprehensive stimulus plan. The politburo, the party's top decision-making body, is due to meet in July and insiders say any stimulus would likely come after that session.

The government of Xi Jinping has been making overtures to US business leaders as its economic recovery stalls. But foreign investors have been unnerved at Beijing stepping up security measures

FT montage/Reuters

'Some of the challenges the Chinese are facing are equal to or perhaps more challenging than the Japanese faced 30-some years ago'

But few are expecting anything at the scale of the $570bn fiscal rescue package China unleashed in 2008. The Chinese economy is working through important structural changes that will take time, said economist Zhu Min at a WEF panel on the country's rebound.

The property sector is suffering from long-term oversupply, said the former IMF deputy managing director, while trade is also undergoing structural change as the share of exports going to the US and Europe fell.

But the economy is shifting rapidly towards new industries, Min added, such as electric vehicles and the green economy. "I observe the whole economy structure shifting," he told the audience. "You will see volatility [but] that's OK."

The lingering question is how US-China geopolitical tensions will play into that shift. World Trade Organisation director-general Ngozi Okonjo-Iweala said at the WEF that there was evidence that investment was shifting out of China to other parts of Asia. "If the investment patterns shift, the trade patterns will shift," she said.

In the near-term, the focus for China will be to try to achieve this year's growth target of 5 per cent, its lowest in decades. For that, it may need to lower the geopolitical temperature, especially with the US.

Beijing may also wish to reconsider the security state approach, which intensified during Covid, says the Chinese commentator, and which still weighs on the economy and on society. "The whole state-society relationship has changed and people can feel that. And they [the government] need to dial it back."

Obituary

The man who sparked a revolution in finance

Harry Markowitz
Economist
1927-2023

The study of finance can easily be split into two eras: before and after Harry Markowitz.

The economist, who died on June 22, was one of the first academics to introduce abstract mathematical concepts — and rigour — to investment decision-making. In doing so, he sparked a revolution in the way financial markets are understood.

"Everyone knew about diversification — not putting all your eggs in one basket," said Andrew Lo, professor at the Massachusetts Institute of Technology and co-author of *In Pursuit of the Perfect Portfolio*. "But Markowitz told us more than that. He told us how many eggs we should put in the different baskets, and how to diversify in a systematic way."

Markowitz had a key insight as he read that stock prices are the present value of future dividends. That definition failed to account for uncertainty, he realised; in reality, stocks could only be valued by their *expected* dividends. That thought grew into his PhD thesis, where he modelled the optimisation of investments across an entire portfolio.

This development caught on widely. Almost all modern professional investing is built on this type of quantitative analysis, with a focus on optimisation and concepts of risk management that may not exist in their current forms without Markowitz.

His innovation also helped create the trillion-dollar passive-investing behemoths such as Vanguard, and in the process displaced a cadre of fund managers and stockpickers who relied primarily on corporate fundamentals and received wisdom to manage money.

Markowitz's work was built upon by William Sharpe, who invented the standard for modelling and measuring risk-adjusted returns. Sharpe, Markowitz and Merton Miller won the Nobel Prize for Economics in 1990. "Without Harry's work, there was no way I would have gone down that path," Sharpe said.

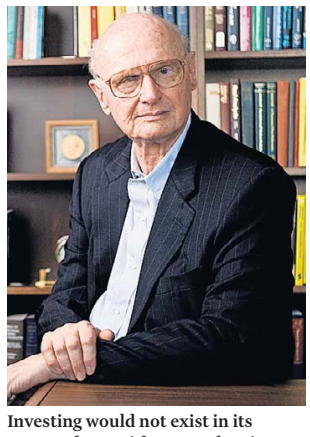
Markowitz, born in 1927 in Chicago, was the only child of Morris and Mildred, who owned a grocery shop. He said they always had enough to eat, despite the Depression. He first studied liberal arts at the University of Chicago and then turned to economics for his MA and PhD. He learnt from Milton Friedman, Leonard Savage and Tjalling Koopmans. He said Koopmans' course on activity analysis was "a crucial part" of his education, as it defined efficiency and provided a framework to analyse efficient sets.

After Chicago he mixed academic and corporate work. Sharpe and Markowitz first met at the RAND Corporation in the late 1950s, where Sharpe worked while completing his PhD. "I was very much formed by the RAND Corporation," said Sharpe. Markowitz also studied operations at RAND, another realm that has benefited from the real-world application of mathematical theories.

Rob Arnott, founder of Research Affiliates, felt Markowitz's influence from the start of his career. In his first job at The Boston Company in 1977 he used the economist's algorithm in a quadratic programming optimiser, he said. He has since built a systematic investing empire, managing about $130bn worldwide.

"He knew that he changed the finance world beyond recognition," Arnott said. "Before Harry, investing was a bunch of rules of thumb . . . When somebody of his phenomenal stature dies, it's easy to portray him as an intellectual giant because he was. But he was also a kind, gentle and fun-loving person."

Many friends and colleagues spoke of Markowitz's irreverent humour and open-mindedness. His distaste for received wisdom and intellectual rigour may have helped him radically alter the status quo in financial markets, they say. It's rare for a mathematician to see their work have such a widespread impact within their lifetime. But the transition to systematic and passive investing didn't go unchallenged.



Investing would not exist in its current form without Markowitz

'It's easy to portray him as an intellectual giant because he was. But he was also a kind, gentle and fun-loving person'

"The industry was slower to embrace these ideas . . . [Markowitz and Sharpe] were certainly iconoclastic, but more importantly they threatened the livelihoods of the stockbrokers and the gunslingers who were charging fairly high fees, in some cases upwards of 5 to 10 per cent for their services," said Lo.

But Markowitz was not an evangelist for passive management or systematic investing, however. He felt that quantitative strategies were only as good as the thinkers that built them, said Arnott.

"He was a patient, gentle man, but he wasn't patient with wilful stupidity," Arnott said. "If your inputs are carelessly crafted, optimisation becomes garbage-in, garbage-out. He was always fascinated when people just threw numbers into a formula without carefully thinking through."

Alexandra Scaggs

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

England's ill-fated experiment with privatising water

Problems at Thames show how sector was reshaped by financial engineering

Running a water utility — a natural monopoly selling a basic necessity to a captive market — ought not to be difficult. The terms of England's experiment with privatising former publicly-owned regional water companies, where they started out with zero debt, seemed especially propitious. Three decades later, investors have loaded up the sector with borrowing and taken out billions in dividends, while infrastructure is crumbling and public anger rising over leaks and sewage discharges. News this week that the government is on standby to take Thames Water into temporary public ownership in case of its potential collapse is another sign that the great experiment has failed.

Thames is a specially problematic case. Years of poor performance have combined with the rising costs of servicing its £16bn debt — in part a legacy of its previous ownership by Australia's Macquarie, which extracted supersized returns — to leave it unable to fund all of its projected spending in coming years. About half its debt is linked to one inflation measure while its bills are linked to a lower one.

Taking on more debt would be tricky, so Thames expected its current owners to stump up. Equity shareholders, including foreign and domestic pension funds and the Chinese and Abu Dhabi sovereign wealth funds, have so far provided only £500mn of an expected £1.5bn. They are no doubt chary of throwing good money after bad. A stand-off has ensued.

The government will surely be reluctant to take Thames into public hands, imposing costs on taxpayers and losses on shareholders which include the UK universities pension and the kind of foreign investors it is relying on to fund other infrastructure investments. Something, though, must give.

Thames is the most highly leveraged company in the sector, but the regulator Ofwat last December flagged resilience concerns at four other suppliers too. The simple explanation for the sector's troubles is that what are in essence simple businesses became playgrounds for financial engineering. Predictable revenue streams made water companies easy to leverage, and therefore appealing to buyout funds. All but three of England's originally publicly-quoted water companies have been taken off the market (Scotland and Northern Ireland remain in the state sector, and Wales now has a not-for-profit entity).

> Predictable revenue streams made these companies easy to leverage, and therefore appealing to buyout funds

Companies and the regulator tout sizeable efficiency gains since privatisation that they say have kept bills lower than they would otherwise have been; Ofwat says investments have "roughly doubled". But buyers often adopted complex structures to maximise leverage and minimise tax, and companies have paid out more than £72bn in dividends while a sector that was debt-free three decades ago has run up debts of £60bn. Environmental standards were for too long poorly enforced.

Few have copied England's Thatcherite experiment with full privatisation of water supply. It would be hard, for now, to change the ownership model since, unless they start to fail, the cost of renationalising these businesses is prohibitive. But the way they are managed and supervised needs a comprehensive rethink. Ofwat changed its rules this year so that it can force companies to align their dividend policy with performance for customers and the environment. It should be given further powers to police balance sheets and financial structures and health; a cap on leverage should be considered.

Ultimately, however, it is customers who will find themselves paying for much of the costs of past mistakes — as well as those from meeting stricter pollution targets and adapting to climate change — via higher bills.

Opinion Driverless cars

I wanted to love robotaxis but my ride went wrong

Rory Griffiths/FT/Getty

Elaine Moore

For the past two weeks, I've been zipping around San Francisco in driverless taxis, transfixed by the way they can navigate busy streets so smoothly. If you came to meet me in the city, there was a high chance I'd ask you to come with me for a ride. That was until I got into a car that had a meltdown, came to a standstill and wouldn't immediately open its doors.

There is a saying in tech that if you are not paying for a product, then you are the product. In the case of driverless cars, you are not the product, you are the guinea pig. San Francisco is being used as a living laboratory. What started with a few vehicles circling Golden Gate Park with safety drivers has expanded this year into hundreds of completely empty vehicles across multiple neighbourhoods. If companies have their way, more are coming.

> San Francisco is being used as a living laboratory, and you are the guinea pig

Waymo, owned by Google's parent company Alphabet, and General Motors' Cruise both want to offer 24-hour taxi services. For now, permissions are limited. Waymo cannot charge for rides. Cruise can charge but only at night in certain parts of the city. A vote to consider Waymo's request to collect fares and Cruise's application to run a daytime service has been postponed to mid-July.

San Francisco's acceptance of driverless cars seems at odds with the city's attitude towards other attempts to upend transportation. In 2018, for example, it banned electric scooter companies from operating without permits. It has stopped rideshare companies from driving along parts of the central Market Street.

So why is the city so welcoming to driverless cars? It turns out the city doesn't have much say over the matter. Companies got the go-ahead from the state California Public Utilities Commission and the department of motor vehicles.

Some city agencies are deeply unhappy about the situation. The San Francisco Municipal Transportation Agency, which oversees street transport, has called for the rollout to slow down. Stephen Chun, deputy spokesperson, said the city supported the technology but was cautious about the rise in traffic incidents. "We're excited to be the test city but this is still in development," he said. "We're not shooting the tech down, we're requesting incremental expansion."

So far, traffic incidents have been more annoying than alarming. There are reports of driverless cars blocking lanes, for example. One Cruise car got in the way of firefighters. But there has been no particular pushback from residents. Both Cruise and Waymo have long waiting lists. Although of course, the passengers who sign up aren't the only ones taking part in this experiment. Pedestrians, cyclists and other drivers are all in it too, whether they realise it or not.

I thought of this while trying to cross a road where an empty Waymo car was sitting in the middle of a pedestrian crossing. There was no driver to make eye contact with, so I had no idea if the car would stay still or try to roll backwards. In the end, I decided to steer clear until it had driven away.

Waymo says that if I had walked behind the car on that crossing it would have sensed I was there and remained still. Avoiding collisions is the car's guiding principle. If it is safer to sit on a pedestrian crossing it will do so. It also says that cars have gesturing perception, meaning they are able to follow instructions from someone asking them to stop or waving them forward.

I had planned to end this column with an enthusiastic vote of support for robotaxis. Their ability to sense and avoid obstacles via radar, lidar and cameras is impressive. They don't speed, they stop at crossings and they slow down for pedestrians. Eliminating human error would undoubtedly make roads safer.

Then came that last ride. Late on Thursday evening, I called a driverless Cruise car to take a friend who had never been in one before and had spent the evening listening to me rhapsodise over them. A few minutes into the journey the car suddenly changed course. What should have taken six minutes now showed as 24. It then tried to move from one lane to another before coming to a stop, indicator flashing. A line of cars honked their horns behind us but the car wouldn't budge. Realising there was nothing we could do, we tried to end the ride but the doors remained locked.

It was only for a few seconds. But those few seconds were long enough to remember the high stakes involved in technology that is still in development. Cruise points to its safety record and the 2mn miles driven without serious injury or fatality. But it will still be a while before I climb back into a car that doesn't have a driver behind the wheel.

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Why it is time for a gear change in how we calculate inflation

A driver is flagged down on the motorway by the police and told that he has been driving at 80 miles per hour. "But how can that be?" he pleads. "I only left London an hour ago and that is 60 miles away." The driver may be correct but he will convince no magistrate. We may express speed or velocity in miles per hour, but we do not calculate this as the number of miles travelled over the previous hour.

Why, then, do we still calculate inflation in this arcane fashion by comparing prices today with the levels of 12 months ago ("Central banks' inflation fight enters new phase of 'pain'", Report, FT Weekend, June 24)?

I understand that using year-on-year changes eliminates seasonal factors, which are an important determinant of fresh food prices — a large part of the overall household spend. But the maths of seasonal adjustment is now well understood and is used in other data series, such as gross domestic product and industrial production. So why not consumer prices?

A recent poll by Survation found that 32 per cent of the UK public conflated "halving inflation" with declining prices. Silly old public, one might think. But consider your article this week on the latest British Retail Consortium price data (Report, FT.com, June 27). Helen Dickinson, its chief executive, was reported saying "households . . . will welcome the easing of shop price inflation in June". The report continued: "She said fresh food prices were a key driver of the slowdown as retailers cut the cost of many staples."

If retailers are cutting costs, we are really seeing — if only temporarily — not just slowing inflation, but deflation.

In a world of big data, which is available in real time, it should not be beyond the wit of men and machines to calculate what prices are doing at a particular moment. Rishi Sunak is known to be very interested in maths (pro) and inflation (anti). So why not use the former to make the measure of the latter more sensible?

Jonathan Allum
Amersham, Buckinghamshire, UK

Regulators must wake up and tackle sexual abuse

The staggering cost that alleged sexual misconduct has claimed most recently at Odey Asset Management and JPMorgan should raise the question: where were the regulators? ("Britain is falling behind when it comes to NDAs", Opinion, FT Weekend, June 24).

It's time they stood up. Capital market gatekeepers in Washington, London and Toronto should require directors to certify they have robust policies to guard against sexual wrongdoing. Because firms such as Odey Asset Management allegedly had years of abuse without anyone outside apparently knowing, boards should have to publish in their disclosure material statistics the annual number of sexual misconduct complaints filed. Finally, because bad actors thrive in the dark when victims are silenced, securities regulators need to ban non-disclosure agreements involving gender discrimination of any kind.

Regulators have slumbered for too long when it comes to addressing abuse and discrimination. They need to loudly assert to the world's top boardrooms that preventing it is a requirement of good governance.

J Richard Finlay
Toronto, Canada

Hanks' volleyball friend is excellent metaphor for AI

The sci-fi writer Ted Chiang's proposal to rename artificial intelligence as applied statistics is a reasonable one, but applying statistics is what we do in scientific research all the time (Lunch with the FT, Life & Arts, June 3).

The way Chiang describes how generative AI or large language models operate, "reconstructing material that is slightly different to what already exists", is exactly how infants learn their first language. The article brings us no closer to delimitation between human intelligence and generative AI.

I did, however, enjoy his comments about Tom Hanks, in his film *Cast Away*, "projecting on to" the volleyball, his companion on the island whom he calls Wilson. A striking metaphor for how people relate to machine learning.

Paul Griffiths
Professor of Finance (Banking & Fintech), Stonesfield, Oxfordshire, UK

From fashion to theatre, dreams survive in war

Publishing a glossy magazine in an embattled country might seem frivolous and in bad taste. But Jo Ellison makes a strong case for the existence and persistence of Vogue Ukraine as a vehicle that offers "helpfulness, humanity and hope" (Opinion, Life & Arts, June 17). She reflects that "even in the most barbaric circumstances, people want a break".

I am reminded of my mother's experience as a young actress during the second world war in Nazi-occupied Athens: people were hungry and frightened but the theatres were full. Her photos of performances showing glamorously dressed smiling women (dresses skilfully readapted for each production and covering rumbling stomachs) are examples of courage, resilience and persistence. They also show the importance of dreams and the significance of a creative life, whatever our circumstances.

As Enuma Okoro writes in the same FT Weekend: "Machines don't dream."

Rea Stavropoulos
London NW5, UK

Communities cannot buy into personalised ads

John Gapper is surely right to point out, in a world where AI may be capable of processing billions of personalised ads, "there are not that many reasons to buy ice-cream or ketchup", and to conclude "it may sound exciting to fragment ads, but is it sensible?" (Opinion, FT Weekend, June 24).

In short: probably not. The cultural and commercial power of brands is premised on a shared understanding of who they are for, not millions of differing impressions. Tech brands such as Amazon and Apple understand that just as much as their fast-moving consumer goods forebears: hence their steadfast commitment to broadcast media and fame-driving activity.

The great advertising thinker Jeremy Bullmore perhaps put it best in 1996: "I believe, with a wonderful irony, that at exactly the time when media developments may theoretically make it possible for us to eliminate waste, we may finally come to see that it has never in truth been waste all along."

Laurence Green
London TW1, UK

Russia's revolution will now be Telegrammed

Notebook

by Gillian Tett

What on earth is happening in Russia? It isn't only ordinary observers who were confused by last week's "coup that wasn't", undertaken by the Wagner paramilitary group's leader, Yevgeny Prigozhin. I've spent the week talking to western diplomats and foreign policy officials, and almost no one has been able to explain exactly what occurred, much less dared to predict what might happen next.

My perspective involves a strong element of déjà vu. In 1991, I was in Vilnius, Lithuania, when an abortive Soviet coup hastened the dissolution of the USSR. I was in Dushanbe, Tajikistan, in 1992 when protests in the former Soviet republic led to the president being overthrown. And I was in Moscow as parliamentarians attempted unsuccessfully to oust Russian president Boris Yeltsin in 1993. Each event was intense.

What also defined them — as well as the Prigozhin rebellion — was a sense of profound confusion. In history books, coups look almost neat. In real time, they are usually contradictory and surreal, particularly when they occur in places where power is wielded in such shadowy ways that almost nothing is quite what it seems. In that sense, we should not be surprised at the sense of bewilderment right now.

There is one crucial sense in which these events in Russia differ from previous coups: the influence of smartphones. Journalists 30 years ago could obtain an intense, street-level perspective. But it was tougher to get a bird's-eye view on anything unfolding more than a few miles away.

Compare that with last weekend, and the deluge of eye-witness accounts readily available on social media platforms that could be viewed in such detail that, at certain moments, Prigozhin's march towards Moscow felt like an episode of *Band of Brothers* was being live- streamed.

Digital dispatches, with translations, were available from Prigozhin and Russian president Vladimir Putin. There were also messages from figures such as Igor Girkin, a far-right nationalist Russian, calling for Putin to resign, along with surreal video clips of Wagner mercenaries, mid-rebellion, placing orders at the former McDonald's in Rostov (now Vkusno & Tochka, or "Tasty, Full Stop").

Were you so minded, you could view maps created by amateur cyber-sleuths that tracked Prigozhin's convoy or the private planes of fleeing Russian oligarchs. There was further footage of Prigozhin being feted by the crowd in Rostov and dramatic shots of Russian attacks on his convoy in the town of Voronezh. Never before has an attempted coup seemed not only so easy to watch sitting half a world away but quasi-participatory; smartphones collapse space.

In some ways, this is progress. If a revolution can be followed on our phones, it should, theoretically, make it easier to persuade Americans, or anyone else, to take note of geopolitics. The contemporaneous information and footage gathered may also help to hold the perpetrators of war crimes to account. As for journalists, such a stream of information is a blessing that was unimaginable 30 years ago. But the perils of turning coups into reality TV are equally evident. One key issue is disinformation; in an age of artificial intelligence, it is easy to create video fakes. And precisely because the torrent of social media clips creates the impression of transparency, it is sometimes easy to forget that so much is still opaque.

Right now, for example, it is frustratingly hard to track what is happening on the front lines in Ukraine's counter-offensive because the Kyiv government has excluded most journalists from that region (unwisely, in my view). It is equally hard to know the precise contours of the splits inside the Russian intelligence services and military. The sense of enigma is doubly frustrating precisely because we feel that at other times we see so much.

The other big lesson I learnt from the 1990s coups was that history can move in surprising ways. In 1991, it initially seemed as if the coup against Gorbachev had failed. But the cracks it created started a slow, months-long unravelling of the regime. Something similar happened after 1993's events. I suspect this will play out with Putin's regime too. But I would not guess the timing. Russia might have seemed tantalisingly close on western phone screens last weekend. But we remain a long way from understanding it.

Opinion

Wagner is the monstrous legacy of a Russian mercenary tradition

EUROPE
Tony Barber

In the eighth, concluding part of *Anna Karenina*, Leo Tolstoy's masterpiece, Count Alexei Vronsky, lover of the novel's tragic heroine, joins thousands of Russian volunteers fighting in the Balkans for the liberation of fellow Slavs from Ottoman rule. "He's taking a squadron at his own expense!" exclaims one character.

Tolstoy, a pacifist, depicts Vronsky's behaviour as the impulsive act of a flawed individual who struggled to find a purpose in life even before Anna's suicide. For modern readers, however, the closing scenes of this novel, published some 150 years ago, are full of resonance for our times. They evoke the long tradition of unofficial, semi-official or secretly state-backed warriors who fight for Russia — a tradition that extends from the tsarist empire's 19th-century volunteers to the Wagner group of Vladimir Putin's presidency.

After the aborted mutiny in southern Russia of Yevgeny Prigozhin, Wagner's founder and leader, the mercenary group faces restructuring or even disbandment at the hands of a once supportive but now wrathful Putin. The days of Prigozhin and his agents roaming across Russia recruiting prison convicts to fight in Ukraine are over. Putin's crackdown on the uprising's presumed sympathisers signals a push to dispense with Wagner and puts the war effort under the control of Russia's regular armed forces and security apparatus.

It is less clear how matters will play out in Africa, Wagner's other main field of operations. In countries such as the Central African Republic and Mali, Wagner has relied heavily on logistical support from Russian armed forces. However, Wagner's control of diamond and gold mines allows it to act as an organised crime outfit as well as a mercenary company advancing Putin's foreign policy goals.

Wagner emerged a decade ago under the auspices of Russia's GRU military intelligence agency, a connection that differentiates it from the private security companies that blossomed in western countries after the cold war. For Putin, one of Wagner's most attractive features was that, legally, it did not exist — indeed, it was not until last September that Prigozhin acknowledged he had set up the group in 2014.

Before then, the Kremlin took pleasure in breezy denials that it knew anything about Wagner or its activities in Ukraine, Syria or Africa. This mystery distinguished Wagner from another irregular force doing Putin's work — the openly brash battalions of Chechen warlord Ramzan Kadyrov.

For western countries, private military outfits came to be valued because they were more adaptable than regular armed forces and less of a drain on the public purse. Governments used them to fight drug traffickers in Latin America, deter pirates in Somalia and conduct clandestine operations in Afghanistan and Iraq. Reaping the post-cold war "peace dividend", western governments cut defence budgets and filled the hole with private contractors.

All this was done by design, not because governments were weak. It is

> The days of Prigozhin and his agents recruiting prison convicts to fight in Ukraine are over

an altogether different story when the state loses its exclusive control over armed force. When that happens political leaders may cut deals with the paramilitary, mercenary or volunteer units that proliferate as a result. One example with baleful historical consequences is Germany after the first world war.

Military defeat in November 1918 coincided with a revolution that deposed the kaiser and set up a republic fronted by Social Democrats. The new democracy's leaders scarcely had time to draw breath before a communist uprising broke out in Berlin in January 1919. Lacking enough regular troops to put down the revolt, the government turned to so-called Freikorps units.

These militias were no friends of democracy but comprised former frontline soldiers, raw cadets and ultranationalist students, all with a taste for unrestrained brutality. Spiritual ancestors of the Nazis, they marauded through Berlin, murdering the communist leaders Rosa Luxemburg and Karl Liebknecht. Later in 1919, Freikorps units ran riot through other German cities and the Baltic states, much like Wagner in Ukraine.

Closer to our times, the Yugoslav wars of the 1990s saw an explosion of paramilitary violence related to the willingness of nationalist leaders to make use of irregular forces. In 1992, Serbian and Bosnian Serb paramilitaries terrorised Bosnian Muslim communities in a blood-soaked rampage of ethnic cleansing. This was made possible by the implosion of the Yugoslav state and the flow of weaponry into private hands. But the killing sprees also relied on the Serb-dominated Yugoslav army, which backed the Bosnian Serbs just as Moscow's armed forces supported Russian separatists in eastern Ukraine.

The ultimate political responsibility for these atrocities lay with Serbian leader Slobodan Milošević. Josep Borrell, the EU's foreign policy chief, made a similar point about Putin when he said this week that Prizoghin's mutiny was "the monster acting against his creator".

Tolstoy leaves Vronsky's fate in *Anna Karenina* unclear, but the implication is that he will die in the Balkan war. Prigozhin's future is likewise uncertain, but for now he is in Belarus — perhaps the least safe country in Europe for a Russian mercenary commander who has fallen from favour.

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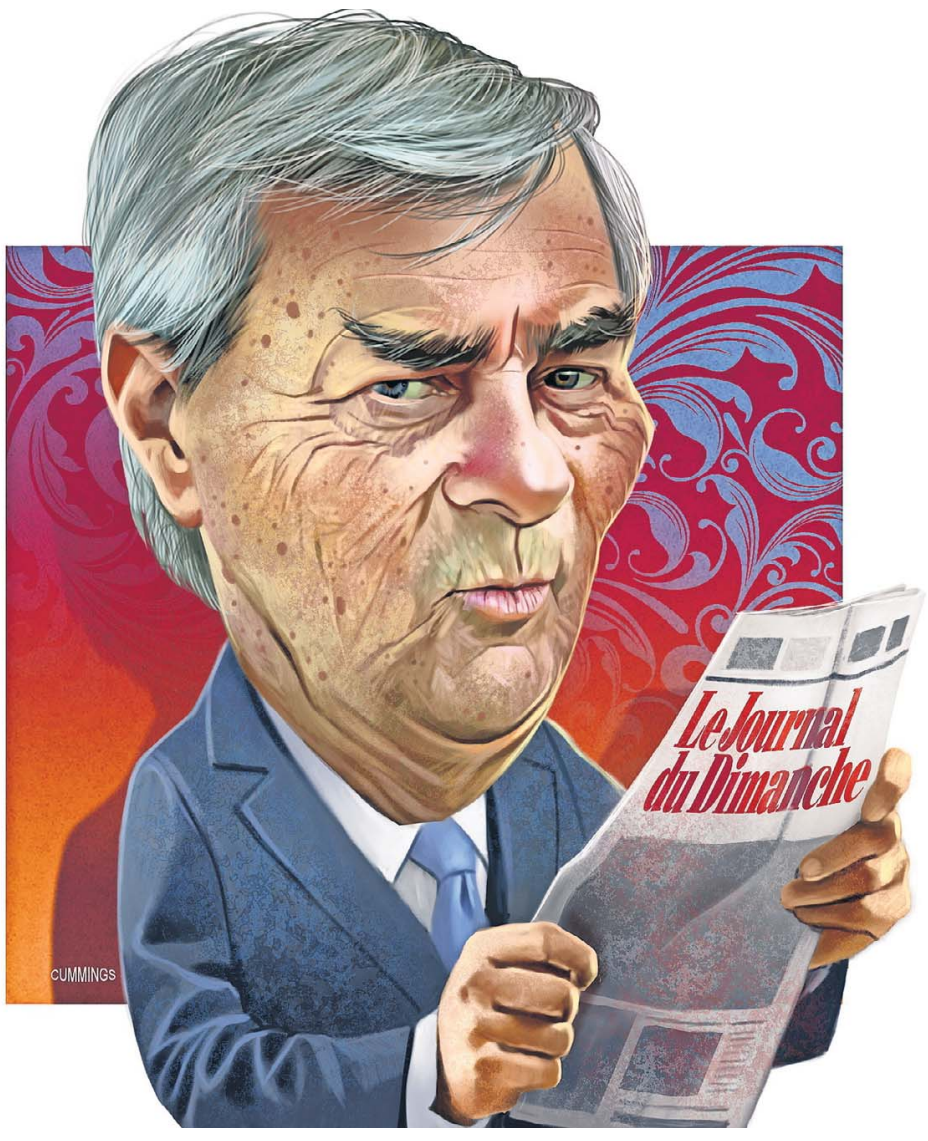

Person in the News | Vincent Bolloré

Billionaire taking on the French media

Having created a version of Fox News, he now has a mainstream newspaper in his sights, write *Leila Abboud* and *Adrienne Klasa*

Last year corporate raider Vincent Bolloré celebrated his supposed retirement from his family-owned media and logistics empire. But that has not stopped him from making waves in French business and politics.

The 71-year-old conservative billionaire is now mounting an assault on a bastion of French mainstream media: the prominent weekly newspaper, the Journal du Dimanche. His allies have appointed the controversial former editor of a far-right magazine to run the paper, prompting outraged journalists to strike and triggering a wave of concern from leftwing and centrist politicians and celebrities.

Sitting out retirement on a beach was probably never on the cards for the financier whose name has become synonymous with bare-knuckled dealmaking and proximity to power (he is a close friend of former president Nicolas Sarkozy, who celebrated his 2007 election victory on the billionaire's yacht).

Nicknamed the "little prince of cash flow" for his business acumen, Bolloré celebrated his departure from the family company with a Catholic mass and a party in his home region of Brittany. A devout Catholic, Bolloré wore traditional Breton clothes as bagpipes played at the event timed to coincide with the group's 200-year anniversary.

One of his sons, Yannick Bolloré, who replaced his father at the helm of the family's media group Vivendi, called the ceremony a "moving and really joyful moment" during which retired factory workers and managers feted the patriarch. "Working with a genius is always wonderful," he told the Financial Times.

Asked about the nomination to the JDD of editor Geoffroy Lejeune, whose last magazine was convicted for running afoul of France's hate speech laws, the younger Bolloré insisted it had nothing to do with Vivendi or his father.

Vivendi has yet to finalise its acquisition of the JDD's parent company Lagardère, he said, so legally could not have made the choice. "We had no part in the decision," he said.

But many in Paris media and business circles see the hand of Bolloré behind the move to install Lejeune. After all, they point out, the tycoon has form. In the past six years, Bolloré has put a conservative stamp on the media outlets he controls in what people who know him say is a concerted strategy to build a counterweight to what he sees as the leftist bias of French media.

Yet that agenda is never admitted openly. When senators grilled him last year in hearings over the concentration of media ownership, he denied any desire to influence politics and minimised his role. "Our interests are not political and not ideological, it is always and only economic," he said. "I am answering your questions as an individual. I have no title nor power at Vivendi, Bolloré . . . and even less at Lagardère."

One banker marvels at the performance: "He advances wearing a mask . . . There is an 18th-century aspect to him: I will strangle you but with a form of grace and elegance."

The most emblematic example of Bolloré's rightwing media push came when Vivendi gutted the staff of 24-hour news channel i-Télé in 2016. It was rebranded as CNews, a Fox News-like outlet that has since become an incubator for rightwing personalities, including the 2022 presidential hopeful Éric Zemmour. Lejeune has also appeared on the station frequently. In 2021, stars from CNews were parachuted into Lagardère's Europe 1 radio station after Vivendi built up its Lagardère stake to more than 40 per cent.

CNews also bears traces of Bolloré's faith, notably a Sunday show called *In Search of Spirituality*. "The assignment Vincent Bolloré gave me was to bring spirituality back to the TV screen," host Aymeric Pourbaix told La Croix magazine in 2021.

Keeping his family's business going is another of Bolloré's obsessions. He started his career as a banker, but when the family business making bibles and cigarette paper ran into trouble in the 1980s, he saved it. He later branched out in Africa to build an extensive ports and logistics network that relied on close ties with political leaders in Côte d'Ivoire, Ghana and Nigeria.

He has had only a few failures as he built a fortune now estimated at around $10bn: Vivendi's Telecom Italia stake

> 'There is an 18th-century aspect to him: I will strangle you but with a form of grace and elegance'

has shrunk massively in value and a costly venture in electric batteries did not pan out.

People who know him say he is charming and funny, attributes he uses to get his way. "Everyone knows he is a serial seducer but he is so good at it, you doubt yourself for a moment and think this time is different," says one person.

In business, he is rational and calculated, buying and selling assets with little emotion. Since 2022, Bolloré Group — the infrastructure-focused family holding managed by another son, Cyrille — has divested the African and logistics business the patriarch spent decades building.

The Africa business has also brought legal woes for the billionaire: he has been under investigation by French prosecutors since 2018 for alleged bribery of local officials and spent time in police custody for questioning. He has denied wrongdoing.

Back at the JDD, the journalists have few illusions that they can win against Bolloré. Most expect Lejeune to remain as editor and predict a staff exodus, as happened at CNews and Europe 1. After all, this is a man whose family's long-standing motto since 1789 is: "Kneel before God, stand before men."

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Beware the coming wave of obesity pills

BUSINESS
John Gapper

The doctors and scientists engaged in a long, and hitherto losing, struggle against the rise in diabetes and obesity around the world got excited this week. Who can blame them for bursting into applause as the promising clinical trial results of treatments to follow Novo Nordisk's Wegovy drug were unveiled?

Not only was there a new injectable formula that helped patients to lose up to 24 per cent of body weight in one trial, but the San Diego conference heard of fast progress towards pills that could work as effectively as the Danish group's Wegovy and Ozempic. The overweight and obese, or at least those that can afford such pills, now have hope.

In the future, obesity might become a chronic condition that can be treated with tablets, as statins and blood pressure drugs have reduced heart attack risk for millions. It will not only be those including Elon Musk, who can pay Wegovy's US list price of $16,000 per year, who will benefit. Take semaglutide, reduce your appetite, burn more energy and *voilà*!

But medicines come with health warnings, inscribed in small print on the leaflets contained inside packets, and this generation of medicines will need them. Treatments that mimic the GLP-1 hormone and use allied mechanisms to reduce obesity are having quick results but we cannot yet be certain of their long-term impact. Here are three warnings to consider.

First, they will be expensive for years to come. Many cardiovascular drugs are off patent and cheap enough for insurers and healthcare systems to cover at scale. But diabetes and obesity medicines are early in that journey — Wegovy will be protected until 2032 in the US — and pharma companies are expert at extending exclusivity.

Nor are they meant to be taken for only a short period. Obese people often rebound to their former weights when they cease treatments and diet regimens. The British NHS has placed a two-year limit on injectables as obesity treatments, but what happens then? Pharma companies are preparing for a battle to keep on getting paid.

Investors believe they will win: Morgan Stanley this week suggested that pills will attract people put off by injections, and global obesity drug sales could exceed $50bn by 2030. The number of TikTok videos recounting weight loss stories, and cases of people taking them who are overweight rather than obese, support this view.

Second, no one can be sure how safe long-term obesity treatments will prove to be. Most of the known side effects are modest, if unpleasant — it is common to feel sick — but there are reasons for caution. The Wegovy leaflet warns of thyroid cancer risk, and Pfizer's shares fell this week after a trial found that one pill it was developing might be unsafe.

There is a chequered history of obesity pills that apparently produced miraculous results later being banned, going back to the amphetamine craze of the 1960s and "fen-phen", a combination weight loss therapy that the US Food and Drug Administration ordered off the market in 1997. Several other medicines have since gone through the same cycle of hype and failure.

It may be different this time: Wegovy is approved in both the US and Europe, and many other medicines with known side effects (including statins) remain on the market. But the new obesity pills have only passed mid-stage trials, and the ultimate test will come after launch, when more of the world's 1.3bn people with diabetes or obesity use them.

Third, losing weight is not equivalent to becoming healthier. Many people want to get thinner to look and feel better, which is a fair motive, but the medical purpose of treatment is to make them less prone to illness, from strokes to cancers. That is why doctors prescribe Wegovy, at least in theory.

Ania Jastreboff, director of Yale University's obesity research centre and lead author on one of this week's trials, is enthusiastic about the drugs, calling it a "transformational time" for her field when we spoke this week. But she added that "we have to think about how to

> Current treatments are having quick results, but we cannot yet be certain of their long-term impact

maximise patients' health" when treating obesity.

That means ensuring that they consume enough nutrients as their appetites lessen, and they exercise to build muscles. Being lighter has its own benefits — it reduces the strains on joints, for example — but letting drugs do all the work is not enough, appealing though it may be. This is less a moral point than a medical one: you have to make some health changes yourself.

These warnings do not mean we should spurn Wegovy and the other treatments that are coming, including the likely approval of Eli Lilly's diabetes drug Mounjaro to treat obesity. Having worked so long in the pharmaceutical wilderness in terms of effective treatment, doctors have sound scientific reasons to make the most of a new opportunity.

But when the pent-up demand for a solution to obesity meets an eager pharma industry, there are pitfalls. That has happened repeatedly before and it could occur again. If miracle pills always met their promises, the world would already be healthier.

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Companies & Markets

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Deal drought pushes bankers' fees to lowest level since 2014

● Jobs axe swings in sector ● Buyout activity muted ● Some signs of recovery

City blues: Wall Street bankers are facing the worst recruitment market since the 2007-08 financial crisis — Jordi De Rueda Roige/Alamy

IVAN LEVINGSTON — LONDON
ORTENCA ALIAJ — NEW YORK

Investment bankers' advisory fees have plunged to the lowest level in almost a decade as the industry suffers from a wave of job cuts because of a prolonged slowdown in deal activity.

Fees for completed mergers and acquisitions globally plummeted 35 per cent in the first half of the year to $12.8bn compared with 2022, the lowest level since 2014, according to data provider Refinitiv.

Global M&A fell 38 per cent to $1.3tn in the period, the lowest deal volume since the start of the coronavirus pandemic in 2020, as higher rates, stricter antitrust enforcement and geopolitical tensions hit the market.

Transactions driven by private equity groups, typically a key driver of dealmaking, also tumbled. Global private equity-backed M&A activity fell to $263.3bn in the first six months, down 51 per cent compared with last year.

Deals between private equity groups have been hampered by a number of factors, including rising debt costs, concern over the economic outlook and difficulty agreeing on valuations for transactions.

"There's a lot of headwinds," said David Walker, a partner at law firm Latham and Watkins who focuses on private equity deals.

Job cuts at the largest US banks this year are on course to exceed 11,000 as Wall Street contends with the worst recruitment market since the 2007-08 financial crisis after a pandemic-era hiring binge.

Top banks such as Goldman Sachs and JPMorgan, which raked in profits during the recent dealmaking boom, are wielding the axe. Goldman, which topped the M&A advisory league table last year, is eliminating fewer than 250 jobs in fresh cuts across the bank, primarily at the senior level.

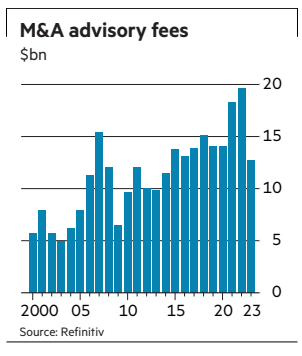
"We're running the firm tighter and we're preparing for a tougher environment," Goldman president John Waldron said at a recent conference. "Activity levels are definitely more muted."

However, there were signs of optimism for dealmaking during the second quarter, up 23 per cent compared with the first, which was the slowest start to the year in a decade.

The second quarter pick-up has been helped by less traditional approaches to transactions. "We're seeing hostile bids, unsolicited [bids], topping bids, carveouts, spin-offs, you name it," said Melissa Sawyer, global head of the M&A group at law firm Sullivan and Cromwell. "People are just having to get more creative in how they do things."

The carve-out of healthcare multinational Johnson & Johnson's consumer unit marked the largest US initial public offering in almost 18 months. And a hostile approach from Swiss-based commodity trader Glencore to buy Canada's Teck Resources for $23bn in April triggered one of the mining industry's largest takeover battles in decades.

While Teck has repeatedly rebuffed Glencore's advances, natural resource deals have otherwise been a rare bright spot in a slower M&A environment as companies focus on investing in the metals necessary for the transition to cleaner energy and electric vehicles.



Groups ranging from traditional carmakers to a growing number of private equity groups are among the companies looking to invest in natural resources and cleaner energy.

"Everyone is looking to secure and produce supply in the short and medium term [in natural resources]," said Citi's Barry Weir, who co-leads M&A across Europe, the Middle East and Africa. "We're seeing a much broader universe of buyer."

Another bright spot is healthcare, where deal volumes rose 35 per cent to $174.6bn in the first half compared with the same period last year as companies sought to refresh drug pipelines to compensate for a fall in sales of pandemic-related products. The largest contributor was Pfizer's $43bn acquisition of Seagen, an oncology-focused biotech.

But, despite the variety of factors slowing transactions, M&A volumes have held up compared with earlier prolonged slowdowns following the dotcom crash and the global financial crisis.

"If this is the trough right now, I'd take this as a trough in any cycle because activity just hasn't stopped," said Oliver Lutkens, co-head of advisory for the Emea region at BNP Paribas.

HSBC accused of aiding Hong Kong oppression

DEMETRI SEVASTOPULO — WASHINGTON
CHAN HO-HIM AND KAYE WIGGINS
HONG KONG

Two China hawks in the US Congress and UK parliament have accused HSBC of oppressing Hongkongers over pension rights if they want to emigrate, in a sign of the pressure on the bank as it straddles western and Asian markets.

Mike Gallagher, the Republican chair of the House China select committee, and Alicia Kearns, the Conservative MP who heads the House of Commons foreign affairs select committee, wrote to HSBC yesterday to express "deep concern" that it was barring some Hong Kong residents from making early pension withdrawals if they want to move abroad.

"We are concerned that HSBC — in support of the Hong Kong National Security Law — is withholding pension funds from BNO [British National Overseas] passport holders and thus contributing to the oppression of people in Hong Kong," they wrote to HSBC chief executive Noel Quinn, in a letter obtained by the Financial Times.

The political pressure highlights how difficult it is becoming for HSBC to operate from twin bases in Hong Kong and the west. The bank pulled out of US retail banking two years ago but depends on the US for its dollar-clearing licence, which is essential to its huge global trade financing business.

Following the 2019 pro-democracy protests in Hong Kong that led to a crackdown on political expression, the UK introduced a visa scheme offering a pathway to citizenship to up to 5.4mn residents who hold British National Overseas documents or are eligible for emigration as family members.

Beijing reacted by saying it would not recognise the BNO papers. The Hong Kong government then said residents using the BNO visa scheme could not apply for early withdrawals from the territory's compulsory retirement plan, the Mandatory Provident Fund (MPF).

The bank is said to be withholding pension funds from holders of British National Overseas passports

Hongkongers can typically make an early withdrawal if they resettle elsewhere in a "permanent departure".

"In the case of permanent departure, scheme members are required to provide evidence of the right of abode outside of Hong Kong," HSBC said. "The [regulator] has published guidance as to what evidence scheme members may rely on and, like all banks, we have to obey the law and the instructions of the regulators."

The Hong Kong authority running the MPF scheme said the BNO was not considered a valid travel document.

Technology

Trip.com does its bit for China birth rate with staff cash perk

RYAN MCMORROW — BEIJING

Chinese online travel agency Trip.com is preparing Rmb1bn ($140mn) in cash subsidies to encourage employees to have more babies, in one of the first instances of a local tech company working to turn around the country's falling birth rate.

The travel group, which owns booking sites such as Ctrip, Skyscanner and Qunar, said it would pay Rmb10,000 in annual bonuses to staff for each new child until the age of five.

China's population fell last year for the first time in decades while its birth rate also declined sharply to the lowest point on record — 6.77 births for every 1,000 people, down from 10.41 in 2019.

The scale and speed of the country's demographic decline threaten to outpace similar crises in other ageing nations such as Japan and Italy. A UN study published this spring said that India has already unseated China as the world's most populous country.

Trip.com co-founder and executive chair James Liang is also a demographer and has for years pushed the government to rethink its population policies. In a statement yesterday he said: "Through the introduction of this new childcare benefit, we aim to provide financial support that will encourage our employees to start or grow their families without compromising on their professional goals and achievements."

The company said subsidies would only be available to employees who had been with it for at least three years.

The demographic crisis is increasingly rattling the ruling Communist party, which for more than three decades limited births under a one-child policy. A rapidly ageing society and plunging birth rates now have officials rushing to increase births.

Xi Jinping last month told officials that growing the population was a "vital issue" and has introduced policies to increase benefits for parents and make it harder to get divorced.

The trend of Chinese companies awarding employees for having children is starting to accelerate. Sanitation group QiaoYin City Management last month said it would give Rmb100,000 bonuses to staff with three children.

Financial services

BDO USA conversion starts to shake accountants' faith in partnership model

STEPHEN FOLEY — NEW YORK
MICHAEL O'DWYER — LONDON

It is a coveted status. Just one in 50 people entering the accounting profession make partner, joining an elite and lucrative club whose members get to carve up their firm's profits among themselves.

So why are the 860 partners of BDO USA giving it all up?

The firm, the sixth-largest in the US, is switching this weekend to a professional services corporation, a designation more akin to a typical company. Partners will instead become shareholders and employees.

The move has captured the attention of the profession at a time when many firms are reconsidering their business models. It comes on the heels of EY's radical plan to spin off its consulting business and float it on the stock market, which ended in failure after a group of US partners blocked the deal.

Large firms have been finding decision-making unwieldy with partnerships that run into the thousands. Smaller firms have been trying to work out how to fund acquisitions or invest in their consulting businesses while keeping the cheques flowing to partners. The partnership model has drawbacks at every level, executives concede, even as it fosters a sense of ownership that binds a firm culturally.

If BDO USA's move is a success, it is likely to be copied by others.

"I think the partnership model has sailed," said Kevin McCarty, co-founder of the digital consultancy West Monroe and former senior manager at Arthur Andersen's business consulting practice. He said it no longer works for ambitious staff who want to progress their careers or expand their firms.

"If you're willing to stick it out and you're good enough, you can get on the partner gravy train but it's becoming harder and harder, and taking longer and longer," McCarty said. "Meanwhile, distributing all the profits and not focusing on earnings, enterprise value and equity appreciation is a flaw."

Wayne Berson, BDO USA chief executive, has not publicly expanded on the firm's statement last week that "conversion offers tax and other advantages to position our firm for ongoing success as we continue to grow and transform".

People who have spoken to him say the tax benefits were the main driver. A partnership does not itself pay tax. Its partners pay tax on their share of the income, often at high personal tax rates.

By contrast, a corporation is taxed directly on its profits — at rates that were substantially lowered by then-president Donald Trump.

Switching to a corporation also means partners will not have to file tax returns in every US state where the firm does business, which has become painfully complicated as BDO USA's annual revenues have grown to $3bn from $618mn a decade ago. The new structure could make the firm more fleet of foot financially as it eyes big deals, observers said.

Several US accounting firms have taken investments from private equity groups to pay for acquisitions. In an interview with the Financial Times last year in which he revealed BDO USA had entertained the idea of taking private equity money, Berson rued that there were now deep-pocketed rivals vying for acquisitions that he wanted to make.

"Private equity has cheque-writing privileges that a partnership doesn't have," said Allan Koltin, an accounting sector M&A adviser. "We are also seeing wealth management firms buying up accounting firms using cash in hand. You can't compete without capital."

The firm has gone over to a professional services corporation set-up

A corporation able to retain more of its annual profits could more quickly build up a war chest or show a record of earnings allowing it to raise debt. It can also make decisions faster, said Koltin.

"While most firms boast about their love for the partnership model, they often get frustrated with the dysfunctionality of decision-making," he said. "As firms grow, rank and file partners can't be consulted all the time on most major strategic moves. Firms need to be built for speed if they are to excel and compete."

A case in point has been the debacle at EY, whose global chief executive Carmine Di Sibio argued that both accounting and consulting sides would benefit from being split. While the accounting business would have retained its partnership structure, consulting would have become a publicly listed company, raising money from outside shareholders. The idea needed approval from EY's 13,000 partners worldwide and foundered amid resistance from retired partners and auditors in the US business.

Di Sibio is now planning to retire a year early. "We are not a corporate where the CEO says something and it just gets done," he said shortly after the collapse of the project. "We're a series of partnerships, which takes a lot of momentum and a lot of knowhow to try to get something done."

Executives at other large accounting firms are not giving up on the partnership model, even if they are clear-eyed about the pros and cons.

"The partnership structure, if managed appropriately, is a workable model assuming two things," said Bob Moritz, PwC's global chair. "That partners are getting sufficiency of economic returns on their activities and on the capital they put into the organisation; and that [the firm] has sufficiency of capital."

Gary Wingrove, chief operating officer at KPMG International, said: "The success of these partnership models is proven. All you have got to do is look at the growth rates that the Big Four have delivered over the past 10, 20 or 30 years. They all grow strongly. They all attract talent. They all deliver profits that mean that the partners do well."

COMPANIES & MARKETS

Uncertainty over EV rules leaves carmakers in a fog

The Top Line
Peter Campbell

Ask any business, in any region or sector, what they want most from regulators and the answer always comes back: certainty.

Whether they are setting long-term strategies or short-term sales targets, companies need to know the rules they are required to follow. Nowhere is this more keenly felt than in the uncharted corporate territory of decarbonisation, where government emissions targets are dictating business plans in everything from energy generation to aircraft manufacturing.

Forcing carmakers to ditch engines, power companies to wean themselves off fossil fuels, or consumer goods groups to make all plastics fully recyclable — the latter being likely under a UN treaty coming next year — requires new business models.

Business needs clarity to navigate these waters. Complying with one set of regulations is feasible. But trouble comes when competing regulations come in at the same time. The need for regulators or politicians to adjudicate between priorities inevitably means tense negotiations that often leave businesses in the dark until the last moment. The result is that regulation is often not finalised until months — or weeks — before it comes into force.

A glaring example is the UK's electric vehicle dilemma. Policy must meet two very different objectives: boosting EV sales, an nurturing the country's post-Brexit relationship with the EU.

It is a cautionary tale of competing regulatory interests that has caught the region's largest manufacturing industry in its net. From next year, any car brand operating in the UK must meet a quota of electric vehicle sales. The level starts at 22 per cent of the total, climbing to 28 per cent in 2025, 33 per cent in 2026, and ratcheting up every year to 100 per cent by 2035.

Another set of rules coming in next year means any carmaker shipping EVs between the UK and EU must pay a 10 per cent tariff if more than 40 per cent of the value of the car battery comes from outside the UK or Europe.

These "rules of origin" requirements, set out in the post-Brexit trade agreement between the UK and EU, are a standard feature of trade deals and are intended to prevent technology from a third-party nation, such as China, entering the market.

But there is a catch. Europe and the UK have little in the way of EV battery production capacity, so almost no cars will meet this threshold. Any carmaker wanting to operate in the UK will have to pay the trade tariffs to meet the country's EV sales quota.

The potential costs look huge. German premium brands BMW, Mercedes and Audi would face a tariff bill of almost half a billion pounds each between 2024 and 2026, according to Financial Times calculations. For mass-market brands with higher sales, such as Volkswagen, it is even bigger.

> Regulation is often not finalised until months — or weeks — before it comes into force

For an industry operating on razor-thin margins and facing a squeeze from the coming wave of cut-price EVs from China, these extra costs are damaging.

The UK has asked the EU to waive the "rules of origin" requirements until 2027, by which time the region should have more battery capacity. Carmakers from the UK, France and Germany all agree. The issue is now with Brussels, which must decide whether the financial hit to some of the region's biggest companies is worth the political capital of a concession to the UK.

Meanwhile, businesses have no idea what the rules will be in six months' time and are hurtling towards 2024 with their windscreens fogged.

"An eleventh-hour deal is too late," one chief executive said this week. "We need to know now."

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Star driven to succeed in business as much as in films

Spotlight

Ryan Reynolds
Actor and entrepreneur

Ryan Reynolds, left, and below in 'Deadpool', is a big investor in Wrexham football club and now F1's Alpine team — Weiss Eubanks/NBCUniversal/Getty Images; Collection Christophel/Alamy

Film director Shawn Levy was hard at work in London on *Deadpool 3* with his friend Ryan Reynolds when news broke this week that the Hollywood actor and entrepreneur had made yet another splashy investment.

Reynolds and other investors, including AC Milan owners RedBird Capital Partners, had taken a 24 per cent stake in the Alpine Formula One racing team, giving the Renault-backed group a valuation of $900mn.

But Reynolds, who is reprising his title role in the blockbuster *Deadpool* franchise, gave no indication to his colleagues on the film set that he was on the verge of another multimillion-dollar transaction — a testament to his uncanny ability to juggle his twin roles as a serial dealmaker and Hollywood superstar, Levy said.

"I always assume that Ryan is working on something huge in the shadows and on the sidelines, but I never feel the distraction or burden of everything else he's got going on," said Levy, who often works with Reynolds. "It's one of his superpowers — he has this entrepreneurial vision, but [also] an ability to focus entirely on things he's doing in a given moment."

There are certainly plenty of demands on Reynolds' attention. He starred in three films in 2021 — *Hitman's Wife's Bodyguard*, *Red Notice* and *Free Guy* — followed by *The Adam Project* last year. Like the *Deadpool* films, the latter two were made with Levy.

His life as a businessman has been just as hectic as his acting career. Through his company, Maximum Effort, Reynolds launched Aviation Gin, which he sold to Diageo for $610mn in 2020. And this year came the sale of Mint Mobile, the budget wireless group that he part-owned, to T-Mobile for $1.35bn — a deal that could earn him $300mn if it is approved.

Even in such high-stakes matters, Reynolds displayed the wisecracking humour that has made him one of the most bankable actors in Hollywood. "We are so happy T-Mobile beat out an aggressive last-minute bid from my mom, Tammy Reynolds," he said in a statement when the deal was announced.

> 'He likes building stories. He likes building brands. He likes building companies'

With the Alpine F1 investment, Reynolds has expanded his budding — and unorthodox — sports portfolio. In 2021, he and fellow actor Rob McElhenney spent £2mn to buy Wrexham football club and made a reality show, *Welcome to Wrexham*. The show became a worldwide hit and helped spur the revival of the downtrodden Welsh team.

Through a mixture of investment, clever marketing — often built around Reynolds' persona — and Hollywood stardust, Wrexham have won an international following and been promoted back into the English Football League after a 15-year stint in the wilderness.

Levy said Wrexham's success was a product of Reynolds' eye for a good yarn, which he could then grow into a larger enterprise. The actor also left his mark on the lower reaches of English football after successfully lobbying for a new global streaming service to be set up so that Wrexham's international fan base could tune in live.

"He likes building stories. He likes building brands. He likes building companies," Levy said. "And his favourite endeavour is when those things come together, as they have with Wrexham, where a story is told and, as a result, a brand and a business is built."

Reynolds, 46, has taken the longer way round to success. He grew up as the youngest of four children in Vancouver and began acting in television as a teenager, then moved to Los Angeles in his early 20s where he had a so-so career in television. Reynolds' film career began in the early 2000s but he often garnered more attention for his love life (he was married to Scarlett Johannson from 2008 to 2011 and is now married to Blake Lively) than his film work. It was not until the 2016 release of *Deadpool*, which made more than $780mn at the box office, that he became a big star.

Now, with the Alpine deal, Reynolds and his partners are investing in another sport that is finally growing in the US, much like football.

Formula One had long struggled to break into the US market but has slowly gained popularity since American telecoms billionaire John Malone acquired F1 in an $8bn deal in 2017 through his Liberty Media group.

The sport has built a bigger audience through video gaming streams and the success of behind-the-scenes Netflix series *Drive to Survive*. Adding to the annual race in Austin, Texas, F1 signed a 10-year deal to host a Grand Prix in Miami from 2022, and later this year Las Vegas will host its first night-time race on the strip after a 41-year hiatus.

Alpine's new investors are buying into a franchise that has failed to win the F1 world championships since 2006. But the sport's closed system — there are only 10 teams — means that even underperforming franchises are seen as valuable assets, especially since rule changes were brought in that limit how much teams can spend on developing cars.

For Reynolds and Levy, there is also a lot riding on the next instalment of *Deadpool*, due out next year. It will mark the franchise's introduction into the Marvel Cinematic Universe — a group of more than 30 films that includes some of the highest-grossing films of all time. And it comes at a moment when some analysts fret that the Marvel engine has lost some of its spark.

With so much riding on the film, Levy admitted he had feared Reynolds' entrepreneurial work might sap his attention. But the actor has reassured him that his mind is fully on the film. "Ryan looked me in the eye and said, [*Deadpool*] is what launched this new stage of my career," Levy said. "It's more important than any other endeavour I have going on."

Christopher Grimes and Samuel Agini

Airlines

US air passengers rattled by delays and cancellations

CLAIRE BUSHEY — CHICAGO
PHILIP GEORGIADIS — LONDON

US air travellers have suffered tens of thousands of delayed and cancelled flights this week, prompting finger-pointing between airlines and their regulator and unnerving those with trips scheduled over the busy Independence Day holiday.

Thunderstorms triggered many of the delays among carriers already trying to meet strong demand with stretched passenger capacity. But the chief executive of United Airlines blamed the Federal Aviation Administration, saying the agency "failed us".

More than 8,200 flights have been cancelled and nearly 46,000 delayed in the US over the past week, according to the FlightAware website. The disruptions were an unpleasant reminder of cancellations and delays that were widespread last summer.

Airline executives promised that this season would be different, with more staff and schedules trimmed to a manageable size. Travel has increased before Independence Day on July 4, with the number of flights predicted to have peaked on Thursday at nearly 53,000.

The FAA imposed a ground delay on Thursday afternoon at Chicago's O'Hare airport, one of the country's busiest hubs, as a thunderstorm approached the city. More storms were forecast along the east coast tomorrow and Monday, while many US cities continued to be bathed in smoke from Canadian wildfires, which snarled some flights earlier this month.

Jared King, owner of New Mexico-based travel agency and consulting firm Yeego Connect, said he was double- and triple-checking itineraries for clients worried their upcoming flights could be affected. "They're a little on edge, having read the news about the massive delays and cancellations," he said.

Scott Kirby, United's chief executive, criticised the FAA for restricting arrivals and departures during poor weather last Saturday at Newark airport, saying the agency "has historically been able to manage" in similar conditions. The decision was "almost certainly a reflection of understaffing/lower experience at the FAA", he said.

"It led to massive delays, cancellations, diversions as well as crews and aircraft out of position," he said in a memo to employees. "That put everyone behind the eight ball when weather actually did hit on Sunday."

Problems have not been limited to the US. The rate of cancellations among 20 of Europe's busiest airlines hit 2.6 per cent last week, or 1,852 flights, a period when parts of the continent had storms following hot weather.

Bad weather typically leads to knock-on air traffic control delays, particularly because the skies across Europe are more congested than normal this summer, with about a fifth of the region's airspace closed because of Russia's invasion of Ukraine.

> The FAA's curbs 'put everyone behind the eight ball when weather actually hit'
> Scott Kirby, United boss

In the US, the FAA said staffing constraints did not contribute to disruptions through Wednesday, and it would "always collaborate with anyone seriously willing to join us to solve a problem".

United's pilot union, which is negotiating a new contract with the airline, said Kirby was "trying to deflect blame" and airline executives' "poor planning" caused the flight delays.

United on Thursday continued to be the most-affected airline, with 15 per cent of flights cancelled and more than a third delayed. The carrier said it expected disruptions to decline over the course of the holiday weekend.

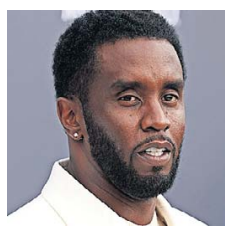
If forecast storms along the US east coast come to pass, "that could make life tough" for air travellers, said industry analyst Brett Snyder, who runs the website 'the Cranky Flier'.

BUSINESS
WEEK IN REVIEW

BofA $100bn blow

- **Bank of America**, the second-largest US bank by assets, was left with more than $100bn in paper losses at the end of the first quarter caused by pumping most of $670bn in pandemic-era deposit inflows into debt markets when bonds traded at historically high prices and low yields, according to the Federal Deposit Insurance Corporation.

- **Diageo** ended its business relationship with Sean Combs, the rapper known as Diddy, after he alleged racial discrimination by the drinks group in its failure to invest in their jointly owned DeLeón tequila and Cîroc vodka brands, allegations the company "categorically" denied.



- The largest US banks, including **JPMorgan Chase** and **Goldman Sachs,** would lose $541bn in a hypothetical doomsday economic scenario but still have more than enough capital to absorb the losses, according to annual bank stress tests conducted by the Federal Reserve.

- **KPMG** is to cut 5 per cent of its workforce in the US, about 1,950 people, its second round of job cuts this year, as it struggles with the slowdown in demand for consulting and other services.

- Advertising industry figures called for significant refunds from **YouTube** after research that suggested millions of adverts on the Google-owned company's partner websites are hidden from users.

> Energy traders Vitol and Gunvor remain significant buyers of refined oil from Russia despite vows to cut business with Moscow

- **Vitol** and **Gunvor**, two of the largest independent energy traders, remain significant buyers of refined oil from Russia more than a year after both pledged drastically to reduce their business with Moscow after the full-scale invasion of Ukraine.

- South African internet group **Naspers** and its investment arm Prosus, which owns 26 per cent of China's Tencent, are to unwind shareholdings in each other that had threatened to impede stock buybacks funded by sales of the Chinese tech group's shares.

- **PwC** told its 25,000 UK staff to expect smaller pay rises and bonuses if not freezes this year because of "challenging" market conditions despite industry calls for wages to catch up with high inflation.

- **SL Green**, New York City's largest office landlord, agreed to sell a stake in Manhattan's 245 Park Avenue tower to Japan's Mori Trust, giving the site a $2bn valuation in a boost for a commercial property market beset by vacancies.

300
Boots UK shops to close as well as 150 Walgreens stores in the US

£14bn
The debt pile of Thames Water, whose chief has stepped down

- **Boots** will close 300 stores in the UK and a further 150 Walgreens branches in the US as parent company Walgreens Boots Alliance seeks to "optimise" locations.

- Goldman Sachs plans to nominate **Tom Montag**, a former partner at the Wall Street firm's trading division and until recently a Bank of America executive, to its board.

- **Thames Water** announced chief executive Sarah Bentley was stepping down as the UK's largest water utility struggles with its huge £14bn debt pile.

COMPANIES & MARKETS

High-rise Canary Wharf brought to a low ebb

HSBC exit underlines change in London's working patterns and leaves Docklands business district seeking to reinvent itself

AKILA QUINIO AND OWEN WALKER
LONDON

Steve Y found Canary Wharf oddly familiar when he first moved from China this year to an apartment in London's high-rise business district near his new job at JPMorgan.

"It's quite similar to the financial district in Shanghai," he said. "Tall buildings, modern vibe, impatient people rushing to work and back."

But the junior banker is looking to move out to a place that reminds him less of home — or his job. "It's convenient but my personal life gets mixed up with work," he said. "I can't have a pure social life."

He is one of about 3,500 residents and 120,000 office workers in Canary Wharf, a 128-acre estate in London's eastern Docklands area that is jointly owned by Canadian asset manager Brookfield and the Qatar Investment Authority.

The district, which sprung out of London's 1980s financial services boom to house big banks' expanding trading floors, is now under pressure to reinvent itself as companies downsize their office space to adapt to hybrid working.

Home to 30 office buildings, the area has been hit by high-profile exits in recent years, including law firm Clifford Chance and now HSBC, which this week said it would move its global headquarters out of the Canary Wharf tower that bears its logo to smaller premises in the City of London.

London's working patterns have changed dramatically, with a full five days in the office rare since the Covid-19 lockdowns. Transport for London data shows commuting volumes remain at about half their pre-pandemic levels on Mondays and Fridays, against about 70 per cent on Tuesdays, Wednesdays and Thursdays.

The shift has led Canary Wharf's banks to cut floor space. Docklands has one of the highest office vacancy rates in London at 15.5 per cent, according to data provider CoStar.

"There is a big exodus coming from Canary Wharf at the moment," said Richard Fleming, managing director at consultancy Alvarez & Marsal, which is working on the restructuring of a 12-storey tower in the district that collapsed into insolvency this month. "Bankers are working from home much more these days. Canary Wharf is one of those places that is just being pulverised."

European financial districts such as Canary Wharf and La Défense in Paris were developed in the 1980s and 1990s to compete with North American central business districts.

"They embody the 'agglomeration effect', this idea that as businesses cluster together and share infrastructure, access to knowledge, clients and competitors, they become more productive," said Valentine Quinio, senior analyst at urban policy think-tank the Centre for Cities.

Quinio said the business district model was not under existential threat but that such areas were more "vulnerable" to changing ways of working than other neighbourhoods.

New energy efficiency requirements for commercial leases may add to the pull away from Docklands, with rival areas such as the City of London further ahead in upgrading its office stock than Tower Hamlets, the borough that includes Canary Wharf.

Canary Wharf's history as a financial district dates back to the early 1980s when Michael von Clemm, chair of Roux Restaurants but also investment bank Credit Suisse First Boston, was scouting out the area of decrepit 18th-century warehouses as a potential site for a frozen food processing plant.

The district, which sprung out of London's 1980s financial services boom to house big banks' expanding trading floors, is under pressure to reinvent itself as businesses downsize office space to adapt to hybrid work
Harry Mitchell/FT

Von Clemm realised the district would work better as a hub for back-office financial services, with the dockside offering an attractive location for shops and restaurants. It also reminded him of his native Boston, whose own 18th-century warehouses had been through a similar rejuvenation.

By the time work began on the development, a host of international banks including Morgan Stanley had signed up — and Canary Wharf would no longer be a base for administrative back-office jobs but a beacon of financial power containing the European head offices and trading desks of the world's biggest banks.

It captured the imagination of Margaret Thatcher's government, which was in the process of internationalising the staid City of London's financial institutions as part of the "Big Bang" financial reforms.

Canary Wharf had been one of the busiest docks in the world throughout the 19th century, but after a period of decline, they closed in 1980.

The Long Good Friday, a film centred on a British gangster who schemed to launder money through developing Docklands, came out the same year. Life imitated art, according to gangland folklore, with much of the proceeds of the infamous Brink's-Mat gold robbery of 1983 rumoured to have been funnelled into the Docklands redevelopment.

One worker whose company is set to move from Canary Wharf to the City said she would miss her own office, storage space for cars and bikes and perks such as a huge canteen and on-site gym. But she welcomed the move nonetheless. "You're basically underground for the whole time [in Canary Wharf]," she said, in reference to the subterranean shopping centres where office workers spend their winter lunch breaks. "It's far from where I live and basically it's a soulless, horrible place with no character — that's why I hate it."

Many see central London locations as livelier alternatives that attract a more diverse crowd and where bankers, lawyers and accountants can be closer to their clients.

Canary Wharf "is just a place to work — everybody is wearing a shirt", said one Barclays employee. "After-work drinks are more lively in the City, there's no real pubs around here."

The private estate has fought against this perception. Under chief executive Shobi Khan, it is trying to attract new tenants, including residents and start-ups, to avoid relying on the financial sector. It plans to inject more life into the area, using the surrounding water to encourage swimming and paddleboarding, while also introducing a floating basketball court.

Canary Wharf is developing what it claims will be "Europe's biggest life sciences campus", having opened a 40,000 sq ft lab and attracted tenants including Genomics England and the Barts Health NHS Trust.

The estate has also built Wood Wharf, a residential area that houses a "dog-friendly" park and residential complex where apartments can be rented for between £2,300 a month for a studio and £8,000 a month for a penthouse. The neighbourhood is surrounded by a wooden promenade on the water and includes an affordable housing project with more than 300 flats targeting residents from neighbouring areas.

Marcus Phayre-Mudge, fund manager at TR Property Investment Trust, said Canary Wharf was right to increase its residential offering, pointing to good transport links thanks in part to the newly opened Elizabeth line railway, its green space and its proximity to water.

> 'Bankers are working from home much more these days. Canary Wharf is one of those places that is just being pulverised'

"The only time I leave Canary Wharf today is to go to the airport to fly," said Daniel Kemdeng, who rents a flat on Wood Wharf and works down the road at JPMorgan. "We really have everything on site."

The district is home to more than 300 retailers as well as eight supermarkets — including the country's largest Waitrose — more than 70 restaurants and bars, and a cinema.

The Elizabeth line, which opened last year, has contributed to a 40 per cent year-on-year increase in footfall in the retail area, where occupancy stands at 97 per cent, according to the estate.

But analysts warn that such amenities are a byproduct of the concentration of offices and could vanish with them.

"Canary Wharf is first and foremost a place for work and production as opposed to a place for consumption," said Quinio of Centre for Cities. "Commercial space dedicated to consumption is only there to serve the needs of people who work there."

Dave Page, chief executive at Actual Experience, a listed technology company, said: "Even the shops are work. The food here is made to be taken away to your desk, everything about it feels like work."

Despite the corporate feel, some enjoy spending leisure time in the quarter, which they find safe and clean. The privately managed estate has about 100 security staff on duty around the clock and 2,500 security cameras across the estate.

Tower Hamlets is London's poorest borough and the neighbourhoods immediately to the north of Canary Wharf are among the most deprived in the capital.

Claire Harding, interim chief executive of the Centre for London, said benefits to the local area were visible in the abundance of high-quality play parks in Tower Hamlets, as well as the number of corporate social responsibility programmes from banks and law firms offering children in neighbouring areas maths training and work experience.

Tower Hamlets has coped much better than other London boroughs from cuts to local government funding because of the investment it negotiates from Canary Wharf developers.

But Harding warned that it had become too reliant on the continual growth of the district.

"If development isn't happening, how will they continue to pay for that local investment?" she asked. "You can no longer go round to developers and big business and say, 'cough up'."

Patrick Diamond, professor of public policy at Queen Mary University of London and a former head of policy planning at 10 Downing Street, said Canary Wharf was still seen as inaccessible to local people and the lack of public facilities in the development plans was unlikely to change that perception.

"You have areas that are incredibly close together but with a massive difference in wealth creation, housing quality and skills levels," he said.

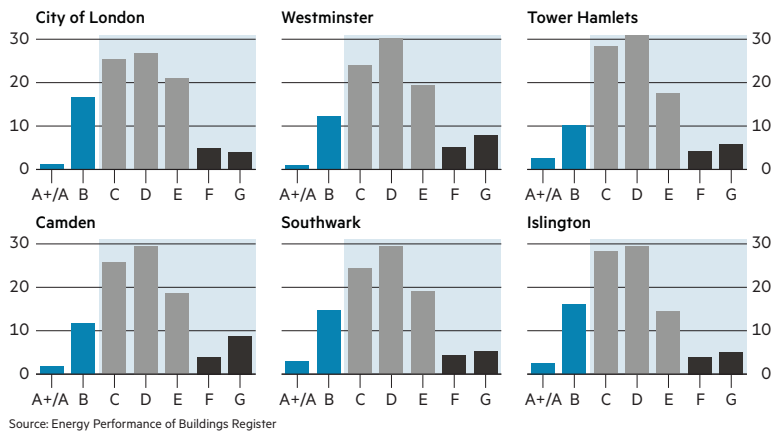
"Could that inequality be broken down? It could, but you'd have to go a lot further than what is currently planned. And as we see with HSBC moving on, those opportunities might not be around forever."

Additional reporting by Chris Campbell and Patrick Mathurin

The City has some of the most efficient office space

% of energy certificates by band for offices and workshop businesses (top London local authorities with the most office space)

A+/A (most efficient) ⟶ G (least efficient). *Band F-G illegal to rent from 2023. Band C-G illegal to rent from 2030*



Source: Energy Performance of Buildings Register

Financials

Windhorst in contempt for court absence

CYNTHIA O'MURCHU AND ROBERT SMITH
LONDON

A High Court judge in London has found German financier Lars Windhorst in contempt for failing to appear at an enforcement hearing for a case brought by an investment firm linked to a Monaco billionaire.

Windhorst, who in recent years has been at the centre of a high-profile investment scandal at France's H2O Asset Management, appeared in court yesterday in a hearing relating to a claim from Bahamian investment firm Heritage Travel and Tourism.

The court heard that Windhorst had deliberately not attended a December hearing in the case, and had instructed his staff not to produce documents for Heritage, because he was "focusing on settlement discussions and raising funds" to pay creditors.

Heritage, which is linked to Monaco cruise magnate Manfredi Lefebvre d'Ovidio, in 2021 won a €172mn judgment against Windhorst and several of his companies, for failing to honour a complicated series of trades involving the shares of companies the financier owns.

Mr Justice David Foxton found that Windhorst had known about the December hearing and was aware that not attending would be a breach, with the court hearing that the financier's legal advisers had warned that failing to appear would be "dangerous".

At the time of the December hearing, Windhorst was in the United Arab Emirates attending a "significant meeting" with a potential investor, as part of an extensive travel schedule to raise money, the court heard.

Mr Justice Foxton concluded that Windhorst's failure to attend did not stem from disrespect of the court and that correspondence between the opposing parties showed that he had been upfront about his intention not to appear ahead of time.

Windhorst through his lawyers offered a "full apology" to the court. The judge accepted that the apology was "sincere" and noted that the financier's appearance at yesterday's hearing was a "comparative rarity" among defendants who have breached court orders.

The judge did not impose a sanction, pending a further hearing next month. Earlier this week, Windhorst provided documents outlining his assets and at the next hearing the judge will examine whether the disclosures are adequate. Windhorst can appeal against yesterday's ruling. Lefebvre d'Ovidio declined to comment

Windhorst, who shot to fame as a teenage entrepreneur in the mid-1990s but endured a bruising downfall, had so far made payments of €50mn to Heritage, the court heard.

Heritage and Windhorst held talks last year about settling the claim. But relations deteriorated, resulting in Heritage filing a bankruptcy petition against Windhorst's investment company Tennor in the Netherlands. The bankruptcy petition was withdrawn after Windhorst paid €10mn to the claimants.

Regulation

Warning sounded on Brussels' AI proposals

JAVIER ESPINOZA — BRUSSELS

Dozens of Europe's largest companies, including Germany's Siemens and France's Airbus, have spoken out against proposed EU artificial intelligence regulation, saying the rules risk harming competitiveness yet fail to deal with potential challenges.

The companies, in an open letter signed by more than 150 executives, told Europe's institutions that AI offered the "chance to rejoin the technological avant-garde" but regulation that was too tough could stifle that opportunity.

"In our assessment, the draft legislation would jeopardise Europe's competitiveness and technological sovereignty without effectively tackling the challenges we are and will be facing," said the letter, sent yesterday to the European Commission, parliament and member states.

EU politicians, after nearly two years of wrangling, recently agreed on the toughest set of rules on AI in the world. The draft text of the Artificial Intelligence Act will serve as the negotiating position between member states and the European Commission.

Meanwhile, fears are growing over the potential risks of the fast-developing technology, with demands for regulation increasing since November when OpenAI launched its chatbot ChatGPT, one of the first widely available consumer AI applications.

The signatories, from carmaker Renault to the world's second-largest brewer Heineken, said their concerns were particularly acute over generative AI. The proposed rules would "heavily" regulate foundation models, the technology underpinning chatbots, "regardless of their use cases", they added.

Companies developing and implementing such systems would face disproportionate compliance costs and liability risks, the letter said. Such limitations could lead to companies leaving the bloc, investors withdrawing from AI development in Europe and a "critical productivity gap" with the US.

"Europe cannot afford to stay on the sidelines," the letter said. Instead of focusing the law on generative AI and implementing "rigid compliance", regulators in Brussels should produce a law that confines itself to "broad principles in a risk-based approach".

The companies called for the EU to set up a regulatory body of industry experts to monitor the implementation of the law as the technology advanced.

The signatories appear to have failed to read the text and are reacting "on the stimulus of a few", Dragoș Tudorache, an MEP who led the development of the draft law, said in response to the letter.

"It is a pity that the aggressive lobby of a few are capturing other serious companies," he said. That "unfortunately undermines the undeniable lead that Europe has taken" on regulation.

Tudorache said the only "concrete" suggestions in the letter were what the European parliament has before it: "an industry-led process for defining standards, governance with industry at the table, and a light regulatory regime that asks for transparency. Nothing else."

Equities. Open window

US listings show signs of life after extended downturn

Flag day: a New York Stock Exchange listing saw Savers Value Village raise $400mn, more than it had initially planned
Victor J Blue/Bloomberg

Thursday was the busiest day for IPOs since November 2021, boosting hopes of a revival

NICHOLAS MEGAW — NEW YORK

Bankers and traders are hoping that a flurry of listings in the US heralds a long-awaited revival in initial public offerings after the longest downturn in decades.

Three companies started trading on Thursday after each raising more than $100mn in initial public offerings, marking the busiest day for new listings since November 2021 and the latest in a series of encouraging recent milestones.

"We've had the longest open window [for listings] since the Fed started tightening," said David Ludwig, head of equity capital markets at Goldman Sachs. "While we don't expect markets or issuance to improve in a straight line, I am optimistic that volumes across products will increase during the back half of the year and we think IPO volumes will normalise in 2024, absent any . . . shocks."

Volumes are way off the high-water mark of 2021 when companies raised $25bn in a single month but there has still been a marked improvement from a low base over the past few months.

Excluding special purpose acquisition companies, IPOs in the US raised almost $7bn in the second quarter, according to Dealogic data, more than double the amount raised in each of the preceding five quarters.

The increase in IPO activity comes during a strong period for stock markets, which has helped the performance of some new listings.

Kenvue, Johnson & Johnson's consumer arm, has traded well since completing a $4bn listing in May and restaurant chain Cava last month enjoyed the strongest opening-day share price "pop" in nearly two years.

"We think that broke the logjam and a lot of companies we talk to privately are now really looking to get into the market," said Ari Rubenstein, chief executive of trading firm GTS, which acted as Cava's designated market maker.

A sharp reduction in volatility is also helping. The S&P 500 clocked just 11 daily moves of more than 1 per cent in the past three months compared with 29 times in the first quarter and the Vix index — a proxy for expectations of future market swings — fell to its lowest level since before the pandemic.

"With the Vix remaining at muted levels, the overhang of the debt ceiling lifted and the 2023 IPO class [outperforming the broader market], sentiment is clearly improving," said Jim Cooney, head of Americas equity capital markets at Bank of America.

That is a brighter picture than in Europe, which — despite recent signs of life — is being largely overshadowed by the US in the battle to attract listings.

The recent jump in US IPOs followed a steadier pick-up in the less risky ends of equity capital markets. Follow-on deals — when previously listed companies or their shareholders sell big chunks of shares — rose for the fifth consecutive quarter to $31bn, up 158 per cent year on year.

Despite the positive signs, executives are wary of getting carried away. Although bankers expect another window for deals after the Labor Day holiday in September, most echo Ludwig's view that it will take until late this year or into 2024 for activity to normalise.

Even that assumes that no recession, interest rate move or any other shock derails markets in the meantime.

Pete Giacchi, who leads Citadel Securities' floor trading team at the New York Stock Exchange, said he was "cautiously optimistic" about the outlook but said the balance of power is with investors rather than IPO candidates.

"Any time you are seeing $1bn raised in a week, you can see the market is open [but] companies might have to take a different valuation to what they would have got a few years ago," he said.

Investors are also continuing to avoid the sorts of fast-growing but heavily lossmaking companies that dominated the listings market in 2020 and 2021.

"There has clearly been a regime change in terms of what the public markets are willing to underwrite," said Greg Rice, a partner at Boston Consulting Group who advises on IPOs. "Three years ago they were willing to underwrite businesses that weren't going to be profitable for 10 years. Now they're not."

Even profitable groups must work hard to win over investors. Thrift store chain Savers Value Village raised $400mn, more than it had initially planned, but the two smaller deals that also started trading on Thursday had more lukewarm receptions.

Fidelis Insurance Group and Kodiak Gas Services both sold shares below their initial target range and dipped on their first day of trading.

"It's a choppy market," said Kodiak chief executive Mickey McKee. "Investors want a bigger discount [for a new listing] than traditionally they might but it's not a disappointment — this is a starting point for a long game."

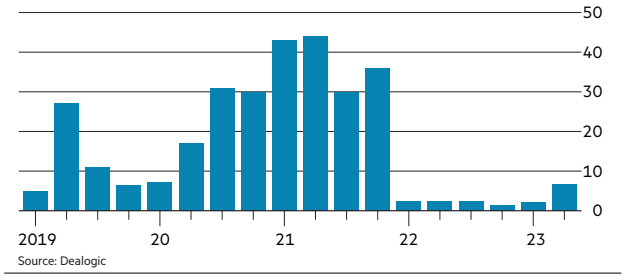
Fidelis chief executive Dan Burrows was similarly sanguine, noting that "the IPO market generally is tight . . . [but] we're very confident that we can show outperformance over time."

For some, the fact the deals could get done at all is a sign of how far conditions have improved. In contrast to low-risk carve-outs such as Kenvue, all three of Thursday's deals included secondary share sales by private equity backers and Fidelis's involved an unusual corporate structure that Burrows said investors would need time to familiarise themselves with.

"It's constructive to see difficult deals get done," said Cooney. "Even though some processes have lacked momentum, the ability to price these transactions is certainly a positive."

Green shoots for US IPOs

Amount raised in initial public offerings (quarterly, $bn)



Source: Dealogic

'We think that broke the logjam and a lot of companies are now really looking to get into the market'

Currencies

Yen slides to seven-month low as talk of intervention grows louder

LEO LEWIS — TOKYO
WILLIAM LANGLEY — HONG KONG

Japan's yen declined against the dollar yesterday, briefly touching a threshold last crossed seven months ago and reigniting speculation that authorities in Tokyo were moving closer to an intervention to support the currency.

The yen fell about 0.2 per cent to ¥145.07 a dollar in morning trading in Asia, crossing the ¥145 level for the first time since mid-November and close to the ¥145.80 level that prompted Japan's finance ministry to intervene last September.

In response, Japan's finance minister, Shunichi Suzuki, repeated language used by the government in recent days as it stepped up its verbal intervention.

Suzuki said he was watching currency markets with a "high sense of urgency" and vowed that authorities would take "appropriate steps" in the event of an excessive weakening of the yen.

"The market perception is that we are approaching uncomfortable levels and recent statements from the [finance ministry] have echoes of the run-up to last year's intervention," said Benjamin Shatil, a currency strategist at JPMorgan in Tokyo.

Currency traders said that, if the yen continued to move down, the government would shift to using phrases that in the past represented the highest level of verbal intervention.

'We have not heard of a rate check happening yet but you have to count it as a possibility'

Another signal would be a three-way meeting among the Bank of Japan, the finance ministry and the Financial Services Agency, the regulator.

Currency traders said they were alert for any signal that the BoJ was conducting a "rate check", a precursor to an intervention in which the central bank privately canvasses dealing rooms on the probable cost and impact of the government stepping into the market.

Such rate checks preceded two significant bouts of intervention last year in September and October when authorities spent a total of $65bn on yen purchases in an effort to pull the currency up from 30-year lows and protect Japanese consumers from surging inflation.

"We have not heard of a rate check happening yet but, once the yen reached ¥145, you have to count it as a possibility," said a trader at one of the Japanese banks consulted before last year's interventions.

Shatil said the fundamentals behind the yen's slide suggested that it had further to fall. The US remains in a monetary tightening cycle while the BoJ is committed to its ultra-loose policy.

Yujiro Goto, a foreign exchange strategist at Nomura Securities, said the yen had probably not fallen far or fast enough to trigger an intervention but the chance of that was "clearly rising".

Financials

Odey Asset Management pushes to restructure one of its oldest funds

ANTONIA CUNDY AND LAURA NOONAN
LONDON

Odey Asset Management has asked investors to support a restructuring of one of its oldest funds as part of wider efforts to extract its founder, Crispin Odey, from the business in the wake of allegations of serial sexual misconduct.

In a letter to clients yesterday and seen by the Financial Times, the hedge fund firm proposed to restructure Cayman Islands-based OEI Mac by switching shareholders' investments to a new fund, which would then be rehoused under a rival firm.

Under the plans, Freddie Neave, a portfolio manager at Odey Asset Management, would also run the new fund and leave the firm to work at the competitor following "a similar investment objective and strategy" as before.

Neave took over managing OEI Mac from Crispin Odey three weeks ago after the financier was ousted from the firm he founded in 1991.

One of the key funds upon which Crispin Odey built his renown, OEI Mac was founded in February 1994 and had about $507mn under management earlier this year. The firm had to suspend withdrawals from it and a string of other funds earlier last month as Odey Asset Management struggled to contain the fallout from sexual misconduct allegations against Crispin Odey. He strenuously denies the claims.

The allegations from 13 women detailed in an FT investigation published at the beginning of last month led to key banking partners severing ties and the break-up of the firm as regulators and politicians circle.

After two weeks of silence regarding potential buyers of certain of the firm's funds, Odey Asset Management said it was in "advanced talks" about transferring four funds and their manager, Oliver Kelton, to London-based investment boutique SW Mitchell Capital.

The proposed restructuring of OEI Mac will test investor support for Neave and the firm's ability to successfully extract Crispin Odey from the strategies he oversaw.

The financier had about $600mn of his own money invested in funds that he previously managed at the firm.

The firm said it "expected" that Crispin Odey would not switch his investments to the new fund.

It added that it would cease to act as an investment manager for OEI Mac, which would have to find a new home if it were to remain a going concern.

In the letter to clients, the firm acknowledged that if there is not "adequate support" for the restructuring proposal, then the alternative "would be to compulsorily redeem investors in the fund."

Odey Asset Management did not immediately respond to a request for comment. The Financial Conduct Authority declined to comment.

Odey Asset Management is looking at restructuring proposals

Commodities

Glencore chief Nagle says European investors are too focused on ESG

LESLIE HOOK AND HARRY DEMPSEY

Glencore chief executive Gary Nagle struck out at European investors for placing ESG above financial returns as he defended a proposal by the London-listed miner to list a spin-off of its coal business in New York.

New York was an attractive place to be listed compared with London because American investors were "more pragmatic", Nagle said.

"In Europe, investors seem a little bit more focused on ESG [environmental, social and governance concerns] and it seems to be the ESG desk that makes more decisions — and returns are sometimes put second or third in the list," said Nagle, speaking at the Melbourne Mining Dinner in London on Thursday. "That's a concern for us."

However, Glencore — the world's most profitable coal miner and one of the largest companies on the London Stock Exchange — was not considering changing its listing now, he added.

As part of its pursuit to take over Teck Resources, Glencore has proposed creating a New York-listed coal giant — combining the Canadian group's steelmaking coal business with the Swiss-based company's extensive thermal coal production.

Nagle said his conversations with investors on either side of the Atlantic highlighted vastly different approaches taken by the two groups.

"American investors in my view seem to take a more pragmatic approach towards it — where they want the yield," he said. The comments mark a rare public appearance for Nagle, almost two years into becoming chief executive at one of the world's largest commodity producers and trading houses.

'American investors seem to take a more pragmatic approach towards it — where they want the yield'

His remarks also come as more London-listed companies are starting to examine whether they should move their listings to New York, where valuations are higher for certain sectors.

Nagle did not rule out moving Glencore's listing to New York — for the whole group as it exists currently — but said he was not actively considering it.

"If we're in a situation where we feel we are not getting the recognition, not getting the valuation and not getting the pool of capital for us in London, then it is something we would potentially consider" he said. "But it's certainly not something we would consider now."

Earlier this year, Nagle, a fast-talking South African like his predecessor Ivan Glasenberg, made the biggest bet of his tenure with a $23bn bid to acquire Teck Resources and split its business as part of the deal.

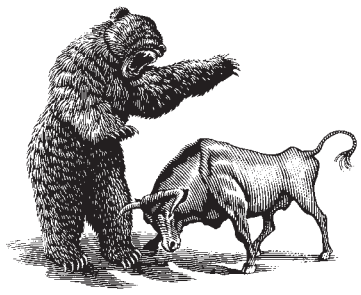
After that deal was rejected by the Teck board, Glencore offered to buy Teck's coal business in cash. Discussions on that are ongoing.

However, a growing number of Glencore's shareholders have questioned its coal strategy. At the company's recent annual meeting, 30 per cent of shareholders voted against the company's climate progress report, up from 24 per cent the previous year.

Nagle blamed "some ESG person in the basement in office number 27" engaged in a box-ticking exercise as the reason behind the increase in dissent.

On Wall Street

Where the real risks lie in the rise of private credit



Mark Vandevelde

Since the 1980s, private equity firms have used billions of dollars of borrowed money to rewrite the rules of American industry. Now the financial industry's chief disrupters are turning to their home turf, shaking up the debt markets that are at the core of Wall Street.

The turn to private debt, which began in earnest after the 2008 financial crisis, has transformed private equity firms into complex financial machines that play a far more pervasive financial role than the corporate raiders whose antics have been seared on to the public consciousness.

Brookfield's offer this week to buy American Equity Investment Life for $4.3bn is a case in point. It follows a long line of deals in which private equity firms have sought access to the balance sheets of annuity life insurers.

These annuity providers buy bonds and other credit assets and try to earn a profit by earning investment returns that are more than large enough to cover the promises they have made to policyholders.

Unlike traditional private equity funds, which hand money back to investors according to a pre-determined schedule, insurance balance sheets have a permanence that is allowing private equity to become enduring franchises ingrained in the financial system.

The consequences are disputed. Some see the emerging category of "private credit" as a mechanism for removing risky lending from the banking system.

Others fear the US economy's growing reliance on loosely regulated financial firms with still-evolving business models.

Big private equity firms are certainly looking more like banks. Consider the services that Apollo Global Management, one of the biggest, now provides. Its sprawling lending arm does everything from leasing out airliners to financing cars that sit on dealership lots.

As the Financial Times reported this week, Apollo — along with rivals such as Blackstone, Carlyle Group and KKR — is taking over from banks and bond markets as a source of credit for the world's biggest corporations.

This surge of lending by private equity firms and other unconventional credit providers has left the people in charge of institutions like JPMorgan Chase trying to articulate what makes them special.

"The new reality is that some things — for example, holding certain types of credit — are more efficiently done by a nonbank," Jamie Dimon conceded in his letter to shareholders this year. But he warned of the consequences of allowing some financial activities to move outside the regulatory system. "Would nonbank credit-providing institutions be able to provide credit when their clients need them the most? I personally doubt that many of them could," he said.

> Locking up client capital doesn't insulate the private sector as a whole from the risk of sharp reversals

The most pressing concern is not that private equity firms will harm investors by acting recklessly as lenders — even if their record as borrowers has not always inspired confidence.

True, excessive leverage almost certainly played a role in the failure of some big private equity-owned companies. But private equity firms invest money on behalf of sophisticated institutions that can make their own decisions about whom to trust. Anyway, whatever their frailties as borrowers, there is no evidence that private equity firms have been improvident lenders.

A bigger risk is that private credit firms could unwittingly transmit financial distress from the clients who invest with them to the economy at large.

Private equity executives say the risk is minimal. They point out that their lending funds typically bar investors from pulling money out quickly and use far less leverage than even the most conservatively run thrift. It is common for private credit funds to raise $1 of equity from investors for every $2 of assets they buy, allowing them to withstand losses with far less trauma than the average US bank, which levers $1 of capital into more than $9 of assets.

Still, doubts persist. Locking up client capital can help the staying power of an individual fund but it does not insulate the private sector as a whole from the risk of sharp reversals.

Private credit funds typically have finite lives, meaning that asset managers must constantly replenish their capital or watch it dwindle. Even the longevity of so-called permanent capital vehicles, a category that includes closed-end funds and the balance sheets of annuity life insurance groups, can be overstated.

After all, it was the losses on a portfolio of junk bonds, many of them linked to private equity dealmaking, that triggered the run on the Executive Life Insurance Company that was among the most damaging financial panics of the 1990s.

In short, the biggest risks inherent in the rise of private credit are the ones that critics most easily miss. They arise not from the misbehaviour of anyone on Wall Street but from replacing parts of an imperfect banking system with a novel mechanism whose inner workings we are only just discovering.

mark.vandevelde@ft.com

The day in the markets

What you need to know

- **Global stocks climb as traders cheer US and European inflation data**
- **Tech-heavy Nasdaq on course for best first-half performance in 40 years**
- **US government bonds attract demand from investors**

Global stocks rallied yesterday, putting the Nasdaq Composite on course for its best first-half performance in 40 years, after lower than expected inflation data gave investors hope that interest rates could soon peak.

Wall Street's benchmark S&P 500 added 1 per cent by midday in New York, extending gains from the previous session, while the tech-focused Nasdaq Composite gained 1.3 per cent.

Gains for Apple shares pushed the valuation of the technology group past the $3tn level again.

The Nasdaq was heading towards its best first half in 40 years, according to data from Bloomberg, as investors loaded up on artificial intelligence-related stocks.

The gains this year have surprised investors who had feared that 15 months of interest rate rises from the US Federal Reserve would cause an economic recession and cap market valuations.

"If you believe that the Fed will be successful in slowing the economy down, it's hard to justify where the equity market is," said Greg Davis, managing director and chief investment officer at Vanguard. "Right now, something is a bit out of whack."

Economic data yesterday further raised investors' hopes that US inflation was cooling without causing a recession.

The US core personal consumption expenditure price index, the Fed's preferred inflation gauge, slipped to 4.6 per cent in May, below the no-change 4.7 per cent forecast by economists polled by Reuters.

European blue-chip indices have also made gains in the first half of the year as investors expected that inflation would slow and the European Central Bank's historic tightening campaign would peak.

The pan-regional Stoxx Europe 600 gained 1.2 per cent while the CAC 40 in Paris and Frankfurt's Xetra Dax both advanced 1.3 per cent.

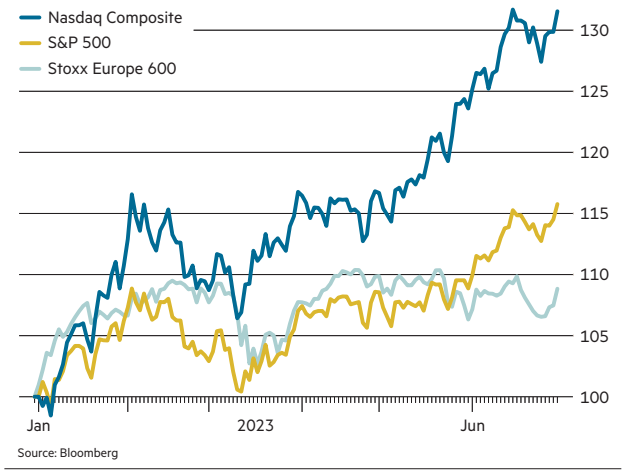
London's FTSE 100, which has trailed other benchmarks in Europe this year, rose 0.8 per cent.

In Europe too, the latest report on eurozone inflation showed that the annual rate of price growth slowed to 5.5 per cent in June from 6.1 per cent in the previous month — raising hopes that the ECB could halt its policy of raising rates aggressively.

Yields on policy-sensitive two-year US Treasuries edged one basis point lower to 4.87 per cent while those on benchmark 10-year bonds declined 3bp to 3.82 per cent as investors bought the government debt. **Daria Mosolova**

US and European stocks advance on interest rate peak hopes

Indices (rebased)



Source: Bloomberg

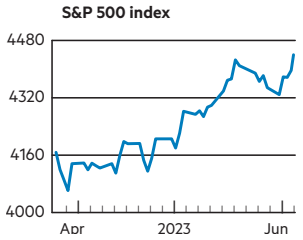
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4440.06	1831.87	33189.04	7531.53	3202.06	118988.11
% change on day	0.99	1.15	-0.14	0.80	0.62	0.51
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.261	1.091	144.535	1.271	7.264	4.824
% change on day	-0.078	0.184	-0.062	0.713	0.289	-0.911
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.812	2.389	0.395	4.436	2.708	11.278
Basis point change on day	-3.590	-2.500	1.610	0.600	-2.100	71.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	449.47	75.72	70.94	1899.60	22.83	3638.20
% change on day	0.89	1.62	1.55	-0.46	0.97	-0.50

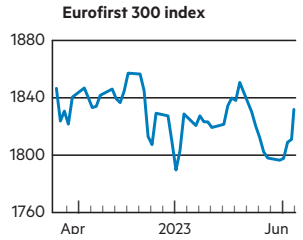
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

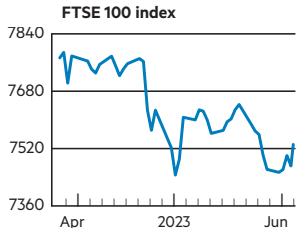
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Carnival	7.78	Infineon Tech	3.59	Ocado	5.15
	Enphase Energy	4.93	Raiffeisen Bank Internat	3.49	Hargreaves Lansdown	4.08
	Solaredge	4.92	Adidas	3.12	Centrica	3.25
	Norwegian Cruise Line Holdings Ltd	3.64	Novo Nordisk	3.06	Entain	3.04
	Nvidia	3.49	Erste Bank	2.82	Imi	2.89
Downs	Newell Brands	-4.84	Casino Guichard	-19.84	Airtel Africa	-2.18
	Insulet	-3.30	Ses	-2.09	United Utilities	-1.50
	Nike	-2.39	Asml Holding	-1.02	Severn Trent	-1.04
	Old Dominion Freight Line	-2.10	Colruyt	-0.81	Int Consolidated Airlines S.a.	-0.67
	Micron Technology	-2.08	Adp	-0.60	Vodafone	-0.50

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

All data provided by Morningstar unless otherwise noted.

Wall Street

Sportswear giant **Nike** fell to near the bottom of the S&P 500 index after releasing a "lacklustre" update for its fiscal fourth quarter, said UBS.

During its earnings call, executives forecast flat to low single-digit revenue growth for its first quarter, "reflecting our decision to tighten first-half buys and restrain marketplace inventory". This was softer than the 5.8 per cent rise analysts polled by Refinitiv had expected.

Electric truckmaker **Nikola** rallied on news that it had regained compliance with Nasdaq listing rules that require companies to maintain a minimum bid price of $1 per share.

The group last month received a delisting notice from the exchange operator triggered by a broad sell-off this year that hit many EV start-ups.

Health insurance group **Bright Health** rallied on announcing that it was selling its California Medicare advantage business to Molina Healthcare for $600mn.

Proceeds would strengthen the group's capital position, with some of the funds targeted at liabilities in its "discontinued Affordable Care Act insurance business", it said.

Another healthcare company, **Accolade**, rose sharply after its full-year revenue forecast topped Wall Street estimates. *Ray Douglas*

Europe

Austria's **Bawag** dipped after activist investor Petrus Advisers sent a letter to the European Banking Authority criticising how the bank was run.

Petrus listed several concerns including "doubtful loan book quality", "deposit flight" and some "corporate governance issues".

The Vienna lender replied, saying these views were "inconsistent, out of context, and misleading", noting that Petrus had "built up a short position in Bawag stock".

The bank added: "Maintaining a top-flight governance structure forms an integral part of Bawag's strategy."

Spain's **Applus Services**, which has been the subject of takeover rumours, rallied on news that Apollo had made a €1.23bn bid for this provider of testing and quality assurance services.

The US private equity firm reportedly offered €9.50 per share, which was about 2 per cent above its most recent closing price.

A broker's backing helped lift **Nordex**, with Deutsche Bank starting coverage of the wind turbine maker with a "buy" recommendation, arguing that it was well positioned to capitalise on government policies aimed at promoting green energy.

Analysts said the market had failed to appreciate the German group's potential to improve its profitability. *Ray Douglas*

London

British Gas owner **Centrica** was near the top of the FTSE 100 index on news that it had raised gas storage capacity at Rough, a facility off the coast of East Yorkshire.

Rough, which can now store up to six days of average UK gas use, should help balance the domestic energy market, said the operator, "injecting gas into the facility when there is excess supply and putting that gas back into the UK's . . . network when customers need it most".

In the top half of the FTSE 250 mid-cap index was car dealership **Inchcape**, which announced a partnership with Great Wall Motor, a Chinese auto manufacturer.

Under this agreement, Inchcape plans to distribute GWM vehicles in markets where the group already operates — the first being Indonesia.

Citi said the deal provided "further evidence" of the willingness of original equipment manufacturers to work with the auto distributor.

Positive regulatory news sent healthcare group **Renalytix** soaring.

The US Food and Drug Administration granted marketing authorisation for its blood test aimed at helping adults with type 2 diabetes and kidney disease.

Renalytix said the green light would result in increasing test adoption, expanded insurance coverage and further regulatory approvals. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

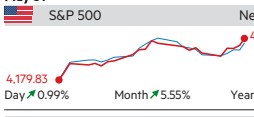
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.99%	1.27%	0.63%	0.80%	1.15%	-0.14%	-0.09%	0.89%	0.184%	0.713%	-0.062%	-0.579%	0.04%	-0.46%

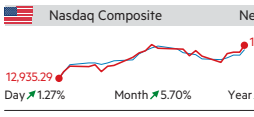
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

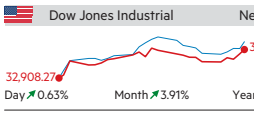
May 31 - -

S&P 500 — New York


Day 0.99% Month 5.55% Year 17.26%

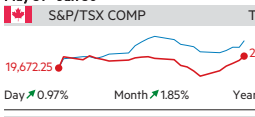
Nasdaq Composite — New York


Day 1.27% Month 5.70% Year 24.76%

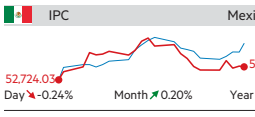
Dow Jones Industrial — New York


Day 0.63% Month 3.91% Year 11.57%

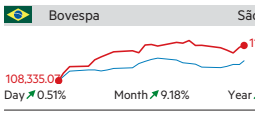
May 31 - Jun 30

S&P/TSX COMP — Toronto


Day 0.97% Month 1.85% Year 6.60%

IPC — Mexico City


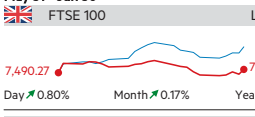
Day -0.24% Month 0.20% Year 12.47%

Bovespa — São Paulo


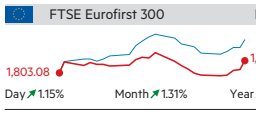
Day 0.51% Month 9.18% Year 20.73%

EUROPE

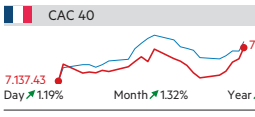
May 31 - Jun 30

FTSE 100 — London


Day 0.80% Month 0.17% Year 5.10%

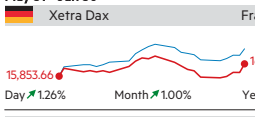
FTSE Eurofirst 300 — Europe


Day 1.15% Month 1.31% Year 14.26%

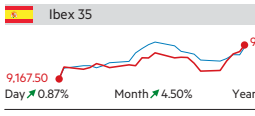
CAC 40 — Paris


Day 1.19% Month 1.32% Year 22.69%

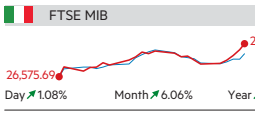
May 31 - Jun 30

Xetra Dax — Frankfurt


Day 1.26% Month 1.00% Year NaN%

Ibex 35 — Madrid


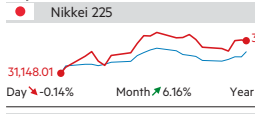
Day 0.87% Month 4.50% Year 17.16%

FTSE MIB — Milan


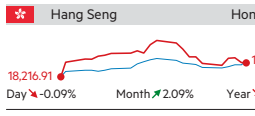
Day 1.08% Month 6.06% Year 29.30%

ASIA

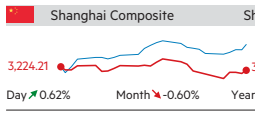
May 31 - Jun 30

Nikkei 225 — Tokyo


Day -0.14% Month 6.16% Year 23.70%

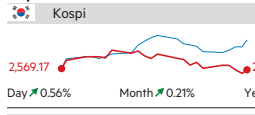
Hang Seng — Hong Kong


Day -0.09% Month 2.09% Year -13.90%

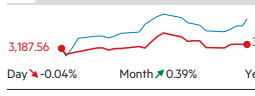
Shanghai Composite — Shanghai


Day 0.62% Month -0.60% Year -4.74%

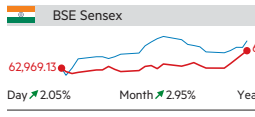
May 31 - Jun 30

Kospi — Seoul


Day 0.56% Month 0.21% Year 7.83%

FTSE Straits Times — Singapore


Day -0.04% Month 0.39% Year 2.32%

BSE Sensex — Mumbai


Day 2.05% Month 2.95% Year 22.02%

Country	Index	Latest	Previous
Argentina	Merval	416863.81	416466.84
Australia	All Ordinaries	7401.50	7389.60
	S&P/ASX 200	7203.30	7194.90
	S&P/ASX 200 Res	6024.20	6009.90
Austria	ATX	3154.91	3111.16
Belgium	BEL 20	3543.18	3499.46
	BEL Mid	9914.39	9835.98
Brazil	IBovespa	118988.11	118382.65
Canada	S&P/TSX 60	1212.08	1199.94
	S&P/TSX Comp	20106.36	19913.17
	S&P/TSX Div Met & Min	1671.31	1669.77
Chile	S&P/CLX IGPA Gen	29614.49	29364.12
China	FTSE A200	10064.04	10016.31
	FTSE B35	9000.71	8988.96
	Shanghai A	3356.65	3335.91
	Shanghai B	266.99	267.69
	Shanghai Comp	3202.06	3182.38
	Shenzhen A	2143.86	2120.94
	Shenzhen B	1144.67	1133.02
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1275.15	1262.48
Denmark	OMXC Copenahgen 20	2040.33	1997.96
Egypt	EGX 30	17665.29	17287.64
Estonia	OMX Tallinn	1888.25	1885.67
Finland	OMX Helsinki General	9955.53	9904.44
France	CAC 40	7400.06	7312.73
	SBF 120	5633.38	5570.72
Germany	M-DAX	27610.50	27194.33
	TecDAX	3203.22	3144.75
	XETRA Dax	16147.90	15946.72
Greece	Athens Gen	1278.61	1275.26
	FTSE/ASE 20	3098.66	3096.70
Hong Kong	Hang Seng	18916.43	18934.36
	HS China Enterprise	6424.88	6426.59
	HSCC Red Chip	3723.56	3683.92
Hungary	Bux	50505.73	50616.25
India	BSE Sensex	64718.56	63416.03
	Nifty 500	16430.00	16163.50
Indonesia	Jakarta Comp	6661.88	6664.67
Ireland	ISEQ Overall	8723.11	8603.84
Israel	Tel Aviv 125	1774.14	1770.35

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	30297.19	29980.29
	FTSE Italia Mid Cap	42734.60	42386.16
	FTSE MIB	28230.83	27928.44
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33189.04	33234.14
	S&P Topix 150	2002.47	2009.00
	Topix	2288.60	2296.25
Jordan	Amman SE	2465.52	2455.78
Kenya	NSE 20	1576.93	1576.93
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1239.49	1232.00
Lithuania	OMX Vilnius	979.95	977.96
Luxembourg	LuxX	1439.28	1449.90
Malaysia	FTSE Bursa KLCI	1376.68	1388.37
Mexico	IPC	53457.29	53585.22
Morocco	MASI	11579.76	11542.87
Netherlands	AEX	773.94	768.94
	AEX All Share	1040.77	1034.88
New Zealand	NZX 50	11916.47	11808.12
Nigeria	SE All Share	60108.86	59335.88
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41452.69	41437.10

Country	Index	Latest	Previous
Philippines	Manila Comp	6468.07	6511.49
Poland	Wig	67186.67	67245.28
Portugal	PSI 20	5920.31	5899.53
	PSI General	4538.45	4520.47
Romania	BET Index	12483.34	12568.33
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11458.98	11458.98
Singapore	FTSE Straits Times	3205.91	3207.28
Slovakia	SAX	324.53	324.53
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76027.83	74892.51
	FTSE/JSE Res 20	61994.83	61219.02
	FTSE/JSE Top 40	70705.47	69607.81
South Korea	Kospi	2564.28	2550.02
	Kospi 200	337.95	336.39
Spain	IBEX 35	9593.00	9510.60
Sri Lanka	CSE All Share	9442.95	9368.91
Sweden	OMX Stockholm 30	2309.90	2284.77
	OMX Stockholm AS	847.69	839.26
Switzerland	SMI Index	11280.29	11170.51

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1504.35	1484.26
Turkey	BIST 100	5759.11	5759.11
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2701.80	2676.40
	FTSE 100	7531.53	7471.69
	FTSE 4Good UK	6865.85	6811.22
	FTSE All Share	4096.26	4064.45
	FTSE techMARK 100	6694.09	6631.54
USA	DJ Composite	11516.17	11488.48
	DJ Industrial	34327.28	34122.42
	DJ Transport	15432.21	15518.92
	DJ Utilities	899.20	896.92
	Nasdaq 100	15151.87	14939.95
	Nasdaq Cmp	13764.35	13591.33
	NYSE Comp	15846.94	15737.38
	S&P 500	4440.06	4396.44
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	34849.15	33297.18
Vietnam	VNI	1120.18	1125.39

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	511.62	505.71
	Euro Stoxx 50 (Eur)	4399.09	4354.69
	Euronext 100 ID	1373.75	1361.13
	FTSE 4Good Global ($)	11176.10	11055.79
	FTSE All World ($)	449.47	445.50
	FTSE E300	1831.87	1810.96
	FTSE Eurotop 100	3648.62	3607.81
	FTSE Global 100 ($)	3032.72	2996.00
	FTSE Gold Min ($)	1790.15	1776.07
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3096.21	3091.53
	FTSE World ($)	821.41	813.87
	FTSEurofirst 100 (Eur)	4946.21	4895.94
	FTSEurofirst 80 (Eur)	5954.74	5895.24
	MSCI ACWI Fr ($)	675.90	674.42
	MSCI All World ($)	2933.86	2924.92
	MSCI Europe (Eur)	1849.02	1847.86
	MSCI Pacific ($)	2802.92	2803.62
	S&P Euro (Eur)	1933.07	1913.30
	S&P Europe 350 (Eur)	1876.18	1855.17
	S&P Global 1200 ($)	3271.88	3240.40
	Stoxx 50 (Eur)	4003.92	3963.00

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	163.7	263.03	5.53
Nvidia	107.5	422.45	14.23
Apple	60.0	192.34	2.75
Advanced Micro Devices	32.2	113.97	2.73
Amazon.com	31.9	130.02	2.12
Microsoft	31.8	340.23	5.18
Meta Platforms	26.2	287.88	6.35
Netflix	17.1	439.92	11.68
Carnival	13.0	18.50	1.34
Alphabet	11.6	120.45	1.35
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Carnival	18.50	1.34	7.78
Enphase Energy	166.61	7.84	4.93
Solaredge	266.45	12.49	4.92
Norwegian Cruise Line Holdings Ltd	21.66	0.76	3.64
Nvidia	422.45	14.23	3.49
Downs			
Newell Brands	8.53	-0.43	-4.84
Insulet	281.37	-9.61	-3.30
Nike	110.66	-2.71	-2.39
Old Dominion Freight Line	367.86	-7.90	-2.10
Micron Technology	62.99	-1.34	-2.08

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	237.5	2342.50	17.00
Unilever	162.4	4097.50	12.50
Bp	155.0	458.35	3.55
Astrazeneca	143.6	11276.00	40.00
Diageo	134.9	3379.00	46.50
Hsbc Holdings	126.0	621.70	2.90
Gsk	109.7	1388.80	-5.20
Reckitt Benckiser	90.3	5912.00	74.00
Glencore	90.0	444.50	6.10
Compass	87.7	2202.00	9.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Baltic Classifieds	184.00	13.20	7.73
Carnival	1300.50	72.50	5.90
Ocado	568.00	27.80	5.15
W.a.g Payment Solutions	88.40	3.60	4.25
Hargreaves Lansdown	815.60	32.00	4.08
Downs			
Capita	27.44	-0.88	-3.11
Mobico	97.25	-2.85	-2.85
Airtel Africa	107.80	-2.40	-2.18
Urban Logistics Reit	112.00	-1.80	-1.58
Essentra	162.20	-2.60	-1.58

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	437.0	661.60	-6.80
Nestle N	429.8	110.24	0.70
Roche Gs	415.2	280.21	0.31
Novartis N	356.5	92.21	0.89
Unicredit	336.1	21.27	0.15
Iberdrola	271.6	11.95	0.09
Novo Nordisk B A/s	259.3	147.65	4.38
Intesa Sanpaolo	251.5	2.40	0.01
Inditex	231.1	35.46	0.47
Enel	218.9	6.17	0.03
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Infineon Tech.ag Na O.n.	37.94	1.44	3.96
Sartorius Sted Bio	230.20	8.00	3.60
Sika N	261.97	8.91	3.52
Novo Nordisk B A/s	147.65	4.38	3.06
Siemens Health.ag Na O.n.	51.86	1.26	2.49
Downs			
Asml Holding	661.60	-6.80	-1.02
Umg	20.41	-0.09	-0.44
Orange	10.73	-0.02	-0.20
Mowi	14.56	-0.01	-0.09
Roche Gs	280.21	0.31	0.11

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1016.1	6773.00	36.00
Advantest	989.2	19150.00	125.00
Toyota Motor	864.0	2308.50	13.00
Mitsubishi Ufj Fn,.	819.7	1065.00	-1.50
Tokyo Electron	735.6	20560.00	-215.00
Mitsubishi	558.6	6930.00	-27.00
Fast Retailing Co.,	550.9	36720.00	570.00
Keyence	483.4	67850.00	-670.00
Sony	475.9	12965.00	-85.00
Nintendo Co.,	436.0	6542.00	-40.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Takashimaya ,	2013.00	144.00	7.70
Sumitomo Osaka Cement Co.,	3803.00	117.00	3.17
Isetan Mitsukoshi Holdings	1462.00	32.50	2.27
Kawasaki Kisen Kaisha,	3519.00	61.00	1.76
Kajima	2170.00	37.00	1.73
Downs			
Daiichi Sankyo ,	4550.00	-116.00	-2.49
Japan Exchange	2508.00	-62.00	-2.41
Nippon Sheet Glass ,	672.00	-16.00	-2.33
Seven & I Holdings Co.,	6205.00	-126.00	-1.99
Dentsu .	4713.00	-95.00	-1.98

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 30 price(p)	%Chg week	%Chg ytd
Winners			
Sage	924.80	6.1	24.1
Abrdn	218.20	5.7	15.7
Ocado	568.00	5.7	-8.3
Hargreaves Lansdown	815.60	5.6	-5.1
Barclays	153.38	5.6	-2.9
Pershing Square Holdings Ltd	2850.00	5.4	-2.2
Natwest	240.80	5.1	-9.2
3i	1948.50	4.9	45.1
Informa	726.00	4.8	17.2
Sainsbury (j)	269.00	4.6	23.2
Centrica	123.95	4.6	28.4
Next	6900.00	4.4	19.2
Losers			
Severn Trent	2566.00	-4.4	-3.4
Bt	122.35	-4.0	9.9
United Utilities	961.60	-3.7	-3.0
Airtel Africa	107.80	-3.7	-3.6
Persimmon	1025.50	-3.2	-
Reckitt Benckiser	5912.00	-2.8	3.1
Gsk	1388.80	-2.6	-3.4
Convatec	205.20	-2.5	-
Rolls-royce Holdings	151.05	-2.3	62.1
B&m Eur Value Retail S.a.	557.00	-2.3	35.0
Wpp	823.40	-2.0	0.1
Imperial Brands	1738.50	-1.9	-

FTSE 250	Jun 30 price(p)	%Chg week	%Chg ytd
Winners			
Carnival	1300.50	17.3	-
Serco	155.70	13.5	0.2
Baltic Classifieds	184.00	12.5	30.7
Telecom Plus	1690.00	11.3	-
Molten Ventures	267.20	11.2	-
Trainline	261.00	10.8	-5.3
3i Infrastructure	313.00	9.6	-6.3
Bbgi Global Infrastructure S.a.	138.00	8.7	-
Aston Martin Lagonda Global Holdings	355.00	8.5	-
Drax	580.00	8.0	-
Wood (john)	135.30	7.6	0.7
Lancashire Holdings	578.00	7.4	-
Losers			
Digital 9 Infrastructure	61.20	-10.4	-
Pz Cussons	162.00	-7.8	-
Fdm (holdings)	561.00	-6.8	-
Direct Line Insurance	135.95	-5.8	-
Ascential	221.40	-5.0	9.5
Darktrace	308.20	-4.8	19.1
4imprint	4795.00	-4.7	12.2
Puretech Health	217.50	-4.2	-
Liontrust Asset Management	716.00	-4.1	-
Hilton Food	624.00	-3.9	12.0
Nextenergy Solar Fund	94.50	-3.7	-
Sdcl Energy Efficiency ome Trust	74.20	-3.6	-

FTSE SmallCap	Jun 30 price(p)	%Chg week	%Chg ytd
Winners			
De La Rue	48.00	60.0	-
Petrofac	79.00	10.8	12.5
Moonpig	144.20	10.4	30.8
Record	98.00	10.1	7.3
Speedy Hire	36.10	8.7	-9.2
Dwf	60.00	7.1	-
Paypoint	482.50	7.0	-4.9
Prs Reit (the)	80.40	6.9	-9.6
Pphe Hotel	1120.00	6.7	-
Enquest	14.91	6.3	-
Smiths News	46.80	6.1	0.1
Regional Reit	46.70	6.0	-
Losers			
Braemar	233.00	-16.5	-
Jpmorgan Global Core Real Assets	78.00	-13.1	-
Seraphim Space Investment Trust	27.00	-10.6	-
888 Holdings	98.00	-9.0	12.7
Schroder Eur Real Estate Investment Trust	79.60	-8.9	-2.5
Norcros	169.00	-8.6	-2.2
Up Global Sourcing Holdings	129.00	-8.3	-
Life Science Reit	68.00	-6.8	-5.9
Majedie Investments	181.00	-6.3	-6.5
Funding Circle Holdings	56.20	-6.3	2.2
City Of London Investment	404.00	-6.0	-3.8
Ao World	79.30	-6.0	52.5

Industry Sectors	Jun 30 price(p)	%Chg week	%Chg ytd
Winners			
Automobiles & Parts	1939.57	7.3	31.0
Banks	3597.75	3.7	9.5
Real Estate & Investment Servic	2078.57	3.6	-1.7
Construction & Materials	8610.56	3.5	25.6
Software & Computer Services	2055.92	3.5	16.6
General Financial	13280.60	-0.5	14.6
Gas Water & Multiutilities index	5888.66	-0.5	3.8
Food & Drug Retailers	4154.59	-0.3	1.0
Health Care Equip.& Services	10098.11	0.0	-6.9
Mining	10160.88	0.2	-8.7
Mobile Telecommunications	1980.56	0.4	-7.0
Nonlife Insurance	2988.53	0.6	-
Media	9865.20	0.8	8.6

Based on last week's performance. †Price at suspension.

CURRENCIES

Jun 30	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	256.7257	0.3991	280.0878	0.9865	326.3863	2.9539
Australia	Australian Dollar	1.5023	-0.0058	1.6390	-0.0031	1.9099	0.0070
Bahrain	Bahrainin Dinar	0.3770	-	0.4113	0.0008	0.4793	0.0036
Bolivia	Bolivian Boliviano	6.9100	-	7.5388	0.0149	8.7850	0.0660
Brazil	Brazilian Real	4.8240	-0.0444	5.2630	-0.0379	6.1330	-0.0099
Canada	Canadian Dollar	1.3233	-0.0017	1.4437	0.0010	1.6823	0.0105
Chile	Chilean Peso	802.1500	0.7350	875.1460	2.5251	1019.8076	8.5838
China	Chinese Yuan	7.2640	0.0209	7.9251	0.0384	9.2351	0.0957
Colombia	Colombian Peso	4175.7750	-15.1150	4555.7734	-7.4799	5308.8419	20.7856
Costa Rica	Costa Rican Colon	546.3050	0.0700	596.0190	1.2509	694.5409	5.3027
Czech Republic	Czech Koruna	21.7769	0.0107	23.7586	0.0585	27.6858	0.2214
Denmark	Danish Krone	6.8248	-0.0145	7.4459	-0.0011	8.6767	0.0469
Egypt	Egyptian Pound	30.8026	0.0337	33.7147	0.1031	39.2878	0.3375
Hong Kong	Hong Kong Dollar	7.8366	-0.0009	8.5497	0.0159	9.9630	0.0737
Hungary	Hungarian Forint	341.8892	0.3122	373.0001	1.0750	434.6571	3.6572
India	Indian Rupee	82.0363	-0.0200	89.5016	0.1546	104.2962	0.7578
Indonesia	Indonesian Rupiah	14992.5000	-	16356.8408	32.2292	19060.6166	143.0781
Israel	Israeli Shekel	3.7110	0.0177	4.0486	0.0273	4.7179	0.0578
Japan	Japanese Yen	144.5350	-0.0900	157.6877	0.2128	183.7535	1.2660
	..One Month	144.5343	-0.0914	157.6872	0.2118	183.7526	1.2643
	..Three Month	144.5329	-0.0941	157.6862	0.2097	183.7509	1.2609
Kenya	Kenyan Shilling	140.6000	0.1000	153.3946	0.4112	178.7508	1.4682
Kuwait	Kuwaiti Dinar	0.3074	-0.0002	0.3353	0.0004	0.3907	0.0027
Malaysia	Malaysian Ringgit	4.6675	-0.0040	5.0922	0.0057	5.9340	0.0395
Mexico	Mexican Peso	17.1505	0.0165	18.7112	0.0548	21.8042	0.1845
New Zealand	New Zealand Dollar	1.6323	-0.0137	1.7808	-0.0114	2.0751	-0.0017
Nigeria	Nigerian Naira	765.5000	13.3100	835.1608	16.1386	973.2129	24.1011
Norway	Norwegian Krone	10.7136	-0.0607	11.6885	-0.0430	13.6206	0.0257
Pakistan	Pakistani Rupee	286.5500	0.1000	312.6262	0.7250	364.3033	2.8613
Peru	Peruvian Nuevo Sol	3.6248	-0.0067	3.9547	0.0005	4.6084	0.0261
Philippines	Philippine Peso	55.1995	-0.1155	60.2227	-0.0071	70.1775	0.3811
Poland	Polish Zloty	4.0630	-0.0177	4.4327	-0.0106	5.1654	0.0164
Romania	Romanian Leu	4.5456	-0.0140	4.9593	-0.0054	5.7790	0.0258
Russia	Russian Ruble	89.5000	2.1250	97.6445	2.5062	113.7852	3.5356
Saudi Arabia	Saudi Riyal	3.7507	0.0002	4.0920	0.0083	4.7684	0.0361
Singapore	Singapore Dollar	1.3534	-0.0018	1.4765	0.0010	1.7206	0.0107
South Africa	South African Rand	18.8913	0.0913	20.6104	0.1400	24.0173	0.2955
South Korea	South Korean Won	1317.6500	-	1437.5568	2.8333	1675.1847	12.5767
Sweden	Swedish Krona	10.8013	-0.0519	11.7842	-0.0333	13.7322	0.0376
Switzerland	Swiss Franc	0.8947	-0.0024	0.9761	-0.0007	1.1374	0.0055
Taiwan	New Taiwan Dollar	31.1445	0.0715	33.9787	0.1448	39.5953	0.3875
Thailand	Thai Baht	35.4550	-0.1625	38.6814	-0.1007	45.0755	0.1334
Tunisia	Tunisian Dinar	3.0860	-0.0155	3.3668	-0.0102	3.9234	0.0100
Turkey	Turkish Lira	26.0700	0.0125	28.4424	0.0697	33.1439	0.2646
United Arab Emirates	UAE Dirham	3.6731	-	4.0073	0.0079	4.6693	0.0351
United Kingdom	Pound Sterling	0.7866	-0.0059	0.8581	-0.0048	-	-
..One Month		0.7866	-0.0060	0.8580	-0.0048	-	-
..Three Month		0.7866	-0.0060	0.8578	-0.0048	-	-
..One Year		0.7860	-0.0060	0.8562	-0.0048	-	-
Vietnam	Vietnamese Dong	23585.0000	24.5000	25731.2831	77.3647	29984.6479	256.0109
European Union	Euro	0.9166	-0.0018	-	-	1.1653	0.0065
..One Month		0.9164	-0.0018	-	-	1.1652	0.0065
..Three Month		0.9161	-0.0018	-	-	1.1649	0.0065
..One Year		0.9147	-0.0018	-	-	1.1634	0.0065

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Jun 30	Day's chge%	Euro Index	£ Strlg Jun 29	£ Strlg Jun 28	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7531.53	0.80	6835.27	7471.69	7500.49	7169.28	3.77	1.87	14.15	164.26	7905.25
FTSE 250 (250)	18416.76	0.80	16714.21	18270.73	18412.81	18666.78	3.53	0.61	46.62	333.00	15609.47
FTSE 250 ex Inv Co (168)	18973.16	0.83	17219.17	18817.82	18973.03	19050.94	3.68	0.51	53.13	356.70	16419.55
FTSE 350 (350)	4138.09	0.80	3755.54	4105.22	4123.28	3974.68	3.74	1.71	15.67	88.13	8614.77
FTSE 350 ex Investment Trusts (265)	4089.25	0.81	3711.22	4056.56	4074.16	3912.44	3.78	1.77	14.95	88.49	4401.14
FTSE 350 Higher Yield (137)	3455.00	0.60	3135.60	3434.53	3441.28	3481.82	5.47	1.87	9.76	97.25	8167.78
FTSE 350 Lower Yield (213)	4425.83	1.01	4016.68	4381.63	4411.75	4047.89	1.98	1.25	40.53	64.69	5531.63
FTSE SmallCap (228)	6094.23	0.01	5530.84	6093.92	6116.83	6234.37	3.74	-0.37	-71.49	109.07	10445.92
FTSE SmallCap ex Inv Co (119)	4970.43	0.12	4510.93	4964.49	4987.10	5164.05	3.81	0.60	43.85	94.09	8866.54
FTSE All-Share (578)	4096.26	0.78	3717.58	4064.45	4082.27	3940.90	3.74	1.66	16.11	86.91	8610.81
FTSE All-Share ex Inv Co (384)	4014.63	0.80	3643.49	3982.85	4000.15	3845.58	3.79	1.75	15.06	86.73	4386.86
FTSE All-Share ex Multinationals (517)	1050.81	0.92	791.83	1041.23	1048.76	1084.73	4.24	1.14	20.75	23.98	2290.70
FTSE Fledgling (76)	10601.78	0.20	9621.69	10580.65	10615.46	12096.29	3.19	1.34	23.35	193.07	23397.68
FTSE Fledgling ex In

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	23.71	-	26.08	21.21	6.52	9.69	47400.85
BHP Group	44.99	0.04	50.09	35.83	9.37	10.30	151709.22
CmwBkAu	100.27	0.20	111.38	89.66	3.58	19.38	112499.57
CSL	277.38	-0.92	314.21	267.24	1.12	38.72	89063.75
NatAusBk	26.37	0.02	32.83	25.10	3.49	13.69	55095.31
Telstra	4.30	-0.02	4.46	3.69	2.38	34.10	33072.24
Wesfarmers	49.34	0.25	52.79	42.15	3.70	24.73	37243.93
Westpac Bank	21.34	-0.08	24.50	19.42	4.27	15.13	49846.37
Woolworths	39.73	-0.13	40.35	31.67	2.79	44.18	32230.15
Belgium (€)							
AnBshInBv	51.83	0.76	62.01	45.56	1.01	26.42	98232.5
KBC Grp	63.92	1.06	72.46	45.53	5.27	10.62	29092.03
Brazil (R$)							
Ambev	15.40	0.18	16.88	12.60	3.59	23.71	50292.06
Bradesco	14.77	0.28	17.71	11.15	5.51	6.97	16320.17
Cielo	4.62	-0.03	6.22	3.66	3.09	15.94	2601.92
ItauUnlFin	24.59	0.11	26.04	18.86	3.09	9.92	25274.54
Petrobras	33.66	-1.23	42.08	23.61	13.98	4.89	51930.54
Vale	64.97	-0.54	94.48	61.90	19.60	2.96	61131.72
Canada (C$)							
Bausch Hlth	10.78	0.43	13.81	5.10	-	-3.29	2948
BCE	60.18	0.38	66.05	55.66	5.72	20.47	41489.93
BkMontrl	119.73	1.09	137.64	111.88	3.71	9.36	64853.73
BkNvaS	66.22	0.68	81.96	63.19	5.51	8.42	59960.96
BrookfInfd	58.88	11.29	63.88	41.28	1.93	19.91	69948.82
CanadPcR	107.31	2.21	112.27	88.70	0.70	26.11	75521.17
CanImp	56.65	0.36	68.74	53.58	10.42	3.99	39303.9
CanNatRs	74.14	0.41	84.25	58.75	2.65	11.67	61330.37
CanNatRy	160.57	1.90	175.39	141.80	1.51	23.70	80325.23
Enbridge	49.19	0.16	58.06	47.63	6.68	17.43	75208.14
GtWesLif	38.37	0.39	39.88	27.99	4.95	10.95	27001.54
ImpOil	68.05	0.55	79.83	52.67	1.49	19.89	30040.88
Manulife	25.03	0.30	27.50	20.81	4.60	7.19	34790.13
Nutrien	78.48	0.39	132.75	70.69	2.91	11.45	29325.84
RylBkC	126.62	1.11	140.18	116.75	3.46	11.43	133591.93
SHOP	85.23	0.77	89.02	33.00	-	3.00	77397.02
Suncor En	36.86	0.23	50.37	36.39	2.66	14.27	38346.62
TD Bank	78.31	0.65	87.70	136.12	1.13	12.48	61180.21
TntoDom	82.19	0.73	94.05	76.32	3.91	10.46	114262.78
TrnCan	53.27	0.45	71.44	50.70	6.42	29.13	41443.38
China (HK$)							
AgricBkCh	3.08	0.06	3.28	2.20	7.24	3.85	12081.28
Bk China	3.14	0.01	3.45	2.51	7.41	3.71	33505.77
BkofComm	5.19	0.02	5.65	3.83	7.05	4.09	23187.66
BOE Tech	0.66	-	0.85	0.53	-	10.15	16.76
Ch Coms Cons	4.28	0.03	5.52	3.09	4.97	3.38	2413.19
Ch Evrbrght	2.25	0.02	2.78	2.03	11.13	2.90	3640.19
Ch Rail Cons	5.76	0.03	7.46	3.75	4.76	2.92	1526.1
Ch Rail Gp	5.17	0.06	6.30	3.41	4.16	3.97	2775.7
ChConstBk	5.07	0.02	5.70	4.10	7.66	3.51	155540.39
China Vanke	10.52	0.12	19.72	9.87	14.15	4.52	2962.07
ChinaCitic	3.68	0.01	4.74	2.92	7.97	3.25	6988.51
ChinaLife	19.06	0.16	25.94	8.53	5.47	5.44	12401.02
ChinaMBank	35.60	-0.45	52.40	25.40	4.20	6.26	20855.5
ChinaMob	64.05	0.70	70.20	46.80	5.26	9.42	167232.72
ChinaPcIns	20.25	-	26.50	12.10	6.78	6.29	7171.46
ChMinsheng	2.90	0.02	3.52	2.19	8.87	3.58	3079.01
ChMrchSecs	13.57	0.21	15.78	12.12	3.56	10.96	13865.05
China Utd Cons	4.80	-0.03	6.45	3.30	2.58	21.78	20461.79
ChShenEgy	23.95	0.45	28.70	20.50	8.95	6.92	10322.16
ChShpbldng	4.82	-0.01	5.32	3.37	-	-324.17	14653.49
ChStConEng	5.74	-0.24	7.35	4.68	4.14	4.02	32650.96
ChUncHK	5.18	0.29	6.58	3.27	3.17	10.88	20225.36
CNNC Intl	7.05	-0.06	7.33	5.78	1.95	16.67	18313.78
CSR	4.29	-	5.26	2.37	5.04	11.24	2392.85
Daqin	7.43	-0.05	8.21	5.95	7.14	10.18	15480.46
GuosenSec	8.74	0.14	10.29	8.43	2.91	9.07	10808.52
HaitongSecs	4.80	-0.09	6.01	3.77	6.27	4.97	2088.4
Hngzh HikVDT	33.11	-0.26	48.84	26.80	2.67	16.46	41518.31
Hunng Pwr	4.90	0.07	5.28	2.62	4.22	-5.24	2939.01
IM Baotou Stl	1.79	0.01	2.54	1.75	-	27.57	7761.52
In&CmBkCh	4.18	0.02	4.73	3.37	7.60	3.65	46295.08
IndstrlBk	15.65	0.10	20.01	14.91	5.48	3.88	44757.11
Kweichow	1691	-22.71	2067.77	1333	1.26	34.46	292430.65
Midea	0.37	-0.01	0.48	0.32	-	-3.83	14.21
New Ch Life Ins	20.65	0.15	25.00	12.04	7.76	3.74	2724.94
PetroChina	5.42	-	5.93	2.95	4.61	10.42	14592.63
PingAnIns	49.85	-0.10	63.10	31.30	5.26	7.55	47375.38
PingAnBnk	11.23	0.05	15.27	10.22	1.71	6.07	30000.39
Pwr Cons Corp	5.74	0.03	8.38	5.61	1.71	10.79	8608.52
SaicMtr	14.17	0.02	19.29	13.09	4.64	6.42	22790.93
ShenwanHong	0.12	-	0.18	0.07	-	3.50	138.60
ShgPdgBk	7.24	0.06	8.22	6.63	7.03	4.19	29255.02
Sinopec Corp	4.59	0.10	5.47	3.06	3.18	5.27	14514.44
Sinopec Oil	1.98	0.01	2.39	1.81	-	595.56	3698.74
Denmark (kr)							
DanskeBk	166.00	1.85	169.75	86.90	1.18	11.61	20970.81
MollerMrsk	11975	90.00	22650	11100	2.78	1.99	13094.13
NovoB	1099.4	32.60	1185.6	730.60	0.83	54.12	276678.59
Finland (€)							
Nokia	3.84	-0.01	5.20	3.66	-	13.52	23568.52
SampoA	41.12	0.22	49.97	39.86	4.07	8.94	22923.45
France (€)							
Airbus Grpe	132.36	1.70	133.98	86.52	-	24.79	114136.92
AirLiquide	164.20	1.00	167.94	114.48	1.64	30.96	93811.03
AXA	27.03	0.29	30.34	20.34	5.18	9.30	67636.57
BNP Paribas	57.72	0.93	67.02	40.67	4.54	8.49	77729
ChristianDior	813.00	9.50	872.00	551.00	0.84	30.33	160107.15
Cred Agr	10.87	0.08	12.03	8.09	7.20	6.07	35891.32
Danone	56.14	0.70	61.88	46.76	3.38	19.52	41512.76
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	15.23	0.23	15.56	10.07	3.41	10.96	40459.22
EssilorLuxottica	172.60	3.90	188.40	137.00	0.61	53.78	85415.4
Hermes Intl	1990	28.00	2036	1037	0.22	87.29	229200.77
LOreal	427.10	7.40	442.60	300.70	0.92	53.17	249740.7
LVMH	863.00	8.00	904.60	567.60	0.79	36.92	472695.28
Orange	10.70	-0.05	11.87	9.08	5.44	936.00	31058.53
PernodRic	202.40	2.65	218.00	170.85	1.51	31.23	56448.21
Renault	38.58	0.32	43.96	22.33	-	-29.44	12447.18
Safran	143.46	1.20	145.52	89.45	0.29	146.29	66872.65
Sanofi	98.20	0.42	105.18	76.45	3.19	20.29	135245.82
Sant Gbn	55.73	0.68	58.53	35.18	2.39	13.62	31248.96
Schneider	166.46	3.48	167.98	110.14	1.53	30.01	103715
SocGen	23.80	0.25	28.39	18.97	2.28	4.11	20985.8
Total	52.55	0.62	60.93	45.81	5.03	10.32	143230.56
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	106.38	0.76	112.40	80.84	2.47	24.11	69222.23
Vivendi	8.41	0.01	10.22	7.59	6.98	-15.34	9554.04
Germany (€)							
Allianz	213.20	2.15	228.40	156.22	4.41	13.77	93811.35
BASF	44.47	0.43	53.77	37.90	7.26	7.53	43366.97
Bayer	50.67	0.16	65.66	46.70	3.86	50.77	54309.38
BMW	112.52	1.48	113.46	68.44	1.65	6.13	73900.54
Continental	69.10	0.92	79.24	44.31	-	10.88	15078.08
Deut Bank	9.62	0.10	12.09	7.25	-	9.67	21408.76
Deut Tlkm	19.98	0.05	23.13	17.35	2.94	23.47	108673.98
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.68	0.15	12.29	7.28	3.94	6.63	33658.01
Fresenius Med	43.77	0.63	48.44	25.95	3.00	13.52	14011.4
Fresenius SE	25.37	0.45	29.71	19.69	3.47	8.20	15458.6
HenkelKgaA	64.50	0.44	70.10	56.55	2.78	17.53	18281.71
Linde	349.50	2.00	353.10	261.20	1.04	55.50	188967.84
Mercedes-Benz	73.67	0.69	76.10	50.19	1.79	7.53	85987.1
MuenchRKw	343.60	4.90	346.90	212.70	2.79	16.78	51157.5
SAP	125.14	1.76	127.20	79.58	1.45	28.68	167724.96
Siemens	152.54	1.96	167.00	93.67	2.24	23.44	133136.95
Volkswgn	152.90	1.15	209.00	138.70	3.07	5.28	49225.1
Hong Kong (HK$)							
AIA	79.10	-0.60	93.65	57.25	1.59	19.24	116937.31
BOC Hold	23.95	0.05	30.55	23.05	4.89	11.68	32312.21
Ch OSLnd&Inv	17.08	-0.16	25.60	14.40	6.64	4.03	23854.59
ChngKng	43.40	0.05	57.00	42.00	3.85	9.44	19896.64
Citic Ltd	9.35	0.12	10.86	7.01	5.43	4.11	34708.17
Citic Secs	14.20	0.22	18.52	11.60	3.18	6.95	4747.61
CK Hutchison	47.85	0.30	54.55	38.55	4.49	5.76	23386.1
CNOOC	11.20	0.06	13.36	9.22	3.81	9.29	63708.67
HangSeng	111.50	1.40	138.30	103.80	5.16	17.05	27201.91
HK Exc&Clr	295.20	-3.80	382.40	208.20	2.92	31.64	47758.66
MTR	36.00	-0.20	42.75	33.15	3.22	24.78	28491.21
SandsCh	26.70	-0.20	30.20	12.50	-	-28.03	27574.71
SHK Props	98.70	1.05	114.80	83.10	4.73	10.72	36496.18
Tencent	331.60	-2.00	397.60	188.69	0.46	12.40	406135.79
India (Rs)							
Bhartiartl	878.75	13.85	888.75	628.75	-	181.35	63980.37
HDFC Bk	1701.4	42.80	1734.45	1330.05	-	27.88	115971.73
Hind Unilevr	2678.10	26.80	2741.6	2203.6	1.24	69.35	76704.58
HsngDevFin	2821.95	60.10	2867	2133.1	0.84	23.22	63685.06
ICICI Bk	934.60	-1.50	958.85	694.10	0.22	28.66	79699.06
Infosys	1335.5	56.35	1672.6	1185.3	2.35	25.51	67557.43
ITC	451.60	6.50	455.90	271.20	2.47	36.27	68414.75
L&T	2475.55	87.50	2483.5	1534.6	0.75	39.69	42414.97
OilNatGas	160.30	2.45	169.00	119.85	5.88	4.39	24581.99
RelianceIn	2550.25	53.80	2755	2180	0.28	28.21	210337.15
SBI NewA	572.85	6.75	629.55	460.55	0.72	15.44	62319.58
SunPhrmInds	1051.6	49.80	1070.95	821.90	0.74	37.88	30756.42
Tata Cons	3302.25	104.90	3575	2926.1	1.14	30.49	147289.81
Israel (ILS)							
TevaPha	27.90	0.05	38.39	23.83	-	21.45	8503.6
Italy (€)							
Enel	6.17	0.03	6.26	3.96	5.81	29.32	68414.54
ENI	13.18	0.29	14.98	10.45	5.01	5.67	48551.29
Generali	18.62	0.06	19.23	13.67	7.72	10.69	31675.91
IntSPaolo	2.40	0.01	2.60	1.58	1.49	76.03	47871.68
Unicred	21.27	0.15	21.57	8.24	0.55	32.27	45026.28
Japan (¥)							
AstellasPh	2149	-7.00	2360.5	1823.5	2.52	28.13	26906.74
Bridgestne	5892	-42.00	6067	4548	3.32	11.85	29094.06
Canon	3798	-32.00	3972	2754.5	3.03	15.94	34973.97
CntJpRwy	18060	-160.00	18465	14730	0.85	-29.44	25740.2
Denso	9645	98.00	9708	6389	1.71	22.98	52580.54
EastJpRwy	7987	-47.00	8325	6625	1.49	-6.97	20884.53
Fanuc	5032	3.00	24930	4409	0.59	5.20	34922.12
FastRetail	36720	570.00	37550	22260	1.68	14.99	80845.98
Fuji Hvy Ind	2703	-32.00	2749.5	1938.5	2.44	27.00	14384.63
Hitachi	8896	-44.00	9041	5983	1.52	11.34	57747.92
HondaMtr	4341	-40.00	4583	2890.5	3.50	7.98	54404.89
JapanTob	3153	49.00	3252	2275.5	5.11	13.96	43629.58
KDDI	4450	-44.00	4560	3825	3.18	12.96	70896.8
Keyence	67850	-670.00	71890	45280	0.35	49.30	114170.56
MitsbCp	6930	-27.00	7455	3740	2.35	13.44	68923.32
MitsubEst	1035.99	-4.48	1047.01	899.37	-	-	-
MitsubishiEle	2027	23.50	2053	1273	2.32	15.75	30112.96
MitsuiFud	1001.13	3.64	1147.48	732.05	-	-	-
MitUFJFin	1065	-1.50	1077	632.60	2.88	9.39	93488.89
Mizuho Fin	2199	1.00	2238	1528.5	4.18	9.14	38632.94
Murata Mfg	8236	24.00	8662	6438	1.72	14.37	36808.41
Nippon TT	170.50	-0.70	178.90	146.96	72.55	0.47	108817.68
Nissan Mt	588.20	9.10	590.00	408.10	-	16.24	17176.62
Nomura	547.20	1.00	573.90	464.30	4.95	-31.99	11977.03
Nppn Stl	3004	28.00	3294	1851	3.14	4.03	19751.38
Panasonic	1753.5	18.00	1768	1006.5	1.68	15.07	29772.64
Seven & I	6205	-126.00	6619	5226	1.95	20.07	38055.65
ShnEtsuCh	4768	-19.00	21055	3797	7.17	3.88	66772.88
Softbank	6773	36.00	7180	4766	0.77	4.95	68884.89
Sony	12965	-85.00	14100	9213	0.55	14.07	113120.88
SumitomoF	6159	8.00	6261	3962	3.83	10.19	56975.12
Takeda Ph	4527	-29.00	4645	3663	4.68	13.81	49560.2
TokioMarine	3315	-11.00	3421	2417.67	7.82	4.58	45928.58
Toyota	2308.5	13.00	2358	1764	2.60	8.85	260581.51
Mexico (Mex$)							
AmerMvil	18.52	-0.30	20.25	15.67	1.66	15.90	45568.43
FEMSA UBD	189.02	-0.01	192.00	120.63	1.01	164.03	23818.88
WalMrtMex	67.77	-0.36	79.15	64.81	0.70	35.85	68998.56
Netherlands (€)							
ASML Hld	663.00	-5.40	698.10	375.75	0.50	52.31	291603.27
Heineken	94.18	0.88	106.30	78.28	1.02	16.68	59184.5
ING	12.34	0.15	13.55	8.43	4.76	10.25	48721.38
Unilever	47.71	0.40	50.93	43.11	3.00	24.49	152643.09
Norway (Kr)							
DNB	200.70	-0.30	209.50	168.20	9.89	11.25	29211.77
Equinor	312.10	0.05	410.95	278.70	1.80	11.80	92505.67
Telenor	108.80	-0.25	135.80	87.60	9.43	16.12	14212
Qatar (QR)							
QatarNtBk	15.42	0.32	23.00	14.31	3.44	11.84	39127.91
Saudi Arabia (SR)							
AlRajhiBnk	73.00	0.10	7317	0.00	3.09	13.16	77845.92
NatnlAcombnk	36.80	0.10	1552.5	0.00	3.70	13.14	58864.32
SaudiBasic	88.20	-0.10	2115	0.00	3.46	12.20	70541.19
SaudiTelec	43.50	-0.35	8480	0.00	8.64	8.18	57984.55
Singapore (S$)							
DBS	31.51	-0.01	36.40	29.45	3.68	12.94	60047.22
JardnMt US$	50.65	-1.07	57.80	42.60	3.19	8.98	14676.95
OCBC	12.28	0.03	13.23	11.20	3.22	12.27	40800.96
SingTel	2.50	-0.02	2.82	2.31	2.82	42.29	30493.26
UOB	28.00	0.28	31.40	25.91	3.33	12.49	34683.42
South Africa (R)							
Firstrand	68.50	1.04	71.00	56.80	4.27	11.00	20340.12
MTN Grp	138.15	0.25	160.00	107.35	-	16.71	13779.5
Naspers N	3399	83.72	3510	1694.37	0.19	16.22	78359.14
South Korea (KRW)							
HyundMobis	232500	6500	239500	189500	1.79	8.71	16636.65
KoreaElePwr	20600	550.00	23000	16500	6.19	-11.56	10036.4
SK Hynix	115200	-1000.00	121100	60600	1.39	7.92	63648.07
SmsungEl	72200	-200.00	79000	51800	2.08	12.01	327111.37
Spain (€)							
BBVA	7.03	0.07	7.56	3.97	5.17	9.78	46262.51
BcoSantdr	3.39	0.04	3.87	2.32	2.21	6.93	60765.26
CaixaBnk	3.79	0.01	4.14	2.64	3.70	25.45	30995.96
Iberdrola	11.95	0.10	12.07	9.09	3.46	20.95	84044.15
Inditex	35.46	0.47	35.60	20.53	0.61	38.22	120573.51
Repsol	13.33	0.05	15.54	11.19	4.40	8.31	19304.36
Telefonica	3.72	0.03	4.96	3.22	9.11	2.77	23313.28
Sweden (SKr)							
AtlasCpcoB	134.25	0.75	140.95	82.30	6.09	8.07	19400.22
Ericsson	58.41	0.28	81.32	53.36	4.31	7.76	16668.61
H & M	185.18	-0.88	189.58	98.27	3.81	22.98	24606.89
Investor	215.65	3.15	223.60	158.20	1.82	8.35	36375.31
Nordea Bk	117.30	1.52	134.94	88.32	13.95	12.33	39076.22
SEB	119.15	0.90	133.50	99.42	9.49	8.97	23767.23
SvnskaHn	90.34	0.68	112.90	80.88	6.19	7.98	16265.75
Swedbank	181.85	1.10	219.90	124.50	8.96	8.75	19058.38
Telia Co	23.65	-0.02	40.53	23.02	9.47	7.52	8609.55
Volvo	223.00	3.20	224.25	154.28	3.26	13.08	32794.89
Switzerland (SFr)							
ABB	35.18	0.71	35.74	23.84	2.18	17.40	77258.96
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	107.60	0.68	118.70	103.42	2.36	19.27	321122.24
Novartis	90.00	0.87	93.95	73.33	3.09	10.08	229109.71
Richemont	151.65	1.30	161.10	91.80	1.19	37.29	88482.98
Roche	273.50	0.30	335.85	256.05	2.96	18.90	214777.73
Swiss Re	90.04	0.32	99.68	68.16	6.05	22.43	31953.79
Swisscom	557.80	-0.20	619.40	443.40	3.64	17.11	32297.68
UBS	18.10	0.21	20.85	13.87	1.97	8.60	62646.48
Zurich Fin	424.90	2.50	458.30	384.70	4.35	14.60	71458.7
Taiwan (NT$)							
Dunghwa Telecom	116.50	-1.00	129.50	105.50	3.88	24.02	29017.74
Formosa PetChem	84.30	-1.00	96.50	75.20	0.74	15.38	25784.3
HonHaiPrc	113.00	-	116.50	98.00	3.74	10.79	50298.4
MediaTek	688.00	-8.00	795.00	533.00	5.68	9.27	35337.09
TaiwanSem	576.00	3.00	594.00	370.00	1.96	21.72	479599.13
Thailand (THB)							
PTT Explor	33.50	0.75	38.25	29.50	6.01	8.87	26988.03
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2233	-1.00	3699	2210.5	7.98	4.42	37972.61
AscBrFd	1991	7.50	2076	1223	0.31	32.91	19667.54
AstraZen	11276	40.00	12828.45	9499.21	1.84	1909.24	222184.09
Aviva	395.20	6.90	473.70	366.70	5.40	52.00	13757.45
Barclays	153.38	2.06	198.86	128.12	1.96	3.72	30328.47
BP	458.35	3.55	570.57	359.20	3.44	16.63	101717.73
BrAmTob	2608	6.00	3589	2543	8.27	8.82	74149.71
BT	122.35	0.05	196.60	22.98	-	11.88	15450.01
Compass	2202	9.00	2250	1648.5	0.64	53.58	48560.25
Diageo	3378	48.50	3980	3275.26	2.15	25.99	98544.98
GlaxoSmh	1388.8	-5.20	1842.75	16.64	5.76	16.04	72302.84
Glencore	444.50	6.10	584.50	395.40	1.99	16.27	70176.52
HSBC	621.70	2.90	653.80	434.70	2.60	13.58	156666.35
Imperial Brands	1738.5	3.50	2185	1692.5	7.95	5.81	20149.92
Jardine Mathes.	62.50	-	55.30	46.89	2.58	11.08	18110.75
LlydsBkg	43.59	0.82	54.33	38.51	5.90	6.05	35861.82
LSE Group	8366	46.00	8893.86	7052	0.92	85.54	53744.24
Natl Grid	1040.5	2.50	1229.21	844.29	4.72	24.25	48657.43
Natwest Group	240.80	5.50	308.65	210.90	4.36	9.48	27374.01
Prudential	1108.5	25.50	1336	782.40	1.06	18.00	38800.56
ReckittB	5912	74.00	6824	5502	2.95	-25.58	53927.12
RELX	2621	17.00	2735	2124	1.82	34.58	63144.67
RioTinto	4985.5	-12.50	6329	4424.5	10.08	5.21	79288.54
RollsRoyce	151.05	2.35	160.00	64.44	-	102.76	16068.8
Shell PLC	2342.5	17.00	2613.5	1908.6	2.58	12.35	202439.8
StandCh	683.00	5.40	797.40	515.60	1.30	15.32	24344.54
Tesco	248.40	1.50	307.23	194.35	3.68	12.65	22652.54
Unilever	4097.5	12.50	4868.64	3686	3.53	21.04	131095.18
Vodafone	73.97	-0.37	132.04	70.06	10.46	-165.48	25385.65
WPP	823.40	6.60	1082	713.00	3.22	15.68	11249.41
United States of America ($)							
21stC Fox A	34.11	-0.30	37.26	28.02	1.29	14.71	9177.52
3M	99.35	0.11	152.30	92.38	5.59	10.46	54808.63
AbbottLb	108.61	0.95	115.69	93.25	1.56	29.37	188867.01
Abbvie	135.41	2.18	168.11	130.96	3.60	22.37	238902.47
Accenture	309.25	0.92	327.93	242.80	1.12	33.45	205438.4
Activision Bli.	83.66	0.58	87.01	70.94	0.53	25.91	65614.54
Adobe	490.62	6.85	518.74	274.73	-	51.42	223822.32
Advanced Micro	113.97	2.73	132.05	54.57	-	47.24	183532.94
AEP	83.56	0.30	105.60	80.30	3.37	17.95	42938.65
Aflac	69.73	0.61	74.02	53.04	1.78	11.63	42132.75
AirProd	298.11	5.11	328.56	218.88	1.89	33.36	66215.89
Allstate	109.12	0.03	142.15	103.20	2.79	6.85	28682.4
Alphabet	120.45	1.35	129.04	83.34	-	1.14	715563.75
Altria	45.04	0.07	48.11	40.35

FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Protection	852.00	-4.00	1250	732.00	3.44	-14.38	28.7
BAE Sys	927.00	6.80	1037	702.20	2.61	16.95	7063.7
Chemring	283.00	-4.00	358.00	253.95	1.48	19.65	450.7

Automobiles & Parts

FordMtr $✠	15.12	0.17	16.68	10.61	0.62	3.62	23124.8

Banks

ANZ A$✠	23.71	-	26.08	21.21	6.52	9.69	6228.1
BcoSant	297.00	10.00	343.50	193.42	2.16	7.09	251.5
BnkGeorgia	2925	-15.00	3550	1272	-	9.06	54.2
Banklre Grp €	8.78	0.07	11.03	5.36	-	9.83	5564.9
BkNvaS C$✠	66.22	0.68	81.98	63.19	5.51	8.42	1061.1
Barclays■	153.38	2.06	198.86	128.12	1.96	3.72	38413.0
Canlmp C$✠	56.65	0.36	68.74	53.58	10.42	3.99	749.2
HSBC■	621.70	2.90	653.90	434.70	2.60	13.58	20267.5
LlydsBkg■	43.59	0.82	54.33	38.51	5.90	6.05	164132.1
NWG■	240.80	5.50	308.65	210.90	4.36	9.48	20202.9
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	126.62	1.11	140.18	116.75	3.46	11.43	468.1
StandCh■	683.00	5.40	797.40	515.60	1.30	15.32	5078.5
..7.375%Pf	95.85	-3.15	105.75	95.50	7.69	-	197.0
..8.25%Pf	103.00	-1.75	114.50	102.50	8.01	-	20.0
TntoDom C$✠	82.19	0.73	94.05	76.32	3.91	10.46	1271.5
Westpc A$✠	21.34	-0.08	24.50	19.42	4.27	15.13	7245.0

Chemicals

Elementis	102.00	1.00	130.00	85.10	-	345.76	550.6
Johnsn Mthey	1746	23.50	2370	22.00	4.01	22.02	426.8
Victrex	1392	26.00	1953.15	1320	4.28	16.57	166.4

Construction & Materials

Boot(H)	210.00	3.00	299.00	207.00	2.62	11.23	81.8
GalfrdT	194.60	0.20	208.50	142.80	2.42	43.24	118.4
MorgSdl	1830	10.00	2100	1330	3.83	8.95	62.7
Tyman	256.50	1.00	285.00	182.40	3.12	10.14	341.2

Electronic & Electrical Equip

Dialight	221.00	2.00	340.00	190.80	-	724.59	0.0
Discoverie PLC	840.00	-	958.00	586.00	1.21	68.85	93.4
Halma	2277	28.00	2520.95	1930	0.78	32.97	751.1
Morgan Ad	274.50	2.00	326.50	211.00	2.44	11.58	299.4
Oxfordlm	2730	35.00	2894.8	1686	0.62	37.30	98.3
Renishaw	3902	22.00	4482.72	3238	1.69	22.26	143.2
Spectris	3595	64.00	3883.85	2654	1.93	11.83	187.3
TT Elect	157.60	-2.20	212.03	123.40	4.12	21.89	59.4
XP Power	1968	-52.00	3072.25	1402	4.67	10.51	10.7

Financial General

3i	1948.5	38.00	2036	1044.5	1.98	6.75	3390.9
abrdn	218.20	2.70	237.00	131.03	6.69	4.74	10691.9

Bridgepoint Grp Plc	202.60	0.80	309.60	166.20	-	12.66	556.5
CtyLonInv	404.00	-5.00	475.00	322.00	8.17	9.48	14.9
CloseBrs	881.50	19.50	1169	814.50	6.81	6.59	198.7
CoinShares Int Ltd SKr	38.35	-3.55	42.00	19.00	-	-0.06	20.5
Hargr Lans	815.60	32.00	1023.5	735.60	4.72	14.54	3107.1
Indvardn SKr	297.20	4.20	305.70	214.30	2.35	-10.00	388.8
ICG	1377.5	11.00	1569.5	937.00	4.07	7.90	847.6
Investec	440.80	3.30	556.20	336.30	2.95	11.08	1596.8
Jupiter	107.60	-0.30	158.30	92.70	15.89	4.00	753.2
Liontrust	716.00	-2.00	1300	692.00	6.56	8.95	92.3
LSE Gp■	8366	46.00	8893.86	7052	0.92	85.54	997.6
M&G Plc	191.40	0.75	229.90	159.30	9.58	59.81	4295.3
RathbnGrp	1860	14.00	2245	1553.28	3.98	14.39	35.3
Record	98.00	4.80	98.90	66.00	2.35	26.92	389.1
S & U	2270	-30.00	2570	1900	3.96	10.72	6.2
Schroder	437.30	5.10	611.20	348.00	26.53	2.01	1618.6
Shires Income	242.50	1.00	278.00	216.81	5.53	3.38	25.3
StJmsPl	1087.5	23.00	1301.5	904.60	5.63	20.71	1057.9
TP ICAP	151.20	-	210.20	100.85	3.97	216.00	984.9
Vanquis	190.20	-1.20	248.40	130.00	-	3.56	610.4

Food & Beverages

AngloEst	752.00	-18.00	972.00	714.00	0.09	6.89	5.9
AscBrFd■	1991	7.50	2076	1223	0.31	32.91	739.1
Barr(AG)	470.00	5.50	565.00	426.50	-	16.69	76.3
Britvic	856.00	7.50	950.00	697.50	2.83	19.41	368.7
CarrsGroup	149.00	5.50	151.50	89.50	3.36	18.40	10.8
Coca-Cola HBC	2345	33.00	2582	1770.5	2.29	18.74	581.0
Cranswk	3246	-2.00	3394	2548	2.16	17.15	141.7
Diageo■	3379	48.50	3960	3275.26	2.15	25.99	3992.3
Grncore	73.10	0.05	109.50	60.15	-	14.62	4228.7
HiltonFd	624.00	-	1126	495.42	3.59	13.03	44.2
Kerry £	88.55	2.35	107.85	83.00	0.98	21.05	43.4
PremFds	127.40	0.60	139.00	90.70	0.78	13.27	654.7
Tate&Lyl	726.00	7.50	837.50	647.80	4.24	15.55	1074.4
Unilever■	4097.5	12.50	4868.64	3686	3.53	21.04	3964.1
..NV	-	-	-	-	-	-	-

Health Care Equip & Services

GNStre kr	170.20	1.10	268.40	119.05	0.83	12.88	602.2
Smith & Nephew	1268	22.00	1316.75	959.20	2.15	28.77	3099.3

House, Leisure & Pers Goods

BarrttDev	413.50	1.10	515.00	313.00	7.11	6.46	3120.9
Bellway	1988	6.00	2570	1572	5.91	5.98	175.4
Berkeley	3923	54.00	4549	3120	0.23	10.21	435.8
Burberry Gp	2120	33.00	2656	1529	2.00	18.24	1611.0
Cairn Homes	99.70	0.30	102.00	69.40	2.24	20.47	715.7
Crest Nicholson	188.40	0.70	285.40	170.50	2.19	6.85	367.4
GamesWk	10920	120.00	11015	5565	2.34	30.07	41.0
Gleeson	374.00	16.00	560.00	331.00	4.01	5.85	205.6
Headlam	249.00	-1.00	349.00	230.00	3.13	10.73	75.9

McBride	26.45	-0.40	35.10	15.25	-	-4.72	64.2
Philips €	19.81	0.38	21.81	12.13	4.20	30.22	2974.6
PZCusns	162.00	0.20	223.00	160.00	3.76	18.69	242.2
Redrow	441.00	-0.60	590.00	367.40	5.56	5.47	262.3
Superdry Plc	78.90	1.90	168.00	74.90	-	-3.55	76.3
Vistry Group	660.50	10.00	947.50	502.00	6.06	5.79	677.7

Industrial Engineering

Bodycote	641.00	9.00	709.50	452.40	3.06	20.54	717.0
Castings	394.00	-2.00	428.00	270.00	3.87	19.04	7.2
Goodwin	4300	30.00	4747.6	2350	2.38	23.77	0.1
Hill&Sm	1502	30.00	1536	859.00	1.96	35.34	76.6
IMI	1640	46.00	1687.1	1069	1.40	22.40	513.5
MelroseInd	506.20	6.00	533.20	284.46	0.31	-52.73	3456.1
Renold	28.00	0.05	32.00	20.60	-	10.00	73.0
RHIM	2652	-16.00	2774	1557	4.75	6.25	25.3
Rotork	304.80	5.80	344.80	225.20	2.84	33.13	3119.8
Severfd	68.00	-2.00	72.80	46.65	4.26	12.14	153.0
Trifast	78.40	-0.60	99.00	46.70	2.04	12.96	58.1
Weir	1756	21.00	2072	1312	0.65	29.66	355.9

Industrial General

Coats Group	69.60	0.10	80.60	50.30	2.03	15.53	925.6
Macfrlne	108.00	-2.50	121.00	85.20	2.52	12.53	215.6
Smith DS	271.80	2.50	367.80	238.10	4.45	15.44	5159.1
Smiths	1644	21.00	1807	1363.22	2.29	26.14	768.7
SmurfKap	2628	24.00	3798.61	2415	3.73	11.99	155.7

Industrial Transportation

Braemar	233.00	3.00	350.00	215.00	2.15	7.73	123.3
Fisher J	401.00	-2.00	427.50	242.00	-	-7.26	15.1
int'ldistser	220.90	5.40	298.10	173.65	4.53	2.53	1597.5
OceanWil	960.00	-	1029.62	795.00	8.34	4.89	4.6

Insurance

Admiral	2082	26.00	2404.41	1691.5	7.28	10.62	476.1
Aviva■	395.20	6.90	473.70	366.70	5.40	52.00	9442.1
Chesnar	270.50	-4.00	334.40	259.00	8.20	15.03	76.6
Direct Line	135.95	2.05	254.30	133.29	16.40	5.64	4201.5
Eccles prf	119.50	-	142.00	117.00	7.22	-	35.2
Hansard	45.90	-	55.02	32.40	9.69	15.83	1.4
Hiscox	1091	11.00	1201	789.20	0.78	27.01	456.0
Lancashire	578.00	3.00	670.00	380.40	1.99	-30.11	465.2
Legal&Gen	227.30	2.90	311.13	191.37	7.84	6.98	8359.0
Old Mut	50.80	0.60	60.70	42.90	5.43	7.38	53.8
PhoenixGrp	531.80	3.80	690.40	501.00	9.06	-8.16	1051.6
Prudntl■	1108.5	25.50	1336	782.40	1.06	18.00	4370.8

LEISURE

PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

Media

4imprint	4795	60.00	5200	2260	0.23	80.92	38.1

Auto Trader Group PLC	610.40	3.80	681.00	479.80	0.82	30.11	2966.3
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	726.00	8.40	743.80	500.20	-	-32.12	3718.7
ITV	68.30	-0.16	96.62	53.97	-	7.34	5719.0
Pearson	822.00	4.60	1006.29	734.00	2.41	39.33	2292.0

MEDIA

Reach PLC	66.60	-0.25	122.50	64.40	10.53	74.00	453.0

Media

RELX PLC■	2621	17.00	2735	2124	1.82	34.58	2835.0
Rightmove PLC	523.20	5.80	669.00	437.80	0.86	29.61	2843.5
STV Grp	224.00	-4.00	315.00	218.50	4.33	5.46	4.6
WPP■	823.40	6.60	1082	713.00	3.22	15.68	2701.0

Mining

AngloAmer■	2233	-1.00	3699	2210.5	7.98	4.42	2045.8
AnGoldA R	397.78	0.62	556.88	213.35	2.37	15.16	1155.7
Antofagasta	1461	16.50	1822.5	971.20	3.64	15.12	562.3
BHP Group	2340	-11.00	2862	1998.6	-	10.23	756.7
Ecora Resources	114.80	-0.60	184.80	109.16	7.88	8.64	320.4
Ferrexpo	89.50	0.70	185.40	84.70	16.01	0.70	524.7
Fresnillo	610.20	12.80	996.80	589.60	3.99	14.45	606.1
Glencore■	444.50	6.10	584.50	395.40	1.99	16.27	20246.7
Harmony R	79.25	0.50	102.35	33.33	1.92	23.31	1823.6
PolymtInt	192.00	4.00	362.27	125.00	50.81	-	955.6
Rio Tinto■	4985.5	-12.50	6329	4424.5	10.08	5.21	1547.8
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9

Oil & Gas

BP■	458.35	3.55	570.57	359.20	3.44	16.63	33810.7
Capricorn Energy	186.80	1.60	558.30	178.40	-	1.48	638.0
ExxonMb $✠	107.70	1.00	119.92	80.69	3.04	21.29	3907.1
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.91	0.06	16.38	9.11	1.17	10.66	11.7
HELLENIQ ENERGY €	7.83	-	8.68	5.81	1.25	7.28	95.8
ImpOil C$✠	68.05	0.55	79.83	52.67	1.49	19.89	164.6
Shell PLC■	2342.5	17.00	2613.5	1908.6	2.58	12.35	10138.1
TrnCan C$✠	53.27	0.45	71.44	50.70	6.42	29.13	2610.9
Wood Group Ltdnl PLC	135.30	0.20	228.66	102.05	-	-5.56	4007.9

Pharmaceuticals & Biotech

AstraZeneca■	11276	40.00	12828.45	9499.21	1.84	1909.24	1273.6
Dechra	3686	4.00	3882	1940.89	1.10	55.04	387.9
GlaxoSmh■	1388.8	-5.20	1842.76	16.64	5.76	16.04	7900.8
HikmaPhm	1890.5	54.00	1952.4	1174.5	2.02	14.17	339.7
Oxfd Bio	420.00	-	575.00	276.62	-	18.88	72.9
RichterG $	24.80	-	25.60	16.50	2.59	11.40	0.0

Real Estate

REITs							
Assura	45.40	0.22	71.60	43.12	6.39	9.08	6253.8
BigYellw	1073	21.00	1440	938.50	3.14	7.07	272.8

BritLand	302.80	2.20	522.29	292.70	4.97	41.48	5277.0
Cap&Reg	57.00	1.00	67.00	43.20	-	-0.50	25.9
Civitas SH	79.90	-0.10	86.18	51.07	6.81	13.63	293.6
DrwntLdn	2050	2.00	2960	1783	3.68	9.13	178.2
Great Portland	415.00	-5.40	626.50	388.18	3.04	-5.20	468.8
LandSecs	574.20	4.20	738.60	459.30	5.92	-14.99	5521.2
LondonMtrc	165.40	1.90	252.60	157.76	5.29	3.53	2009.6
Palace Cap	231.00	-2.00	295.00	195.00	4.76	11.05	35.8
PrimyHlth	95.45	0.95	148.60	90.50	6.50	9.74	1965.1
SEGRO	716.80	5.80	1101	669.20	3.15	2.12	2110.3
TritaxEBBOX	125.00	0.30	199.40	120.08	5.21	2.26	2673.0
Wkspace	472.80	3.20	611.50	335.20	3.75	-7.03	112.1

Real Estate

Shaftesbury Cap	115.10	2.10	154.50	92.90	0.43	33.85	1407.9

Real Estate Inv & Services

CLS	135.20	-0.40	219.00	125.20	5.58	4.61	428.3
Grainger	227.20	1.80	307.18	202.80	2.41	14.11	600.2
Harworth Grp	105.50	-1.50	167.00	99.00	1.74	3.65	78.3
Helical	260.00	7.00	412.00	231.15	3.88	6.28	165.0
Lon&Assc	13.00	-	27.85	11.00	-	-1.77	1.0
MacauPrp	58.50	-	63.00	35.95	-	-7.59	22.0
Mntview	11300	-	13900	10500	3.76	14.09	0.5
Safestre	849.00	8.50	1183	744.50	2.38	4.81	199.5
Savills	851.00	20.50	1204	750.00	2.70	8.53	170.8
SiriusRE	85.35	1.05	96.50	64.20	3.82	6.66	1352.4
SmartL(J)	166.00	-	177.00	155.50	1.94	4.54	18.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8

Retailers

Caffyns	500.00	-	600.00	450.00	-	7.27	0.0
Dunelm	1121	-2.00	1292	659.50	3.12	15.11	99.2
Halfords	215.60	1.60	234.80	124.00	2.32	7.19	362.6
Inchcape	777.50	20.00	941.00	666.50	1.71	26.27	1155.1
JDSportsF	146.00	2.10	213.12	88.40	0.20	17.64	7758.9
Kingfisher	231.70	2.00	296.24	198.60	5.20	5.82	5918.3
Marks&Sp	192.70	2.30	194.95	91.56	-	148.23	4395.0
Ocado	568.00	27.80	989.60	342.00	-	-18.82	2204.6
Saga	119.60	2.60	193.40	71.10	-	-12.78	138.0
Sainsbury (J)	269.00	2.80	291.00	168.70	3.94	22.61	3377.9
Tesco■	248.40	1.50	307.23	194.35	3.68	12.65	11519.1

Support Services

AshtdGp	5444	56.00	6012	3349	0.83	26.50	639.9
Bunzl	2999	38.00	3249	2603	1.82	22.75	732.4
Capita	27.44	-0.88	44.92	22.50	-	2.09	23546.0
DCC	4398	89.00	5430	3986	3.63	14.53	419.6
DeLaRue	48.00	4.00	111.00	29.10	-	6.32	3507.4
Diploma	2984	32.00	3174	2132	1.42	53.38	187.9
DWF Group PLC	60.00	-1.80	101.00	47.13	7.50	-11.76	202.0
Essentra PLC	162.20	-2.60	260.00	162.20	3.27	18.22	653.1
Experian	3018	31.00	3126	2353	1.16	38.72	1327.0

Ferguson	12410	110.00	12480	8800	1.45	18.32	141.5
Hays	102.20	0.10	131.00	98.75	1.19	14.75	5223.1
HowdenJny	642.40	3.40	738.80	472.20	2.09	12.12	1023.0
Intertek	4265	21.00	4571	3485	2.48	23.97	428.4
Kin and Carta	63.00	3.70	253.50	55.20	-	-52.50	449.8
Mitie	96.40	-0.30	104.00	54.87	-	48.20	1542.4
Rentokil	615.00	14.20	658.40	458.00	1.22	43.62	10494.3
Ricardo	572.00	2.00	606.00	360.00	1.20	51.07	8.7
RtrtWtts	412.00	-3.00	620.00	371.00	3.98	9.43	23.2
RS Grp	760.20	18.40	1169	740.20	3.34	19.29	1013.6
SIG	34.65	-0.10	45.38	27.00	-	-1.44	1591.3
Vp	605.00	-	900.00	577.99	4.13	14.91	2.1

Tech - Hardware

SpirentCM	163.60	0.90	294.00	158.87	2.79	15.24	1927.0

Tech - Software & Services

Computcnt	2290	30.00	2644	1780	2.41	14.23	299.4
NCC Grp	96.70	2.10	245.00	75.80	4.81	32.23	320.0
Sage	924.80	9.00	928.60	619.00	1.88	35.46	1922.7
TriadGp	150.00	2.50	170.00	77.00	1.33	16.47	21.8

Telecommunications

Airtel Africa	107.80	-2.40	173.10	104.09	3.02	9.61	3123.8
BT●	122.35	0.05	196.60	22.98	-	11.88	23420.4
TelePlus	1690	34.00	2530	1442	3.37	43.33	309.2
Vodafone Gp●	73.97	-0.37	132.04	70.06	10.46	-165.48	57666.6

Tobacco

BrAmTob●	2608	6.00	3589	2543	8.27	8.82	2240.3
Imperial Br●	1738.5	3.50	2185	1692.5	7.95	5.81	1399.6

Travel & Leisure

Carnival	1300.5	72.50	1319	482.90	-	-2.10	1410.6
Dalata Hotel	402.00	-	424.00	239.00	-	-170.99	5.6
easyJet	482.60	-3.40	582.71	276.87	-	-3.04	1920.5
FirstGrp	145.90	3.90	147.70	89.55	-	34.74	4509.4
Flutter Entertainment	15800	300.00	16832.1	7340	-	-66.81	393.4
Fuller A	598.00	-2.00	660.00	410.31	-	-12.49	26.0
IntCon Htels Gp	5434	54.00	5796	4224	-	50.90	669.8
Intl Cons Air	161.90	-1.10	171.60	90.47	-	-3.59	10301.5
PPHE Htl	1120	-	1515	1005	-	-9.11	7.9
TUI	557.50	-7.00	766.26	279.64	-	-5.82	914.7
Whitbrd	3386	27.00	3651.92	2245.51	-	-27.48	1147.6

Utilities

Drax	580.00	18.40	799.50	467.20	3.07	42.96	4149.5
Natl Grid●	1040.5	2.50	1229.21	844.29	4.72	24.25	6632.0
Pennon	711.00	-6.00	1047	700.50	4.59	51.52	1417.2
Severn Trent	2566	-27.00	3021	2167.42	3.96	-95.39	987.6
SSE	1841	19.00	1919	1405	4.40	7.19	3099.9
UtdUtils	961.60	-14.60	1152.5	813.20	4.50	88.22	2566.9

AIM

Aerospace & Defence

Cohort	478.00	3.00	570.00	384.00	2.32	42.49	5.7
Velocity Composites PLC	49.10	-1.90	68.55	13.65	-	-16.37	25.4

Banks

Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6

Basic Resource (Ex Mining)

CropperJ	845.00	-	1140	560.00	-	25.76	2.4

Chemicals

Directa Plus PLC	61.50	-	108.00	57.00	-	-14.33	2.1
Versarien PLC	1.83	-0.07	23.00	0.90	-	-0.52	1420.5

Construction & Materials

AccsysTch	84.20	2.20	114.00	54.40	-	-49.47	69.2

Electronic & Electrical Equip

Checkit	20.50	-	35.00	13.74	-	-2.50	0.3

LPA	84.00	-3.50	104.00	70.20	-	-311.11	2.2
ThorpeFW	374.00	-	440.00	335.38	1.55	26.03	14.9
Zytronic	97.50	-2.50	155.00	92.00	-	32.50	15.7

Financial General

Arbuthnot	942.50	2.50	1000.00	625.00	1.70	20.85	2.0
BP Marsh	385.00	-	402.00	280.06	0.63	10.61	7.1
Burford Capital Ltd	958.50	21.50	1136	478.00	1.44	-3928.28	379.1
Gresham House Plc	880.00	-	910.00	664.00	0.88	27.29	6.0
MattioliWds	620.00	10.00	720.00	530.00	3.39	-271.43	7.4
Premier Miton Group	86.50	-	137.98	80.00	9.48	9.65	115.8
STM Group	25.50	-	30.00	22.05	5.49	9.82	43.0

Food & Beverages

Camellia	5675	25.00	6400	4300	2.54	104.51	0.1
Fevertree Drinks	1219	-7.00	1489	804.50	1.30	31.92	622.9
Nichols	964.00	6.00	1320	656.50	1.93	-16.06	9.1

Health Care Equip & Services

AVO	1.93	-	25.75	1.75	-	-0.23	827.8
Tristel	355.00	-2.50	440.00	272.00	1.85	73.20	3.5

House, Leisure & Pers Goods

Churchill	1315	-20.00	1725	1020	-	156.55	1.7
Frontier Developments PLC	590.00	25.00	1648	415.50	-	17.00	37.6
Portmern	388.00	-5.00	522.65	285.00	3.35	16.52	5.7
Sanderson Design Grp	118.00	-3.50	148.00	86.00	-	10.11	32.7

Industrial Engineering

600 Grp	6.13	0.38	15.41	5.50	-	35.82	96.7
MS Intl	590.00	-5.00	746.60	278.66	0.59	84.29	3.2
Pres Tech	34.50	-	77.50	22.00	-	-2.87	28.4

IT

Keywords Studios	1810	51.00	3056	1729	0.04	50.16	140.5

MANAGED FUNDS SERVICE

SUMMARY — FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
LF Brook Continental European Fund	25.18	20.17	9.44	0.96	24.85
Liontrust European Dynamic Fund	23.88	18.21	10.31	1.02	19.76
LF Lightman Investment Funds - LF Lightman European Fund	10.86	16.05	-	0.95	20.62
Schroder European Recovery fund	13.49	15.43	4.87	0.83	22.95
Quilter Investors Europe (ex UK) Equity Income Fund	16.99	15.08	3.46	0.94	19.68

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford European Growth Fund C1C Baillie Gifford European Fund	12.16	-2.61	4.10	0.13	24.12
Legal & General Future World Sustainable European Equity Focus Fund	9.78	-2.36	-0.04	0.16	20.65
VT Argonaut European Alpha Fund	-5.10	-0.66	-1.39	0.21	14.11
Liontrust Sustainable Future European Growth Fund	4.45	-0.64	2.98	0.22	20.24
Jupiter European Special Situations Fund	17.21	1.88	2.07	0.34	19.04

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Biotechnology I USD	US Dollar	★★★★★	★★★★★	-
Algebris Financial Credit Fund - Class R EUR???????????	Euro	★★★	★★★★★	★★★★★
Algebris Financial Credit Fund - Class R EUR??? ??	Euro	★★★	★★★★★	★★★★★
Fidelity UK Select Fund W-ACC-GBP	Pound Sterling	★★	★★★★	★★★★★
Foord Global Equity Fund (Sing) | B	US Dollar	★★	★★★	★★

Global Broad Category Group - Property

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Property - Direct Switzerland	Swiss Franc	-2.65	3.09	-
Property - Direct Europe	Euro	-0.70	-0.87	-0.35
Property - Direct UK	Pound Sterling	-14.18	-1.53	-1.68
Property - Direct Global	US Dollar	1.31	-2.52	-2.31
Property - Direct Other	US Dollar	-2.69	-5.22	-3.79

Advertising Feature

McInroy & Wood Portfolios

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

Firm Name
McInroy & Wood Portfolios Limited

Fund Name
Smaller Companies Fund Personal Class Units

Morningstar Category
Global Small/Mid-Cap Equity

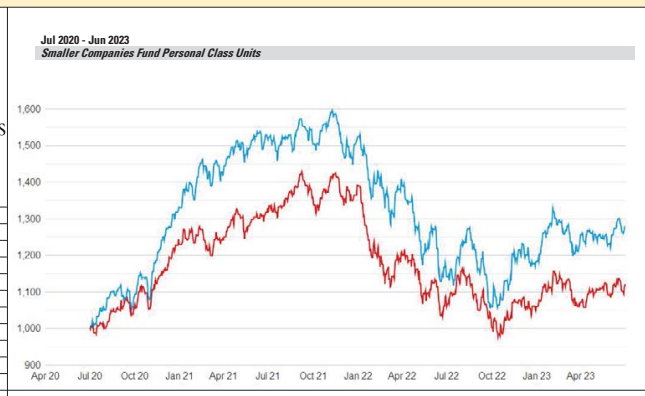
Max Annual Charge
-

3Yr Rating
★★

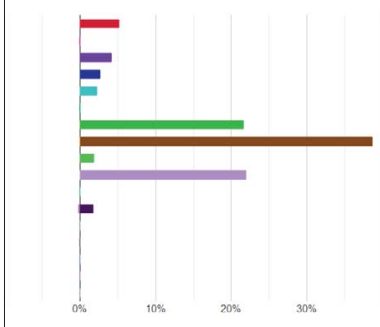
Morningstar Sustainability Rating

Bid Price	-	KIID Ongoing Charge	1.12
Offer Price	-	Day-End One Year Return	-4.03
+/-	38.80	Total Ret 3Yr	2.72

Performance



Weightings - As of 31/05/2023



Sector	Weighting	Cat Avg.
Basic Materials	5.17%	6.10%
Communication Services	-	3.78%
Consumer Cyclical	4.21%	13.65%
Consumer Defensive	2.71%	5.55%
Energy	2.30%	4.12%
Financial Services	-	9.08%
Healthcare	21.62%	10.55%
Industrials	38.63%	19.82%
Real Estate	1.83%	3.85%
Technology	21.97%	15.29%
Utilities	-	1.97%
Cash & Equivalents	1.56%	5.52%
Corporate	-	0.13%
Derivative	-	0.46%
Government	-	0.13%
Municipal	-	-
Securitized	-	0.00%

Top 10 Holdings - As of 31/05/2023

Holding	Sector	Weighting
Watsco Inc Class A	Industrials	3.75%
Energy Recovery Inc	Industrials	3.35%
Technology One Ltd	Technology	3.23%
Belimo Holding AG	Industrials	3.21%
US Physical Therapy Inc	Healthcare	3.06%
AptarGroup Inc	Healthcare	2.98%
Hill & Smith PLC	Industrials	2.89%
Abcam PLC ADR	Healthcare	2.88%
Spectris PLC	Technology	2.87%
Spirax-Sarco Engineering PLC	Industrials	2.80%

Risk Measures - As of 31/05/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-0.90	-0.54	-5.69	-1.60	-1.55	-1.36
Beta	0.98	1.00	1.06	1.02	0.96	1.02
Information Ratio	-0.12	-0.07	-0.71	-0.17	-0.23	-0.24
R Squared	80.50%	88.87%	83.96%	86.40%	85.51%	88.86%
Sharpe Ratio	-0.28	-0.13	0.17	0.38	0.10	0.20
Std Dev	24.76	22.74	21.19	20.29	21.24	21.29

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1891	-	0.0007	2.10	3.40	3.46
Global Equity Fund	£3.4122	-	0.0067	1.35	8.63	6.82
Global Fixed Interest Fund	£0.7465	-	-0.0027	6.24	3.53	-2.95
Income Fund	£0.6238	-	0.0002	3.20	0.77	3.71
Sterling Fixed Interest Fund	£0.6534	-	-0.0041	4.73	-6.93	-7.18
UK Equity Fund	£1.8686	-	0.0100	3.78	1.42	4.43

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6834.82	-	-124.48	0.00	13.73	8.16
American One	$7371.66	-	-104.96	-	21.45	12.16
Bond Global	€1527.20	-	1.57	0.00	0.51	0.14
Eurocroissance	€1358.72	-	-34.70	-	11.21	6.24
Far East	$1022.22	-	-33.53	-	2.78	1.61

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

DWS

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.06	-4.39	-5.36

FOORD ASSET MANAGEMENT
www.foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls Three Shares	€ 17.16	-	-0.37	0.00	1.66	1.44
Smaller Cos Cls Four Shares	€ 22.61	-	-0.49	0.00	1.62	2.30

Algebris INVESTMENTS

BLUE WHALE GROWTH FUND

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 202.64	-	0.63	0.00	-0.23	3.05
Candriam Bds Euro High Yield Cap	€ 1204.58	-	0.26	-	9.15	0.94
Candriam Bonds Glb Hi Yield -C-Cap	€ 243.87	-	-0.10	0.00	8.70	3.19
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 151.46	-	-0.44	0.00	-2.42	0.91
Candriam Bonds Total Return - C - Cap	€ 131.49	-	-0.56	0.00	-0.02	-0.70
Candriam Diversified Futures-I-Cap *	€ 1450.83	-	87.63	0.00	5.73	7.28
Candriam Eqts L Australia Cap	A$ 1914.61	-	3.14	0.00	13.59	14.51
Candriam Eqts L Emerging Mkts Cap	€ 849.26	-	4.45	0.00	-9.99	-0.62
Candriam Equities L Biotech-C-Cap	$ 765.98	-	-5.47	0.00	12.63	1.44
Candriam Equities L Europe Innov-R-Cap	€ 264.22	-	0.01	0.00	5.48	5.48
Candriam GF US HighYieldCorp Bond-R-Cap	$ 140.11	-	-0.11	0.00	7.90	3.39
Candriam Index Arbitrage-C - Cap	€ 1418.94	-	0.46	0.00	0.65	0.49
Candriam Long Short Credit-R - Cap	€ 106.54	-	-0.01	0.00	1.72	1.05
Candriam Risk Arbitrage - C - Cap	€ 2434.91	-	-0.53	0.00	-2.06	-0.46
Candriam Sust Bond Emerg Mkts-I-DIST	$ 811.40	-	-4.25	2.52	4.78	-4.21
Candriam Sust Bond Euro Corp-R-Cap	€ 96.84	-	-0.33	-	0.81	-2.99
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1090.66	-	-0.95	0.00	6.06	1.02
Candriam Sust Eq Circl Econ-R-Cap	$ 136.07	-	0.66	0.00	8.47	6.96
Candriam Sust Eq Climt Action- I - Cap	$ 1627.66	-	8.19	0.00	7.93	9.75
Candriam Sust Eq Emerging Mkts-C-Cap	$ 115.01	-	0.65	0.00	-11.10	-1.28
Candriam Sust Eq EMU-C-Cap	€ 170.16	-	-0.12	0.00	17.57	9.77
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2337.77	-	-1.86	0.00	3.79	7.44
Candriam Sust Eq World -C-Cap	€ 31.05	-	0.15	-	9.29	11.75

DODGE & COX WORLDWIDE FUNDS

Fund Name — Bid Offer +/- Yield 1Yr 3Yr

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€149.57	-	1.05	0.00	11.47	14.42
Algebris Core Italy R EUR	€141.39	-	1.00	0.00	10.64	14.71
Algebris Financial Credit I EUR	€174.64	-	1.07	0.00	2.56	0.25
Algebris Financial Credit R EUR	€149.65	-	0.91	0.00	1.84	-0.36
Algebris Financial Credit Rd EUR	€ 88.89	-	0.54	6.08	1.84	-0.31
Algebris Financial Equity B EUR	€169.97	-	1.77	0.00	20.10	24.64
Algebris Financial Equity R EUR	€142.14	-	1.47	0.00	18.92	23.45
Algebris Financial Income I EUR	€182.22	-	0.88	0.00	8.22	12.08
Algebris Financial Income R EUR	€164.98	-	0.79	0.00	7.25	11.07
Algebris Financial Income Rd EUR	€ 98.81	-	0.48	4.96	7.26	11.08
Algebris Global Credit Opportunities I EUR	€128.73	-	0.03	0.00	7.34	2.46
Algebris Global Credit Opportunities R EUR	€125.24	-	0.02	0.00	6.70	2.05
Algebris Global Credit Opportunities Rd EUR	€108.11	-	0.02	2.65	6.71	2.16
Algebris IG Financial Credit I EUR	€ 96.71	-	-0.66	0.00	-0.28	-2.19
Algebris IG Financial Credit R EUR	€ 94.94	-	-0.66	0.00	-0.78	-2.68
Algebris Sust. World B	€109.04	-	0.57	-	-	-
Algebris Sust. World R	€108.07	-	0.56	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$559.97	-	8.91	0.00	6.67	-0.80
AEF Ltd Eur	€510.90	-	8.04	0.00	4.79	-1.74

ARTEMIS
The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2348.14	-	10.33	-	9.19	17.08
Artemis Corporate Bond I Acc	95.51	-	-0.54	3.69	-3.71	-3.53
Artemis SmartGARP Eur Eq I Acc	460.08	-	2.23	-	25.22	13.26
Artemis European Opps I Acc	131.34	-	0.41	-	22.07	5.65
Artemis SmartGARP GloEmr Eq I Acc	169.31	-	0.75	-	8.07	9.26
Artemis SmartGARP Glo Eq I Acc	382.38	-	2.24	-	4.42	10.21
Artemis Global Income I Inc	106.82	-	0.70	4.62	4.00	12.03
Artemis Global Select I Acc	165.54	-	0.47	-	5.47	6.51
Artemis High Income I Q Inc	68.31	-	-0.10	6.30	5.53	2.15
Artemis Income I Inc	244.00	-	1.35	4.08	8.23	9.98
Artemis Monthly Dist I Inc	67.61	-	0.10	4.94	0.75	5.10
Artemis Positive Future Fund	67.01	-	0.30	0.00	7.46	-
Artemis Strategic Assets I Acc	100.01	-	-0.07	0.00	18.17	9.49
Artemis Strategic Bond I Q Acc	100.38	-	-0.23	-	-0.28	-2.09
Artemis Target Return Bond I Acc	105.48	-	-0.23	3.77	1.22	1.11
Artemis UK Select Fund Class I Acc	799.72	-	6.33	2.80	17.20	15.93
Artemis UK Smaller Cos I Acc	1958.47	-	-4.02	-	0.08	11.01
Artemis UK Special Sits I Acc	779.85	-	5.40	-	11.63	10.73
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	348.73	-	2.28	0.00	13.49	11.59
Artemis US Select I Acc	309.92	-	1.50	-	11.05	7.86
Artemis US Smlr Cos I Acc	299.29	-	2.61	0.00	5.85	5.25

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.20	-	0.03	-	24.11	-

BM BROOKS MACDONALD

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€ 1.2086	-	-0.0032	2.50	-1.82	-4.99
High Income	£ 0.6242	-	-0.0025	3.77	-6.97	-6.88
Sterling Bond	£ 1.2026	-	-0.0056	2.06	-6.16	-6.93

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£ 1.2329	-	-0.0008	0.00	1.00	-0.58
Cautious Balanced Strategy A	£ 0.8796	-	-0.0006	-	1.50	-
Balanced Strategy	£ 0.9179	-	0.0010	0.09	4.89	-
Balanced Strategy A	£ 0.9169	-	0.0011	0.56	3.86	-
Growth Strategy	£ 1.9530	-	0.0032	0.00	5.49	3.24
Growth Strategy A	£ 0.9314	-	0.0016	0.49	4.84	-
High Growth Strategy	£ 2.7484	-	0.0063	0.00	6.65	4.62
High Growth Strategy A	£ 0.9353	-	0.0022	0.12	7.20	-
US$ Growth Strategy	$ 1.7854	-	0.0033	0.00	12.70	3.10

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€ 1992.63	-	-2.17	0.00	-0.61	-1.24
Candriam Bonds Credit Opportunities	€ 198.64	-	0.11	0.00	5.37	0.04
Candriam Bonds Emerg Mkt -C-Cap	$ 2313.66	-	-4.58	0.00	7.21	-2.75
Candriam Equities L Eurp Opt Qlrt-I-Cap	€ 214.09	-	-0.26	0.00	2.73	5.97
Candriam Equities L Global Demg-R-Cap	€ 263.18	-	1.49	-	10.78	12.44
Candriam Equities L Onco impt-I-Cap	$ 2596.46	-	2.01	0.00	4.08	3.69
Candriam Equities L Robt& InnvTech-I-Cap	$ 3716.31	-	4.87	-	27.46	12.09

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 29485.31	29485.31	7567.86	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	58.67	58.67	-0.04	1.06	-1.09	12.33
Consistent UT Acc	159.40	159.40	-0.10	1.06	-1.06	12.35
Practical Investment Inc	236.70	236.70	0.30	3.86	7.63	9.36
Practical Investment Acc	1507.00	1507.00	2.00	3.86	7.64	8.71

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.04	-	0.00	-	3.68	2.35
EUR Accumulating Class (H)	€ 10.69	-	-0.05	-	4.91	-0.46
EUR Distributing Class	€ 11.35	-	0.01	-	1.35	0.99
EUR Distributing Class (H)	€ 7.50	-	-0.03	-	2.44	-1.85
GBP Distributing Class	£ 12.02	-	-0.03	-	2.55	-0.02
GBP Distributing Class (H)	£ 8.09	-	-0.03	3.49	3.85	-1.01
USD Accumulating Class	$ 12.58	-	-0.05	0.00	7.98	1.22

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 30.87	-	0.11	-	10.41	16.63
GBP Accumulating Share Class	£ 40.25	-	0.23	-	6.03	15.62
GBP Distributing Share class	£ 26.83	-	0.15	-	4.85	14.97
EUR Accumulating Share Class	€ 42.65	-	0.34	-	6.04	17.92
GBP Distributing Class (H)	£ 14.11	-	0.05	0.79	7.35	14.58

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.31	-	0.33	0.00	9.35	17.47
GBP Accumulating Share Class	£ 48.48	-	0.51	-	5.05	16.46
GBP Distributing Share Class	£ 28.91	-	0.30	0.18	4.18	15.99
EUR Accumulating Share Class	€ 46.90	-	0.60	-	5.04	18.77
GBP Distributing Class (H)	£ 15.44	-	0.13	0.37	6.74	15.58

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 27.28	-	-0.38	0.00	-12.90	13.58

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.71	-	0.01	-	8.56	9.33
American Fund W-ACC-GBP	£ 58.00	-	0.37	-	16.07	6.52
American Special Sits W-ACC-GBP	£ 21.99	-	0.24	-	1.15	13.98
Asia Fund W-ACC-GBP	£ 14.96	-	0.02	0.82	-5.91	-0.79
Asia Pacific Ops W-Acc	£ 2.81	-	0.00	1.36	-2.53	6.91
Asian Dividend Fund W-ACC-GBP	£ 2.25	-	0.01	3.14	-1.58	6.04
Cash Fund W-ACC-GBP	£ 1.05	-	0.00	1.80	3.02	1.04
China Consumer Fund W-ACC-GBP	£ 2.39	-	-0.01	0.32	-22.68	-11.14
Enhanced Income Fund W-INC-GBP	£ 0.82	-	0.00	6.69	4.67	8.32
European Fund W-ACC-GBP	£ 25.29	-	-0.02	1.49	19.74	10.14
Extra Income Fund W-ACC-GBP	£ 1.25	-	0.00	4.70	-2.43	-2.47
Global Dividend Fund W-ACC-GBP	£ 3.05	-	0.01	-	9.89	6.75
Global Enhanced Income W-ACC-GBP	£ 2.37	-	0.01	4.37	9.38	6.13
Global High Yield Fund W-ACC-GBP	£ 13.91	-	-0.01	5.24	4.19	-0.59
Global Property Fund W-ACC-GBP	£ 1.79	-	0.02	2.10	-13.56	-1.53
Global Special Sits W-ACC-GBP	£ 56.57	-	0.33	0.56	10.27	8.66
Index Emerging Markets P-ACC-GBP	£ 1.64	-	0.00	-	-3.39	0.88
Index Europe ex UK P-ACC-GBP	£ 2.00	-	0.00	-	20.59	9.26
Index Japan P-ACC-GBP	£ 1.99	-	-0.02	2.11	14.25	4.64
Index Pacific ex Japan P-Acc-GBP	£ 1.84	-	0.00	3.84	0.91	5.22
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.80	-	-0.01	3.02	-6.64	-
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	-0.01	-	-13.83	-
Index UK P-ACC-GBP	£ 1.59	-	0.01	3.47	7.65	9.78
Index US P-ACC-GBP	£ 3.66	-	0.04	-	13.76	13.39
Index World P-ACC-GBP	£ 2.83	-	0.02	-	13.32	11.34
Japan Fund W-ACC-GBP	£ 5.94	-	-0.02	1.46	12.76	10.31
Japan Smaller Companies Fund W-ACC-GBP	£ 3.55	-	0.01	0.65	13.44	-1.72
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.30	-2.39	1.18
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	0.01	4.22	3.49	8.39
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.16	-	0.01	-	6.51	6.49
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	-0.01	1.18	0.54	-1.76
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.86	-	0.00	1.03	4.48	3.67
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	-0.01	-	2.38	0.85
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.93	-	0.00	4.02	-1.98	-0.86
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.00	-	0.00	3.88	-1.67	1.19
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	4.86	-4.83	-2.59
Multi Asset Open Advent W-ACC-GBP	£ 1.74	-	0.00	1.53	2.42	6.13
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	2.07	-0.75	0.56
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.64	-	0.00	1.72	2.05	5.51
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	0.00	-	0.27	2.84
Open World Fund W-ACC-GBP	£ 2.30	-	0.00	-	5.79	9.34
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.01	-	0.98	1.73
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.45	-	-0.01	3.79	-0.98	-0.97
Special Situations Fund W-ACC-GBP	£ 41.93	-	0.15	-	5.72	12.30
Strategic Bond Fund W-ACC-GBP	£ 1.17	-	-0.01	3.49	-0.51	-3.83
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.82	-	0.00	0.65	-4.56	2.36
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.70	-	-0.01	0.98	18.98	5.47
Sustainable Global Equity Fund W-ACC-GBP	£ 34.12	-	0.17	0.41	12.02	6.84
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.85	-	-0.07	-	-6.99	-5.81
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	-	1.43	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.71	-2.08	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.00	1.43	3.04	-
Sustainable Water & Waste W-ACC-GBP	£ 1.17	-	0.01	0.54	6.65	6.29
UK Opportunities Fund W-ACC-GBP	238.70	-	1.70	1.26	-7.19	3.37
UK Select Fund W-ACC-GBP	£ 3.62	-	0.02	2.54	7.64	8.63
UK Smaller Companies W-ACC-GBP	£ 3.54	-	0.01	2.21	7.35	18.35

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	627.11	-	1.36	-	13.71	7.86
Fundsmith Equity T Inc	571.53	-	1.23	-	13.71	7.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 117.73	-	0.28	2.98	-1.61	9.19
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 103.93	-	-0.22	-	7.81	4.60
LAPIS GBL MED DEV 25.YLD-Na-D	£ 97.05	-	0.41	-	-	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.14	-	0.03	-	8.21	12.15
Guinness Global Innovators Y GBP Acc	£ 28.80	-	-0.02	-	17.52	10.61
Guinness Sustainable Global Equity Y GBP Acc	£ 11.35	-	0.08	-	9.99	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

edentree investment management

Findlay Park

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.37	6.83	0.03	2.55	-18.69	-0.56

Janus Henderson INVESTORS

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1113.00	-	2.00	0.06	-5.36	-2.29
Janus Henderson Asian Dividend Income Unit Trust Inc	75.28	-	-0.09	6.23	-4.36	-0.26
Janus Henderson Cautious Managed Fund A Acc	275.80	-	-0.70	2.91	-0.25	2.24
Janus Henderson Cautious Managed Fund A Inc	134.80	-	-0.40	2.96	-0.26	2.48
Janus Henderson China Opportunities

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Global Technology Leaders Fund A Acc	3250.00	-	13.00	-	19.31	8.68
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.00	2.97	7.40	9.25
Janus Henderson Multi-Asset Absolute Return Fund A Acc	160.00	-	-0.30	-	-1.17	3.67
Janus Henderson Multi-Manager Active Fund A Acc	256.30	-	0.30	-	2.03	4.04
Janus Henderson Multi-Manager Distribution Fund A Inc	123.50	-	-0.20	-	0.14	1.27
Janus Henderson Multi-Manager Diversified Fund A Acc	86.05	-	-0.25	2.44	-0.24	-1.02
Janus Henderson Multi-Manager Global Select Fund Acc	317.90	-	1.00	-	5.76	7.88
Janus Henderson Multi-Manager Income & Growth Fund A Acc	186.90	-	-0.30	-	0.70	1.68
Janus Henderson Multi-Manager Income & Growth Fund A Inc	144.10	-	-0.30	-	0.64	1.66
Janus Henderson Multi-Manager Managed Fund A Acc	313.30	-	0.40	0.31	2.35	3.64
Janus Henderson Multi-Manager Managed Fund A Inc	302.30	-	0.30	0.31	2.34	3.64
Janus Henderson Sterling Bond Unit Trust Acc	196.10	-	-1.30	-	-7.93	-7.39
Janus Henderson Sterling Bond Unit Trust Inc	53.26	-	-0.35	-	-7.93	-7.38
Janus Henderson Strategic Bond Fund A Inc	99.37	-	-1.13	3.33	-6.54	-5.46
Janus Henderson Absolute Return Fund A Acc	170.30	-	0.10	0.00	5.71	1.87
Janus Henderson UK Alpha Fund A Acc	134.00	-	0.30	-	0.98	2.48
Janus Henderson UK Equity Income & Growth Fund A Inc	482.70	-	2.20	-	-0.89	9.46
Janus Henderson US Growth Fund A Acc	1834.00	-	10.00	-	18.17	7.24

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

HC Kleinwort Hambros Growth A Acc	240.46	-	1.72	1.36	3.84	3.74
HC Kleinwort Hambros Growth A Inc	218.17	-	1.56	1.38	3.84	3.74
HC Kleinwort Hambros Equity Income A Inc	92.20	-	-0.42	3.06	-2.02	5.78
HC Kleinwort Hambros Equity Income A Acc	186.87	-	2.32	4.50	-2.02	5.79
HC Kleinwort Hambros Multi Asset Balanced A Inc	170.78	-	0.29	0.81	1.28	0.97
HC Kleinwort Hambros Multi Asset Balanced A Acc	161.42	-	0.28	0.81	1.28	0.97
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

LAZARD ASSET MANAGEMENT

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

Developing Markets Acc	117.27	-	0.01	0.53	-2.79	-1.46
Developing Markets Inc	113.56	-	-0.92	0.54	-3.63	3.25
Emerging Markets Acc	369.47	-	0.90	4.85	8.16	7.24
Emg Mkts Inc	276.60	-	0.68	5.09	8.16	7.24
European Alpha Acc	1096.45	-	0.33	-	18.95	7.19
European Alpha Inc	936.81	-	0.28	-	18.95	7.19
European Smaller Cos Acc	655.69	-	-0.61	-	3.51	3.85
Global Equity Income Acc	227.52	-	1.50	3.44	5.40	10.34
Global Equity Income Inc	113.24	-	0.74	3.52	5.40	10.34
Managed Bal Inc	179.92	-	0.27	2.22	1.85	3.65
UK Income Acc	1598.12	-	7.98	-	4.73	9.34
UK Income Inc	570.99	-	2.85	-	4.73	9.34
UK Omega Acc	288.40	-	0.94	1.96	12.91	10.67
UK Omega Inc	236.37	-	0.77	2.00	12.91	10.68
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

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

Lothbury Property Trust GBP	£1635.01	1679.92	2.15	3.42	-24.86	-

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

Charifund Inc	1405.19	-	7.15	5.96	0.15	8.70
Charifund Acc	2694.63	-	144.15	5.04	0.15	8.70
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	2.91	-4.93	-3.54
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.03	-	-0.21	2.43	-4.94	-3.50
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.00	4.00	4.66	8.12
M&G Charity Multi Asset Fund Acc	£106.34	-	0.25	3.80	4.66	8.13

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

UK Equity Fd CI A Series 01	£3312.15	3338.48	59.65	-	4.51	17.87
Diversified Absolute Rtn Fd USD CI AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1752.47	1755.76	-19.13	-	-1.30	8.17

Marwyn Asset Management Limited (CYM)
Regulated

Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

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

Balanced Fund Personal Class Units	5930.90	-	2.80	1.40	4.63	4.95
Income Fund Personal Class Units	2803.50	-	3.50	2.40	1.65	4.57
Emerging Markets Fund Personal Class Units	2231.40	-	9.70	1.48	1.08	3.07
Smaller Companies Fund Personal Class Units	6250.70	-	38.80	1.30	5.83	3.64

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)A$	103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)NZ$	91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 95.03	-	-0.06	0.00	-9.05	6.71

MILLTRUST INTERNATIONAL

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

Milltrust Alaska Brazil Fund SP A	$ 99.69	-	-1.25	0.00	38.20	17.79
Milltrust Laurium Africa Fund SP A	$ 95.36	-	-0.46	0.00	-4.19	7.39
Milltrust Marcellus India Fund SP	$132.36	-	0.07	0.00	11.85	-
Milltrust Singular ASEAN Fund SP Founders	$126.18	-	-0.25	0.00	-3.42	9.85
Milltrust SPARK Korea Equity Fund SP A	$126.96	-	0.02	0.00	21.69	5.98
Milltrust Xingtai China Fund SP A	$ 94.51	-	0.91	-	-17.85	-10.04
The Climate Impact Asia Fund SP A	$ 77.87	-	0.37	0.00	-11.87	-
The Climate Impact Asia Fund (Class B)	$ 77.04	-	0.37	0.00	-12.31	-

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

Milltrust Alaska Brazil Fund SP A	$ 99.69	-	-1.25	0.00	38.20	17.79
Milltrust Laurium Africa Fund SP A	$ 95.36	-	-0.46	0.00	-4.19	7.39
Milltrust Marcellus India Fund SP	$132.36	-	0.07	0.00	11.85	-
Milltrust Singular ASEAN Fund SP Founders	$126.18	-	-0.25	0.00	-3.42	9.85
Milltrust SPARK Korea Equity Fund SP A	$126.96	-	0.02	0.00	21.69	5.98
Milltrust Xingtai China Fund SP A	$ 94.51	-	0.91	-	-17.85	-10.04
The Climate Impact Asia Fund SP A	$ 77.87	-	0.37	0.00	-11.87	-
The Climate Impact Asia Fund (Class B)	$ 77.04	-	0.37	0.00	-12.31	-

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

The Equity Idx Tracker Fd Inc Distribution Units	1903.00	-	8.00	-	5.70	7.80

MIRABAUD ASSET MANAGEMENT

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

Mir. - Glb Strat. Bd I USD	$116.37	-	-0.48	0.00	2.17	0.08
Mir. - DiscEur D Cap GBP	£160.32	-	0.71	-	-4.05	3.98
Mir. - UKEq HA Cap I GBP	£131.06	-	-0.95	0.00	1.95	2.59

OASIS

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

Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.34	-	0.02	-	1.84	5.53
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.00	-	-0.02	3.17	1.93	0.14
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.28	-	0.01	1.04	-0.76	2.28
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.73	-	0.01	0.33	0.19	3.35
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.82	-	0.04	-	-6.23	3.72
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.29	0.68	0.09
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.54	-	-0.02	0.39	-5.11	2.33

Omnia Fund Ltd
Other International Funds

Estimated NAV	$916.73	-	-24.68	0.00	18.76	18.34

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

Orbis OEIC Global Cautious Standard	£ 11.94	-	-0.01	0.00	3.37	6.50
Orbis OEIC Global Balanced Standard	£ 19.78	-	0.02	0.37	9.13	12.25
Orbis OEIC Global Equity Standard	£ 22.59	-	0.12	2.57	11.36	9.68

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Platinum All Star Fund - A	$147.99	-	-	-	0.38	5.08
Platinum Global Growth UCITS Fund	$ 8.42	-	0.02	0.00	-0.24	-9.92
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.47	-	0.02	0.00	-15.14	10.08
Platinum Global Dividend UCITS Fund	$ 46.45	-	-0.03	0.00	-1.88	-2.65

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.20	17.20	-0.02	0.00	23.56	8.36
Asian Starts I USD Acc $	$ 14.48	-	-0.01	0.00	1.97	1.81
Biotechnology I USD	$ 38.40	38.40	-0.44	-	7.35	6.89
China Stars I USD Acc $	$ 10.37	10.37	-0.10	-	-17.57	-6.43
Emerging Market Stars I USD Acc	$ 11.58	-	-0.04	0.00	3.76	0.23
European Ex UK Inc EUR Acc	€ 15.07	15.07	0.00	0.00	13.14	11.33
Financial Opps I USD	$ 14.15	-	0.15	2.20	10.07	12.23
Global Convertible I USD	$ 13.67	13.67	-0.02	0.00	4.67	-0.93
Global Insurance I GBP	£ 9.86	-	0.10	0.00	8.32	14.51
Global Technology I USD	$ 79.59	-	-0.13	0.00	23.24	6.28
Healthcare Blue Chip Fund I USD Acc	$ 19.33	19.33	0.07	0.00	7.75	10.39
Healthcare Dis I Acc USD $	$ 12.85	-	-0.03	-	5.94	6.23
Healthcare Opps I USD	$ 69.58	-	0.05	0.00	18.39	8.60
Income Opportunities B2 I GBP Acc	£ 2.94	2.94	0.01	-	4.82	12.81
Japan Value I JPY	¥169.07	169.07	-0.24	0.00	26.73	19.07
North American I USD	$ 34.88	34.88	0.20	0.00	12.15	13.13
Smart Energy I USD Acc $	$ 10.25	10.25	0.06	0.00	28.13	-
Smart Mobility I USD Acc $	$ 9.53	9.53	0.01	0.00	16.36	-
UK Val Opp I GBP Acc	£ 12.25	12.25	0.10	0.00	1.24	6.64

Polar Capital Funds Plc (IRL)
Regulated

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Monument Growth 27/06/2023	£531.58	536.65	-8.13	-	1.82	4.12

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

Prusik Asian Equity Income B Dist	$181.26	-	-0.44	4.95	4.93	9.16
Prusik Asia Emerging Opportunities Fund A Acc	$181.73	-	-0.01	0.00	-0.81	9.92
Prusik Asia Fund U Dist.	£200.73	-	0.17	0.00	-12.66	-0.07
Prusik Asia Sustainable Growth Fund A Acc	$ 88.15	-	-0.25	0.00	0.17	-

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

Global Total Fd PCG A	417.46	-	1.35	0.17	18.96	10.87
Global Total Fd PCG B	411.68	-	1.33	0.00	18.67	10.60
Global Total Fd PCG INT	403.52	-	1.30	0.00	18.37	10.32

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✠	322.31	-	0.63	0.00	18.89	10.70
PCG C ✠	313.19	-	0.61	0.00	18.65	10.47

ram ai

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

RAM Systematic Emerg Markets Eq	$222.73	222.73	0.00	-	6.81	10.11
RAM Systematic European Eq	€525.92	525.92	1.04	-	2.97	9.22
RAM Systematic Funds Global Sustainable Income Eq	$152.02	152.02	0.62	0.00	7.87	11.28
RAM Systematic Long/Short European Eq	€146.89	146.89	0.17	-	-6.40	3.48
RAM Systematic US Sustainable Eq	$352.20	352.20	2.64	-	7.91	5.08
RAM Tactical Global Bond Total Return	€138.81	138.81	-0.49	-	-1.57	-3.07
RAM Tactical II Asia Bond Total Return	$146.39	146.39	-0.11	-	0.82	-1.06

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

Royal London Sustainable Diversified A Inc	£ 2.35	-	0.00	-	6.59	1.39
Royal London Sustainable World A Inc	356.70	-	1.20	-	11.44	4.17
Royal London Corporate Bond Mth Income	72.62	-	-0.29	4.34	-5.30	-4.55
Royal London European Growth Trust	211.20	-	0.50	-	21.64	8.46
Royal London Sustainable Leaders A Inc	781.70	-	2.50	-	10.99	6.43
Royal London UK Growth Trust	618.50	-	3.10	-	9.98	7.94
Royal London UK Income With Growth Trust	198.70	-	0.70	5.32	0.71	5.93
Royal London US Growth Trust	400.60	-	2.00	-	17.79	14.12

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

RUFFER

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

LF Ruffer Diversified Rtrn C Acc	98.97	-	-0.55	1.91	-2.73	-
LF Ruffer Diversified Rtrn C Inc	97.16	-	-0.54	1.92	-2.71	-
LF Ruffer European C Acc	767.55	-	-0.17	0.82	4.34	7.16
LF Ruffer European C Inc	137.69	-	-0.03	0.85	4.36	7.17
LF Ruffer Equity & General C Acc	567.72	-	4.19	0.77	3.05	8.23
LF Ruffer Equity & General C Inc	512.90	-	3.78	0.77	3.05	8.23
LF Ruffer Gold C Acc	237.05	-	2.96	0.00	0.80	-8.43
LF Ruffer Gold C Inc	143.48	-	1.80	0.00	0.82	-8.43
LF Ruffer Japanese C Inc	162.00	-	0.25	0.24	9.78	3.67
LF Ruffer Japanese C Acc	349.02	-	0.54	0.24	9.78	3.67

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Total Return C Acc	533.68	-	-1.70	2.98	-2.22	3.80
LF Ruffer Total Return C Inc	328.48	-	-1.04	3.05	-2.20	3.81

RUBRICS

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

Rubrics Emerging Markets Fixed Income UCITS Fund	$140.03	-	-0.67	0.00	4.95	1.16
Rubrics Global Credit UCITS Fund	$ 16.85	-	-0.06	-	0.98	-0.42
Rubrics Global Fixed Income UCITS Fund	$171.03	-	-1.06	0.00	-0.07	-2.13

SICO Est 1995 سيكو

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Khaleej Equity Fund	$576.21	-	-6.17	0.00	-7.14	17.26
SICO Kingdom Equity Fund	$ 34.45	-	-0.81	0.00	-8.04	19.81
SICO Gulf Equity Fund	$151.95	-	-1.89	0.00	-10.57	13.61

Slater Investments

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

Slater Growth A Acc	588.44	588.44	-1.11	0.00	-14.16	2.60
Slater Income A Inc	135.15	135.15	0.28	5.22	-0.41	10.25
Slater Recovery A Acc	307.28	307.28	-0.47	0.00	-12.29	6.02
Slater Artorius	261.63	261.63	-7.52	-	-16.59	5.47

Stewart Investors

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

SI Asia Pacific A Acc	1589.85	-	10.32	0.00	8.50	7.83
SI Asia Pacific A Inc	£ 2.81	-	0.01	0.00	8.21	7.38
SI Asia Pacific Leaders A Acc	867.88	-	7.41	0.00	3.55	6.52
SI Asia Pacific Leaders A Inc	£ 2.95	-	0.03	0.00	3.57	6.48
SI Asia Sustainability A Acc	745.82	-	5.14	0.00	9.15	9.19
SI Global Emerging Mkts A Acc	815.11	-	4.71	1.75	8.48	7.25
SI Global Emerging Mkts Leaders A Acc	559.31	-	3.66	1.06	5.62	5.68
SI Global Emerging Mkts Sus A Acc	372.09	-	2.07	0.00	8.21	3.71
SI Indian Sub-Cont A Acc	820.40	-	4.90	-	15.24	22.33
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	624.97	-	5.77	-	17.30	9.04
SI Worldwide Sus A Acc	£ 2.67	-	0.01	-	13.37	4.36
SI Worldwide Sus A Inc	£ 2.59	-	0.02	-	13.32	4.43

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

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

SF Global Best Ideas Eq B USD ACC	$251.07	-	0.96	-	14.50	7.64
SF Global Best Ideas Eq D GBP INC	£301.87	-	0.99	-	10.00	6.64

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr

SUPERFUND INVEST BETTER

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

Superfund Green Gold	$979.97	-	9.68	0.00	-34.49	-10.51
Superfund Green Silver	$828.75	-	-0.29	0.00	-30.72	-5.83
Regulated						
Superfund Green US$	$743.42	-	9.01	0.00	-35.52	-10.27

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

TM New Court Fund A 2011 Inc	£ 19.07	-	0.06	0.00	7.13	6.31
TM New Court Fund - A 2014 Acc	£ 19.23	-	0.05	0.00	7.13	6.30
TM New Court Equity Growth Fund - Inc	£ 20.87	-	0.06	0.00	8.47	7.63

TOSCAFUND

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

Aptus Global Financials B Acc	£ 5.10	-	0.04	3.49	19.13	19.55
Aptus Global Financials B Inc	£ 3.25	-	0.02	3.59	19.15	21.02

Toscafund Asset Management LLP
www.toscafund.com

Tosca A USD	$430.49	-	-23.39	0.00	-1.07	15.92
Tosca Mid Cap GBP	£151.32	-	1.21	0.00	-	-4.36
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 36.13	-	0.32	0.00	-30.18	-4.42

TROY ASSET MANAGEMENT

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

Trojan Ethical O Acc	126.77	-	-0.19	0.07	1.52	3.25
Trojan Ethical Global Inc O Acc	100.88	-	0.23	2.74	1.31	-
Trojan Ethical Global Inc O Inc	97.00	-	0.21	2.78	1.32	-
Trojan Ethical O Inc	126.54	-	-0.19	0.08	1.62	3.28
Trojan Ethical Income O Acc	137.09	-	0.03	-	4.81	1.62
Trojan Ethical Income O Inc	113.14	-	0.03	-	4.81	1.62
Trojan Fund O Acc	382.29	-	-0.43	0.26	0.79	3.48
Trojan Fund O Inc	308.65	-	-0.35	0.26	0.79	3.48
Trojan Global Equity O Acc	511.67	-	1.92	0.00	15.36	7.52
Trojan Global Equity O Inc	422.17	-	1.58	0.00	15.36	7.52
Trojan Global Income O Acc	151.80	-	0.50	3.22	-0.62	4.59
Trojan Global Income O Inc	124.76	-	0.41	3.29	-0.62	4.59
Trojan Income O Acc	338.49	-	0.37	2.90	3.89	1.50
Trojan Income O Inc	164.54	-	0.18	2.97	3.89	1.50

Guide to Data

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

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

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

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

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

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

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

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

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

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

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

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

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

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VW/Tesla: current affairs

Nikola Tesla and Thomas Edison battled over US electricity standards more than a century ago. This year, US electric vehicle maker Tesla is again gaining ground in a formats tussle. At stake is the infrastructure needed to make motorway driving less of a struggle for EV owners.

Volkswagen this week announced that it might adopt Tesla's North American Charging Standard. The move matters. The US has the third-largest EV market, after China and Europe, with almost 1mn vehicles sold last year, according to Atlas Public Policy. Including Canada, EV sales grew 54 per cent year on year to March. Demand for charging will increase.

VW's 2016 diesel emissions settlement with the US and California included $2bn to build out charging stations. It is 80 per cent complete. It does this through its subsidiary Electrify America. Tesla might not have the largest charging network but it has the biggest share of fast chargers, which do the job in a half-hour. Second ranked for those is Electrify America.

Electrify America uses a connector standard known as combined charging systems, which also permits rapid charging. This will not go away. To qualify for Joe Biden's subsidies, Tesla has had to agree to open up its network to other car brands. That means using the CCS plugs. Tesla has compromised for less before. It adopted the EU's version of CCS from 2019.

The focus on rapid charging is bad news for US-listed charger networks such as ChargePoint (the largest). Its market value of $3bn has dropped more than 70 per cent in two years. Regardless of standards, ChargePoint, as well as smaller Blink, uses a high proportion of slow-charging stations. EVgo looks a safer bet, having opted for fast charging. None will make money much before 2025.

EV owners demand more fast-charging stations. The US government wants more EVs sold. Standardising plugs is an important step for both.

UK housing: rent bent

The UK housing market makes people nervous. Prices have fallen 3.5 per cent in a year, says Nationwide. Builders are embracing bulk deals.

Barratt Developments yesterday revealed plans to unload 604 homes to Citra Living, a Lloyds Banking rental arm, for £168mn. MJ Gleeson is selling 288 homes to investment group Carlyle for £50mn.

With sales to homebuyers drying up, bulk sales are handy for homebuilders to capitalise on demand for rental properties. The news will reassure shareholders. But a rough summer seems inevitable for the sector. Higher than expected inflation has pushed out rate expectations. Shares have tracked falling confidence since end-May.

Barratt should sell 1,000 fewer private homes this year and a further 1,500 fewer in 2024, says a Visible Alpha consensus. Earnings per share expectations have fallen by half in the past year, in line with the sector.

UK market fundamentals are supportive, with too few homes for a fast-growing population. But rising financing costs will continue to impede sales. Investors may want to consider the growing UK private rental sector instead. Higher rates will buoy rental demand by discouraging some potential buyers.

Largest-listed residential landlord Grainger reported record occupancy of 99 per cent in the six months to March. Like-for-like rents grew at 7 per cent a year. Its shares have outperformed housebuilders to the tune of 30 per cent since the start of 2022.

The value of Grainger's portfolio has fallen only 1 per cent from the recent peak. Financing terms suggest further falls to come. A property yield of about 4 per cent is still below the marginal borrowing cost, says Barclays. It sees yields rising by a further 50 basis points in the next two years.

But with little debt and a strong build-to-rent pipeline, those should support earnings even as tremors rumble through the housing market.

Nike: trainer trouble

Ahead of its results this week, the big question for Nike investors concerned China.

Although the country accounted for just under a fifth of the sportswear group's sales in 2020, it was one of its most profitable markets. China generated almost half of group operating earnings in 2020. Sales then sld during the pandemic and have been slow to recover.

As it happens, Chinese shoppers are doing just fine. Instead, it is the sharp slowdown in North America — Nike's biggest market — that has emerged as the bigger worry. Inflation-hit customers there have slammed the brakes on discretionary spending. Sales in North America rose just 5 per cent to $5.3bn in the fiscal fourth quarter that ended on May 31. That compares with growth of 27 per cent and 30 per cent recorded in the previous two quarters.

Cost of sales is also rising faster than revenue. This, and higher markdowns to clear inventory, squeezed margins and weighed on profits. Group net income in the quarter fell 28 per cent year-on-year to $1bn.

The spending pullback comes as new entrants flood the footwear space. In its analysts' call, Nike singled out the running shoe business as "a competitive battlefield". Here it is feeling the heat from upstart brands such as Hoka. The chunky, colourful running shoes — prized for comfort by fans and derided by others as an eyesore — pulled in $1.4bn in sales last year, according to owner Deckers Brand — a near 60 per cent jump.

Deckers shares have risen a third so far this year. That compares with a 7 per cent fall for Nike. Nike shares, now down 38 per cent from 2021 peaks, trade on 30 times forward earnings, below its three- and five-year average.

This looks overdone. Expect the recovery in China, plus some tighter cost controls, to bring back Nike's profit growth this fiscal year. Those who prize the long run should bet on Nike getting back on track.

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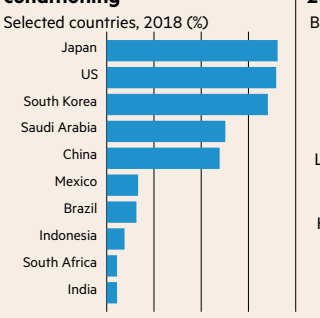
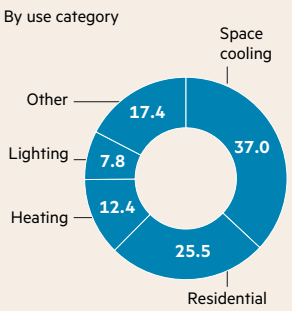
Carbon counter: warming to cooler air

Households equipped with air conditioning
Selected countries, 2018 (%)



FT graphic Source: Statista

Electricity demand growth, 2018-50
By use category



Source: Statista

The hotter it gets, the more air-con we will need. As temperature spikes in India, China and Texas highlight, air-con is placing stress on energy production. Penetration of space cooling systems has risen from 25 per cent in 2010 to 35 per cent in 2021, said the IEA. By 2050, electricity demand for cooling may triple from today's 2000TWh to over 6000TWh.

Even the UK is not immune. Last month, demand for cooling forced National Grid to switch on coal-fired generation. Air-con penetration might rise to more than 30 per cent by 2050 from less than 5 per cent today, said the UK Energy Research Centre.

Assume a £2,500 air-con unit has 6kW of cooling capacity and an efficiency of 200 per cent. If it ran 10 hours a day for 30 days during the year, it would consume 900kWh of electricity. Given the UK's emissions intensity is about 275g of CO_2 per kWh, that would imply household air-con emissions of 247kg of CO_2.

That could be cut in half by turning air-con on at midday when homes start to get stuffy rather than waiting until 6pm in the evening. As Richard Lowes at Exeter University noted, atmospheric heat correlates handily with availability of solar power.

Given low penetration of space cooling in the UK, most machines in future will be new models. They only need 1.5kWh of power from the mains to deliver 6kWh to the home.

Running new equipment at the right time of day would cut household emissions by half again. Cool-headed customers should be able to achieve comfortable temperatures without derailing the climate agenda.

Cash is back as an ally of opportunity and a cushion from shocks

Katie Martin

The Long View

Cash rules everything around me, as the Wu-Tang Clan observed in their mid-90s hip-hop classic that now serves as a handy soundtrack to financial markets.

Bridgewater Associates founder Ray Dalio once derided easy-access pots of money on deposit as garbage. "Cash is trash," he said in early 2020. "Get out of cash" and in to more diversified assets likely to deliver a higher return, he proclaimed.

Dalio was not to know the Covid pandemic would go global just a few weeks later, putting his hedge fund group through the wringer, and his comments made perfect sense at the time. Parking hard-earned money in one of the dullest and lowest yielding corners of the financial markets seemed daft in those halcyon days before lockdowns struck.

He stuck to that pronouncement until late last year, when short-term interest rates had kicked up to the point where he thought they were neither good nor bad. But fast forward a few months, and cash is gathering a new level of enthusiasm in influential places.

"The king is back", declared BlackRock's Simona Paravani-Mellinghoff at an event in London this week. The chief investment officer of solutions in the money manager's multi-asset strategies group described cash as an "attractive asset class in its own right", adding that "it should not be overlooked". We have come a long way since the trash talking.

Three big factors underpin this. The first is good old fashioned yield. The rapid ascent of interest rates over the past year or so means that very short-term debt, even from borrowers with no serious chance of defaulting, churns out strikingly respectable returns. Quirks in patterns across debt of varying maturities mean that three-month US Treasury bills — the reference point for short-term cash pots — yield just north of 5 per cent, roughly the same as much riskier assets including high-grade corporate debt spanning several years.

That means that yes, equities now have to compete for a place in a portfolio against corporate and government bonds. But bonds also have to compete with cash. For some investors who suffered a bruising in bonds last year, that is a high psychological hurdle.

Another factor is that squirrelling an outsized amount away in cash gives investors a place to hide in case disaster strikes. That feels like a nice option when even the professional money managers have little clear idea where markets are heading, when a recession might land or how bad it might be. This cuts both ways. It means that in some kind of adverse shock, say a chunky margin call or a hit to the value of other assets in a portfolio, a stash of cash can soften the blow.

> Cash reserves provide funds to deploy on high-conviction bargains at a moment's notice

But cash reserves also provide so-called dry powder — funds to deploy on high-conviction bargains at a moment's notice. Under a strategy BlackRock described as "pivoting to granularity", Paravani-Mellinghoff said it was important to "be prepared, be ready to act" when those sorts of opportunities arise.

Alex Brazier, her colleague and deputy head of the BlackRock Institute, said this kind of flexibility was essential in one of the more confusing and challenging market regimes that investors can remember. "It's not everything, everywhere, all at once," he told me. Bets on entire asset classes such as bonds, equities or corporate debt do not make sense at the moment, because the gaps in performance between individual stocks and credits are so wide. "It's not a case of 'income is back, so buy the bond [index]'," he said. "Inflation is a serious issue and the level of rate hikes needed to tackle it is uncertain." That means asset allocators have to be nimble.

"This is not the environment for broad index-level exposures," he said. "It is very different from 'great moderation' investing," he added — a nod to the long, lucrative decades up to the pandemic and outbreak of painful developed-market inflation. Cash on hand helps to navigate that.

In aggregate, it appears fund managers are not entirely on board with this argument. Bank of America's latest survey of big investors last month noted that cash allocations had dropped significantly over the past eight months, to 5.1 per cent of portfolios — a 19-month low — from 6.3 per cent in October.

But other influential money managers are making a similar case, including Pimco's chief investment officer Dan Ivascyn. Talking to the Financial Times, Ivascyn said he still expected the US economy to achieve the longed-for soft landing — a deceleration but not a crash. But, he said, the underpriced risk of something uglier should not be ignored. And it is easy to imagine the riskier pockets of debt markets running in to difficulties.

For him, it does not make sense to jump in to those asset classes right now. But any forced selling by other investors or other forms of distress could throw up opportunities too good to miss.

That means for both those reasons — an urge to keep cash on hand in case of a nasty shock, and the desire for funds to snap up bargains — managing liquidity has "got to be front and centre". "Hold some cash," he said, because the coming years will throw up chances to pounce.

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A new road for Russia?

A diminished Putin may have survived last weekend's mutiny. But history gives him little ground for optimism, writes *Robert Service*

Most coups strike governments like lightning, and the thunder is a rumbling aftershock. Yevgeny Prigozhin's mutiny performed it the other way around. For months, he thundered his protest against the official Russian leadership and, as commander of the Wagner private military company, he had the means to cause a shattering crack in the skyline of Russia's politics.

But his summer thunderstorm blew over inside 24 hours. Fatalities on both sides were numerically small, and Prigozhin halted the convoy of trucks on Russia's M4 highway, 400km short of Moscow. After standing down his Wagnerite mercenaries — employees whom he pays from his purse with a huge state subsidy — from their treasonous mission, he protested that he never intended to hurl Vladimir Putin from the pinnacle of presidential power.

Instead, Prigozhin claimed to have wanted to oust his great enemies, defence minister Sergei Shoigu and chief of the general staff Valery Gerasimov, from their posts. But he notably added a number of other complaints. Fresh from the fighting in eastern Ukraine, where his men were in the vanguard of Russian forces, he declared on the Telegram messaging app that the entire rationale for the war was flawed. Ukraine's President Volodymyr Zelenskyy had been elected as a candidate who wished to find accommodation with the Kremlin. Back in 2019, Zelenskyy was looking for an end to the fight in the Ukrainian east.

Prigozhin raged against the Russian businessmen who were making fat profits from supplying the army's needs. Under current Russian legislation, his rant would have merited arrest. Not only did he call the war a war — rather than a "special military operation" — but he derided the decision that had brought it about and implied that the entire landscape of current policy required an urgent transformation.

From above: a highway poster recruiting staff for Wagner is removed from a billboard on the outskirts of St Petersburg last Saturday, the day Putin denounced the military group's actions as treason; Vladimir Putin and defence minister Sergei Shoigu (saluting) at a war memorial ceremony at the Kremlin on June 22 — AP

The Wagner convoy, if it had reached its destination in Moscow, would have resulted in some kind of coup even if Prigozhin was telling the truth when he denied any intention of getting rid of Putin. Success for the Wagnerites would have left Putin a trembling puppet, with Prigozhin pulling his strings. But it was all over before any such result was achieved.

The only mystery is how on Earth Putin failed to see any of this coming, at least on the scale we saw last weekend. Like everyone else in Russia, he had heard Prigozhin for months sounding off about the "scumbags" in the defence ministry and the general staff. Prigozhin was notoriously impulsive and uncompromising. He treated even his own personnel with savage beatings when they fell short of his demands. Stories of bloody punishments were widely told.

But Putin made a crucial mistake in thinking of Prigozhin as a malleable protégé who was incapable of turning against his benefactor. They both came from Leningrad, now St Petersburg. Prigozhin was a career criminal who served time in prison. But he was a quick learner who found ample opportunities for self-enrichment in the Russia that emerged from the tomb of the old USSR. He started a catering business and, with his tough background, excelled in protecting his interests and hammering competitors out of the marketplace.

Putin himself, who held senior posts in the St Petersburg city administration, had profitable contacts with the local underworld and Prigozhin was one of his entrepreneurial companions. In later years, when Putin moved to Moscow and became Russian president, Prigozhin established troll farms to send disinformation around the world on Putin's behalf. When Russian foreign policy needed an unofficial armed contingent to operate in Libya, Syria and central Africa, Prigozhin volunteered to put on military fatigues and lead the Wagner Group.

All those were years of intimate cooperation between Putin and Prigozhin. When Prigozhin railed against war profiteers, he kept quiet about the money he has made as privileged supplier of food to the Russian army. Meanwhile Prigozhin's outbursts against the Russian defence ministry and the general staff were useful in maintaining Putin's game of divide-and-rule. With the high aristocracy conducting its internal struggles for preferment, the tsar himself could rest easy in his bed.

But Putin seriously disturbed the balance of power in early June when, forced to choose between Shoigu and Prigozhin, he announced the compulsory incorporation of the Wagnerites into the official Russian armed forces. Prigozhin was being asked to put himself under Shoigu's orders. Putin had continually praised the Wagner forces for their valour and effectiveness in the field. Yet now he planned to rob them of their autonomy.

For the long-serving and self-serving Prigozhin, this was an insufferable demand that he thought he had the means to quash. Rostov-on-Don was swiftly occupied and a lengthy convoy of battle-hardened Wagnerites sped unopposed from the south towards the city of Voronezh. As Putin rightly explained, this placed Russia on the precipice of civil war. The fiasco exposed the inner lineaments of Russian state power. Prigozhin would hardly have launched his mutiny unless he had reason to count on a wide swath of sympathy in the Russian army below the apex occupied by Shoigu and Gerasimov. Soldiers and officers on active service know better than ordinary Russians how badly the war has been going for Russia. Which means that Prigozhin's latest outburst about the need to face up to the consequences of Putin's disastrous decision to go to war had the potential to shake morale in the fighting forces.

Putin has made no secret of the fact that he and he alone took that decision. Indeed he has revelled in it. On February 21 2022, just three days before the start of the invasion of Ukraine, Putin teased and humiliated members of his own Security Council about what he intended — and published a video of his bullying performance online. Council members had to sit meekly as they nursed bruised egos.

So now, Putin himself sits uncomfortably on his presidential throne and occupies a political no-man's land of his own making. Silently, his macho image suffered damage in the Covid years. Instead of muscular handshakes with foreign visitors, he took to talking by phone. He addressed his governing cabinet via Zoom calls. If individuals wished to meet him, they had to stay in medical quarantine in advance. An exception was made for Xi Jinping and Alexander Lukashenko, but generally it was made customary for visitors to take chairs at the opposite end of a very long table. Even so, his isolation from public view became a popular topic of conversation, and he began his transmutation from Kremlin Superman to quivering rural resident. No more the sparky judo champion or ice-hockey amateur of previous days.

> With the high aristocracy struggling for preferment, the tsar himself could rest easy in his bed

The war has done more damage than Covid to Putin's power and status. Until February 2022, he had ultimate mastery of the machinery of state. Those who jibbed at his vision of Russia's future had been winnowed out of office. Truculent so-called oligarchs such as Boris Berezovsky and Mikhail Khodorkovsky had been thrust aside. Berezovsky was granted asylum in the UK but died in still undetermined circumstances in 2013. Khodorkovsky opted to

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Life

Henri Matisse's 'Woman Before an Aquarium' (1921-23) — © Succession H. Matisse/DACS 2023

Wisdom from the depths

THE ART OF LIFE

ENUMA OKORO

For the last few weeks I've found myself thinking again and again about the recent cases of orcas ramming into boats off the Iberian coast.

It's a phenomenon that has been happening since 2020 and scientists are still not certain whether the orcas are playing or attacking. I think it's a fascinating story because the orcas seem to be revealing a new level of agency that's thrown humans off balance, reminding us that we are not as in control of other life forms as we want to believe.

It's also intriguing to me because I've recently been consumed by reading a book of meditations that has truly deepened and expanded the way I think about our relationship with the ocean and the life within it, particularly the animals. *Undrowned: Black Feminist Lessons from Marine Mammals* is by American poet, scholar and activist Alexis Pauline Gumbs. She writes as a self-proclaimed "Queer Black Troublemaker and Black Feminist Love Evangelist", and in this book she considers how the study and appreciation of marine mammal life can inform our attitudes to justice, healing and care for ourselves, each other and the world. In her introductory words, she writes that these animals "have much to teach us about the vulnerability, collaboration, and adaptation we need in order to be with change at this time, especially since one of the major changes we are living through, causing and shaping in this climate crisis is the rising of the ocean".

It has always seemed invaluable to me to be curious and open enough to learn from sources that challenge our ingrained ways of seeing and understanding the world. Reading *Undrowned* has made me reflect on beautiful and adaptive ways of living within our changing and increasingly precarious times. This requires us to respect how other animals live and believe that their ways of existing have things to teach us. But it is hard to hold that posture if we are raised in cultures and societies that condition us to believe that animals primarily exist for our use. In her opening chapter, Gumbs shares the story of the Hydrodamalis gigas, better known as "Steller's sea cow", a slow-moving and thickly blubbered creature that was "discovered" in 1741 by a German naturalist. Within 27 years, it went extinct, a victim of human hunting — its demise is thought to be the first known extinction of a marine mammal caused by humans. To be "discovered", argues Gumbs, is to be put in danger. She ultimately asks us to consider how we can "listen across species, across extinction, across harm".

I am taken by Henri Matisse's 1923 work, "Woman Before an Aquarium". It is an evocative blend of elements, reflecting Matisse's interest in painting women, his love of north African and Islamic culture, and in his fascination with goldfish, which recurred in several of his images in the 1910s. Against a blue textile wall, a woman sits at a desk, her chin resting on her hand. She is staring reflectively at goldfish swimming in a bowl in front of her. Pine cones and branches surround the base of the bowl.

Her melancholy gaze sets a contemplative mood, and the palette of warm browns, mauve and olive gives the canvas an enclosed sense, a world unto itself. It is an interesting painting, beautiful, and almost seductive in how it lulls you to that pocket of space between the woman's gaze and the captured goldfish. The goldfish, of course, were once taken from their freshwater habitat, and the pine cones and branches brought indoors from field or forest. It makes me think about how often we try to tame nature and control it to suit ourselves.

People have kept aquariums of some sort for thousands of years. But gazing at this painting, I can't help but wonder if there is some correlation between our domestication of smaller creatures, and our belief that we have the right to capture or kill larger ones. Goldfish do not belong circling glass bowls any more than dolphins or beluga whales, orcas or seals, belong at SeaWorld. It's funny, sometimes I wonder if there's also a correlation between shrinking the freedom of what should remain in the wild and the shrinking of our own imaginations.

I have spent a lot of time looking at the image "Capturing a Sperm Whale", and remain deeply moved by it. I know it as a print by John William Hill, made after the original 1835 oil painting by William Page, which was itself apparently painted from a sketch by Cornelius Hulsart, a whaleman who lost his arm in a whaling accident. Whaling was a major commercial industry in the 18th and 19th centuries, and the print is a rendering of a sperm whale undergoing a ferocious attack by whalers. The tremendous body of the whale lurches towards the viewer, as it wrestles in distress from the harpoons speared into its sides and piercing its lungs. The dark clouds and the tumultuousness of the ocean seem to match the whale's flailing despair and suffering. Yet still it fights to survive.

Lavanya Mani's 'The Ark' (2018-19) — Courtesy Chemould Prescott Road and artist

It is a heart-wrenching scene. But besides its ability to convey the suffering of this animal, the image also makes me think of humanity's age-old antagonistic relationship with the natural world.

There remains a stubborn, almost imperialist desire to subdue and control what is elemental, wild and flourishing. And so often in our attempts to do so we end up inflicting harm on ourselves, whether bodily, like in this painting, or upon our imaginations and thinking, and by extension within our own spirits.

I think whatever we do on a small scale does have an impact on the larger-scale things we may not willingly recognise our connection to. This, I imagine, applies to all areas of our lives.

The more informed we are, the more consciously we can make decisions. It never ceases to amaze me how a growing awareness and new knowledge about something can profoundly affect the way we think and act and engage with the world.

I love the 2018-19 textile painting "The Ark" by Bengaluru- and Vadodara-based artist Lavanya Mani. The work is influenced by the biblical telling of Noah's ark and the visual narrative work of Miskin, the late 16th-early 17th-century Indian painter of Mughal miniatures.

Mani's work consists of two large quilts held together like an open tent by a pole suspended from the ceiling. Both sides of the panel depict a beautiful gathering of animals starting from the top of the quilt and descending to the base, where another circular quilt spreads out like an ocean floor. There are painted birds in the sky, animals among the forests and in the ocean; swordfish and blowfish and manta rays and lobster and hammerheads and seahorses tumble and flow against a blue wall. It is like a gorgeous chorus to non-human life forms, populating the world of the painted textile, and demanding our attention and admiration. Swirling white waves of fabric blending into the sun-drenched yellow sky. The tent-like panels reveal thriving, full worlds on both sides, with not a human in sight.

> In our precarious times, we need to respect how other animals live and believe that their ways of existing have things to teach us

These animal communities live in an ecosystem that balances itself and supports itself, but which still requires our recognition, respect and care to maintain its equilibrium. One of the aspects of *Undrowned* that I have cherished the most is how it has reminded me that the ocean is replete with exchanges and communications and an aliveness that we humans barely know the surface of. Seals teach their young that they can breathe in expanded ways that allow them to dive to unimaginable depths. Orcas have the ability to influence other animal life in their part of the water. There is so much happening below the surface of the waters we take for granted. How can we begin to inch out of our own fishbowl thinking and open ourselves to learning about other expanded ways of living?

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A new road for Russia?

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stay in Moscow, only to be arrested and imprisoned, before fleeing abroad.

Mikhail Kasyanov, prime minister in Putin's first government, was pushed out of office in 2004 for objecting to the emergent policy programme that Putin wanted from him. Liberal politician Boris Nemtsov was murdered on a bridge near the Kremlin in 2015. Opposition activist Alexei Navalny was poisoned by novichok in 2020; although he recovered in Germany, he was put on trial on returning to Moscow and thrown into a prison camp where he is still held today.

While all this occurred, Putin has been a loyal boss for those who toe his line. He guarantees a cornucopia of rewards for compliance and competence, and his leading officials enjoy plush apartments and the high life. Even if they can no longer moor their yachts on the French Riviera, their bank accounts bulge with the profits of power.

Some liberals, too, have succumbed to temptation and compromised their political credos. One of president Boris Yeltsin's last prime ministers, Sergei Kiriyenko, recanted his life-long liberalism and now works as Putin's first deputy chief of staff. Dmitry Medvedev, whom Putin allowed to serve as president from 2008 to 2012 and who sought a framework of partnership with the west, has turned himself into a policy hawk. Medvedev talks recklessly about crushing Poland and using nuclear weapons if Russia encounters unseen difficulties.

As for Security Council secretary Nikolai Patrushev, who always shouted his anti-westernism more loudly than Putin himself, his influence steadily gained in prominence. Shoigu, Putin's favoured holiday companion, was made defence minister to improve efficiency in the armed forces — and he survived in office despite the scorn poured on him by Prigozhin.

A compact group of loyalists, then? I doubt it. Just as Prigozhin astounded Russia and the world with his mutiny, so others in the ruling elite are capable of acting on their recognition that Putin is herding the country into a hell hole. All of them are used to thinking soberly about the geopolitical environment — none more so than Patrushev, former head of the Federal Security Service, whom Putin brought with him from St Petersburg and who is nothing if not a glacial calculator.

There are also boisterous weathervanes such as Medvedev, and prime minister Mikhail Mishustin may not be the compliant technocrat that he appears. Who yet knows? None of them are prissy about taking harsh measures. The time may come when — if Putin won't change his policy and behaviour or won't go quietly — they will prove they have the collective temperament to show him the door.

It wouldn't be easy. No coup is. The easiest coup in modern Russian history occurred in the February 1917 revolution, when the semi-autocratic bubble of the Romanov dynasty burst and Tsar Nicholas II submitted his abdication at the behest of parliamentary politicians while street demonstrations were bringing normal life to a halt in wartime Petrograd. After the communists seized power in the October 1917 revolution, they faced a serious threat that did not end with the ensuing civil war; the anti-communist mutiny by the Kronstadt naval garrison in 1921 off the coast near Petrograd had the potential to spread like a wildfire at a time when industrial strikes and peasant revolts were intensifying. Brutal military measures had to be introduced by Vladimir Lenin and Leon Trotsky to suppress the rebellions.

The USSR steadily pacified but the Communist party itself remained in an agitated condition. During Joseph Stalin's ascendancy after Lenin's death in 1924, Stalin kept a sharp eye on those who expressed concerns about him. More than once he submitted his resignation from Communist party offices, mainly in an attempt to see whether anyone had the gumption to accept it — and he went on to murder his principal challengers Trotsky, Lev Kamenev and Grigory Zinoviev in ensuing years, once he had consolidated his supremacy.

Stalin became a Soviet dictator who terrified all who worked for him. But a kind of coup happened in 1953 when his surviving associates chose to deny him medical intervention after he collapsed at his dacha in Kuntsevo outside Moscow. Stalin slumped into unconsciousness and expired. His successor Nikita Khrushchev tumbled from office in 1964 after a vote in the Politburo. His comrades had had enough of his arrogance, economic mismanagement and humiliating handling of the Cuba missile crisis. Khrushchev prided himself on agreeing to go without making a fuss.

Coups require strong nerves and utter ruthlessness from their organisers. KGB chief Vladimir Kryuchkov mounted a coup against USSR president Mikhail Gorbachev in August 1991, the plotters holding Gorbachev responsible for the economic ruin and administrative chaos that had flowed from his programme of reforms to communism.

After putting Gorbachev under house arrest in a palatial dacha by the Black Sea, Kryuchkov shrank from suppressing crowds of protesters in Moscow, and his fellow conspirators melted into inactivity. Defence minister Dmitry Yazov sank into depression. Others drank themselves into mindlessness, and then prime minister Valentin Pavlov consigned himself to hospital.

> After putting Gorbachev under house arrest, Kryuchkov shrank from suppressing protesters

Brutal power-mongers became pattycake insurrectionaries awaiting their own inevitable arrest. Gorbachev was liberated but his power and standing never recovered, and the USSR itself fell apart at the end of 1991. The shambles of the August events helped to dissolve the foundations of Soviet communism.

Left: Yevgeny Prigozhin serving dinner to Vladimir Putin at his restaurant outside Moscow in 2011 — AP

Whether Putin's comrades will show the necessary amplitude of bravado in moving against him is an open question. The war has aggravated the grievous problems of Putin's rule. Foolishly, for a believer in a multipolar world, Putin continually baited the US rather than using it to counterbalance China — and his interference in the 2016 US presidential election did much to rally American public opinion against him.

This was a staggering abstention from *realpolitik*. Putin also unnecessarily endorsed a terror campaign against defectors such as Alexander Litvinenko, whose assassination in London in late 2006 framed global attitudes against Russia. In 2014 Putin imprudently invaded and annexed Crimea: this had the effect of ratcheting up the economic sanctions that have done much to stunt the benefit his country had from full integration into the world economy. In 2022 alone, he frightened more than a quarter of a million Russians into taking flight from his new Russia with its militarist police state — and most of them have the skills and verve that his country can ill-afford to lose.

It has all turned out so differently from what it could have been when Yeltsin appointed Putin as his heir apparent. George W Bush said that he could "get a sense of his soul" and found Putin "straightforward and trustworthy". Putin started with an understanding of the need for freedoms of the market and civic initiative, but now enforces a brand of state capitalism for cronies. Hopes for a liberated and democratic Russia, such as existed in the 1990s, have been pounded into oblivion. Putin's PR flair when Russia hosted the 2018 Fifa World Cup and annual Formula One grand prix in the 2010s have come to naught.

Russia's most recent history textbooks have been rewritten to emphasise statehood at the expense of individual self-determination. Russia, already a police state, is being indoctrinated by bellicosity and xenophobia. Social protest movements are handled violently by the security agencies. Poetry and rock music may continue to offer a challenge to this appalling result, but they offer only a palliative and not a cure.

Putin still has levers of compulsion that he can pull. He controls national TV news output and can put on a good show, even glad-handing the Russian youngsters he avoided during the pandemic. He can fire generals who refused to obstruct Prigozhin, and there must be several of them.

But the fact remains that he is the principal author of the entire mess. The pity is that if Putin's entourage bites the bullet and removes him or claws down his presidential status, it is far from clear that they will put Putinism entirely into reverse gear. They are drugged with the delights of his vision of Great Russia.

Ultimate power in Russia, moreover, lies with the Russian army and the FSB. All the ministries and big business are infiltrated by secret policemen. Corruption and malfeasance pervades every regional and city administration. Liberal politicians are hardly known outside educated circles, and the extra-parliamentary far-right groupings have never been more brazen.

As the great poet Boris Pasternak wrote: "Getting through life is not a stroll across a field." For nearly 24 years under Putin, Russia has been hauled back into a barbed-wire condominium from which reformers such as Gorbachev and Yeltsin struggled to liberate it. We may well discover that a coup brings an era to its end without solving its problems — and without the televised spectacle of a race of rebel military trucks along the Russian M4 highway.

Robert Service is emeritus professor of Russian history at the University of Oxford and a senior fellow at the Hoover Institution, Stanford. His book 'Blood on the Snow: The Russian Revolution, 1917-1924' will be published by Picador on November 9

Lunch with the FT Chris Christie

‘Trump wants to be a dictator’

The former New Jersey governor is on a mission to stop the ex-president returning to power. Over ‘Mick Jaggers’ at a roadside diner, he tells *Edward Luce* about his latest bid for the presidency, his relationship with Joe Biden — and why it’s time for Republicans to speak out

I arrive a quarter of an hour early at the Tick Tock Diner to discover that Chris Christie is already there. “You can find him at the back,” says a waitress. It is hard to think of a more atmospheric setting to meet the former governor of New Jersey, who is running for the second time to be the Republican presidential nominee.

Something of a legend since it opened in 1948, the neon-signed, silver-panelled roadside joint is hard to miss amid the drab strip malls on this busy highway north of Newark. A few years ago, Tick Tock’s then manager was jailed for arranging a failed hit job on his uncle, a Greek-American who co-owns the eatery. This is the Bada Bing of diners. On this stifling summer afternoon, it is teeming with customers.

Christie’s generous frame is instantly visible against a back window, where he is seated at a small vinyl table cluttered with bottles of ketchup and mustard.

“They were complaining that I haven’t visited for a while,” says Christie, whose home is about 30 miles from here. We are meeting just two weeks after Christie launched his campaign, which is explicitly based on the case that Donald Trump must be taken down directly. This stands out in an increasingly crowded Republican field where most of the candidates, including Ron DeSantis, the governor of Florida, are tiptoeing around the subject of Trump. A few days earlier, Trump had been indicted for concealing highly classified documents at his Mar-a-Lago resort. Christie, a former public prosecutor, was alone in the field in saying the charge sheet was “devastating”.

As a result, Trump is targeting Christie. Last month he released a doctored video that showed Christie speaking at a town hall event while holding aloft a plate heavily laden with fries and burgers. Christie responded by calling Trump a “baby”.

That fake plate looked like just the sort of thing we might order today. “I’m going to go for a Mick Jagger,” Christie tells the waiter. This is a Taylor ham (a local form of processed pork) and cheese roll with two fried eggs and a side of disco fries — the latter a New Jersey speciality drowned in gravy and melted mozzarella. It was named after the Rolling Stones star who liked the order when he ate here a few years ago.

“A Jagger might be a little much for you,” says Christie, when I ask for his advice. “I’ll go for the same,” I tell the waiter, who looks disapproving.

Is that a bad choice, I ask. “You know, I just figured you maybe wanted to try something a little different,” says the waiter in the broadest New Jersey accent, with a hint of reproach. Since the diner’s motto is “eat heavy”, I stick to my guns. Whaddya gonna do? I tell Christie that Tick Tock makes a fun contrast to the upscale venues in which most Lunches with the FT take place. “There’s no branzino on the menu here, for sure,” says Christie.

I ask Christie if he is girded for the coming onslaught from Trump, assuming he clears the low threshold — 1 per cent in three national polls and 40,000 separate donors — to appear on the Republican debate stage in August. Christie is already running at 9 per cent in New Hampshire, which hosts the first primary.

“I’ve known Trump for 22 years, so none of it would surprise me,” he says. “Most of his stuff is pretty juvenile. As long as you’re prepared for those childish attacks, it’s fine. If that stuff bothers you, you’re probably not up to being president of the United States.”

We are interrupted by a lady who wants Christie to pose for a picture with her daughter. That is followed by another well-wisher, who tells Christie that he loved his slogan: “I’m going to do it my way”. (Wasn’t that Frank Sinatra?) A third comes up and says something inaudible. Christie replies: “If you think I’m better looking in real life, then I want to keep you around.” He apologises for the interruptions. “I paid these people,” he jokes.

While he was US attorney for New Jersey, Christie secured 130 political convictions or guilty pleas — not a single case lost. “Look,” he says, “there’s a case that needs to be prosecuted against Trump and his record, and I think the same thing as to Joe Biden.” I observe that he and Biden have the same alma mater, the University of Delaware, where Christie did his undergraduate degree — the only four years that he has not lived in New Jersey.

Though Biden is 20 years Christie’s senior, they got to know each other four decades ago. “I’ve known Biden longer than I’ve known Trump,” says Christie. “He would come to football games. It’s a very small state, Delaware. So everyone who is prominent, you wind up seeing them. In his younger years, he was a very natural, gregarious retail politician and I think he’s a very nice person. I never had any interactions with Joe Biden that would make me feel any differently about him.” He makes sure to add: “But age has definitely changed him. It is an infirmity.”

Our crowded plates of Jaggers have landed. We each set to the task before us — Christie’s as it came, mine I spray-paint with ketchup. He is drinking iced water. I have a heavily iced glass of diet cola.

I confess to Christie that I’m looking forward to seeing him debate Trump. Watching Christie in 2016 eviscerate Marco Rubio, one of the campaign’s also-rans, was a highlight. Trump has said he will not debate this time. Christie thinks that is a bluff.

“Knowing Trump as I do, I think he would have a hard time resisting, and it would be politically very risky for him, because people who are generally supportive of Trump like him in part because he’s a tough guy, a fighter — that’s the image. So I don’t think there’s a scenario in which he doesn’t debate. In the end he needs it.”

Since your case is that Trump has disqualified himself from being president, will you take the loyalty pledge to support whoever the nominee will be, I ask. Christie laughs: “I told them, ‘I’ll take the pledge every bit as seriously as Trump did in 2016,’ when we all signed a pledge and we all reaffirmed it on the stage — except for him.”

I suggest that each of them would go straight for the other’s jugular. Christie shrugs. “Last week he sent out some video mocking me for my weight,” he says. “It doesn’t bother me about me, it bothers me about him. If that’s what you’ve got to say, then fine. He’s some Adonis himself. Nevertheless, if one of your children had sent out a TikTok about a classmate that did that, and you were a parent, you’d punish them. You’d send them to their room, not to the White House.”

I say to Christie that a lot of people think his candidacy is about revenge. In 2016, he dropped out of his campaign and endorsed Trump with the expectation that he would at least be Trump’s attorney-general, and probably his running mate. He was offered neither, and was also fired as the head of Trump’s transition team. The rumour was that Jared Kushner, the president’s son-in-law, blocked Christie’s path as payback for the fact that Christie had jailed Kushner’s father Charles Kushner, a New Jersey real estate investor, for a tawdry episode involving sex and tax evasion.

“First off, it’s not true that I wasn’t offered a number of different jobs by Trump,” says Christie. “He offered me secretary of labour and secretary of homeland security twice. He offered me to be White House chief of staff in 2018. Jared himself called me to encourage me to do it. I made a conscious decision that I didn’t want to work for Trump because he’s impossible to work for. I don’t have a vendetta on that.”

Would he have accepted the vice-presidency? “It was down to me or Mike Pence for vice-president and Trump picked Pence. He told me exactly on the phone why he did. He said, ‘Mike looks more like a vice-president — he’s out of central casting.’ That’s how Trump thinks. We look the way we look. I have a good relationship with Pence. People who haven’t been through it don’t understand. You never expect to be given one of these jobs. And I never thought I had a vice-presidential personality. It would be kind of gutsy to pick me. They know I’ll be outspoken and not be a wallflower.”

I say that Christie may have dodged a bullet on that one. “Certainly there are a lot of people who say, ‘You’re a lot better off not having been in that job now.’ I certainly would have conducted myself differently than Mike did.”

To my disquiet, I notice I have conquered a lot more of my Jagger than Christie, who has abandoned his halfway. “Neither of us will need to eat again today,” he says.

Christie’s real hunger is evidently directed at Trump, who he says cannot get over the fact that he lost “fair and square” to Biden in 2020. But what does that say about the rest of the field?

“A lot of people were saying I don’t know if you can win or not, but you’re the only one who can take on Trump directly. If you do what the other folks in this race are doing, which is essentially to barely even say his name, nothing critical, how do you expect people to move from him to you? You have to go out and make the case. I think what other people are doing is bound for failure. Now, I don’t know whether what I’m doing is bound for success but we’re going to find out.”

I point out that most Republicans I know in Washington DC share Christie’s dark view of Trump but very few — with Utah senator Mitt Romney being a notable exception — are prepared to say so in public. “The majority of Republicans know two things,” says Christie. “One that Trump has proved himself too self-consumed to be an effective president, and two that he has been a failure politically. We keep losing. What I’m saying to them [fellow Republicans] is ‘stop whispering’. To me they’re literally whispering, even when it’s just the two of us talking. My point to all of them is, ‘It’s OK, he doesn’t have an army of his own, he’s not somebody to be afraid of.’”

Do you think Trump would be different as president a second time round, I interrupt. “Oh, he’d be much worse,” says Christie. “When he first got in, he was scared. He would bluster a lot, he didn’t know what government was like and didn’t know how to manoeuvre it. He would be a lot more of a problem as president this time. He’s about increasing his own power and lashing out at those people and institutions that he’s felt wronged by.”

Our waiter asks if we want anything else. Christie asks for more water. I request a strong coffee. “It’s good coffee but not like Starbucks-strong, you know?” says the waiter. Whatever you can do, I say.

I remember that Christie — who voted for Trump in 2020 but abandoned him the night he said the election was stolen — claims he caught Covid-19 from the then president.

“He gave me Covid. He did,” says Christie. “He gave it to five of the six people in the room. I was in the ICU for seven days. He called me, when he was in Walter Reed [when he was also sick with Covid], to see how I was doing, but why he really called was to check I wasn’t going to tell the press he gave it to me. I said to him, ‘I don’t know that you gave it to me,’ because at that point I didn’t know. Then two years later, [former chief of staff] Mark Meadows’ book came out that Trump had tested positive that morning when he had started the last sessions of debate prep, and I check with the other folks who were in the room, and he didn’t tell any of them either. Later on, when we went back on the campaign trail, he told reporters that I gave him Covid.”

That must still rankle, I say. “I think that incident shows Trump’s character as starkly as any I could name. If you think about it: you have at the time an untreatable, incurable virus and you expose your campaign manager, your speechwriter, your communications director and your spokesperson and me to it. You knowingly got them sick.”

Christie has a campaign to prosecute and I have a train to catch. It strikes me that he might well be on a kamikaze mission. If he brings Trump down, he may not be the beneficiary. If he fails to bring Trump down, there would be revenge. I mention Liz Cheney, the former Republican lawmaker, who voted for Trump’s impeachment and was ejected from Congress in a landslide Republican primary against her. Was it all worth the risk? “The worst thing to happen to me is I lose,” Christie says. “I’ve done that before and the sun came up the next day. The thing that would keep me up at night is that I let [Trump’s return] happen without trying to stop it.”

> ‘If one of your children did that, and you were a parent, you’d punish them. You’d send them to their room, not to the White House’

Does he think Trump means it when he says he would end the Ukraine war within 24 hours? “He’d give Ukraine to the Russians. He wouldn’t care less,” says Christie. “Trump is someone who believes: fill the moat, pull up the drawbridge.”

Is that because Putin has some kind of a hold over him?

“No, he just admires strongmen,” Christie replies. “I think we see a pretty consistent pattern of him wishing he was a dictator, wishing he could be Putin in America. That’s what’s dark to me about it. That’s what he really wants. He wants to be a dictator.”

As I am settling the bill, another fan approaches. “I’m right behind you,” says the late middle-aged man. “We need somebody tough in the White House.” That must be good for your ego, I say.

“I’m grabbing the flag and running up the hill,” says Christie, as we are shaking hands. “You’re more likely to get shot that way but that’s OK.”

Edward Luce is the FT’s US national editor

TICK TOCK DINER
281 Allwood Rd at Route 3 West, Clifton, New Jersey 07012

The Mick Jagger (Taylor ham, cheese, two fried eggs on a roll and disco fries) x2	$29.90
Diet cola	$3.95
Coffee	$3.25
Total (inc tax and service)	$54.70

Style

Can I wear shorts to work?

Ask a stylist

Anna Berkeley

I like the idea of smart shorts in the city, but I'm not sure how or even if I should wear them? I also like the idea of shorts suits

Ah, the smart short. Casual ones are oh so easy — denim cut-offs for beach days and picnics, soft towelling or silk for lounging, and cotton boxers for pretty much anything else. But as is often the case, once we need to make something into a smart casual outfit, we are flummoxed.

Shorts can seem challenging but they offer a relaxed ease when done well, so they really are worth trying. Plus, it is always good to give your look a bit of a shake-up every now and then.

Let us address the length straight away. People often assume you need to go longer for something to be flattering but this is not *always* the case. In fact, with shorts (the hint is in the name) it is often better to go slightly higher. I am not advising that you rock up to the office in a hot pant but do try rolling up once, or even twice, to see if the short looks better. My guide is to look for that sweet spot on the leg where it starts to narrow.

A great way to check this is the "towel trick". Stand bare-legged in front of a full-length mirror (if you don't have one — get one!). Hold a bath towel in front of you from hip to toe then slowly raise the towel up to reveal your legs. Look at the area around the knee: where is the narrowest part? For most of us it is just below the knee, for some it is bang in the middle of the kneecap and for others it is just above. Next, check between the knee and the upper thigh. Again, where is the narrowest part? Remember this spot so that you know exactly where your shorts should sit when you are shopping.

Bermuda shorts (the longest version of a short before you get into dangerous Capri pant territory) are traditionally knee-length and tend to work best on taller, longer-legged women. These can look incredible for the office, assuming your work would not frown at a tailored short. Once you have ascertained if they are for you, ignore any paper-bag waists or excess pocketing. Pleats can work, just check that they don't balloon out when you look at yourself side-on. The beauty here is in the simple silhouette.

Tommy Hilfiger's white version (£91 on sale, uk.tommy.com) is crying out for a clean black T-shirt, silky black vest or dark shirt; you could even try a sporty V-neck knit — Margaret Howell's collaboration with Fred Perry is just the ticket (£135, margarethowell.co.uk). You could wear it with or without the matching jacket (£189 on sale, uk.tommy.com). I'd add a heeled sandal like Soeur's classic brown look (£235, soeur.co.uk). Or you could choose a slingback with attitude, such as a furry pair from Acne Studios (£294 on sale, acnestudios.com).

If you are curvy, look for a softer fabric. Try Vince lyocell shorts (this fabric is absolutely magic in the heat, by the way) in caramel (£325, vince.com). I'd add Tibi's smart polo top (£375, net-a-porter.com) and a sandal or court shoe.

Now, shorts suits. You cannot dispute that the Duchess of Sussex does tailoring awfully well, especially when it comes to a shorts suit. She wore a delicious pink version in April for a baseball game, and a billowy white pair for a polo match in May in 2022. And who can forget Julia Roberts in that brick-red shorts suit in *Pretty Woman*? It is etched into my fashion memory — so smart yet feminine, so pretty yet powerful. That is the look I am after.

Don't be scared by a shorts suit — it is the obvious alternative to a trouser or a skirt suit in summer. In fact, you could argue that it is infinitely easier than a skirt suit, as you run less risk of flashing too much thigh.

Shorts can be a smart alternative to a dress
Getty Images

Max Mara's linen suit is very easy. It comes in pink, ivory and yellow (shorts, £140 on sale, and blazer, £256 on sale, gb.maxmara.com). If you cannot face the whole suit, you could wear the shorts with a navy jacket shirt or simple tee instead. Gant has a great stretch linen classic suit in navy — comfortable and cool (shorts, £140, gant.co.uk). Pop on a white tee and a sandal and you're good to go (£55, gant.co.uk).

If you want something a bit more "fashion", then choose Raey's pitch-perfect oatmeal style. Size down if you don't want it loose (shorts, £295, and jacket, £595, matchesfashion.com). Imagine how beautiful any of these suits would be for a wedding or dressed up with statement heels and jewellery for an evening out.

Have a question for Anna Berkeley about fashion and what to wear? Email her at anna.berkeley@ft.com

The clothes we come back to

Wardrobe | Six stylish people share the stories behind the items they wear most, from chunky black shoes to a navy blue poncho. By *Sara Semic*

The most sustainable garments are the ones already hanging in our wardrobe. And not only is wearing a piece of clothing regularly better for the environment, it also gives our wardrobes familiarity and meaning. But what is it about certain pieces that makes us return to them again and again, and can we apply this essence to make wise future purchases?

Charlie Casely-Hayford

The menswear designer co-founded contemporary tailoring label Casely-Hayford in 2009 with his late father Joe Casely-Hayford and opened a store on London's Chiltern Street in 2018

I've had these Church's Shannon derbys for several years, and they've been my go-to shoe on a daily basis. I'm 6ft 6in and quite slim, so I need quite a chunky shoe to balance me out and the Church's last is the best one I've come across. It's got a triple welt sole and faint, deep red stitching around the edge and I like that it combines a modern and classic silhouette.

I wear a wide-leg trouser suit pretty much every day and it works perfectly with that aesthetic, but then, equally, if I've got a more formal suit on, I can pair my Church's with that, and it gives it a nice, modern accent that means it doesn't feel too traditional. Up until I bought these, I used to wear 12-hole military boots pretty much every day with my suit — that was my signature look for about 10 years, so these Church's have kind of replaced that as the next chapter in my style. I'm not one for moving with trends. I think, because I work in fashion, I like permanence in my own style, something that isn't transient. These shoes are kind of fundamental in that I can pair them with modular pieces within my wardrobe without it feeling like my aesthetic is drastically changing.

Cassi Namoda

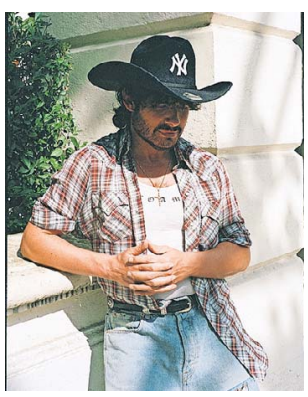
The artist is known for folkloric paintings that depict daily life in Mozambique, where she was born. She shows with Goodman Gallery in South Africa, Xavier Hufkens in Brussels and 303 Gallery in New York

This staple dress that I wear all the time is one I designed and made with a tailor based in East Hampton, using a pattern from an Eighties dress from a vintage shop in Paris.

I really loved the shape of it, but the material was nylon, and I just can't do nylon, so I kept the pattern to turn it into something wearable. Often, when I'm making my paintings, I'll feel inspired to make some dresses for myself based on the colours that I'm using. It's a terracotta dress made from organza, and it has this beautiful collar bib with a small bow detail in the front, and I wear it thrown on with a sepia blazer. I don't really switch clothes too much; I like to keep what I have and wear it really well and because I make a lot of my own clothes, I tend to keep things and wear them on repeat.

I tend to lean on modesty and comfort as my style, so I like that I can hop on a bike in it but it's elegant enough to wear in the evening or to the opera too.

Clockwise from main: Charlie Casely-Hayford in his go-to Church's shoes; Cassi Namoda in her self-designed organza dress; Lucinda Chambers in her Alexander McQueen poncho; Jeremy Lee in his Margaret Howell denim jacket; Luke Day in his decades-old checked shirt; Arizona Muse in her woollen hat from Officina del Poggio — Lily Bertrand-Webb; Andres Altamirano; Kensington Leverne; Coco Locket by Beabond/Ilona Wolff



Luke Day

The stylist and former British GQ fashion director works on magazine editorials and campaigns for brands including Hugo Boss and Tommy Hilfiger

I have numerous checked shirts, but this one is dearest to my heart. It's quite threadbare and falling apart but it's still the best checked shirt I've ever had. I got it when I was about 24 and wore it throughout my 20s, my 30s, and I'm still wearing it now in my 40s. My boyfriend at the time, who was also a stylist, was looking for shirts for a shoot for Dazed & Confused and found it in Beyond Retro. I don't even think there's a label in it.

It's a very faded, soft grey with a red check. It has a slight western yoke and it's just the perfect fit. I love the sinewy feel of the fabric and that it's so perfectly lived in. When I was young and skinny, I used to wear it in a grungy kind of skater way, and it was a bit looser and drapey. But then in my older guises, it's taken on a bit more of a sexy, slimmer fit and it looks like the perfect Marlboro Man western shirt. It's a great party shirt but it also looks great with suits. Sometimes, I throw over a vest and wear it with shorts. So it's kind of grown with me and morphed into different eras and guises — it really has stood the test of time.

Arizona Muse

The model and Greenpeace oceans ambassador is also the founder of Dirt, a charity dedicated to regenerating soil and supporting biodynamic farming projects

This hat is by a small Italian brand called Officina del Poggio and I've been wearing it for three years now. It's a beautiful woollen hat, and it has a drawstring, so it looks a bit cowgirl.

The founder, Allison Hoeltzel Savini, knows her whole supply chain and where that hat came from and did all the research to make sure it was going to have the best impact possible, and that makes me feel really good when I'm wearing it every single winter. I've always been really into hats, and I love when other people wear them.

I love seeing those black and white pictures of London in the 1930s and every single person in the picture is wearing a hat. We've lost that now. I feel like a hat really improves an outfit.

Jeremy Lee

The chef proprietor of Soho restaurant Quo Vadis is also the author of 'Cooking: Simply and Well, For One or Many'

It was probably 10 or 12 years ago that I bought this indigo denim jacket from Margaret Howell — it seems forever ago. I liked it so much I even went straight back and bought another one, knowing they probably wouldn't make it again, and thought "Oh my god, what have I done."

But it's turned out to be a great pal and repaid itself manyfold since. It does that lovely thing that great old denim does, it just fades beautifully. It's a very brilliant block design so it fits very comfortably and doesn't give you broad shoulders or a cinched waist and all that stuff that really doesn't suit a lumbering great 6ft-3in Scot at all. It always fits, which is brilliant.

Indigo blue has always been a colour I've loved, ever since mum dressed us in navy blue as tiny tots, and I've got a collection of navy workwear shirts, but this jacket is often the one that goes on top. It's great because I can shove it in a pocket or a bag if it starts to get warm, which, as a cyclist, is very important.

Whether you're at home, going to work, meeting a pal for coffee or going out for dinner, it just ticks all the boxes for everything. There aren't many pieces that really do that, so when you do find one, you treasure it.

Lucinda Chambers

Co-founder of online shopping platform Collagerie and fashion brand Colville. She has designed collections for Jigsaw, The Conran Shop and AZ Factory and consulted for brands such as Marni and Prada

When I was a child, my brother and I were always obsessed with the Tintin books and there's one called *Prisoners of the Sun*, in which Tintin wears a striped poncho, so I think that's where my mild obsession with ponchos comes from.

I've got about 12 ponchos in total and I never tire of them. I always think you can't be unhappy in a poncho — you just can't be.

This one is by Alexander McQueen. It's navy and bright red, so very simple but slightly military-esque and incredibly smart. I tend to wear it with trousers because of the length of it and over something quite plain, like cream canvas wide-leg trousers.

It's quite a statement to wear a poncho because it's not ordinary; it's a bit swashbuckling and bold, but it uplifts anything that you are wearing and adds a bit of idiosyncrasy.

You don't see many people in ponchos, but I guess they are quite loud and getting out of one can be like getting out of a crisp packet. Sometimes I get in a bit of a tangle, but it's worth it.

Garments that make you think

Paris | Beyond Pharrell's Louis Vuitton debut were exceptional collections from Dior and Junya Watanabe. By *Alexander Fury*

Should the spectacle in fashion come from the clothes, or from the show? That was a question that emerged from Paris's spring/summer 2024 menswear week, where the weather was mostly good and the season was generally great. I say that not because of the big, flashy shows but because of the abundance of clothes that made you think. Yet, the big shows matter. It's impossible for me to look at them and not think of the pageantry surrounding the coronation of Charles III, upholding the institution of monarchy through pomp and circumstance. Paris has been staging them since the 1980s, to reiterate the fact that the city is the centre of fashion and does it better than anyone else. And also, today, to emphasise the heft of individual brands, the power of money. That was the message behind Louis Vuitton requisitioning a bridge in the centre of Paris, gilding it, and marching the first collection of men's creative director Pharrell Williams down the middle.

The best of the best managed to team noteworthy show sets with fantastic clothes — such as Dior, where Kim Jones erected an aluminium silo outside the École Militaire and played jack-in-the-box by popping his models up out of the ground in military synchronisation. It was spectacular — even Bernard Arnault raised his phone to record the theatre — but it was also an ode to Christian Dior, who dubbed his women "femme fleurs". These were the male equivalents, dressed in neon brights, jewelled embroideries and specially woven bouclé tweed (which has emerged in Paris as something of an odd trend for men). Lots of the show was criss-crossed with the cannage the brand quilts into its best-selling Lady Dior handbags, inspired by the caned backs of the chairs in Dior's salons. It was a marriage of today and yesterday that Jones is adroit at producing, marking his five years at the house.

Rick Owens set off smoke bombs of bright colour over his show, raining charcoal down on his long-suffering but ever-faithful audience, who have been choked with fog and sprayed with water in the past. We keep coming back because Owens makes clothes that are utterly exceptional. This collection, entirely executed in "drama queen black" (his words), they were attenuated silhouettes against cobalt blue and red flares of pigment, high-waisted, flared in the leg, with a fluttering T-shirt, tightly swathed tank-top or a billowing cagoule. Owens' take on a sandal — hefty lumps of padded leather that resembled walking casts — may be for his hardcore devotees only, but his silhouette had legs (no pun). There was a bit of '70s Bowie there, a touch of the '30s. It also says a lot that the clothes were powerful enough to pull your attention away from the literal fireworks overhead.

That silhouette was reiterated a few days after by Jonathan Anderson at Loewe, who pushed the waistband even higher and, sometimes, seamed the hems of his trousers into the shoes as if the hem was permanently caught underfoot, that hazard with flares. He installed fountains by the American sculptor Lynda Benglis, tinkling away as models emerged in everyday clothes completely bedazzled by Swarovski crystals, as if soaked with water and glittering in sunlight. Everything here felt weighted, exaggerated, amplified — a few models emerged wearing swatches of brocade, blown BFG big and affixed with a foot-long dressmakers' pin.

Main: Loewe's spring/summer 2024

Smaller images, top row from left: two looks from the Kim Jones collection for Dior; two outfits from Hermès; Junya Watanabe

Smaller images, bottom row from left: Junya Watanabe; two outfits from Loewe; and two looks from Rick Owens

Laura Hinstin; Yannis Vlamos; Gorunway; Valerio Mezzanotti

> The best of the best managed to team noteworthy show sets with fantastic clothes

Those were funny but, despite the extreme silhouette, there was a sense of reality here. Raise the waistband a little lower and this, again, felt like the future. It also epitomised how, during his tenure, Anderson has anchored Loewe in a tradition of craft, artiness and kookiness that has given this often-fledgling LVMH brand a discernible identity. It's a remarkable success story on how to reboot a brand, outside the usual perimeters of archival investigation.

Junya Watanabe showed the best menswear collection of his career in a concrete shell of a building — the Comme des Garçons brands, in whose stable his business sits, don't really do big sets, don't play that fashion game. Here, nothing distracted. Watanabe is big on collaborations — we get a screed detailing them every season, usually with specialist companies such as Levi's, Mackintosh or New Balance. This season however, Watanabe said he wanted to collaborate with himself, namely his own womenswear line, and breathed life into this hackneyed fashion trope.

If Watanabe's menswear often looks at American workwear, easy shapes, jeans and trainers, his womenswear is often sculptural, extreme. Translating that to menswear was extraordinary and invigorating. He has a taste for patchwork and bricolage, so crafted together dozens of trenchcoat belts into a sleeveless trench, bits of biker jackets into a calf-length overcoat, shards of pinstripe into an elongated gilet. It doesn't take much description, but it took work, and the results were sensational and apt in a season where menswear seemed intent on grabbing the spotlight.

Then, there's Hermès. Véronique Nichanian doesn't seem interested in grabbing anything — except, maybe, her men grabbing armfuls of her clothes. Her collections are resolutely quiet, confident, beautiful in a way men's clothes rarely are. This was full of grey and beige alongside eau de nil, big bridle-leather belts double-wrapping trousers, layers of fine fabric like tracing-paper, lots wrinkled and see-through. It was easy — to watch, to wear, and far too easy to see yourself shelling out to look like this. Which is the great and not-so-grand point of a fashion show.

The radical side of the little black dress

Exhibition | There's more to the LBD than being a simple sartorial standby, writes *Natalie Whittle*

In Alex Katz's 1960 painting 'The Black Dress', a woman at a party wears red lipstick and a black dress in six different poses. She appears glazed and listless, and it's not clear if the dress suits her or bores her.

A certain chic ambivalence has long been the USP of the LBD, a compromise waiting at the back of the wardrobe that promises to allow its wearer to slip into any event, fashion incognito.

But as a new exhibition at National Museum of Scotland, *Beyond the Little Black Dress*, proves persuasively, the idea of the LBD as simply a sartorial standby hardly does its influence or creativity justice.

Black cloth, the show's principal curator Georgina Ripley points out, is changeable in meaning: angry, regal, melancholy, erotic, mournful, depending on where you stand culturally. "We're deconstructing the concept of the LBD as a wardrobe classic to show that it evolved into other things over the course of the last century."

Ripley traces black's popularity from mourning kings and queens in the early courts of Europe, into practical Protestant dress and then the industrial 19th century, when it became the colour of the professional classes' backlash against ostentation.

As hemlines lifted and petticoats were ditched in the gradual social emancipation of women in the early 20th century, synthetic dye was also easier to make, further democratising black fabric's social reaches.

By the time Chanel's simple knee-length take graced American Vogue in 1926, it was the workwear-inflected touches in the design that made it radical, as much as its dark colour. The magazine dubbed it "The Chanel 'Ford' — the frock that all the world will wear".

Ahead of the exhibition's opening, I visit the National Museum of Scotland archive with Ripley and textile conservator Miriam McLeod. Among mannequins, tissue paper and drawers crammed with conservation materials is the oldest garment in the show: a "robe de style" from Jeanne Lanvin's autumn/winter 1926 collection.

A dropped-waist, silk Art Deco design hand-sewn with glass beads imitating seed pearls, it is demure but daring. "People often say 'Black is back', but it really never goes away," Ripley says. The difference, she adds, is that "dress codes for different times of day just aren't the same".

Social and sexual revolutions filtered into the looks that shifted fashion forward. "This exhibition is not just going to be dresses," Ripley says. "We've juxtaposed '50s silhouettes with more contemporary pieces, so that people can consider how cyclical fashion is, but also how the LBD gets updated."

A Gareth Pugh dress embellished with plastic drinking straws — Stephen W Dunn

To this point, one of the show's first displays is an Yves Saint Laurent Le Smoking dinner suit from the Rive Gauche line. The 1979-80 design, in wool gabardine with silk velvet brocade trim, speaks to a very modern-seeming solution to evening dressing, one that borrows from menswear.

"There is this underlying sexiness to black," Ripley says. It's juxtaposed in the show with a Charles Jeffrey menswear outfit which does the reverse of Le Smoking by "feminising the traits of the suit" with a slashed petticoat.

Black's sexiness is also represented with the wild flair of pieces such as "Hellbound dress" from Christopher Kane's AW2022 collection. The design intimates fetishwear in its shiny PVC fabric, cut-out body and halter-neck.

> Black cloth, as the curator Georgina Ripley points out, is changeable in meaning: angry, regal, melancholy, erotic, mournful

The National Museum of Scotland collection has a surprisingly vast textile archive to prove black's versatility, stretching back to the 14th century in liturgical gear and into the 20th century via an extensive Jean Muir collection from the 1960s.

The most modern pieces pulled or loaned for *Beyond the Little Black Dress* are technical showstoppers as much as they are markers of changing tastes. In the "Harriet" dress from Molly Goddard's AW18 collection, the heavy weight of a large nylon tulle skirt is carried magically by a fine mesh top.

Gareth Pugh, meanwhile, takes a witty approach to fabric by using both black plastic bin bags (AW13) and black plastic drinking straws (AW15/16) in two dresses that emphasise the labour of sustainability. "Pugh said he would never remake them, because they were so difficult," Ripley says. To build the drinking straw dress, hundreds of tubes were hand-sewn on to create a structured black thatch that rustles and moves with the body.

"When it's on the figure, you realise it's hugely structured and actually gives you a feeling of dressiness," McLeod adds. Like its sibling piece with individually knotted refuse bag scraps, which from a distance look like matte silk puffs, it has an off-kilter humour to it.

So where does the LBD sit in fashion today? With dress codes relaxing, chances to wear an LBD for many of us might be dwindling, for fear of looking too dressed up, or even staid. But on the red carpet, at least, celebrities are still mixing it up.

Witness Florence Pugh at last year's Venice Film Festival's *Don't Worry Darling* premiere in a black Valentino dress with sparkly spots and a sheer skirt, or Alexa Chung in Nensi Dojaka's sequin bodysuit for the reopening of the National Portrait Gallery last month. Dojaka's cutaway lingerie-inspired bodycon dresses are reinvigorating the genre. Just call it the very little black dress.

Travel

‘The island abode of bliss’

Ancient mariners called it the Island of the Djinns. Greek and Arab sailors took it for Paradise and imagined its frankincense lured ships towards its perfumed shoreline. Over centuries, the island cropped up in stories from Virgil and the *Epic of Gilgamesh* to the *Arabian Nights*. Tales spread of its dragon blood trees, whose sap ran red.

The thing about Socotra, whose name derives from a Sanskrit phrase meaning “island abode of bliss”, is that the reality almost matches the tall stories. The island’s extraordinary umbrella-spoked trees really do produce a blood-red resin. Its landscape, at turns brooding, dramatic and otherworldly, conjures up both a rocky garden where Cain might have slaughtered Abel and a wonderland dreamt up by Dr Seuss or Haruki Murakami. To this day, Socotra’s inhabitants, including the Bedouin of the mountain interior, use frankincense to drive out the wicked spirits they call djinns.

Socotra was once on the map. Merchants from India, Ethiopia, Egypt and elsewhere in the Middle East travelled there to trade. In the pitch-black depths of Hoq cave, inscriptions in Brahmi, Ethiopian Ge’ez, Ancient Greek and Bactrian are scratched into the rock. But, in the 21st century, Socotra has receded back to legend.

The island, which belongs to Yemen, has been spared the fighting that has ravaged much of the mainland in a civil war that began in 2014, but the conflict left it isolated. Now, at last, Socotra is a feasible destination again. The war has cooled, a fragile truce has held since April 2022 and there are diplomatic efforts to secure a permanent ceasefire.

Socotra’s 60,000 inhabitants currently find themselves, for better or worse, under the protection of the United Arab Emirates, part of the Saudi-led coalition that intervened in the conflict to fight Iran-backed Houthi rebels who control Sana’a, Yemen’s capital, and most of the country’s north. When the UAE landed troops on the island in April 2018, taking control of the airport and seaport, it was unopposed but the deployment was controversial. The Saudi-backed Yemeni government said the move was “unjustified”; the UAE insisted it had no territorial ambitions and that its presence on the island was consistent with the Arab coalition’s aims to support the government.

Henry Cookson, a polar adventurer who pops off to the Antarctic as others might to Ibiza, has been trying to get to Socotra for 14 years, an ambition thwarted by security concerns, bureaucracy and finally Covid. Earlier this year I joined him as he finally made it there, on a reconnaissance trip for his eponymous travel company. He organises bespoke expeditions combining luxury, a carefully choreographed sense of adventure and a dash of theatre.

I came to think of Cookson as a billionaire’s dream-catcher. Want to propose to your future wife under the northern lights? He will organise the meteorologists, private jets and dog sleds to make sure it happens. Keen to sponsor a wildlife census in Antarctica with a bottle of Pétrus never far away? Sorted.

So how about visiting an island few have heard of that lies off the coast of Somalia with blinding-white beaches, a teeming ocean and black mountains where *The Lord of the Rings* might have been filmed? Cookson has come to Socotra to find out if he can offer his clients the experience they crave in the manner to which they are accustomed.

Socotra | A trickle of tourists are returning to explore the white sands and dark mountains of an island like no other. By *David Pilling*

Logistics are not straightforward. Flights don’t appear on normal internet sites. The weekly service from Abu Dhabi, the most practical way in, is booked on WhatsApp by those in the know. A search for the island’s 10 best hotels throws up two less-than-enticing results, both in Hadiboh, the scrappy capital. That makes camping — in Cookson’s case, in style of course — the only real option for exploring the island’s heroically dramatic landscape.

Today, a trickle of tourists are starting to visit, and though Cookson is catering to a niche of extremely wealthy adventure-seekers, it is possible to visit on a more normal budget. Our flight also carried Polish backpackers setting off to explore the island on the cheap. In all, there were a few dozen of us — a tiny number for such a substantial slab of rock, at about 130km long and 40km wide roughly the size of Long Island or Cornwall. Those who make it pretty much have the place to themselves.

We land at the tiny airport on the island’s north coast and, after pushing through a gaggle of drummers, we drive south towards the island’s interior. Our guide is Sean Nelson, an Oman travel specialist and ex-British Royal Marine, who has been scoping out the island for months. He’s built up from scratch an itinerary and the logistics to achieve it. The idea is to spend three days exploring the mountainous interior, dominated by the menacing Hajhir range, and the rest of the time on the coast.

Socotra may be politically part of the Middle East, but geographically it is a chip off Africa. As the vehicle climbs the steep dirt road, the drama of the scenery becomes apparent. Dragon blood trees dot the slopes like cocktail decorations. The distant mountains are as jagged as a sea monster’s back. About a third of the plant species on Socotra, often called the “Galápagos of the Indian Ocean”, are endemic, as are most of its reptiles, and many of its crabs, spiders and insects. The archipelago was designated a Unesco world heritage site in 2008 on account of its biodiversity.

We stop on the lip of a heart-juddering gorge for a picnic. Yellow Egyptian vultures, majestic as eagles, swoop around, performing acrobatics at close range before hurtling off. They are quite unruffled by humans. Some position themselves just feet away, hopping from foot to foot as we scoff our hummus, skewers and flatbread.

Ahmed Mohammed Said, an expert on the fauna and flora, says they clean up after the islanders like avian refuse collectors. A stocky man dressed in a turban and sarong, Said will accompany us throughout the journey, which will mean a lot of huffing and puffing up mountain trails. I will forever associate him with the word “endemic”.

After lunch we drive on, getting stuck at one point before the driver guns the four-by-four up the loose gravel surface. A camp of royal-looking tents, brought from Oman by dhow, has been set up in a clearing on the Firmhin plateau. That night I shower under a dragon blood tree as a million stars twinkle in the blackness.

The next morning we take a look at the dragon blood resin, dug from the bark by knife. Roman gladiators painted their faces with it. Stradivarius varnished his violins with it. Today, Socotrans use it as lipstick, a blood coagulant and breath freshener, the sort of multi-use that could put Boots out of business.

To my eyes the forest is flourishing. But the slow-growing trees are endangered. Lacking roots, many were toppled in the great cyclone of 2015. An army of goats, whose numbers have swelled, gnaw at the saplings.

Still, the steep grassy inclines, house-sized boulders, caves and looming mountains present a magical vista. *Adenium obesum*, bulbous-shaped trees sprouting little pink flowers, cling precariously to the hillsides. Said points out a particularly Dalíesque example before mouthing the inevitable word, “endemic”.

Salem Ghanem, a former English teacher who is also accompanying us, says the island’s nature has influenced Soqotri, an ancient Semitic language. “When I compare it to the poetry of Shakespeare, Soqotri is more beautiful, especially its descriptions of animals, plants and landscape,” he says. “We have maybe a hundred words to describe a goat,” he adds, pressing home his point.

Soqotri is unwritten and under threat, Ghanem says. Arabic is spreading. He hopes to write Soqotri down but the Arabic script is unsuited to its sounds. Outside influences have had other impacts, he says. Women must cover, something that didn’t happen before. Outsiders flash their money and take off the most beautiful brides. The youth have started chewing qat, a mild intoxicant, and throwing plastic bottles around. “I feel Socotri, not Yemeni,” Ghanem says. “We have a different culture.”

From top: the group’s camp on the coast of Socotra; the lounge area, and a tent in the shadow of a dragon blood tree, at the group’s camp on the Firmhin plateau

Left: Henry Cookson (left) and David Pilling fishing for kingfish, red snapper and hamour fish

Below: camels carry the group’s camping equipment — Louis Waite

I ask about the djinns. Nelson introduces me to Sheikh Issa, an important man in these mountains with an impressive bright orange beard. Socotrans rub noses when they are introduced, though I settle for a handshake.

Djinns are all around, apparently. “My grandfather saw a djinn leave a woman’s body once and go into a tree which cracked. It’s a true story,” he says, noting my scepticism. “Recently I saw a djinn myself,” he adds, doubling down. “It was walking, but only on one leg, and after about five minutes it cried like this [he makes a noise like a drowning dog] and flew away.”

Later, I ask Suleiman Dmero, another of Nelson’s mountain acquaintances who is showing us the small cave where he lived as a child, about djinns. He confirms their existence. “When I was a kid, my mother had to feed me and my sister, but the cow wasn’t giving any milk. We were hungry, so my mother went to the malkoli [a sort of medicine man] and he said, ‘Maybe you have a djinn’. He gave us some leaves, and when we came back my father was right here milking the cow.”

The next day we start a two-day trek, which will take us over a pass and back down to the northern coast. Camels will carry our gear. Smaller than other breeds, they are well adapted to picking their way over the treacherous paths.

As we walk, Cookson is thinking about how to enhance the experience for his exacting clients. He has already tried to make the campsite more glampsite. Among his innovations: cushions and a bookshelf in the tent; and a movie screen, which he brought on the plane after haggling at check-in, strung up between two dragon blood trees for an open-air showing of *Aladdin*.

The walk is strenuous and now he’s wondering about how to lessen the strain for less fit clients. A helicopter is the obvious solution. But where to land? Besides, there’s none on the island. It will require negotiations with the local bigwigs. Like sausages, it’s probably best not to know how billionaires’ dreams are made.

That night we camp in smaller tents and fall asleep to the sound of the camel handlers singing by the fire.

The next day is tough too. We scrabble over loose black limestone rock, which echoes like broken crockery underfoot. There are abandoned caves and stone houses, though few people live up here all year round. Goats graze unattended. The only other clue humans have been here are the beautiful stone walls, constructed from giant boulders, which snake across the hills. There’s no memory of how they got here, says Said. “Maybe they were built thousands of years ago. You couldn’t build them today because the stones are too big. It would take thousands of strong people.”

We reach sea level around midday. Vehicles are waiting to speed us along the dramatic coastal road, with vertiginous white sand dunes to our right and a lapis lazuli blue ocean to our left. Yemeni music trumpets from the speakers.

Still, with no phone or internet signal, no television and no alcohol (unless you have visited Abu Dhabi duty free), I’m beginning to think of Socotra as Detox Island. At the beach dozens of fist-sized puffer fish have been washed up mysteriously on to the sand. There’s the smell of kelp and the thunder of waves on the breeze. That night I sleep like a dead man, untroubled by djinns.

> A whale shark, perfectly visible in the crystal water, glides gently under our boat

The coast is as though on a different planet from the mountains we have left behind, but just as dramatic in its way, both wild and sublime. One day, we bounce by boat along the southern shoreline and travel for perhaps 50km without seeing a single person or structure on the beach. A whale shark, perfectly visible in the crystal water, glides gently under our boat.

Another day we go fishing. The sea is a spectacular turquoise. But Hemingway would have been unimpressed. Throw in a handheld line, feel a tug, pull up a large thrashing kingfish, red snapper or hamour fish in psychedelic colours. Repeat. Where’s the struggle in that?

However spectacular the island, Cookson never stops wondering how to elevate the experience. He hires a gyrocopter, a sort of miniature helicopter, which affords us a heart-stopping aerial view of the topography, as we sweep along the northern coast. Once, when we spot a tanker run aground, waves crashing spectacularly around the hull, he mulls the possibilities: how about stringing up fairy lights and offering clients dinner on the shipwrecked deck?

The day we see the whale shark, a pod of perhaps 50 dolphins streaks close by the boat, backs arched in sheer exuberance as they leap in formation through the spray. It is a joyful sight. Even Cookson can’t improve on that.

David Pilling is the FT’s Africa editor

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David Pilling was a guest of Cookson Adventures (*cooksonadventures.com*). Its bespoke seven-night adventure in Socotra costs from £18,940 per person, based on a group of six travelling together, including guides, activities, expedition photographer, host and chef, private transfers and visas. Those wanting to travel on a more conventional budget should consult the Bradt guidebook to Socotra (*bradtguides.com*)

Luxury distilled

Key Notes | Can a new hotel in a restored Belle Époque mansion put Cognac on the map for tourism as well as brandy? By *Claire Wrathall*

What's the buzz? In response to the finding that "80 per cent of tourist activity in France is concentrated on 20 per cent of our territory", France's minister for tourism, Olivia Grégoire, last month announced a €1mn campaign "to promote", she told *Le Figaro*, "year-round off-the-beaten track tourism".

With its celebrated distilleries, fortified medieval gates, admittedly dour castle (the birthplace, in 1494, of France's renaissance king François I) and narrow streets of half-timbered houses, Cognac might be just the sort of town she hopes visitors will seek out.

There's all the more reason now that there's a superb hotel, La Nauve, on its western edge. Converted from a Belle Époque mansion and former distillery, it is surrounded by 4.5 hectares of grounds and newly planted gardens (give them time, and they should be glorious), alongside which flows the River Charente.

It's the second hotel from the Almae Collection (the first, Armancette, is in Saint-Nicolas de Véroce near Chamonix; the next will be Palladio's Villa Emo in Italy's Veneto), founded by the private equity investor Vincent Gombault and his wife, Florence. Its mission is "to reflect and honour its unique location with a life-enriching focus on art, design, gastronomy and community" — which I'd say it achieves.

Location, location, location La Nauve lies about an hour inland from the Atlantic coast, 106km south-east of La Rochelle airport; 128km north of Bordeaux; and 48km west of Angoulême, which has direct rail connections to Paris and is where Wes Anderson filmed *The French Dispatch*.

Checking in The main house was built in the 1870s, but though its ornate façade remains intact, its interior has been gutted to the rafters, its mighty oak trusses now exposed, and its interior almost entirely remodelled.

A statement bifurcated staircase carved from white Avy limestone and lit by light installations by Murano glassmaker Barovier & Toso now leads upstairs to eight spacious bedrooms. The priciest are the four at the front, but my favourite was no 1, which may be the smallest and at the back but has a spacious roof terrace with a colourful living wall and a hanging basket chair. There are four further rooms, two with terraces and private gardens, in the next-door Petit Chai (barrel warehouse), by the 10-metre swimming pool.

Chef Anthony Carballo paired oak-smoked ice cream with poached lettuce hearts and peas

No expense has been spared in their décor. The floors are of end-grain oak with brass inlay to echo the slight iridescence of the polished plaster walls. And the curvaceous joinery is something to behold. All the doors and bedheads, which have integrated nightstands, are inlaid with marquetry in patterns inspired by the branches of the 150-year-old sequoia that dominates the main lawn.

The bathrooms are marble and onyx, and the push-button shower was miraculously user-friendly. If only the lighting hadn't been so overthought, it might all have been perfect. There's no need for a downlighter by the bathroom that stays on all night, nor a motion sensor that floods the loo with light whenever you open the door. (Nor quite so much flood-lighting of the façade.)

What to do? The hotel has an electric-powered boat on which you can spend a couple of hours exploring the Charente, which Henri IV, the first Bourbon monarch of France, judged the most beautiful waterway in his kingdom. At one point a water snake crossed our path, and we spotted four coypus making their way down the wooded bank to bathe.

Alternatively, it takes a little over half an hour to walk into central Cognac along a shaded riverside path that leads from the hotel's dock. Or there are bikes (electric and push) on which to explore the surrounding vineyards.

Distillery tours and tastings are another option. The market is dominated by Maison Hennessy (the H in LVMH), founded in 1765 by an Irishman, Richard Hennessy, which offers a variety of experiences including what it calls an "immersive initiation".

La Nauve, however, directs its guests to smaller independents such as Delamain in nearby Jarnac (where the house in which François Mitterrand was born is now a museum); and Hardy, 300 metres from the hotel and still in the hands of its founding family, one of whom lived at La Nauve till she sold it to Almae. There's little to see, but the hour we spent with its present principal, Bénédicte Hardy, a direct descendant of the Londoner who established it in 1863, was both fascinating and hugely entertaining.

Clockwise from main picture: the exterior of the former mansion; one of La Nauve's 12 bedrooms; the Brasserie des Flâneurs, the simpler of the two restaurants, housed in the former distillery; the hotel's electric-powered boat on which guests can sail the Charente

What about the food? There is no menu at Notes, the gourmet restaurant to the left of the entrance in the main house. And the only choice is between four courses (€70) and seven, nine if you include the *amuse-bouches* and pre-dessert (€110). Thereafter you are in the hands of its chef, Anthony Carballo, who was apprenticed to Yannick Alléno at La Meurice and will surely become a legend in his own right. For his is an inventive menu that navigates a path between the classic (lamb with smoked aubergine, black-garlic purée and an anchovy jus) and the outlandish, in the way he messes with convention and juxtaposes flavours and textures.

The cheese course, for instance, consisted of a tart purée of rhubarb and strawberry pine (*Microcachrys tetragona*) topped with a disc of melted Vieux Rodez, a Parmesan-like hard cheese from Aveyron. It was sublime. In other courses, he paired crab with anise and, separately, with caviar; pollock with a salty, fishy, citrusy "iodised" foam, hazelnuts and nasturtium leaves; and oak-smoked ice cream with poached lettuce hearts and peas, each shucked of its skin. From the aerated crackling we began with — the world's poshest pork scratching — to the chocolate and buckwheat dessert, I loved every mouthful and suffered no sense of having overindulged afterwards.

In contrast, the Brasserie des Flâneurs, across the gravel in the former distillery, is an essay in simplicity, with a succinct menu — seared tuna, sirloin with béarnaise sauce, chicken cordon bleu (stuffed with cheese, wrapped in ham and deep fried). We enjoyed a sort of fish pie (€24), a little pot full of mussels and prawns on an earthy mushroom duxelle, blanketed in a *sabayon* sauce that was vibrantly green with herbs; and pig cheeks (€26) poached in Pineau des Charentes (cognac-fortified grape must and the local *apéro* of choice though surprisingly absent from the drinks menu), along with vegetables from the garden. Side dishes aside, there is nothing for vegetarians.

The damage Rates for a double room start at €294 per night, €326 with breakfast (or from about €370 in July and August).

Elevator pitch *Luxe, calme et volupté.* As Charles Baudelaire put it in his poem "L'Invitation au voyage": "There, all is order and beauty/Luxury, tranquillity and delight."

Claire Wrathall was a guest of La Nauve (lanauve.com)

POSTCARD FROM...

LONDON

One event offers 'state of the art Ripper-Vision™' projections that promise to recreate Victorian London

Following an afternoon pounding the pavements of east London, a group of international tourists are taking refuge in a hushed, oak-panelled room on the *piano nobile* of an 18th-century townhouse. Kathleen Milligan, a Texan in her fifties, has bagged an antique armchair and is navigating a china teacup and saucer and a cake made to a 300-year-old London recipe.

"I love the narrow, cobbled streets here in Spitalfields, all these old buildings rammed up against skyscrapers," she says.

Milligan found The Gentle Author's Tour of Spitalfields via Instagram when it launched last year, and booked it because it offered a different perspective on London. Spitalfields is shown through the eyes of its residents (the townhouse has been loaned by a supporter to offer a glimpse of Londoners' lives behind closed doors); the trips are run by a community tourism venture set up by locals in this densely urban part of the East End.

Spitalfields is within the borough of Tower Hamlets, where more than three-quarters of residents belong to minority ethnic groups. Tour guides are chosen to reflect the area's diverse population — of Bangladeshi, Jewish, Somali heritage and more. They show groups of 15 or so visitors around on "a ramble through 2,000 years of culture", offering a personal view of an area shaped by successive waves of migration.

But the initiative also has another aim, to offer "an engaging alternative" to the tours that have grown increasingly dominant in this part of London — those focusing on the murderer who killed five women in this part of the city in 1888. To thousands of tourists each year, the Jack the Ripper walking tours are an entertaining, if ghoulish, way to explore part of the city they may not otherwise visit. Some locals disagree, believing such tours help to create a distorted narrative of the place they call home.

That the killer was never caught still haunts — and titillates — London's popular memory. But "there is more to Spitalfields than just a place where some disturbed lunatic killed some people over a century ago", says Paul Godfrey, aka the Gentle Author, a historian, blogger and founder of the community tours.

London is not unique in its offerings of murder-themed entertainment. There are gangster tours in many US cities including Las Vegas and New York, Pablo Escobar-themed tours in Colombia, an OJ Simpson tour of Brentwood, Los Angeles (in a Ford Bronco), even a Fritz Haarmann-themed murder tour of Hannover.

But in London's East End, murder tours have become dense. One offers "state of the art Ripper-Vision™" projections that promise to recreate Victorian London; another investigation-style trip provides the chance to join Victorian detectives "step by blood-curdling step".

Hallie Rubenhold, an American historian, author and broadcaster, whose 2019 book *The Five* sought to draw out the humanity of the Ripper's victims, points out that Ripper tours have been around almost since the days of the murders. "People came from the West End of London to be shown around where they happened," she says. "There has been gruesome tourism here since 1888 and it's not about to stop now — but it can be done sensitively and intelligently, rather than revelling in gore."

A Jack the Ripper tour — AFP/Getty Images

The Gentle Author's tours start and finish on the steps at Christ Church, Nicholas Hawksmoor's masterpiece of English baroque, completed in 1729. They vary depending on the guides, who include a playwright and anti-racism activist, and a restaurant insider who shares stories of Brick Lane's curry house trade.

Most of the tours include the ornate Edwardian Soup Kitchen for the Jewish Poor on Brune Street, the site of a Roman cemetery on Bishopsgate and a chain of mosques, synagogues, pubs, alleyways, music halls and industrial infrastructure — many of them repurposed over generations.

Oral histories, personal testimonies and readings attempt to lend voice to Spitalfields residents over millennia, such as Aemilia Lanyer, often seen as England's first professional female poet and possibly Shakespeare's "Dark Lady". And Suresh Singh, the "first Punjabi punk" musician, who played drums with Spizzenergi in the 1970s.

Most affecting is the story of Bedford House, a slab of Victoriana on the corner of Quaker and Wheeler Streets, built as a mission to support poor residents. In 1900, a local photographer, Horace Warner, took a series of photographs of the children who used the mission, in what became known as the "Spitalfields Nippers" portraits.

On the tour I took, Godfrey described how one in five Victorian children in London did not survive into adulthood. Warner's portraits of these children were passed around, and their life stories read out. Some died young; others lived and thrived until the 1970s and 1980s, well within living memory. Survival seemed horribly arbitrary.

"Poverty did not define all Spitalfields lives," says Godfrey. It's a little earnest maybe, but the crowd of mostly Americans is enthralled.

Milligan says she booked a Ripper tour once. It was fine, but "most of the places are gone. It was like, here's a giant skyscraper where a murder happened." She might consider another one but thinks anglophiles would also do well to give London's more complex, multicultural histories a try.

Helen Barrett

The Gentle Author's Tours of Spitalfields (thegentleauthorstours.com) last about two hours and cost £40

Books
Life&Arts

Critical condition

Essay | As the NHS marks its 75th birthday, two books trace its foundation, survival and future prognosis, writes *Sarah Neville*

Above: medical staff at West Middlesex University Hospital during the Covid pandemic

Below: NHS founder Aneurin Bevan visits young patient Sylvia Beckingham at a hospital in Lancashire in 1947
Stuart Franklin/Magnum; Mirrorpix

It is rare, unique even, for a modern democracy to celebrate the anniversary of one of its public services with state-orchestrated rejoicing.

Yet many Britons are being made aware of the approaching 75th "birthday" of their health service. This anthropomorphising of a healthcare system speaks volumes about the grip the taxpayer-funded NHS has on the nation's hearts and minds.

Although a belief in its exceptionalism is hard-wired into those who benefit from its cradle-to-grave care, the truth is that most western European countries enjoy a form of universal health provision even if some are funded through employer-based social insurance, for example, rather than taxes.

While the NHS continues to stand out, it is increasingly for the wrong reasons. People are flocking to use the private sector to escape record waiting lists for hospital treatment. Doctors, lionised three short years ago for their heroism during the Covid pandemic, will walk out on strike next month, furious at what they say is 15 years of pay erosion. The backdrop to these travails is the soaring demands of an ageing population — a problem that scarcely troubled the NHS at its foundation when men on average died at 66 and women at 71.

That Britons' fealty to their health service nevertheless endures is testament to the way it embodies the most visceral form of security — eliminating money worries in time of serious illness — but also the values of fairness and inclusion that the UK sees as the best of itself. Yet as two new histories of the health service demonstrate, there was nothing inevitable or preordained about its foundation, or its subsequent survival.

The need for better access to healthcare for those who lacked means had begun to loom larger in the years before and during the second world war. But as both Isabel Hardman, in *Fighting for Life*, and Andrew Seaton in *Our NHS* explain, the precise form this took — and the postwar Labour government's ability to bring it to fruition at all — reflected the political canniness and pragmatism of its progenitor, health minister Aneurin Bevan.

It was Bevan who managed to circumvent medical opposition to the plan by allowing GPs to remain independent contractors, and consultants to treat private patients in so-called "pay beds" in the newly nationalised hospitals.

In the US an equivalent attempt to introduce a system of free healthcare, backed by then-president Harry Truman, failed due to the astonishingly relentless and well-funded opposition of the American Medical Association. The British Medical Association ultimately proved less obdurate than its US counterpart, for which generations of Britons must be grateful.

The two books inevitably cover similar terrain but take different approaches to their subject matter. Hardman's writing is breezily accessible, and her deeply researched book is full of colourful vignettes and an enjoyable spice of gossip as befits a political journalist.

Our NHS: A History of Britain's Best-Loved Institution
by Andrew Seaton
Yale £20, 320 pages

Fighting for Life: The Twelve Battles That Made Our NHS, and the Struggle for Its Future
by Isabel Hardman
Viking £20, 384 pages

Seaton, an Oxford research fellow, has a less rollicking style and his book is clearly aimed in part at an academic audience. However, his analysis is sharp and compelling and makes a considerable contribution to the scholarship surrounding what he terms "Britain's best-loved institution".

This is scarcely a happy birthday for the NHS, which is paying the price for a decade of funding attrition after the financial crisis, followed by the coronavirus pandemic. So while both books are histories, readers pondering the health service's current state and its future will reflect on whether the past serves as prologue.

Hardman's division of her book into 12 "battles that made our NHS" feels a little contrived as a device: could the introduction of heart transplants and IVF really be so described, even though both innovations certainly created controversy? But it is wholly apt for the difficult birth of the health service that she describes in her opening chapter. She debunks the popular myth that the Conservative party — which was leading the wartime coalition government when the social reformer William Beveridge produced his 1942 report sowing the seeds of the NHS — opposed the idea. Although it voted against the second and third reading of the bill that introduced the NHS, they put down a reasoned amendment making clear they welcomed the principle of a comprehensive health service.

However, she makes the astute point that Conservative opposition to the particular blueprint that Bevan chose, involving the nationalisation of even voluntary-run hospitals, fostered an indelible narrative that the Tories cannot be trusted with the health service. "It has meant that for the rest of the lifetime of the NHS, however long or short, the Conservative party will never have the full political permission to do as it pleases with the health service in the way that it would like."

Perhaps a case in point is that more than 30 years later, Margaret Thatcher — a political realist despite her "conviction politician" reputation — considered but did not pursue a proposal to ditch the NHS model for a private insurance system. To this day, says Hardman, some believe the Tories have a secret plan to dismantle the NHS, given the chance. However, since it did not happen when the prime minister had such large majorities and was already pushing back the frontiers of the state, "it is unclear what that chance would be", she notes drily.

Hardman is particularly good at locating the NHS within the wider social movements that have changed British life over the 75 years of its existence. Her chapter featuring the discovery of the contraceptive pill, which sparked a concerned senior civil servant to muse about a woman having the same rights under the NHS "whether she is married or living in sin", speaks to its need to adapt and respond to societal change.

She also traces the roots of one of the most regrettable aspects of NHS culture: an often harsh command and control approach to leadership. The introduction of more professional management in the 1980s was the legacy of Thatcher's flirtation with a wholesale overhaul of the system. In 1992, Duncan Nichol, the then-chief executive of the NHS, protested against the "macho" management style that had developed. Hardman writes: "It is now very hard to find anyone who doesn't think there is widespread bullying — whether of staff in underperforming hospitals and units or of whistleblowers to safety threats — in the service."

One of the biggest puzzles about the NHS is how it has survived with its form essentially unchanged since its foundation. Other examples of welfare, such as mass council housing and state-owned industries, did not outlast the turbulent 1980s. In his book, Seaton points to the very strong popular support that the service garnered as the years went by, and its willingness to adapt, accommodating increasingly individualistic patients' desires for more privacy and autonomy. This, he argues, has enabled it to endure as a bastion of social democratic politics, even as neoliberalism has become the dominant political credo and free market policies have reshaped other areas of British life.

He counters the preconception that Britons embraced their NHS with gushing gratitude from the start, however. "Rather than a natural or inevitable process, the growth of the public's affection towards the NHS was a historical process that required work. In short, 'Our NHS' had to be *made*, both as an institutional reality and as a cultural icon." Some of this sense of ownership, Seaton suggests, developed amid a growing realisation that other countries did not necessarily share Britons' respect for their health service. Bevan's hope that the NHS would be embraced as a template for the world faded in the face of opposition from US doctors, who presented the UK service's failings as an awful warning of what the embrace of "socialised medicine" would mean.

Instead, he says, "welfare nationalism" increasingly took root among Britons. Seaton defines this as "a belief that welfare services express something essential about the nation", a view that can encourage feelings of superiority over other countries and even marginalised groups such as immigrants.

> One of the biggest puzzles about the NHS is how it has survived with its form essentially unchanged since its foundation

In the 1980s, a number of documentaries on the iniquities of the US healthcare system from left-leaning film-makers encouraged viewers to equate private medicine with the worst of the US system, helping to end the "neoliberal dream" of Britain becoming a nation of private health insurance subscribers, Seaton suggests.

Indeed the NHS went on to reach its zenith of funding and public support during the New Labour years, long after the election of the Thatcher government was supposed to have swept away the last vestiges of social democracy.

As the government and health leaders prepare to commemorate the service's "big birthday", it is easy to conclude that the NHS has precious little to celebrate. Neither Hardman nor Seaton reach a definitive judgment on whether it can survive in its current form, given the glaring mismatch between demand and resources.

Hardman suggests politicians need to better define what "protect the NHS" — the slogan that took on an ominous tinge during Covid when it led patients to delay treatment in unexpectedly large numbers — really means. Politicians thus far have been too "fearful or lazy" to confront the state of the NHS and create a vision to address it, she writes.

Seaton is marginally more hopeful. The history of the NHS, he says, "shows the importance of asking who is stoking the sense of crisis, and to what ends. It also demonstrates that the service has recovered from serious challenges in the past, and might do so again."

As the metaphorical bunting goes up in hospitals and GP surgeries across the land, both books should be prescribed reading for a nation that has long embraced "our NHS" but may now be wondering precisely what that relationship will look like a decade hence.

Sarah Neville is the FT's global health editor

Here be spiders . . .

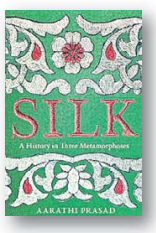
A history of the money-spinning activities of silkworms and arachnids is far from genteel. By Simon Ings

In 1766, two years after his arrival in Buenos Aires, Jesuit Father Ramon Maria Termeyer wandered on horseback through a carob forest and into a maze of spider webs so strong that they "got in the way of me and my horse and made my hat fall from my head, unless I took care to break them with a rod." Glancing around, he realised with a thrill that he was surrounded by cocoons as large as the spiders watching him from every branch; and it was a thrill not of horror, but of mercantile possibility: what if these spiders could be forcibly silked?

Indeed they could. One of the stranger pictures in this strangest of histories, *Silk: A History in Three Metamorphoses*, is a contemporary diagram of a 1900 machine made to "milk" related golden orb spiders in Madagascar.

Readers coming to this globetrotting and species-leaping volume expecting vignette after genteel vignette of 5,000-odd years of Chinese silk manufacture are in for a nasty shock. Here be spiders, and not just spiders, but metre-long Mediterranean clams, and countless moth species spinning their silks everywhere from Singapore to Suriname. As entomologist René-Antoine Ferchault de Réaumur observed in 1711, "nature does not limit itself to a few examples, even of its most singular productions."

This sets writer, broadcaster and sometime molecular geneticist Aarathi Prasad quite a challenge: billed as "a cultural and biological history", *Silk* has to flit from China, Indonesia and India to South America and Madagascar, and from there to the Mediterranean to examine Procopius of Caesarea's "cloak made of wool, not such as produced by sheep, but gathered from the sea".



Silk: A History in Three Metamorphoses
by Aarathi Prasad
William Collins £22
368 pages

The Chinese silkworm Bombyx mori holds centre stage, having played a leading role in our understanding of the natural world. The 17th-century naturalist and globetrotter Maria Sybilla Merian traced its lifecycle to scotch the idea that small organisms arose spontaneously out of decomposing matter. In 1807 the Italian Agostino Bassi showed how infection was transmitted from a sick caterpillar to a healthy one, in a paper that Louis Pasteur read 60 years later as he formulated the germ theory of disease.

Then there's the author's own experience of these strange creatures, "cute but not beautiful", and unable, in their adult form, to eat or defecate — "nor do they do much at all as moths, except to mate and die." As a child, Prasad used to feed her larvae with mulberry leaf paste, then watched as they span "cradles of their own making, swaddled in kilometres of pure white silk".

Chinese silk domestication — which began around the Yellow River, sometime between 7,500 and 5,000 years ago — bequeathed us flightless grubs that require human intervention just to survive. Other domestication strategies were followed in India, where the Antheraea paphia spins cocoons of golden tasar silk and hangs them on a "stalk" from its favourite trees.

Weaving between these natural wonders are the human stories; of Marcello Malpighi, whose dissection of Bombyx mori for London's Royal Society in the 1660s took an entire year; of Georg Eberhardt Rumpf, whose survey of moths in Indonesia triggered a surreal string of personal disasters; of Thomas Wardle, whose Midlands factory-hands worked out how to bleach and print on tasar silk, triggering a boom in India's silk exports.

> Archduke Franz Ferdinand owned a bulletproof vest made of silk. On June 28 1914 he forgot to put it on

The effort to dramatise a wealth of unfamiliar and peculiar information sometimes empurples Prasad's prose, but readers less enamoured by these flourishes will discover more sardonic pleasures. Austria's Archduke Franz Ferdinand, it seems, owned the latest in personal body protection: a bulletproof vest made of silk. On June 28, 1914 he forgot to put it on.

Scientific accounts of silk traditionally end in Arthur C Clarke territory, describing how Earth-tethered space elevators made of synthetic silk will propel future astronauts into orbit. Prasad is not holding her breath over that one — though she does treat us to a futuristic vision of "flexible and biodegradable implantable electronics that record our brain signals" and safely consumable edible sensors "to track our fitness or the nutritional quality of our food".

Prasad is happy to admit that "more often, scientific progress is just tiresomely incremental." Technological wonders will follow our investigations, but they will do so in their own good time. One gratifying lesson to be drawn from this charming and absorbing book is that silks will sustain their mystery and glamour for a while yet.

Detail from a 14th-century fresco by Taddeo Gaddi at the Basilica of Santa Croce in Florence — De Agostini/Getty Images

Wild at art

Two books explore how a fascination with great paintings drives some people to theft, but inspires in others a process of self-discovery. By *Christian House*

In the 1970s, the Florentine psychiatrist Graziella Magherini concluded that art can sometimes overwhelm people. She named the complaint Stendhal Syndrome, after the 19th-century French author who came over all funny while looking at frescoes in Santa Croce Basilica. Symptoms, noted Magherini, include heart palpitations, fainting and hallucinations.

It's alarming stuff and can apparently take different forms, as revealed in two new books that offer up possible examples. One is a tale of avarice, the other discovery.

In *The Art Thief*, American journalist-turned-author Michael Finkel chronicles an illicit obsession. Between 1994 and 2001, Stéphane Breitwieser, a Frenchman in his early twenties, stole some £1bn worth of art — predominantly Renaissance paintings and objects — from municipal museums, schlosses and art fairs across Europe. His targets ranged from the Rubens House in Antwerp to a Sotheby's pre-sale view at a 15th-century castle in Baden-Baden (where he snatched a portrait by Lucas Cranach the Elder). The robberies were unsophisticated: he used a Swiss army knife to prise paintings off walls or objects out of cabinets, bundled the works into his girlfriend's handbag or under his coat and simply walked out.

The Art Thief: A True Story of Love, Crime, and a Dangerous Obsession
by Michael Finkel
Simon & Schuster £16.99, 240 pages

Thunderclap: A Memoir of Art and Life & Sudden Death
by Laura Cumming
Chatto & Windus £25, 272 pages

Art thieves retain a firm grip on the public imagination, bolstered by Hollywood depictions of debonair cat burglars, daredevil raids and a lingering suspicion that bits of canvas shouldn't be worth a fortune. The reality often disappoints. An unlikely criminal mastermind, Breitwieser lived in the attic of his mother's home in Mulhouse, near the French-Swiss border, where he filled two rooms with stolen pictures, sculptures and silver. He didn't sell the works, he lived with them. The hoard, writes Finkel, "could easily stock a room at the Louvre."

Finkel depicts Mulhouse as a backwater of muted options — "one of the least attractive areas in a nation brimming with beauty" — which, in part, explains the search for splendour. And he is successful in highlighting the flimsy security of small museums and the inconsistent way in which art thefts are handled by the police and the judiciary. The final quarter of the book, detailing Breitwieser's arrest and trial, is a startling portrait of bureaucratic incomprehension.

But the nature of Breitwieser's attachment to the artworks remains vague. Finkel describes him as a collector, which is like calling Bernard Madoff an accountant. The author has a fondness for antisocial characters: his 2017 bestseller *The Stranger in the Woods* chronicled the real life story of Christopher Thomas Knight, a hermit who spent 27 years roughing it in the wilds of Maine. But, for all the plunder, Breitwieser's actions feel humdrum. During one robbery — or "heist" as Finkel calls it — his chief obstacle is a couple on the reception who are busy kissing. This is not *The Thomas Crown Affair*.

Written in the present tense, an effort no doubt to create suspense, Finkel's rattling prose exposes the book's origins as a magazine feature (written for GQ in 2019). Such jauntiness doesn't work at book length. The most interesting aspect of the story is the complicity of Breitwieser's girlfriend Anne-Catherine Kleinklaus, a nursing aide at a local hospital — who acted as his lookout — and his mother (who did far worse — in an attempt to destroy the evidence of her son's crimes, she threw works into a canal and made a bonfire out of the pictures). However, in an afterword, Finkel explains that he couldn't get access to either. Finkel's narrative is stuck in his subject's attic.

Laura Cumming, who is the chief art critic of the Observer, presents less malignant signs of Stendhal Syndrome. In *Thunderclap* she details her weak-at-the-knees passion for Dutch Golden Age painting. Cumming's volume blends art history — largely focused on Carel Fabritius, a pupil of Rembrandt best known today for his 1654 masterpiece "The Goldfinch" — and an account of how her father, the late Scottish painter James Cumming, introduced her to the captivating power of art.

"To see the world transformed into two-dimensional images, materialising on the page with a 2B Staedtler, or on the canvas with a brush, is to witness a form of magic," writes Cumming, who not only conjures up compositions in her writing but also invokes the physical and emotional experience of looking at them.

Her recollection of a youthful encounter with a view of Delft by Fabritius sets the tone. She recalls the pensive man in the scene: "He looked as if he might be about to remove a fleck of tobacco with practised elegance from his lips; we smoked roll-ups back then." In one sentence she merges, like pigments on a palette, the habits of her younger self and the brooding mannerisms of a 17th-century salesman.

She writes about the paintings of Amsterdam, Delft and Leiden like a teenager might swoon over Harry Styles on tour. "Dutch art is like a reflection in a Dutch canal. It is barely passed through the filter of imagination," notes Cumming. And yet the pristine verisimilitude belies its "transcendent charisma."

What is absent, both in life and paint, is as important to Cumming as what is known and shown. Fabritius died in the Delft Thunderclap, a monumental blast at a gunpowder store in 1654 that levelled much of the city. Little is understood of the artist's life, apart from that he had lost, in quick succession, his wife and three children and that barely a dozen paintings of his survive.

The twin experiences of loss and recovery run through this book. In 2020, Cumming wrote movingly about her mother in *On Chapel Sands*, in which she uncovered a long-buried family secret like a conservator getting grime off a canvas. Another restoration is accomplished here as her father emerges from the page as a beacon of independent thought, a self-assurance that we see echoed in the Netherlandish talents of the 1600s. This luminous book is likely to send you, if not into a frenzy, then straight to the National Gallery.

It's questionable whether works of art can make you ill — although Breitwieser's thefts could be seen as a mania of sorts — but, as Cumming highlights, they can certainly be a balm.

Putin's youth cults

A vivid account of how Russia's regime has brainwashed younger people with nationalist lies. By Neil Buckley

In the absurd alternative reality Vladimir Putin's propaganda machine has constructed in Russia, it is his army that is fighting the fascists. Kyiv's troops, not Moscow's, are the ones committing atrocities. Even after last weekend's aborted armed insurrection by Russian warlord Yevgeny Prigozhin and his Wagner paramilitaries, Putin suggested that Russians killing Russians was exactly what the "neo-Nazis in Kyiv and their western patrons" wanted.

Ian Garner has no doubt who the real fascists are. His book *Z Generation* is a vivid and disturbing account of how Putin's regime has brainwashed portions of Russian youth into embracing what Garner portrays as a messianic cult.

"Fascism" is never a term to be thrown about lightly. Even before the Ukraine war, though, as the historian Timothy Snyder has noted, Putin's Russia had fascist features: a strongman leader atop an authoritarian regime glorying in a heroic past — the victory over the Nazis in the second world war.

The full-scale invasion of Ukraine has provided the final ingredient: a cleansing war of violence, against the Kyiv leadership and its alleged western puppet-masters, aimed at restoring Russia's imperial grandeur. It even has its own swastika-like symbol, the "Z" first used to distinguish Russian military vehicles in Ukraine but now ubiquitous.

A strength of Garner's book is that it is based around social-media engagement with "ordinary" Russians. It describes not just the mechanisms used to indoctrinate kids as early as primary school but how individuals have been sucked into the Kremlin's parallel universe. It is hard to read it without Orwell's doublethink or the Two Minutes Hate coming to mind.

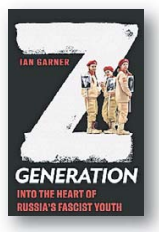
So we meet 19-year-old Alina from the Urals rust belt, whose timeline was once filled with make-up and nail design videos but now contains images of a burning White House in "Fashington DC" and rails against "Ukrofascists" as "rabid dogs". Then there is Maria, a 14-year-old devotee of Putin's Youth Army, or Yunarmiya, whose members parade in khaki fatigues and learn how to strip Kalashnikovs and prepare for nuclear attack. Or there is Ivan Kondakov, an aerospace engineer and a father of three, who progresses from posting patriotic comedy songs in lockdown to hosting a racism-filled show on a conservative TV channel.

In a pacy read, Garner — a researcher on Soviet and Russian war propaganda — shows how young Russians are bombarded with messaging that their own unique civilisation has a mission to confront an immoral west. A bastion of Orthodox Christian family values, its code is one of militarism, patriotism, physical fitness, and masculinity — and of violence as a purifying force.

To inculcate that vision, the Kremlin has co-opted everyone from the Orthodox church to state media, teachers, sports and cultural figures and other influencers. The chief of staff of Yunarmiya is Nikita Nagornyy, a photogenic Olympic gymnast.

Garner's mode of research has limitations. Though the arrest of the Wall Street Journal's Evan Gershkovich has highlighted the dangers of on-the-ground reporting, contacting interviewees online means subjects may be somewhat self-selecting: the most enthusiastic believers, or those happy to be seen as such.

The author does engage with some who have courageously sided with the opposition. But he cannot give a sense of how widely spread and deep-rooted the Putinist belief is among the young, or the extent to which it is performative, or a form of doublethink. The answer to that question is important — to judge how much this is still Putin's personal war, or one his people have been hypnotised to accept, and hence how durable both the military campaign and the fascist brainwashing may prove.



Z Generation: Into the Heart of Russia's Fascist Youth
by Ian Garner
Hurst Publishers
£25, 256 pages

Garner warns relations may be poisoned for years to come. But his final pages note that just as the late Soviet system proved unexpectedly brittle, so Russia today could prove "closer to the USSR of 1989 than the Germany of 1939". That suggestion now has added resonance.

Before Prigozhin's rebellion, the former Putin ally debunked Moscow's narrative for its invasion: Russia, he said, had faced no imminent threat from Ukraine, and was now killing "ethnic Russians" in the Donbas. It is not clear how many Russians saw it — or how many more such videos it might take to sweep away the web of nationalist lies spun by the Kremlin.

Neil Buckley is the FT's chief leader writer

Octopus legends and lore

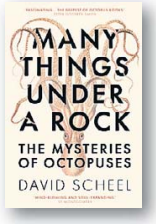
An engaging study demystifies the life of these vulnerable marine creatures, writes Jonathan Guthrie

Sci-fi often features tentacled monsters because octopuses seem thoroughly alien to most humans. Creatures with eight limbs, three hearts, blue blood and no hard skeleton are difficult for us to view anthropomorphically. Their marine environment was mysterious for millennia and remains largely unexplored today.

Many Things Under a Rock helps us understand octopuses better. Author David Scheel is a marine biologist whose primary study animal is the giant octopus. These animals live in the northern Pacific and can weigh about 150 pounds. Most of us have only seen them in documentaries. Here, they jet powerfully through the depths, tentacles flattened into a kind of underwater wing.

The giant octopus is probably the only member of its tribe large enough to drag a person under water in the way old sailors' yarns describe. Scheel recounts one genuinely hostile encounter. But his broader portrayal is of a shy, vulnerable creature. This chimes with the experiences of divers and beach combers. It is always a thrill to see an octopus because such encounters are rare.

Scheel starts with painstaking science in chilly Alaskan waters. Then he broadens out to describe such marvels as the aptly-named Indonesian octopus Wunderpus photogenicus. Octopuses are remarkably intelligent for distant molluscan relatives of humble garden slugs. Their problem-solving abilities mark them out as animals that live or die on their wits. Giant octopuses, for example, become skilled at opening the scallops that are an important foodstuff. They learn that pulling the shells apart is easier than cutting into them with their drill-like tongues. Octopuses have centralised brains. But command functions are distributed through the nerve fibres that control their polymorphic bodies. Scheel describes tentacles, chopped from an octopus's body by an indigenous Alaskan fisherman, crawling individually out of a bucket.



Many Things Under a Rock: The Mysteries of Octopuses
by David Scheel
Hodder & Stoughton
£25, 296 pages/
WW Norton $28.95
320 pages

Many Things Under a Rock is an unsentimental book, as the inclusion of that episode illustrates. As such, it is something of an antidote to the flood of recent nature writing laden with emotional responses to wild animals. Scheel has a scientist's dispassionate engagement with his subject, writing lucidly about his own research on octopus habitats and senses. Moreover, his main source of octopus lore are First Nation communities. They have a grittier appreciation of the wild than those of us for whom it is an escape rather than daily normality.

The book's title is an English translation of an indigenous Alaskan name for the octopus. This evokes the writhing arms of an animal winkled from its den. Scheel retells local legends of shape-shifting octopuses that intrude into the lives of humans. He does not dip into the wider cultural hinterland of the Kraken, HP Lovecraft's tentacular alien Cthulhu or the *pulperías* that cater to Spaniards' love of cephalopod cuisine. Scheel brings the world of the octopus alive without this. The best nature books do not just describe animals: they give us a sense of what it might be like to shape-shift ourselves and live in their skins.

These are versatile organs in the case of an octopus. Out of water "skin droops off its body like baggy, loose jeans," Scheel writes. Back in the water the "skin tightens up and takes shape". Assuming the texture and pattern of its substrate, the octopus vanishes.

The actions of the octopus balance its need to predate with avoiding its own predators, which include larger octopuses. With size, comes confidence. Scheel describes how a lab octopus flashed dominant skin patterns and boisterously squirted keepers after she graduated to the big tank reserved for the largest study animal.

When one encounters a wild animal it is intriguing to wonder "what is it thinking?" This engaging book takes us closer to an answer for these aliens from inner space.

Jonathan Guthrie is head of Lex

Dino Buzzati's fortress of fiction

New editions of the Italian author's novels underline the enduring status of his work. By Matthew Janney

The job that Italian writer Dino Buzzati thought was keeping him from becoming a great novelist, was in fact the very thing that made him one. From 1933 to 1939, Buzzati, a descendant of a noble Venetian family, worked as a journalist on the night shift at the Corriere della Sera newspaper in Milan. "It was a dull, monotonous job," he reflected, "and I asked myself if things would always continue like this . . . if the momentous opportunity would really come."

This experience for Buzzati — who went on to write numerous novels, short stories and plays between the 1930 and 1960s — became the genesis of *The Tartar Steppe*, Buzzati's most celebrated novel, reissued this year by NYRB alongside another of his works, *A Love Affair*. Its protagonist, officer Giovanni Drogo, like Buzzati was himself, is plagued by fears of unfulfilled destiny. It is these sorts of big, baggy themes — loneliness, desire and that unnameable feeling of being alive — that stitch together Buzzati's prodigious output.

First published in Italian in 1940, *The Tartar Steppe* has been translated into more than 30 languages and now enjoys the status of a classic. That the book has endured across eras and contexts is often put down to its allegorical open-

The Stronghold
by Dino Buzzati
translated by Lawrence Venuti
New York Review Books £16.99/$17.95
216 pages

A Love Affair
by Dino Buzzati
translated by Joseph Green
New York Review Books £16.99/$17.95
320 pages

ness, unanchored as it is from a specific time or place, but this does a disservice to the quality of Buzzati's writing, the precision of his gaze, and his artistry in translating that gaze to the page. Like the eerie melancholia of a De Chirico painting, Buzzati's prose feels closer to the dimensions of a dream than reality.

Shortly after first publication, some critics saw the book as an early foreshadowing of the cold war, while later, in 1980s Italy, it came to be read as a critique of the country's prior fascist regime. Today, in the context of rising authoritarianism globally, Buzzati's story of individual struggle against an all-powerful system has once again become a story of our time.

Reissued as *The Stronghold*, the book has been translated and retitled by Lawrence Venuti partly to avoid the Central Asian echoes of "steppe" and distance it from being read as an allegory of the Soviet Union. Though inspired by the Corriere della Sera, the office grey of Buzzati's newsroom is replaced by the faded yellow of Fortezza Bastiani, an obsolete fortress at the edge of the desert occupied by "automatons" who have long forgotten that "somewhere in the world existed flowers, laughing women, cheerful, welcoming homes".

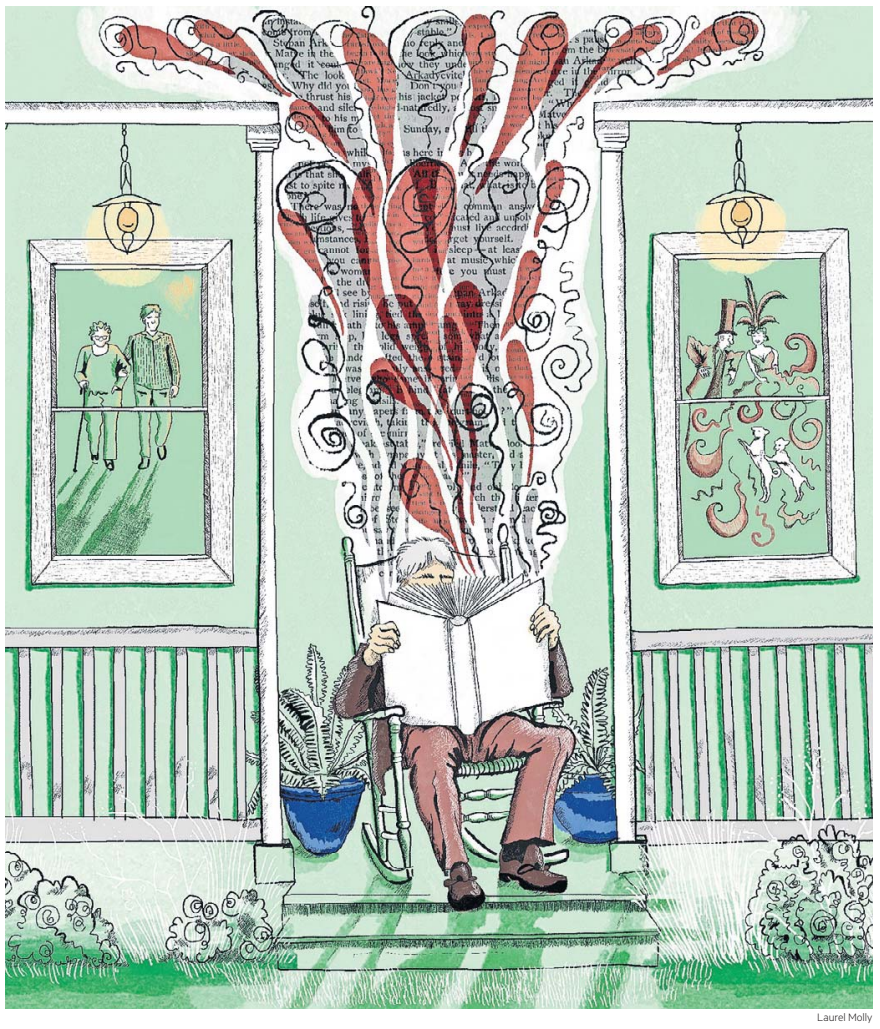
Through a combination of absurd bureaucracy and misplaced duty, Drogo remains at the fortress year after year. Time passes with an excruciating slowness, the drip of a cistern the only proof of its passing at all. With that Pinteresque detail it may come as no surprise that Buzzati was one of Italy's leading figures of the Theatre of the Absurd.

If time drags in *The Stronghold*, it whirrs in *A Love Affair* (translated by Joseph Green), first published in 1963. The story revolves around Antonio Dorigo — a near anagram of *The Stronghold*'s Drogo — who falls in love with a dancer named Laide whom he meets at a brothel in Milan.

The novel proceeds to the feverish rhythms of his ruminations about Laide, whose true feelings for him remain out of reach. Like a wounded man who can't help but press on the cut that afflicts him, Dorigo is tormented by thoughts of Laide with other men.

While Dorigo is seemingly imprisoned by unrequited love, and Drogo by military discipline, their more enduring captors are their own delusions of grandeur: Dorigo, of validation, Drogo of honour. Franz Kafka — a great influence on Buzzati — perhaps offers the most apt description of these two men who forgo their present reality for some imagined future: "In that case," wrote Kafka in his 1926 novel *The Castle*, "I'll miss the thing by waiting for it." Buzzati's works are similarly potent reminders to not lead a "life that passes fruitlessly", as he put it, a message that surely will never age.

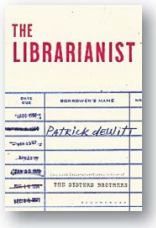
Books



Laurel Molly

Growing old playfully

A strain of burlesque comedy swirls through Patrick deWitt's new book-within-a-book about a retired librarian, writes *Isabel Berwick*



The Librarianist
by Patrick deWitt
Bloomsbury £18.99/Ecco $30
352 pages

I am all in favour of what we might call "elder-lit". We all know older people who have — or have had — fascinating lives, but in fiction their voices have too often been obscured by the vigour of younger protagonists. Our biases, though, have been blown away by the blockbuster recent success of Richard Osman's *Thursday Murder Club* series. His amateur detectives live in an English retirement village, and their cool handling of murder(s) and violence has done wonders for intergenerational understanding.

Into this now hot field of fiction set in and around places of "third age" living comes Patrick deWitt. The author was previously Booker Prize-shortlisted for his "off-kilter picaresque Western" *The Sisters Brothers* (2011) — which has been filmed — as has his most recent, darkly comic novel, *French Exit* (2018).

I hadn't read any of his books, so came as a deWitt novice to *The Librarianist*, which has timelines in 2005 and the 1940s-1960s, as we head back and forth through the life of Bob Comet, the retired librarian — or "librarianist" — of the title. Most of the book is set in Portland, Oregon — where deWitt, who is Canadian, now lives.

> Here is a quiet man who elevates routine to a near-spiritual level, the keeper of community continuity

There is a playful and somewhat burlesque comedy running through *The Librarianist*, culminating near the end of the book in a 100-page flashback to 1945 when Bob, aged 11 and already obedient and book-loving, improbably runs away from home and jumps on to a train. There, he finds a proper adventure with a vaudeville duo, Ida and June, and their performing dogs.

He is hooked as soon as June introduces herself: "Ida and I are *thespians*, Bob." The latter has no idea what it means, but it clearly "alluded to something shameful, so that he blushed to hear it".

This section reads as a book-within-a-book, a clever construction but one that slows down the main timelines in Bob's life, and is written in formal, almost baroque language at times. That reflects how Ida and June speak, as do many of the characters they encounter. It's a strange interlude, but if taken as part of the whole scope of the book — a man's life — then deWitt's picaresque humour and sense of the absurd do fit in.

And this seeming digression is really no such thing: the running-away episode is, as it turns out, a key moment in Bob's life. The book opens in 2005 as he wakes up at home — he has lived all his life in his mother's mint-coloured house — and finds "he had again been dreaming of the Hotel Elba, a long-gone coastal location he'd visited at eleven years old".

That was where he'd ended up with Ida and June. The dreams are vivid, and provoke a strong reaction. He "linger[ed] over the feeling of love as it ebbed away from him". Here, then, is a hint from the very start of the book that Bob Comet's life — that surname goes unexplained — is not exactly what it seems. Or that, at least, parts of the man's life got away from the official narrative of an entire career as a librarian and a life lived alone.

The "71-year-old Bob" timeline begins with a chance encounter on one of the daily walks around the city that make up the bulk of his days in retirement. He finds a confused woman, Chip, who is wearing a tag identifying her as a resident of the Gambell-Reed Senior Center. After Bob takes her home, he discovers a new purpose when he starts to volunteer there every day.

The centre's residents and day visitors include Jill, "a sincerely negative human being with unwavering bad luck and an attitude of ceaseless headlong indignation". We've all met a Jill, and deWitt draws these older people with humour and respect. Even Chip, whose dementia is advanced, has secrets that Bob eventually discovers, and it's a wonderful payoff.

Only Bob, in some respects, remains a blank page; he's lived a life in and through the clarity of books, but his own is opaque. We learn early on that he's "made love to one woman in my life": his wife, Connie. She left him when they were still young, running off with his best friend, the beguiling and womanising Ethan Augustine.

In between times, deWitt takes us on a waltzer of a ride, twisting through Bob's life. Here is a quiet man who elevates routine to an almost spiritual level, and understands "the pleasures of efficiency, the potential for grace in the achievement of creature comforts".

Bob functions as the still point, the keeper of community continuity, around whom memorable characters spin, past and present. And he'll always have the Hotel Elba.

Isabel Berwick hosts the FT's 'Working It' podcast

Publish and be damned

Nilanjana Roy on a compelling portrait of envy, plagiarism and the pressures on young writers in the age of social media

Yellowface
by Rebecca F Kuang
The Borough Press
£14.99, 336 pages

In the opening pages of *Yellowface*, June Hayward — a struggling, non-descript white writer sinking into obscurity — is at a bar with her beautiful and successful writer friend Athena Liu. She wonders: "What is it like to be you? What is it like to be so impossibly perfect, to have every good thing in the world?"

When Athena chokes on a pandan pancake, dying as she celebrates yet another publishing success, June seizes the chance to find out.

This is Rebecca F Kuang's fifth novel — at 27, she is already a cross-genre literary phenomenon. Her *Poppy War* fantasy trilogy, set in historical China, was followed up by the Sunday Times bestseller *Babel* last year. Now, she joins novelists like Michael Chabon (*The Wonder Boys*) and the late Martin Amis (*The Information*) in mining the promising terrain of the failed writer. *Yellowface* explores envy, rivalries cloaked as friendship, plagiarism and the scandal-ridden world of publishing to make a compulsively readable novel.

June steals Athena's unpublished manuscript on the Chinese Labour Corps, the 140,000 Chinese workers who were sent to the Allied Front by the British Army during the first world war, and almost without thought, starts to polish the text. "I know you won't believe me," June writes, "but there was never a moment when I thought to myself, I'm going to take this and make it mine." But she does, passing off *The Last Front* as her own, changing her name to Juniper Song at her publisher's suggestion, until she finally has the life she'd always wanted — even if it happens to be the life of her dead friend.

Yellowface is told from June's perspective. She is amoral, unreliable, but also curiously beguiling, even when she undermines her late friend's popularity by suggesting that Athena had her own shortcomings. The first part of the novel sizzles with tension, as June flounders in a morass of her own making, always at risk of discovery as readers and internet sleuths grow suspicious.

Athena's life seems less magical up close as June gains a closer understanding of her success. As one character remarks, "They marked her as their token, exotic Asian girl. Every time she tried to branch out to new projects, they kept insisting that Asian was her brand, was what her audience expected." Kuang's portrait of a contemporary writing life is a grim and disillusioned one — most of the writers in *Yellowface* are isolated, dogged by the pressure to succeed early, contributing to an industry that treats creators as fuel for the sausage-making machine.

Kuang — who emigrated to the US with her family at the age of four from Guangzhou, China, and grew up in Texas — is worshipped online by many but has also been the subject of intense social media debates. These are experiences that seem to inform her portrait of young writers in the fishbowl age.

Yellowface's greatest strength is Kuang's ability to intelligently skewer the publishing industry's lip service to diversity and the pressure it places on authors to perform, as well as the toxic public square of online life. Much like Patricia Lockwood, Kuang is on point about the tightrope that authors and other public figures can be forced to walk online: "Strangers are out there, mining your personal information, worming their ways into your life, looking for ways to mock, humiliate, or worse, endanger you . . . Reputations in publishing are built and destroyed, constantly, online."

Yellowface is entertaining, and Kuang's ability to pull off the task of writing in the voice of a white writer who impersonates a Chinese-American writer is fascinating. But there are glaring weaknesses. Too often, June and Athena seem like vehicles for the author's well-informed rants about the state of publishing.

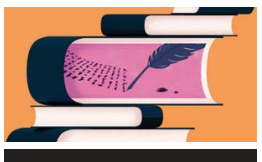
> Its greatest strength is Kuang's ability to skewer the publishing industry's lip service to diversity

This fascinating if fevered view into the boiler room is both a strength and weakness: if you're not an insider or aspirant, it's a bit like reading long Twitter threads on an esoteric subject.

The plot sags in the second half under the weight of coincidences and improbable turns — it is no spoiler, for instance, to suggest it is unlikely that an author as wily and resilient as June would commit a second act of plagiarism when she is already facing accusations over the first.

And yet Kuang keeps you invested. "The truth is fluid," June writes towards the end. "There is always another way to spin the story, another wrench to throw into the narrative." *Yellowface* ranks among the most savage and compelling of industry novels. For readers who know nothing about publishing, Kuang will guide you deeper and deeper into the mire.

When the future is the past



GENRE ROUND-UP
DEBUT FICTION

By Suzi Feay

Futuristic novels need not always be set on space stations or distant planets. The assurances of the Enlightenment — endless amelioration, the perfectibility of mankind — having long been eroded, the focus can go backwards in time as much as forwards, to medieval mindsets and superstitions. The exemplary text is Russell Hoban's *Riddley Walker*, with its invented language, post-apocalyptic landscape and backdrop of saints, shrines and pilgrimages.

Rowena and Halim, the central characters in Nadia Attia's **Verge** (Serpent's Tail, £14.99) also go on a kind of pilgrimage, impelled by a skewed faith, across a land that is both mundanely familiar and beguilingly strange. Rowena is a month away from her 18th birthday, when the curse that bedevils her will settle for life. Her only chance, her mother informs her, is to travel north to her grandmother, where this famed healer will administer a cure.

Delivery driver Halim, estranged from his wealthy Egyptian family, has the vital travel permits, while Rowena will fruit pick and do casual work along the way. Since "the Split" 11 years prior, the kingdom has been subdivided into small fiefdoms, giving rise to the border checks, the curious and the simply nosy who will impede their journey. Rowena wants to ditch the itinerary, while Halim is keen to pocket his fee and stick to the plan. Shared vicissitudes create a bond in a propulsive narrative in which there's always something odd or horrible around the next corner.

The protagonist of Chris Carse Wilson's **Fray** (HarperNorth, £14.99) is also on a quest. Mum has died, Dad has gone missing in a deranged attempt to commune with her spirit, and the narrator heads to a cabin in the Scottish Highlands that they both loved in the faint hope of locating him. The derelict cottage in the mountains is filled with ominous scribbled notes in Dad's handwriting, in which he claims to be pursued by a devil. The narrator is likewise imperilled by dark thoughts, while capitalised imperatives hint at a disturbing split in the psyche.

The ingredients for a thriller with a radically unreliable voice are all present — the discovery of an abandoned grand hotel even gestures towards *The Shining* — but another thing lost in the Scottish mist is any kind of plot. Instead, powerful, insistent and dreamlike, Fray's narrative points beyond breakdown to the hope that lies behind.

K Patrick, one of Granta's Best of Young British Novelists 2023, builds an impressively sultry narrative of erotic obsession in **Mrs S** (Fourth Estate, £16.99), set in a girls' boarding school. The narrator is the confused new Australian matron, who seems to do very little actual matroning. This does leave her a lot of time to admire the headmaster's gleaming wife, Mrs S, from afar. Gradually she homes in on her target, via innocuous conversations about growing roses and the day-to-day problems of "The Girls" (always capitalised). Passions build to a series of furtive climaxes, but despite some unorthodox formatting (dialogue is not marked off or differentiated), it's a fairly conventional tale of tormented love.

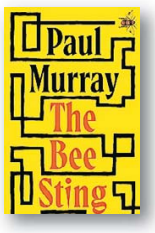
Mirinae Lee's **8 Lives of a Century-Old Trickster** (Virago, £16.99) is more structurally daring with its account of a mother and daughter's contortions for survival through years of war and dictatorship. An obituarist visits an old folks' home in Seoul and becomes enmeshed in the tales spun by aged Ms Mook, revisiting some of the darkest moments in the history of North and South Korea. Seven accounts, ranging from 1938 to 2006, reveal a series of startling transformations involving cross-dressing, spying, identity theft, motherhood and murder. The most harrowing passages involve the senior's memories of imprisonment as a sex-slave for the Japanese military in the Korean war, and eventual revenge.

Lee begins with the perplexing fifth life, "Virgin Ghost on the North Korean Border", set in 1961 and narrated by a male observer. It's instantly defamiliarising, until, following the clues and recurrent themes, we and the obituarist can reconstruct a life spent passionately opposing the patriarchal status quo. A dazzling feat of narrative sophistication and historical invention.

Also tracing a life spent under oppression is Paul David Gould's **Last Dance at the Discotheque for Deviants** (Unbound, £12.99). Russia in the early 1990s is an uncomfortable place to be gay, but the arrival of British students allows gentle, Tchaikovsky-loving Kostya to dream of sexual freedom. Alas, in Gould's deft before-and-after narrative we already know his fate: his death at 24 ruled as "natural causes" after a brutal raid on a gay club. It's left to friends Dima and Jamie to uncover the truth, and it's more corrupt and grisly than they can ever have imagined. Gould, an FT journalist, combines a tender character study, a vivid portrait of Moscow and a gripping thriller: the title, by the way, is entirely unironic.

The sting in the tale

John Self on a sharp-witted tragicomedy of teen confusion and parental crisis



The Bee Sting
by Paul Murray
Hamish Hamilton
£18.99
656 pages

This novel — the tale of a man who destroys himself in order to please others, but ends up destroying them too — is a triumph from Irish writer Paul Murray, even better than his 2010 cult story of school life, *Skippy Dies*, and a return to form after 2015's less successful financial-world satire *The Mark and the Void*.

It's a big book with a tiny name: the bee sting in question has become family shorthand for an accident that almost disrupted a wedding — but like many family stories, it turns out to be a lie. The family, in contemporary rural Ireland, are Dickie and Imelda Barnes and their children Cass and PJ.

The first 500 pages take us through each family member's story in a long uninterrupted stretch, so we get to know them in depth, and miss them when they go. School-leaver Cass just wants to get to university in Dublin, "where everyone doesn't look like they're made of mashed potato". Younger brother PJ lives online and panics about school bullies. Imelda reflects on her marriage to Dickie, which rose from the ashes of her relationship with his dead brother Frank. And Dickie's life, centred on the family's failing car sales business, continues to be governed by the fallout of Frank's death: the brother he could never live up to, because he could never be him.

As *Skippy Dies* showed, Murray excels at the confusions and comedy of young adulthood, and the intensity of teenage friendship. We see that again here, not just in Cass and PJ's stories but in the everlasting past that keeps catching up with Dickie and Imelda. But we get more in *The Bee Sting* too: the power dynamics between parents and children, the love of money, and the ways society tries to make boys into men.

> As 'Skippy Dies' showed, Paul Murray excels at the comedy of young adulthood

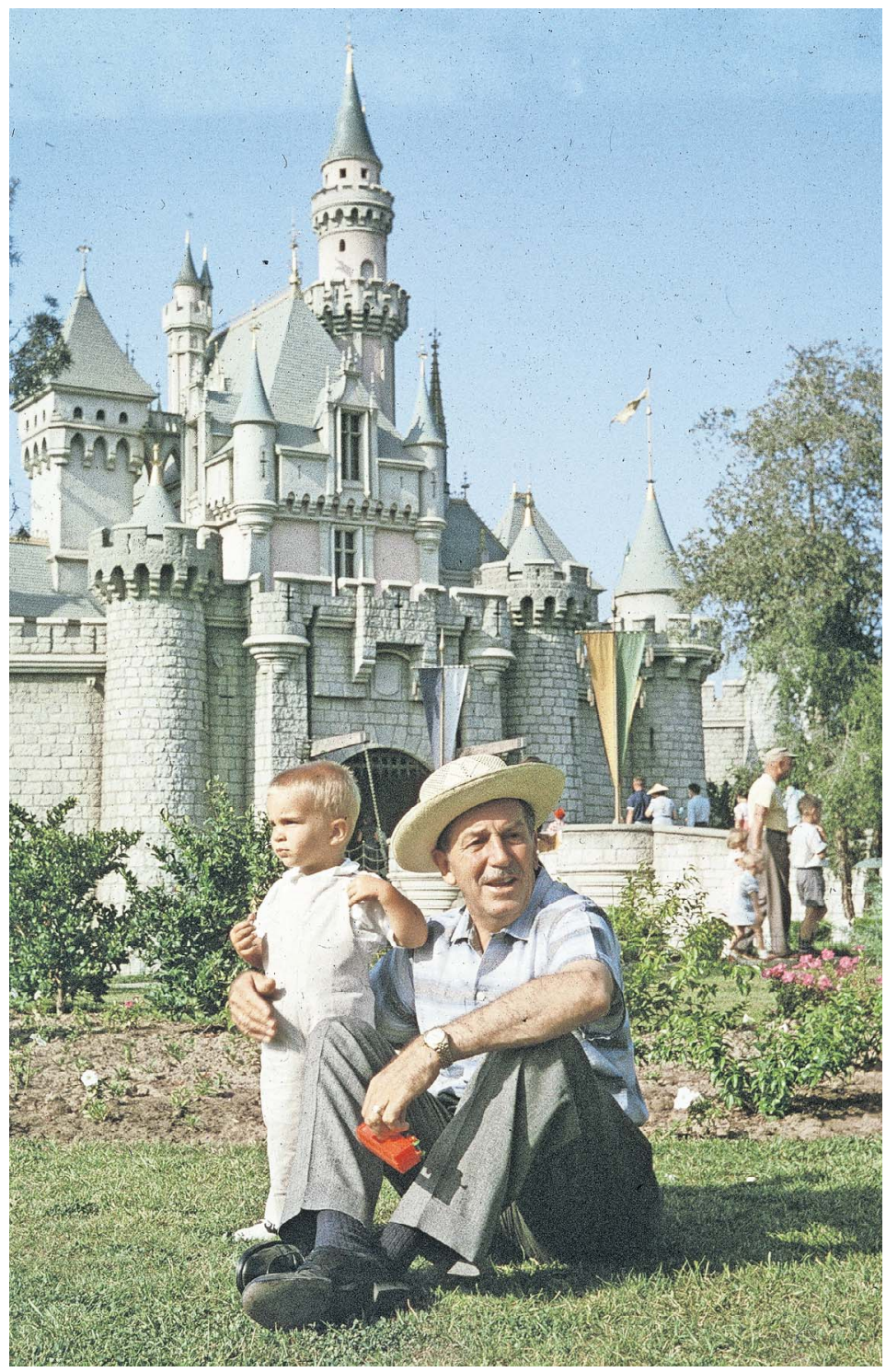
Cass and Dickie are the soul of the book: it's in their stories that we feel the greatest highs and deepest lows, the strongest urge to take a risk. "Why should there be consequences? Why shouldn't there just be pleasure?" wonders "dependable Dickie", who in his own youth tried to break out of the life promised to him of "selling hatchbacks to shitkickers in some godforsaken backwater" — and whose thwarted desires make gripping reading. Cass makes her own attempt to break out, spurred by an unexpected kiss: "Lightning convulsed her, she spun out of control, burst into flames as she hit the wall."

The last 150 pages bring us up to date, as Dickie digs a bunker with a prepper friend ("Doom and Doomer", Imelda calls them) and tries to retrieve that lost past. Here Murray can be both funny and sad: as Dickie returns to a pub that in his student days was known as "Jurassic Park", it strikes him "that most of the men here are younger than him".

I was reminded, while engrossed in this tragicomic saga, of EM Forster's observation: "Long books, when read, are usually overpraised, because the reader wishes to convince himself and others that he has not wasted his time." But *The Bee Sting* deserves all the praise I am heaping on it. It is generous, immersive, sharp-witted and devastating; the sort of novel that becomes a friend for life.

The castle built on magical thinking

Disney at 100 | Many see the company's recent troubles as the twist in a fairytale saga, but history tells a very different story, *Danny Leigh* writes



Recently, I took my eight-year-old nephew to his first Disney movie. The venue was a London preview of *Elemental*, the new animation from subsidiary Pixar. In a crowded cinema, the screen filled with the famous logo of the parent company: a vast fairytale castle lit now by magnificent fireworks. De facto anthem "When You Wish Upon a Star" boomed in Dolby Atmos. The words 100 Years of Wonder, marking this year's corporate centenary, shone in liquid silver. For just a moment, the magic worked. My nephew, a science-minded child from a home without the Disney+ streaming service, said, unprompted: "Wow."

By that evening, the film was officially a disaster. Released in the US the same weekend, it would deliver the worst American box-office opening in Pixar history: $29.5mn against a budget of $200mn. (My nephew? Non-committal.) It was just the latest bad news in a rolling doom-cloud over Disney headquarters in Burbank, California. Anniversary celebrations are planned until late 2023. But the cheers may be drowned out by gloomy noises off.

Despite the return last November of veteran CEO Bob Iger, box office is down; the share price erratic; Disney+ subscriber numbers have fallen for two quarters running. And all the while, a canonic American brand is cast as the enemy within by Republican governor of Florida and presidential hopeful Ron DeSantis.

The sense of an industry titan in crisis makes for seductive drama. But the truth is more prosaic than that — Disney has long been accident-prone — and stranger too, as befits a company made rich monetising children's emotions.

As with any movie, a lot depends on where you come in. My nephew's experience of *Elemental* was prefaced by a brief film montage about Disney's first century. Images of *Fantasia* and a young Walt Disney at his sketchbook mingled with Marvel movies, James Cameron's *Avatar: The Way of Water* and Harrison Ford as Han Solo. For an eight-year-old, or anyone unversed in entertainment business takeovers, a clear line of descent would lead from the hand that drew Mickey Mouse to the minds behind *Star Wars*.

Historically, that's a little broad-brush. In fact, *Star Wars* and *Avatar* only went to Disney in 2019, with the acquisition of Rupert Murdoch's 21st Century Fox. As well as the pen of Uncle Walt, a true celebration might also show Iger signing the contracts that, even before Fox, gave Disney vast tracts of intellectual property. Pixar was bought in 2006; Marvel Entertainment in 2009; Lucasfilm in 2012. (Disney's big release this weekend, *Indiana Jones and the Dial of Destiny*, comes from that last buyout.) These were brilliant, far-sighted deals. They deserve a scene in the movie.

But histories produced by the subject themselves can often feel like fairy tales. Imperial conquests might well be played down to better convey calm continuity. And self-mythology is deeply Disney. Whatever you make of DeSantis and his culture war, his complaints that the company regards itself as an independent state are not plucked from thin air. For all Walt Disney's patriotism, there was always something secessionist in his magic kingdom.

I mean: *a castle*? Sheer pageantry is some of it. (Let's leave aside the weird overtones of having been inspired by the Bavarian castle Neuschwanstein, depot for Nazi-looted artwork during the second world war.) But the symbolism of the logo hints too at what castles were designed for: a literal means of keeping out all that displeased the powers inside. That much was foundational for Disney. And often what was unwelcome was reality. The era in which the company broke big was the late 1920s extending into the 1930s: the years of the Wall Street crash, Al Capone and the rise of fascism. Disney responded with cartoons and children's stories whose happiness was non-negotiable.

Yes, Bambi's mother would eventually die. But the fervent escapism at its heart helps explain why Disney still only feels adjacent to the wider story of the movies. For all the golden moments its animators have conjured, there is a reason Disney has never won a Best Picture Oscar under its own banner. For many film lovers, the name forever speaks of things that have not been good for cinema: infantilisation, branded tat.

And Iger's spending spree since 2006 has only heightened the sense that the company's stock response to crises of creativity is simply to buy someone else's. But the image of apex predator can also be deceptive. If the ground under Disney in 2023 seems shaky, so it was in the past. Even in the company's salad days, *Pinocchio* and *Bambi* underperformed financially; *Fantasia* almost led to bankruptcy. In the real Disney story, box-office bombs are less anomaly and more recurring theme.

After Walt Disney's death in 1966, the company drifted into a long irrelevance. Revival only came with new-broom CEO Michael Eisner. In a graphic break with the past, the fairytale logo now took precedence above the founder's signature. It debuted on 1985 live-action adventure *Return to Oz*: a flop. "When You Wish Upon a Star" was added for the next release, dark fantasy *The Black Cauldron*. The $44mn budget made it the most expensive animation then ever produced. In the wake of its woeful commercial performance, Eisner exiled the entire animation department from Burbank to a warehouse five miles away.

Eventually, though, a string of hits dubbed the "Disney renaissance" began with *The Little Mermaid* (1989). Like Iger's acquisitions, it is hard to argue with the sleek, clever movies Eisner oversaw (*The Lion King*, *Aladdin* and so on), or their profits. But the wizardry was pragmatic. On screen, a hefty spoonful of sugar was added back into fairy tales grown gnarled in films such as *The Black Cauldron*. Behind the scenes, with digital animation cutting overheads, headline titles were joined by untold sequels quietly going straight to video.

And an old lever was cranked hard. In 1932, with Disney almost buckled by the Depression, the company had been saved by salesman Herman Kamen, licensing the image of Mickey Mouse on to napkins, watches and wallpaper. Sixty years later, Eisner again squeezed every drop of juice from products in newly opened Disney Stores.

The films were origin stories for the merchandise. And the business model led to the definitive moment in Disney history. It came with another pen stroke: the 1991 decision to list the company in the Dow Jones Industrial Average. Disney was instantly enshrined as leader of the entertainment industry.

Yet that same year, it didn't have a single film in the American box-office top 10. Its most successful movie in 1991, *Beauty and the Beast*, wasn't even the year's most popular family film, beaten at cinemas by *Home Alone* and *Teenage Mutant Ninja Turtles II: The Secret of the Ooze*.

But that was no break with Disney tradition. Unlike other Hollywood moguls, Walt Disney had limited time for movie theatres. The jumbo train set of Disneyland monopolised his attention. Television too was quickly embraced. And the arm's-length relationship with cinema continued via Eisner on to his successor, Iger. In the 2010s, with Marvel deputised to the multiplex, the parent brand kept leaning into smaller screens in private homes. *Frozen* was soon the bestselling Blu-ray in US history.

Follow the breadcrumb trail and you see how Disney came to stake so much on Disney+. Industry royalty spooked by upstart Netflix, a Hollywood studio for whom cinema was just another platform. With the Fox acquisition, 2019 must have felt the perfect moment for the endgame: the triumphant launch of a leviathan content library built for home consumption. The world's favourite stories hoarded in one place; Pixar, Marvel and the rest making more. The castle was complete.

'Pinocchio' and 'Bambi' underperformed financially. 'Fantasia' almost led to bankruptcy

But history is filled with monarchs who misread the room. After a bountiful Covid, 6.5mn subscribers have recently left Disney+. And much of the thinking behind the rush to streaming now feels magical itself. Once other Pixar movies were sent straight to the service, why would families see *Elemental* in cinemas? Just how many series could Marvel inspire, given that is films were already sputtering creatively? And would Apple and Amazon be outmuscled as easily as Rupert Murdoch?

Thus far, the response has been predictable: 7,000 staff fired since Iger's return last year. Heading into Burbank, he will have also passed the protests of the ongoing Hollywood writers' strike. That too is historically on-brand: Walt Disney's employment practices famously led to a bitter 1941 animators' strike.

Troubled industrial relations put a layer of irony on the company's other current headache: the attacks on it as a leftist cell by Ron DeSantis. In fact, his whole vision of Disney management tainting a once innocent company with politics might be the wrong way round. Back in the 1940s, the company founder was a zealous rightwinger whose worldview helped shape its films. The inclusivity of modern Disney is, by contrast, blandly mainstream: the everyday stuff of a corporation seeking to maximise reach.

In 2023, that much can mean war. The recent live-action remake of *The Little Mermaid* starring the black actress Halle Bailey drew grim online comment. It did well with US audiences, though, at a time when Disney movies often don't.

But the film's creative context raises another question for Iger. It was made in yet another round of remakes of existing company property: *Peter Pan & Wendy*, *Pinocchio* and so on. For Disney, the past 100 years might suggest you can always save the day with the same old fairy tales. But after so many close calls with failure, a lack of new ideas now seems quite the gamble. History repeats a lot, it's true. Every now and then, though, someone else gets to have a happy ending.

Below: Scarlett Johansson in Marvel Studios' 'Black Widow' (2021); Pixar's new release, 'Elemental'; Disney chief executive Bob Iger with his wife Willow Bay at the post-Oscars Governor's Ball in Los Angeles this year
Marvel Studios; Disney/Pixar; Eyevine

Above: Walt Disney with his grandson at Disneyland in California in 1955. Above right: 'Fantasia' (1940). Right: Disney and his animation team talk through storyboards for 'Sleeping Beauty' (1959). Below: Tokyo Disneyland, photographed by Martin Parr; 'The Little Mermaid' (2023) — Getty Images; Alamy; Martin Parr/Magnum

Arts

A film of the future

Cornelia Parker | The artist talks to *Rachel Spence* about her new video combining her eye for form with a passion for environmental politics

A florist or gardener," replies a young boy when asked what he wants to be when he grows up. "A paleo-artist . . . who makes art of prehistoric things," proffers another child. Other children plump for "a police" [sic] and "a mathematician . . . because I could work on quantum gravity and I get a Nobel Prize". One boy is already a model. A little girl plans to play for Arsenal.

The children, all six or seven years old, are the protagonists in "The Future (Sixes and Sevens)", a new film by British artist Cornelia Parker. Just under nine minutes long, "The Future" is deceptively simple. Shown on two screens, each of which features two young children responding to questions by Parker — who is neither seen nor heard — so it appears that the youngsters are in conversation.

The upbeat tenor never wavers. Yet the children, who come from a range of cultures and backgrounds, know the challenges that lie ahead. Although one is looking forward to the future because he'll be "taller and . . . can reach more things like the top of the fridge", another observes that "the Earth is getting hotter and the ice is melting." "Yeah," says his friend, "especially with the polar bears. I've seen it on Netflix."

The children proffer intriguing solutions. "I think if people just stop," says one mini de-growther, adding that stopping is "pretty easy. It's the persuading bit that's hard." Some have faith, occasionally misplaced, in invention: "More beaches, more sun," requests one girl. The wannabe Nobel laureate has plans for black holes, settlements on the Moon, insect protein instead of beef and a somewhat risky strategy to "chop down all the trees" and replace them with water full of algae. "Then we'll actually have an increase in oxygen."

"The Future" has been created for *Dear Earth: Art and Hope in a Time of Crisis*, a collective show now at the Hayward Gallery in London. Dancing a tightrope between anxiety and hope, it blows a hole through arguments that "climate art" is an oxymoron. Although that genre is often afflicted by faux-scientific didacticism, Parker's film does what such work should do, operating both as call to action and organic, imaginative experience.

"I'm hoping people watching will realise that *we* are the adults," says Parker. "We can do something. The children can't. We can't wait for them to grow up. We have to act in every way we can," she pauses, then exclaims: "And certainly don't vote the Tories in!"

From top: Cornelia Parker, photographed for the FT by Ashley J Bourne; her video 'The Future (Sixes and Sevens)'; a still from her 2017 installation 'Left Right & Centre' — Mark Blower/ Hayward Gallery

Such bluntness typifies one strand of Parker's personality. On the one hand, she is all angles: from her ruler-straight fringe to the hem of her stylish, mini-pinafore dress. Yet as we chat over her kitchen table in her home in London's Kentish Town, her soft centre shines through her speech which — though full of bold ideas and mostly delivered at rat-a-tat-tat speed — is curiously hesitant.

Parker's skill at balancing opposing forces has made her one of Britain's leading contemporary artists. Born in 1956, she grabbed public attention with "Cold Dark Matter" (1991), an installation for which she requested that the British army blow up a garden shed, then suspended the debris around a single lightbulb. The play between the charred material detritus and its flickering shadows on the wall felt like a metaphor for the unconscious. But were we looking at the chaos inside our country's head, Parker's or our own?

Her brilliance as an artist lies in her fusion of her heartfelt politics with a crystalline sense of form, pace and scale. Little wonder she was shortlisted for the Turner Prize in 1997, awarded an OBE in 2010 and given a triumphant retrospective at London's Tate Britain in 2022.

The climate crisis leapt on to Parker's radar in 2005 when she attended a workshop for scientists and artists at the University of Oxford. "I came away pretty shell-shocked. I had a four-year-old daughter," she recalls. "What kind of future was she going to have?"

She poured her anxieties into a film, "Chomskian Abstract" (2007), in which philosopher Noam Chomsky responds to her questions about environmental threat. "I wanted a very smart person who hadn't talked about it very much," she recalls, adding that Chomsky, known for his anti-capitalist, antimilitaristic theoretics has now "got it. He's realised [climate change] is just as dangerous as nuclear annihilation or AI."

In 2017, she accepted a post as the official artist for the UK general election. Told that she couldn't reveal her own persuasion, she put a drone and a wind machine in the House of Commons and filmed hundreds of newspapers drifting hither and thither. Entitled "Left Right & Centre", the result is classic Parker: an oblique, eerie allusion to the sinister, ambiguous forces that decide our fates, rather than an ideological manifesto. She's now agreed to make work to commemorate the coronation. "I've asked to see the Crown Jewels!" she says with a mischievous glint in her eye that suggests the monarchy doesn't know what it has let itself in for.

Raised in rural Cheshire, Parker's early life was far from the smart metropolitan circles she inhabits today. Her father — "a peasant farmer" ruled the roost while her German-born mother struggled to thrive in postwar Britain.

> 'We are the adults. We can do something. The children can't. We can't wait for them to grow up'

Parker thinks that standing up to her father — "I must have a bit of his blood" — birthed her taste for creative friction. "I had to fight to stay on at school for A-levels," she says — adding that as a "poor, working-class, free-school-meals girl" she enjoyed a free education. "That would never happen now!" she exclaims, alluding to the rising cost of higher education.

Neither of her parents understood her choice of career. "My father wanted me to work in a factory and earn proper money." Yet to Parker, orthodox employment sounded like "the worst thing in the world". Even her Turner Prize nomination failed to impress them. "I used to say: 'My job has taken me all over the world. Can't you see this is an interesting life?'"

Yet rather than succumb to victimhood, this clever, straight-talking, amiable individual has chosen to channel her personal and political conflicts and contradictions into art. "I like formalising the unformalisable" is her way of explaining her spare, acute visions.

On the new film, she gives much of the credit to her collaborator, Harry Dwyer, who also operated the drone in "Left Right & Centre". But Parker knows she has a gift for paring her art down to what really matters — however cold and dark. "I always assume my unconscious will come up with the goods. That's what allows me to be brave."

To September 3, southbankcentre.co.uk

In the garden of dreams and nightmares

Ebony G Patterson's installation brings flocks of vultures and hordes of creepy-crawlies to the New York Botanical Garden. By *Ariella Budick*

Ah, the garden, locus of innocence, nourishment and gladness. In the Old Testament, Eden is the ideal gated community, mild and self-contained. In *The Odyssey*, Alcinous's realm teems with "pears and pomegranates and apple-trees with their bright fruit, and sweet figs, and luxuriant olives. Of these the fruit perishes not nor fails in winter or in summer, but lasts throughout the year."

The New York Botanical Garden is a contemporary version of those mythological enclaves, the airy antithesis to the city that enfolds it. Inside are azalea walks and rose bowers. Outside are the fume-hazed roadways of the Bronx. It's an improbable oasis, a deluxe gift to harried urbanites, where jumbled masses from many nations can pause for a few hours and drift through mottled green light.

A garden isn't nature, exactly. It's a curated place, removed from everyday torments, suffused with divine grace and moulded by exacting labour. (Just ask anyone with pruning shears and an edging tool.) Unlike pure wilderness, it's a cultural artefact that relies on human creative power, and with that taming comes corruption. Fecund beauty can hide decadence and predation.

Ebony G Patterson's multi-part installation, scattered through the Botanical Garden grounds, delicately reminds us of those more sinister inclinations. " . . . things come to thrive . . . in the shedding . . . in the molting . . . " is a lush ode to death. Hundreds of darkly effulgent foam vultures stand around like spies among the verdure, looking busy. At first, you might pick out one or two. Then, alert to their presence, you notice dozens, bending, pecking, diving headlong into the flora. They mass into sinister committees among velvety coleuses, tall pink foxgloves and bright-red petunias.

A wake of vultures doesn't inspire happy thoughts. We reflexively perceive them as repellent, with their long coiling necks, broad dark feathers and nasty flesh-tearing beaks. Their hideousness conjures up the mortality they thrive on — not as killers but as consumers of death. But Patterson would like us to reconsider those prejudices.

"It is sad that vultures get a bad rap," she said recently. "They come as an act of love." Far from unleashing omens, she claims to have loosed these scavengers on the garden to redeem them. Like worms and maggots, they transform ends into new beginnings. They take the job that no one else wants.

Patterson sings the praises of these maligned creatures: a text panel informs us that vultures are exceptionally social, monogamous and loyal family birds that care for their young long after they are fledged. They are generous, too: by removing dead animals from our midst and cleansing the land of harmful bacteria, they heal the landscape.

To persuade us of their beatific role, Patterson exaggerates their handsomeness, trimming her sculptures with glitter that sparkles in the sunlight, and streamlining them into figures of elegant grace. She stretches her case a little too thin for my taste; I can't fall in love with a bird that spends its life circling above the doomed, patiently waiting for them to become dinner. And yet, in spite of the species' foibles, here among the foliage, these prettied-up effigies become an unnatural delight.

Patterson's not done revising nature. A translucent peacock dominates the entrance to the glassed-in Conservatory. Forget the imperial associations and showy displays of plumage, though: we get a shaggy, rather plebeian-looking specimen caught in mid-moulting. It's not pretty, but then all creatures go through an awkward stage. Splendour is still in the offing.

Surrounded by the Botanical Garden's consoling tumult, it's hard to remember that such profusion is the product of hard work and skilled contrivance. The monumental efforts of horticulturalists, landscape architects, gardeners and groundskeepers are most successful when they disappear, leaving only anonymous loveliness. That same confusion between nature and artifice exists at the global level, too: fate and hubris have put humans in charge of maintaining our whole green planet, and we're botching that job, leaving our signature all too visible.

Ebony G Patterson populates the New York Botanical Garden's spaces with foam vultures, cockroaches and ghostly glass sculptures of extinct flowers Frank Ishman

That, surely, is why Patterson has resurrected extinct plant species in ghostly glass sculptures that spring from beds of living flowers. With their pale stems and translucent leaves, they stand in as life-sized, bonelike monuments to disappearance, and to the planet's dwindling biodiversity. Nobody cheers for extinction but, with a kind of contrarian optimism, Patterson reminds us that such catastrophes keep recurring over the aeons, as decay and loss make way for fresh forms of life. (Unfortunately, in the Anthropocene, the process has drastically accelerated, outpacing the evolution of new species.)

The exhibition continues in the Mertz Library Building with a series of riotous, baroque collages constructed of cut-up and torn botanical illustrations. Resembling funeral wreaths or high-relief church decor, they are sombrely exuberant, with darkness winking through the dazzle. Like Nick Cave's flamboyant "Soundsuits", they're merry and scary, enticingly colourful, good-naturedly kitschy and resoundingly nightmarish.

Perhaps you've had the classic dream in which you approach an exquisite animal in the woods only to find it's a reeking corpse crawling with worms. Here, that nightmare bursts into daytime hours. Celebratory blooms hide cockroaches and scorpions. Bouquets are bedecked by flies. Snakes slither everywhere, reminding us (as if we could forget) that a serpent's place is in the garden. At the same time, we're also invited to reflect that, though we endow such reptiles with evil intent, they're just performing their assigned task in the ecosystem and in mythology. They also serve who only slither and lurk.

There's a moralising, warning undertone to the whole installation, and that becomes explicit in the centrepiece beneath the rotunda. On entering the room, you pass a rack of sumptuous damasks and brocades, rich with flowers and vines. All is luxury and voluptuous calm. The exhibition route guides visitors past the other side of that installation, a wall of infernal, grasping hands and blackened, withered stalks. At that point, the conclusion becomes unavoidable: this may be a garden of pleasure, but it offers no hope of real escape.

To October 22, nybg.org

Flamenco taps its radical roots

Dance | Transgressive, feminist and queer artists are shattering conventions in a return to the form's anti-establishment origins, writes *Agnish Ray*

"I couldn't move my hands, I couldn't lift my arms above my head." The Granada-born flamenco choreographer Manuel Liñán is telling me about the dance training he received as a boy. "When I placed my hands on my body, they had to be straight. My head had to be still — no circular movement."

Such were the rules for male dancers 30 years ago. Liñán envied the fluid, expressive movements of his female counterparts, who swirled their hands in graceful circles. For his generation, a heavily gendered education laid out strict codes for how men and women should move and look in flamenco — and conforming was necessary for progressing a career in the mainstream. "There were programmers who told me not to wear tassels on my jacket," Liñán, now 43, recalls, "because men shouldn't dress like that."

In an art form so steeped in tradition and virtuosity, one might expect certain conservatisms. But flamenco was once a voice for dissidence — a song of protest, a lament for the oppressed. Differing styles such as *seguiriya* and *soleá* sing of sorrow and injustice among neglected Romani communities while the metallic beat of the *martinete* recalls disenfranchised blacksmiths who sang to the sounds of hammers and anvils. Today, many contemporary practitioners are re-embracing the radical and anti-establishment origins of flamenco, with transgressive, feminist and queer approaches shattering its conventions.

Liñán eventually built a name from his work with the *bata de cola*, the long-trained dress that female dancers are taught to use. He was in London last year with his work *¡Viva!*, which saw a troupe of men performing as female *bailaoras*, complete with ruffled skirts, Manila shawls and flowers in the hair.

Now he's developing an experimental work, set to be performed at the annual Flamenco Festival at Sadler's Wells, about his sexuality. He's also exploring the *copla*, an early-20th-century singing style which he says is full of hidden meanings about same-sex relationships. "Gay people were persecuted, so one of the ways they could express themselves was through music," he explains. "Their declarations of love became songs."

The dance historian Fernando López Rodríguez, author of the 2020 book *Queer History of Flamenco*, traces cross-dressing in flamenco and its parallel forms back to the late 19th century. Women such as Dora la Gitana and Trinidad la Cuenca famously dressed in men's clothes and embodied male identities both on and off the stage. "Today, we might understand them as non-binary or trans," explains López Rodríguez. Male performers who cross-dressed, such as Edmond de Bries, were also pivotal in aligning flamenco with the creative impulses of some of the most marginalised people.

For the dancer Olga Pericet, the earliest germinations of flamenco during that period — what she calls "pre-flamenco" — are inextricable from the changing social role of women at the time. I meet the Córdoba-born powerhouse in Madrid where she is rehearsing a new work named after the first prototype of the modern Spanish guitar, built in 1856, which Pericet sees as the birth of flamenco.

The luthier behind this revolutionary instrument, Antonio de Torres, called his creation La Leona (The Lioness), for the growl it made when strummed. It's an apt word for Pericet herself, a ferocious performer who prowls the stage with a mane of wild hair, as if marking the territory of her lair. Even in rehearsals, the muscles across her back ripple as she writhes and pulsates on the ground, later dancing a *farruca* (traditionally performed by men) in a black suit. London audiences will be able to experience this too at Sadler's Wells.

From top: Olga Pericet, performing her work 'La Leona'; the prominent queer flamenco artist Rocío Molina performing 'Carnación'; dancers from the Compañia Manuel Liñán
Paco Villalta; Simone Fratini; Jesus Merida/Sopa Images/Sipa USA

Throughout her investigations of the beginnings of flamenco, Pericet found a Spanish society in which women who earned their own money through art, performance and entertainment were considered morally questionable. The *cafés cantantes* in which they performed were known for prostitution; their bodies were subject to the male gaze as objects of desire. Amid fears about women's independence and autonomy, the flamenco dancer was rendered an alluring yet terrifying figure. "It was said that the first *gitanas* [Romani women] who danced flamenco were witches who hypnotised men," explains Pericet, "but really they were just free women."

Alongside other trailblazers such as Rocío Molina and Israel Galván, Pericet belongs to a generation of artists that has pushed contemporary flamenco into radical directions, exploring the grotesque, the absurd and the theatrical. Molina's latest brainchild, *Carnación*, is a stormy duet with the musician Niño de Elche, in which they carry out various physical acts — dressing, undressing, beating, tying up, dragging around — on each other. The two bodies wrestle, embrace, collide and fall apart, before surrendering to a deranged, cathartic chaos. Currently touring Spain, the work has been received as a groundbreaking exploration of desire, intimacy and repression by two prominent queer artists in flamenco.

> 'It was said that the first *gitanas* who danced flamenco were witches who hypnotised men'

Deconstructive approaches such as Molina's and Pericet's are saturated with movement, aesthetics and music from outside flamenco — but their revolutionary spirit recalls the primal origins of the form. Unlike more institutionalised dances propelled by French influences in Spain in the 19th century, the emergence of flamenco signalled something far more visceral and impure — and it's this "dirty" quality that interests Pericet. "Impurity is something marvellous," she says: a "contamination" that imbued flamenco with its richness and that now charges the visceral, ancestral roar of Pericet's lioness.

Still, normative attitudes in modern flamenco are hard to shake off. Some trace these back to the mid-20th century, when the Franco regime began using flamenco to attract foreign tourism to Spain — but a cleaned-up version, devoid of its essential wildness. "The hybrid and experimental elements disappeared," explains López Rodríguez. "Some of the most avant-garde artists died or were exiled. Flamenco assumed its most conservative aspect, to become part of the popular culture that Franco wanted to promote."

Artists are addressing the lasting impact of this today. In Barcelona, I meet the founders of Flamenco Queer, which began as a grassroots project reclaiming the form for the LGBTQ+ community. Led by dancer Rubén Heras and UK-born guitarist Jero Férec, the initiative celebrates the persistence of flamenco's queer influences and aesthetics.

"We're trying to create a safe space where queer audiences can experience authentic flamenco," says Férec. I watch them at a bar called La Federica, where they perform against a backdrop of sparkly drapes; disco lights flicker while the singer's *quejío* (wail) intoxicates the crowd. Heras describes the project as a "reconciliation" for queer people alienated from flamenco and the repression that it became associated with.

Equally reconciliatory is Pericet's attempt to redress the power imbalance of Torres's lioness guitar — a feminised object caressed by male hands. Embodying the instrument herself, Pericet reclaims that eroticised female form, channelling its ferocity and power.

"Flamenco is anarchic," she says — true of both its form and its social function. And so too is the beast that she wants to embody on stage: "It's the animal that we all carry inside us."

Flamenco Festival 2023, Sadler's Wells, London, July 5-15, sadlerswells.com

Prime time for the midlife crisis

UPSTREAM

FIONA STURGES

In the new Channel 4 comedy series *The Change*, Bridget Christie's Linda has just turned 50. She recently had a birthday party — for which she had to bake her own cake — during which her husband, played by Omid Djalili, passed the time throwing sausages in the air and catching them in his mouth. Meanwhile, her joints ache, her ears ring with tinnitus and she keeps forgetting words: all symptoms, she discovers, of the menopause.

So Linda makes a decision: she will cash in the hours she has spent doing thankless chores at home and carve out some time for herself. Dusting off her old Triumph motorbike, she takes off to the Forest of Dean, where she meets an array of eccentrics and successfully shakes off her identity as a wife, mother and office drone.

The Change is unusual for all sorts of reasons: its starry cameos (Monica Dolan, Susan Lynch, Paul Whitehouse, Jerome Flynn); its deft handling of issues around gender fluidity and fertility; its seam of old English mysticism. But rarest of all is its focus on a woman struggling in her middle years. This might seem strange, given how the male midlife crisis has proved endlessly fascinating to TV writers (see: *Breaking Bad*, *Lucky Hank*, *Man Down*, *Detectorists*, *Frasier*, *Men of a Certain Age*, *The Fall and Rise of Reginald Perrin* and more).

Of course, there have been outlier series led by older (but not too old) women — *Cougar Town*, *Nurse Jackie*, the brilliant but criminally overlooked sitcom *Mum* — but these are the exception rather than the rule. Netflix's 2019 film *Wine Country*, about a group of women holidaying in Napa, might have provided a more honest and nuanced depiction of mid-life, given that it was written by Amy Poehler, queen of the subversive, woman-centric comedy. In fact, it featured the protagonists variously getting drunk, self-medicating, passing snarky judgment on one another, all while wallowing in private disappointment and regret. A more mean-spirited portrait of middle-aged womanhood you would struggle to find.

Behind all this is a broader problem about how older women are perceived in the entertainment industry. The myth of women's sell-by date was aptly lampooned in Amy Schumer's comedy sketch *Last Fuckable Day*, where Schumer comes across a picnic where three actors — Julia Louis-Dreyfus, Tina Fey and Patricia Arquette — are celebrating the last days of being "believably fuckable". When Schumer asks when a man's last day is, they all roar with laughter. "They can be 100 and with nothing but white spiders coming out of them…" Fey says.

Bridget Christie stars as Linda in 'The Change' on Channel 4

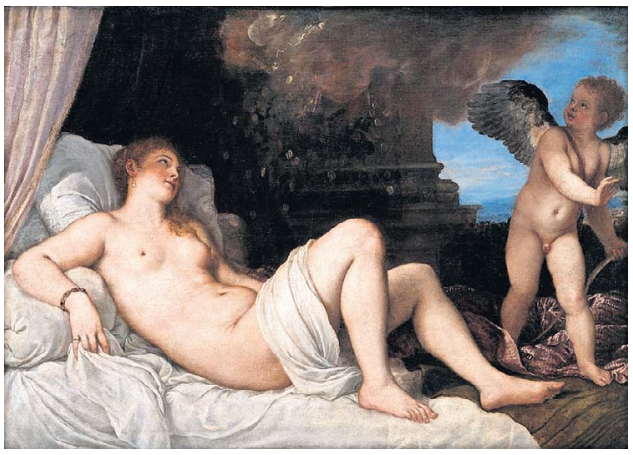
Yet there are signs that attitudes might at last be changing. Where *The Change* shrugs off the old clichés of hot flushes and self-hatred around menopausal women, recent crime dramas such as *Mare of Easttown* and *Happy Valley* gave us, in Kate Winslet and Sarah Lancashire, leading women in their forties and fifties, no-nonsense heroines battling tiredness while challenging the ineptitude and abusiveness of the men in their orbit.

In HBO's *Sex and the City* reboot *And Just Like That…*, the gals about town we knew 20 or so years ago are navigating recalcitrant teenagers, plummeting oestrogen and stagnant marriages. The first series was a mess, with the privileged protagonists putting their foot in it around their non-binary co-stars and worse. But while the second season seems to be as reliably ridiculous as ever, it feels more sure-footed in depicting a group of fiftysomething women leading messy lives and supporting one another through difficult times.

We are still a long way off gender parity among older actors; while men in their fifties and sixties, with their stately greying hair and characterful lines, can still be lotharios and action heroes, their female counterparts (pace Michelle Yeoh in *Everything Everywhere All at Once*) are more likely to be meek, shrewish, embarrassing — or just absent.

Contrary to many popular depictions, middle-aged women are in the prime of their lives. To overlook this demographic is to miss out on its talent, experience and accrued wisdom. The more we see them on screen, not just trying to regain their lost youth but just being, the better for storytelling and TV as a whole.

Arts



Italian saints and sinners

Louvre | Works by Caravaggio and Michelangelo on loan from the Museo di Capodimonte are glorious Paris additions. By *Jackie Wullschläger*

Since becoming the Louvre's director in 2021, Laurence des Cars has brought Yves St Laurent into the Apollo gallery alongside the crowns and jewels of French monarchs, staged *Things*, a landmark still-life show as cerebral as it was sybaritic, and now makes an entire foreign museum her subject. The tremendous exhibition *Naples in Paris* hosts the treasures of the Museo di Capodimonte, Europe's least-known great museum, on the big stage of the French capital. It confirms the Louvre, traditionally staid and inward-looking, as newly outward-bound, experimental and capable of surprise.

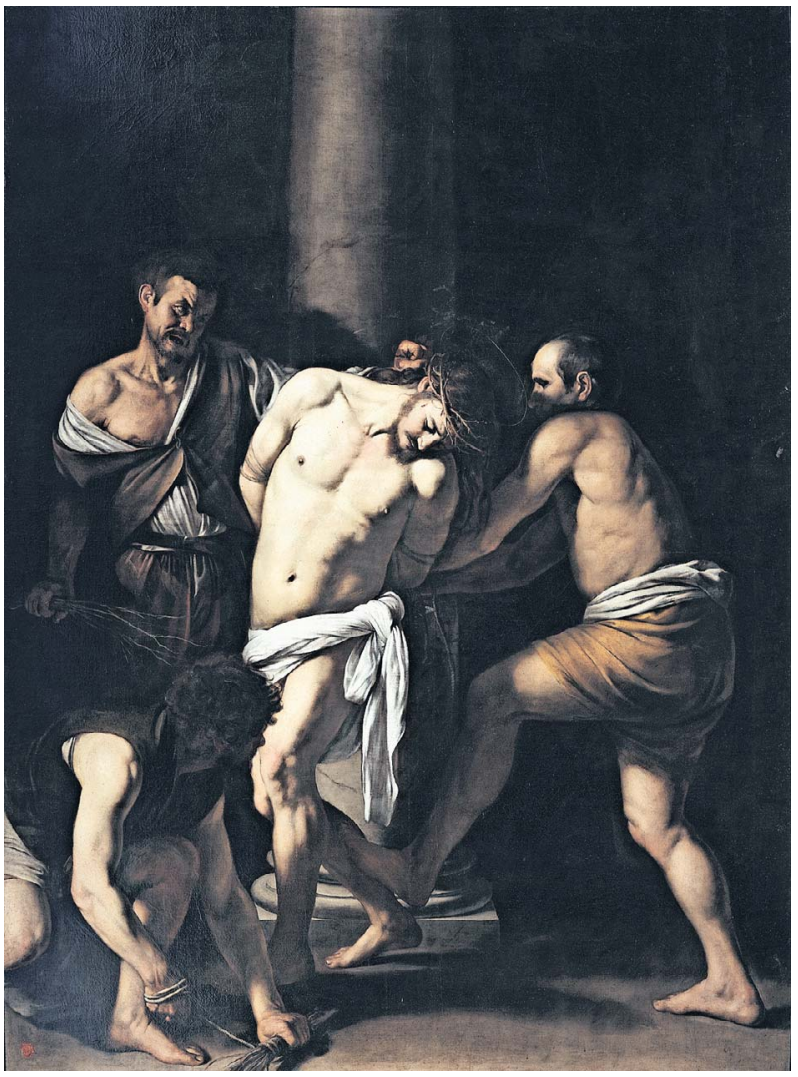
The Neapolitan guests — greeted by Presidents Macron and Mattarella at the inauguration in June — were welcomed as no other visiting pictures have been received in Paris for half a century: they were accorded places within the museum's historic heart, the 300m Grande Galerie of Italian Renaissance paintings. Unprecedentedly integrated into the long-established display here, they spark a dizzying parade of comparisons, challenges, parallels, echoes.

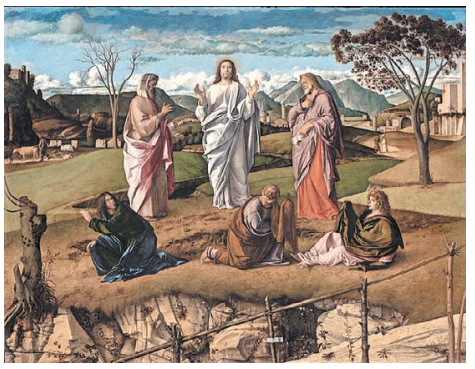
Giovanni Bellini's vast and original "Transfiguration", blending human, divine and landscape elements — the stunned apostles curled up on the ground, Jesus magnified in bright white robes, the distant city and hills bathed in soft autumn light — joins the Louvre's contrastingly austere showpiece "St Sebastian", another monumental luminous figure, by Bellini's brother-in-law Mantegna, filling out the story of late 15th-century Venetian art.

Caravaggio's "The Flagellation", vivid, violent gaolers set against the heroism yet flesh-and-blood vulnerability of Christ, painted at speed in Naples, is seen in the context of the Louvre's "Death of the Virgin", painted in Rome, demonstrating the artist's evolution towards a more fluid, brutal manner after being exiled by the pope for murder.

At the Grande Galerie's centre, "Danaë" from the Capodimonte, the earliest version of Titian's voluptuous gold-showered nude, and the only one accompanied by a playful Cupid, meets Correggio's sinuous, softly curving "Venus" sleeping naked, with her baby son Eros slumbering on a lion skin, from the Louvre. Each nude is revealed to the viewer/voyeur in enclosed, secret settings: the bedroom with curtain pulled back, a glade in a dense forest. It's a majestic pairing of equals — Titian once muttered, "If I were not Titian, I would like to be Correggio" — and expresses too the sense of privileged pleasure flavouring the Louvre's and Capodimonte's collections, both initially legacies of monarchs.

"Venus", painted for Count Maffei, was subsequently owned by Louis XIV





From top left: 'Danaë' by Titian; 'The Flagellation' by Caravaggio; and 'Transfiguration of Christ' by Giovanni Bellini

— it prefigures French rococo taste. "Danaë" was commissioned by Cardinal Alessandro Farnese, whose family's paintings, shipped to Naples in 1734, form the nucleus of the Capodimonte holdings. Farnese refinement was legendary. Among the family's trophies here, you see it in Titian's portrait of the ambitious cardinal, in El Greco's searching, meditative depiction of painter Giulio Clovio and in Parmigianino's elongated elegance. His nonchalant, half-smiling, slightly creepy "Antea", tiny oval head set on an impossibly ample body, wrapped in silver-ribbed satin, draped with a marten fur — the dead animal's eyes, like the woman's, almond-shaped and fierce — is the show's poster image. She is an enigma not quite rivalling the Mona Lisa, but nonetheless one of the strangest portraits in the Renaissance.

Mysterious and self-contained too is Parmigianino's princely scarlet and black portrait of the *condotierre* "Galeazzo Sanvitale". A key work in launching Mannerist distortion, this takes its place alongside the Louvre's model of High Renaissance courtly male portraiture, Raphael's glittering-eyed humanist "Baldessare Castiglione", painted just 10 years before.

Even for those familiar with the Capodimonte, these encounters are mesmerising. On one hand, the Farnese pictures take the role of sympathetic ambassadors, illuminating common themes and exploring nuances between the two aristocratic collections. On the other, many of the post-Farnese Neapolitan paintings function as magnificent, disruptive interlopers, disturbing the Louvre's classical equilibrium, like flamboyant dignitaries from an exotic court.

From the first moment — the gold and tempera panel with wildly gesturing mourners in the 1426 "Crucifixion" by Masaccio, a founder of Tuscan realism absent from the Louvre's own collection — these pictures leap out for their sharp psychological expressiveness, theatrical movement and intense atmospheres. A taut, desperate heroine plunges the knife into her howling victim in Artemisia Gentileschi's "Judith Slaying Holofernes". Wind whips across Guido Reni's "Atalanta and Hippomenes", stirring the lanky athletes moving in different directions, the swift suitor outrunning the tricked princess when she turns to grab a golden apple: the formal choreography is like that on a Greek vase. Francesco Guarino's "St Agatha", face defined by shadows, gazes out with a sensual but otherworldly air, making the reality of her martyrdom — the bloodstained white cloth covering her breast — the more shocking.

Above: 'Antea' by Parmigianino

As the show unfolds towards the Neapolitan baroque, it is "the opulence and immoderation" of the visiting pictures, as curator Sébastien Allard describes them, that compel. Mattia Preti arrived in plague-ridden 1650s Naples to paint the silvery "St Sebastian", stretched across the diagonal of the dark canvas, terrifyingly isolated, awkward, deliberately unclassical; Preti's contemporaries criticised the figure for looking like a common porter. And in an uproarious scenario, two enormous tableaux of material splendour, Abraham Brueghel and Giuseppe Ruoppolo's "Still Life with Fruits and Flowers" and Giuseppe Recco's "Still Life with Fish and Other Marine Animals" — a characteristic Naples subject, relishing varied surfaces of iridescent scales, slimy crustaceans, flabby turtle — flank Luca Giordano's towering, frothy, cherub-encrusted "Madonna of the Canopy", as if offering her all the riches of the sea and earth.

It's a majestic pairing of equals and expresses the sense of privileged pleasure flavouring both collections

A pair of codas to this extravagant orchestration calm the pace and are similarly unforgettable. In the Salle de la Chapelle, the Capodimonte's history is told through a concentrated group of famous works including Titian's loosely rendered "Pope Paul III", wily and distrustful, and his penetratingly uneasy "Pope Paul III and His Grandsons", capturing the power play between the elderly pontiff and the dissatisfied youths. There are also comic eccentricities: Filippo Tagliolini's cascading porcelain "The Fall of the Giants", Andy Warhol's Day-Glo "Vesuvius".

Finally, the Salle de l'Horloge returns to the show's Renaissance origins with the Capodimonte's choicest drawings, led by two life-size charcoal and black-chalk cartoons. Raphael's "Moses", the prophet kneeling, shielding his eyes from the burning bush, is a model for the fresco in the Vatican's Stanza di Eliodoro, and "Group of Soldiers", marching up rough-hewn steps for "The Crucifixion of St Peter" on the Sistine ceiling, is one of only two surviving large cartoons by Michelangelo. Drawings give an intimate sense of an artist in thought, but these were also the finished *cartone* already collected as works of perfection during the Renaissance. In the figures' sculptural beauty and precision, dynamism, inventive design and spiritual strength, they distil and conclude the glories of this rare exhibition.

To January 8 2024, louvre.fr

THE LIFE OF A SONG

MERCY STREET

Peter Gabriel's trip to Rio in the 1980s turned into a near-death experience when the plane's landing gear jammed, so it is not surprising that when he recorded a rhythm track there with percussionist Djalma Corrêa and brought it home to the UK, mortality was on his mind.

That track went through several iterations. First, Gabriel used it to underpin "Don't Break This Rhythm", eventually dropped from the album he was recording, *So* (1986). Then it made its way into the middle section of a new song. Early versions are busy, with piano from Richard Tee and floating saxophone explorations from Mark Rivera. Over time, "Mercy Street" reached its released form. The Brazilian rhythm was slowed; the piano was erased so that the song weaves around its absence (Tee is still credited); the saxophone processed into something electronic, inhuman. The slowed-down congas and surdo drum are matched by a high cymbal like a tiny bell endlessly repeating the letter R in Morse code. Gabriel's high tenor is matched an octave lower by his own voice in an early morning growl. The overall effect is that "Mercy Street" has absences at its heart.

Gabriel's lyrics are in dialogue with Anne Sexton's poem "45 Mercy Street" (published posthumously in 1976). Sexton dreams of roaming Boston looking for her childhood home, "walking up and down Beacon Hill/ searching for a street sign —/namely MERCY STREET./ Not there."

In Gabriel's song, we are first in Sexton's dream, watching her in third person "swear they moved that sign", and then in Glenside Hospital, where she is receiving psychiatric treatment. "Wear your inside out," sings Gabriel, picking up a hint from the poem, and the line fractures into multiple puns: is this "Mercy Street, where you're inside out"? Or an instruction to wear your inside on the outside — a metaphor for therapy? Or a warning that this will leave your inside worn out?

The images jumble in mid-century surrealism: God the Father blurs with Father the God as Sexton's *The Awful Rowing Toward God* — published after she took her own life in 1974 — becomes "Anne with her father is out in the boat". Everything in the song is oneiric; the depression is seductive.

Cover versions reinstate what Gabriel left out. Elbow's earnest reading, soporific rather than dreamy, features chiming cloister bell piano. Fever Ray's pounds like a migraine. Katrin Werker accompanies herself on piano, as if this were Kate Bush's "This Woman's Work". Silje Nergaard alchemises the main melody. Iain Matthews performs it with the same instrumentation as Gabriel's "Solsbury Hill", with acoustic guitar and kit drum.

Jazz musicians' instrumental versions draw on the song's three distinct melodies. Herbie Hancock improvises around the tunes with Michael Brecker on saxophone. Al Di Meola gives it a Spanish twist. John Tesh turns it into rolling New Agery. Cattleya, Casey Filiaci, Quarteto Içá and Jan Sturiale all have memorable versions with instrumentation.

Brazilian artists have been drawn to "Mercy Street", from Eduardo Braga to Danni Carlos. Jane Duboc has a swooning supper-jazz version; Ive Greice sings her own "Viagem Ao Brasil" to its tune. There is also a cluster of Nordic covers: pulsing from Drømlæge, stark from Hilde Hefte, sweet from Elin Synnøve Bråthen. Gothenburg choir Sångensemblen Amanda use the melody for "Nagonting Varmer"; so do Malva for "Nadens Tid". But it resonates everywhere from Jamaica (Black Uhuru's disappointingly stolid reggae version) to Los Angeles (Jane Lui's lowering recording as Surrija) to Israel (Gilad and Enav Ephrat, heavy on the double bass).

Gabriel himself revisited the song in 1992 in an uncharacteristically unsubtle William Orbit remix and it remains a fixture in his live setlists. In light of Sexton's difficult relationship with her father, perhaps the most moving performance was a duet with Gabriel and his daughter Melanie. On that 2003 tour, the stage became a sea dappled with watery blue light under a giant moon. Melanie sailed round its revolving perimeter in a rowing boat, her father, as the song ended, walking steadily towards her.

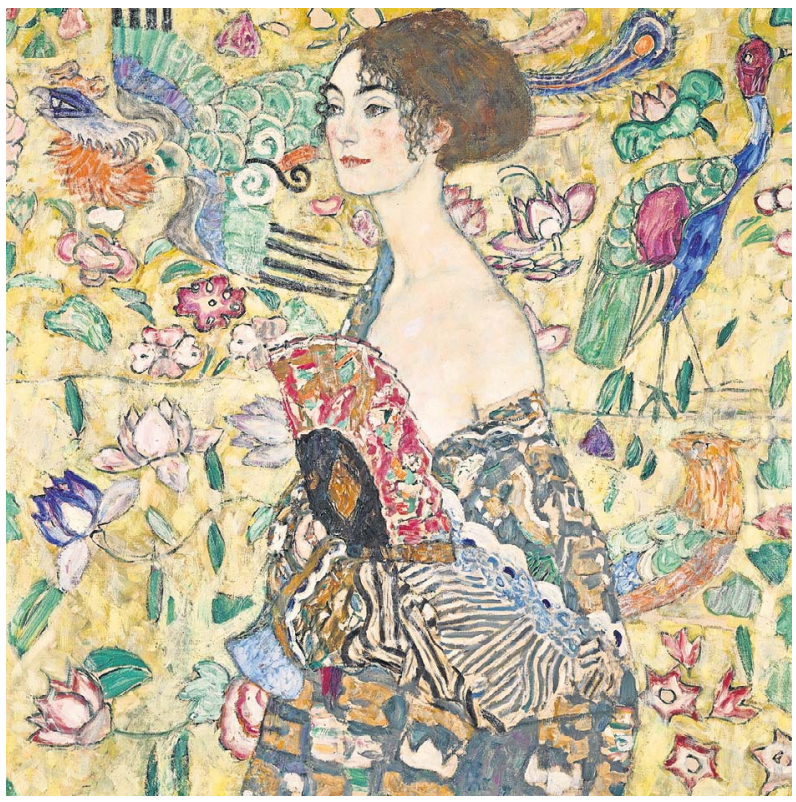
David Honigmann

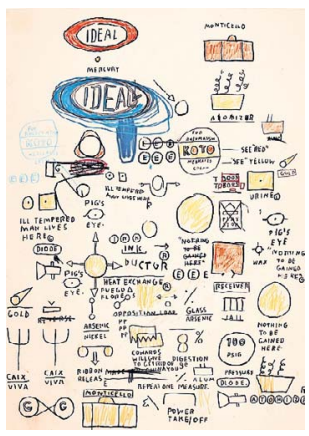
More at ft.com/life-of-a-song

Peter Gabriel on stage in 1986 — Paul Natkin/Getty Images

Bidding war for Klimt's Dame fans London sales

The Art Market | Sale is a £83mn record; Christie's sells Signac after settlement; 'flipped' art doubled in 2022. By *Melanie Gerlis*





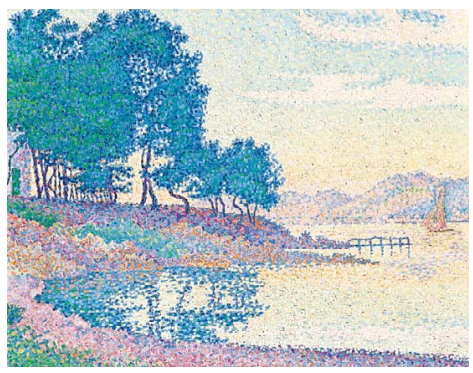
Sotheby's gave London's slim summer auction season a boost this week with the above-estimate sale of Gustav Klimt's "Dame mit Fächer" ("Lady with a Fan", 1917-18) for £74mn (£83.3mn with fees), a record public price for the artist and for a work sold at auction in Europe. The picture, on Klimt's easel when he died in 1918, shows a kimono-clad woman surrounded by lotus blossom and phoenix motifs and appealed — as expected — to buyers in Asia.

It was bought by Patti Wong, Sotheby's former head of Asia and now an independent art adviser, bidding on behalf of a Hong Kong buyer, against her previous colleague, Jen Hua, Sotheby's deputy chair of Asia, on the phone to a client from the continent, Sotheby's confirmed.

Wong's presence in the London saleroom on June 27, plus the spectacle of a bidding war, gave the auction a buzz that has long been missing from these heavily orchestrated events. But the weakening art market, already apparent at the end of last year and in New York last month, remained the unsettling backdrop this season. The Klimt dominated Sotheby's evening total of £167.2mn (£199mn with fees), at the low end of its presale estimate.

Christie's had the weaker sale of the two this week, posting a below-estimate total of £51.7mn (£63.8mn with fees) on June 28. The proportion of works sold was still impressive — 61 of 65 offered — but was helped by consignors accepting bids far below estimates. One example, Marlene Dumas's work on paper "Chained to the Bed for 15 years" (1986), sold for £90,000 (£113,400 with fees) against a presale estimate of £200,000-£300,000. In 2020, the same work had sold in London for a fee-inclusive £325,000. The sale still had some high points, notably for the Romanian painter Victor Man whose "Weltinnenraum" ("World Within", 2017), a haunting image of his pregnant girlfriend, soared above its £150,000 high estimate to sell via the telephone for £1.4mn (£1.7mn with fees), an artist record.

Another talking point of Christie's auction was Paul Signac's "Calanque des Canoubiers (Pointe de Bamer), Saint-Tropez" (1896), which was at the centre of a London High Court claim in 2020. The painting was sold in 2013 on behalf of the US collector Linda Hickox by the since disgraced British art dealer, Timothy Sammons; it fetched $4.85mn, with Simon C Dickinson gallery acting as agent to the new buyer. Hickox never received the $4.5mn owed from the sale and subsequently filed a complaint of criminal activity. In 2019, Sammons pleaded guilty to 15 counts of fraud and grand larceny against multiple clients, and was sentenced to up to 12 years of prison in the US.



Clockwise from main: 'Dame mit Fächer (Lady with a Fan)' (1917-1918); Untitled (1987) by Jean-Michel Basquiat; Paul Signac's 'Calanque des Canoubiers (Pointe de Bamer), Saint-Tropez' (1896)

Through London's High Court in 2020, Hickox then sought an order for Dickinson and his gallery to reveal information of Sammons's sale, including the name of the painting's buyer, a reversal of the art market's norms of client confidentiality. The order was granted and Dickinson — never accused of any wrongdoing — complied. The painting reappeared at Christie's this week, "sold by and with the agreement of the interested parties in the claim, pursuant to an out-of-court agreement settling the ownership", says Hickox's lawyer, Tim Maxwell, partner at Wedlake Bell. Estimated for £5.5mn-£8mn, the work sold for £6.7mn (£8mn with fees), the top lot of the sale.

The frowned-on practice of "flipping" contemporary art — quickly reselling recently made works — more than doubled in volume during 2022, finds a new report published by the insurers Hiscox, using data from ArtTactic. It finds that 1,033 unique works were offered at auction within two years of being made and first sold privately (defined as "wet paint" works), up from 478 in 2021. Totals and price points have fallen considerably, though. The Hiscox report finds that in 2021, wet paint sales proceeds were $130mn (average price $272,000), while in 2022, the higher volume made $109mn (average $106,000).

Wet paint works seemed less in evidence and demand at the London sales this week. At Sotheby's, Hilary Pecis's "Studio Vases", made last year and estimated between £120,000 and £180,000, was one of three works withdrawn from the 17-lot Now portion of its auction, while two works from 2021 — by Caroline Walker and Dana Schutz — were among those withdrawn from its day sale. More noticeable this season were quick resales of works that were bought publicly within the past two years. These included, at Christie's, Jean-Michel Basquiat's "Untitled" work on paper (1987) bought for $1.5mn with fees in December 2021 and resold this week for $1.25mn with fees.

London's inaugural mixed-category Treasure House fair (June 22-26) was rougher around the edges than its predecessor, Masterpiece — literally, as the surrounding lawns, exhausted by the previous month's Chelsea Flower Show, remained unturfed. But many of the fair's 52 exhibitors praised organisers Harry Van der Hoorn and Thomas Woodham-Smith for getting it going at all. "London was crying out for this, it is important to keep a fair here at this time," said Kathleen Slater, director at the ceramic specialists Adrian Sassoon. She reported "particular interest" in its antique Sèvres porcelain, priced from the low thousands to £145,000.

This reflected the fair's more old-school feel, something that Woodham-Smith says is intentional. "Masterpiece was more about luxury partnerships, this is more like Grosvenor House [a traditional London fair that closed in 2009]. This is a different fair for a different time," he says.

Footfall was disappointing — "there were not as many people through as we had thought," Woodham-Smith said — but he expects that an increase in exhibitors next year, up to about 80, plus being a more established fixture, will spread the word. Most of this year's exhibitors back him. "If they can do this in just four months, imagine what they could do with a year's run-up," said Maureen Diner, co-owner of the Washington, DC art and design specialists Geoffrey Diner Gallery.

Diversions

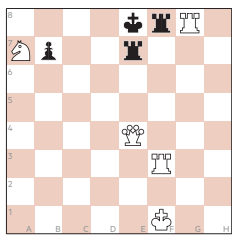
CHESS LEONARD BARDEN

Chess by franchise auction got off to an interesting debut in Dubai last week, when six all-grandmaster teams of six players competed in the Global Chess League (GCL) for a place in this weekend's final decider.

The tenth and last round is on Saturday July 1 (1pm BST start) and the final between the two top teams on Sunday July 1 (4.30pm start). Chess24 has free and live commentary on games.

Magnus Carlsen, still world No1, leads the incongruously named SG Alpine Warriors, half of whom are Indian teenagers. The Norwegian began with three draws and a win against his now fellow ex-world champion Vishy Anand, the only Indian in the Ganges Grandmasters squad. However, a blundered pawn against Maxime Vachier-Lagrave put Carlsen back to 50 per cent.

The GCL uses an innovatory scoring and pairing system which, if successful, could interest other chess events which suffer from too many draws. The time limit of 15 minutes per player per game, plus a per move increment, is sufficient for GMs to play high quality chess.



A win with White counts three points, a win with Black four points, a draw one point, and a loss zero.

2526

White mates in two moves, against any defence (by Victor Baja, 1976). Clue: look for a visually implausible choice.

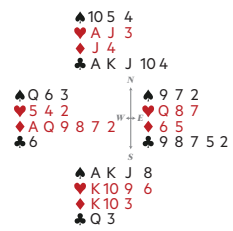
Solution, back page

BRIDGE PAUL MENDELSON

Distribution, players' actions and visualisation led to success for one declarer. What insight might this offer for future defenders?

Most made 11 tricks, but a good player made 12. West's 2D was weak; South's 3D response to his partner's double indicated both majors; 4C showed five or more clubs.

West led 5♥. With the heart suit sorted out, declarer must decide how to play the spade suit. West's



weak 2D showed 5-10pts with a six-card suit, so the point-count reveals little. Distributional information is required. Declarer played out four rounds of hearts, pitching 4♦ from dummy; West threw a diamond. When declarer ran five rounds of clubs — throwing all his diamonds — West showed out on round two and discarded four further diamonds, leaving himself with just A♦ and ♠Q63. Declarer played J♦ to West's A♦, and warmly welcomed West's enforced spade lead.

Dealer: West N/S Game

North	East	South	West
—	—	—	2D
Dbl	NB	3D	NB
4C	NB	4NT	NB
5C	NB	**6NT**	

Because he clung to them, and both bidding and play had revealed West's shape, South knew that he held Q♠. For a good player, it became an easy endplay. To counter this, West should foresee that he will be squeezed by dummy's long suits, prepare earlier, and discard a low spade first. If West retains two diamond winners, declarer must now guess whether to finesse the spade or play for the drop. Many good players will misguess.

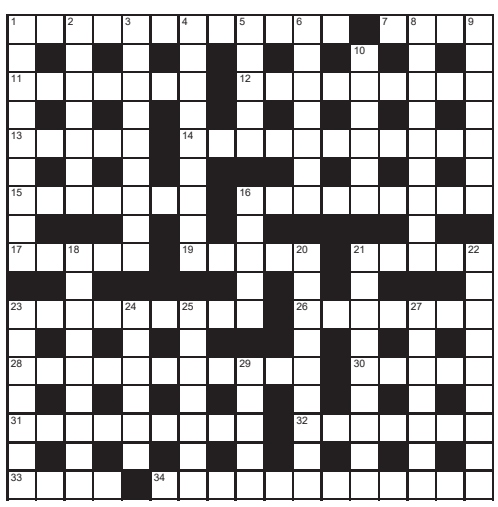
POLYMATH 1,237 SET BY BRADMAN

ACROSS

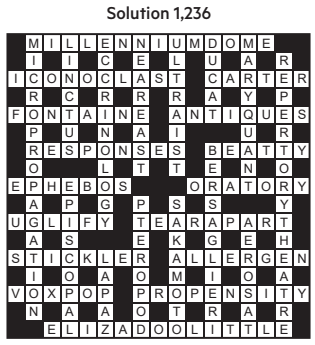
1 A bee or a wasp, maybe (12)
7 Newts (4)
11 Headwear that may betoken the working class (4,3)
12 Skin eruption (9)
13 German semi-automatic pistol (5)
14 Another name for mercury (11)
15 The jangly sound of a plucked string (7)
16 The blowing down of trees in a gale (9)
17 A former region of Africa (5)
19 A toy wind instrument (5)
21 Component lacking in skimmed milk (5)
23 A town in Cheshire (9)
26 Leader of an abortive raid into Boer territory (7)
28 The name of several Neo-Assyrian kings (11)
30 A ___ board is used by Spiritualists (5)
31 A dull green colour of military uniform (5,4)
32 The simplest ketone, a highly flammable liquid (7)
33 The name of a German canal (4)
34 The narrator of the *Arabian Nights* (12)

DOWN

1 Affectedly genteel (9)
2 Muscular pain (7)
3 A Central American republic (9)
4 A small and insignificant person (3-6)
5 A fragrant resin (5)
6 A member of the 49th state of the USA (7)
8 Poetry without a consistent metrical pattern (4,5)
9 Edith Piaf, the Little ___ (7)
10 An old-fashioned word meaning 'between' (6)
16 Shrivelled, possibly through old age (archaic word) (5)
18 Member of a tribe of Israel associated with a youngest son (9)
20 Express strong disapproval of (9)
21 The full version of CE as an alternative to AD (6,3)
22 Metallic element with the atomic number 25 (9)
23 Long garment worn by clergy and choristers (7)
24 A portrait artist (6)
25 Relating to a movement in Buddhism (7)
27 A pantheistic Dutch phlosopher (7)
29 The dark fur of the marten (5)



Solution 1,236



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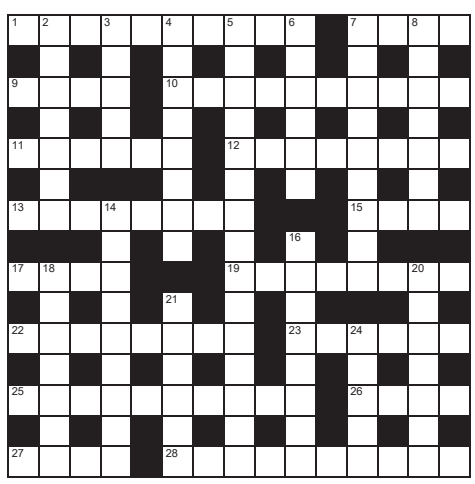
CROSSWORD 17,457 SET BY NEO

ACROSS

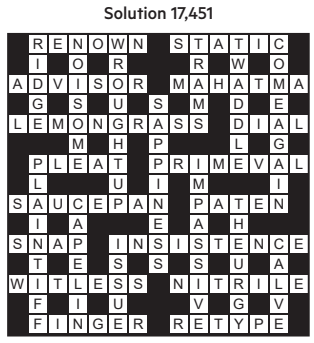
1 Caught in tragedy in volatile urban development (6,4)
7 Corned beef dish in mess (4)
9 Lady wife leaves for the country (4)
10 Unhinged man in opera one surely barking? (10)
11 Thin plate sent back for that Muppet on the drums (6)
12 River I love that's wonderful — its Mexican name? (3,5)
13 Dandy advanced — vehicle going into M1? (8)
15 Revealing work in new Cornish resort bishop banned (4)
17 In grammar class might one be taught? (4)
19 Eugene O'Neill's piece, as an example? (5,3)
22 Will fastest guns win this militaristic competition? (4,4)
23 Pleasing victory announced in 1 (6)
25 Province not one area in which we find da Gama? (4,6)
26 Cat in wood by lake (4)
27 Great footballer training with the French (4)
28 'Massive' ordered lagers and cold beer (5-5)

DOWN

2 Song about People's Republic (7)
3 Material removed from the ground that's raised (5)
4 Christmas over: roast served up is pig (8)
5 Electrical device in home — timers are reset (9,6)
6 Plague surging northward to devour atomic plant (6)
7 Farm steward managed church bar (9)
8 Victor looked outside — lacking in cheer? (7)
14 American rebel involves old plane in sudden attack (9)
16 Go out with farewell in Welsh town (4,4)
18 Nobleman given award for organ piece? (7)
20 Unseen at first, little girl climbing on the bed? (7)
21 Package right put in place for sorting (6)
24 Ring round to collect island flower (5)



Solution 17,451



Try out the latest FT World Puzzle this Sunday, July 2, on the FT crossword app at ft.com/crosswordapp

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After she fled to South Korea, Kim Joo Kyung couldn't stop thinking about her first love – so she decided to try to find him. By *Edward White* and *Kang Buseong*

Secrets, lies and love in North Korea

Above: Jang Hyeok and Kim Joo Kyung photographed for the FT by Jihoon Yang

It can't be him, Kim Joo Kyung thought, as she took a seat on a crowded Seoul subway carriage. She stole glances through the swaying jungle of legs and bags and jackets at what looked like the same high cheekbones, cropped black hair, sharp shoulders, even the suit. The train screeched and jolted into a station that wasn't her stop. Before she knew it, she was following the man off the train into the underground. He walked briskly, and Joo Kyung worried she might lose him. Then she snapped to. There was no way it could be Jang Hyeok.

Heart pounding, Joo Kyung walked back to the platform and waited for the next train. She was in her early twenties, slim and dark-haired. Since moving to the South Korean capital and beginning her studies to become a teacher, Joo Kyung had picked up the fashions and mannerisms of the young people around her, adopting the softer cadences of the southern accent. Her mind turned over the last time she saw Hyeok, two years earlier in North Korea, where they'd both grown up.

Ten months after they'd met and fallen in love, Joo Kyung fled the country with her family. The dangers of defecting required absolute secrecy, so Joo Kyung hadn't given Hyeok any warning or explanation. She'd simply disappeared one day.

After the dreamlike encounter on the train, Joo Kyung found her attention returning again and again to Hyeok. At times her thoughts even drifted towards the unthinkable: reversing the longest, most dangerous journey of her life, just to see him. Later, she told a friend about the incident on the train and confided an idea that had taken hold in her mind. She would find a way to contact Hyeok.

North Hamgyong, where Joo Kyung was born, is a mountainous province in the north-eastern corner of North Korea. With forested alpine ranges and a largely untouched coastline, it contains areas of stark natural beauty. But it is also among the worst-affected regions during the country's economic crises; food can be scarce.

Joo Kyung and her little sister had a relatively stable upbringing. Smart and hard-working, she graduated from high school with good grades and hoped to attend a top university in the capital Pyongyang, a rare shot at social advancement. But when Joo Kyung was in her late teens, her parents told her they had been the victims of a financial scam, making their debts unmanageable. They could no longer pay for her studies.

Not long after, Joo Kyung's mother decided the family would try to escape. It was August 2012. Kim Jong Il, North Korea's supreme leader for almost two decades, had died the previous year, and power transferred to his 27-year-old son, Kim Jong Un. Global intrigue swirled around the new dictator.

The family had held power since Kim's grandfather became Joseph Stalin's puppet in the wake of the second world war, and western analysts wondered whether the new leader, Swiss-educated and famously devoted to the Chicago Bulls, would finally open up the hermit kingdom.

But little changed for the majority of the 26 million people trapped in North Korea. The economy had never really recovered from the end of Moscow's patronage after the Soviet Union collapsed, or from the devastating famine that followed in the 1990s. It had been years since the state had provided meaningful support to its people.

Joo Kyung and her family planned to reach family members in China, where several million ethnic Koreans live. With few exceptions, all those fleeing North Korea cross into China somewhere along the 1,400km-long border between the two countries. The best cover is usually found along remote corners of the Yalu River, which runs for almost half the border length and freezes over through the long winters, when Siberian storms plaster the peninsula with thick ice and snow.

When the family came to the edge of the Yalu, it was still late summer, the river high and flowing fast. They strung a rope around their waists, tying themselves together in case one of them slipped, and waded across.

The borderlands are dangerous, peppered with police and security outposts on the lookout for defectors. Many successful escapes depend on a shadowy support network: brokers in North Korea and China, who peddle information, burner phones and money-transfer services, and members of non-government groups, some funded by American churches, who co-ordinate a network of safe houses and drop-off points through China and south-east Asia.

Joo Kyung's family could not afford a broker so they went on their own. For two weeks, they traipsed through areas of swamp and low mountainsides dotted with small farms.

While Joo Kyung didn't dare question her parents, after a few days, she felt a creeping hopelessness. It was late monsoon season, and the air was thick and buzzing with mosquitoes. Her sister's face swelled with bites. Locals refused to help the family. They picked cucumbers from tiny fields to eat. Finally, they reached a relative in a small rural Chinese village. The relief didn't last. Within days, a suspicious neighbour had reported them to the police.

China adheres to a border protocol it agreed with the Kim regime in 1986, under which North Korean defectors are seized and forcibly returned. Once back home, they face persecution, torture and hard labour in prison camps; some are executed. Human rights groups argue that by repatriating North Koreans, knowing the treatment awaiting them, the Chinese government is in breach of the United Nations' 1951 Refugee Convention as well as the UN Convention Against Torture.

"We are all dead," Joo Kyung thought when the police arrived. Her family was held in China for several weeks before being bundled into an SUV by security agents and driven back to North Korea. In her memory, the journey is shrouded in a grey pall. The security agents appear grey, their faces dark, their features blurred.

> It can't be him, Kim Joo Kyung thought, as she took a seat on a crowded Seoul subway carriage

In the end, she and her family got off comparatively lightly. Her parents were sentenced to six months in a labour camp, where underfed prisoners toil for hours during the day before returning to cramped, disease-ridden dormitories. Joo Kyung and her little sister were held in a detention centre near the border. The young women were subjected to invasive and humiliating searches, surveillance and interrogations. The authorities wanted to know every detail of their escape, even what kind of rope they had used to cross the river. For long periods, they were under instruction to do nothing but memorise the facilities' rules and schedule. When does one wake? When does one eat?

Once the family were released, they returned to Joo Kyung's grandmother's hometown, their situation worse than ever. They had no money and were social outcasts. Joo Kyung watched as her mother sank beneath the burden of feeling she was at fault for her family's ruin. Then her father became unwell. "A lot of things didn't work out for our family," she told the Financial Times in Seoul. "My father became sick and soon passed away. My mother blamed herself for everything." But instead of accepting their lot, her mother decided they would try again.

Joo Kyung says her heart still trembles when she thinks of her first encounter with Hyeok. Almost three years had passed since the initial failed escape attempt. She was working for board and lodging at a photography studio in Chongjin, the industrial port capital of North Hamgyong. One day in early 2015, Hyeok, a visiting technician, placed a hand on her shoulder from behind and asked how she was. He had mistaken her for someone else. She spun around. They were eye-to-eye, their faces inches apart. Tall and classically handsome, he had striking angular features that softened and brightened when he smiled.

Hyeok had grown up in Chongjin. He was a star pupil, catching the attention of education officials in Pyongyang. In his late teens, he was selected for a national mathematics team and travelled to Beijing, a rarity in North Korea where international travel is reserved for elites or envoys making money for the regime. He went on to study data science at the University of Sciences, a prestigious school in the capital. After graduating, Hyeok was employed by the Workers' party, which runs the state under the direction of the Kim regime. He won't talk publicly about the details of his work, for his own security.

Foreign researchers have documented a variety of roles someone with a top class maths education and computing skills might be assigned in the Kim regime. Some develop and police the country's national "intranet", a limited version of the web that selected citizens are allowed to access via state institutions. Others are asked to track down and steal nuclear weapons secrets or generate cash for the regime via international financial fraud and cryptocurrency theft.

Some are also known to develop lucrative, illegal side hustles, such as rebooting Chinese-made smartphones that allow North Koreans to access banned foreign content and apps.

> He received a startling message from a broker in a border town: a girl in South Korea said she knew him

In the early 2010s, Hyeok, then in his mid-twenties, drifted back from Pyongyang to Chongjin, where he began making money providing technical assistance to local businesses. As one of the few locals to have attended an elite university, travelled abroad and returned to launch a profitable business, Hyeok sparked intrigue and gossip in Chongjin. By the time he mistook Joo Kyung for someone else, she had already heard about him from friends.

Dating culture in South Korea is a labyrinth of unspoken etiquette rules and tests, many of which involve gift giving, chivalry and the marking of anniversaries — starting with 100 days after a couple's first meeting and 100 days after becoming a couple. In North Korea, moments of romance are snatched between endless hours of work, household chores and errands. Joo Kyung and Hyeok found those moments. If they finished work early enough, they shopped for groceries together, carrying firewood and eggs home from the markets. Sometimes they walked along the beach, looking at the stars. On days they were exhausted, they would place their slippers on the ground, sit on them and eat chocolates.

By the time they began falling in love, Joo Kyung was harbouring a secret. The close attention officials had paid to her family after their attempt to flee had slowly dissipated. Life had seemingly gone back to normal. But her younger sister had not been able to return to school and was working on a farm, and her mother had returned to her hometown, close to the border with China, where she was planning a second escape attempt.

For months, Joo Kyung resisted her mother's increasingly urgent calls to join the family. She agonised over how and when to tell Hyeok. The thought of him asking her to stay would be bad enough, but the idea of him telling her to leave was also difficult to bear. And she was petrified of being caught a second time. In the end, she lied. She told Hyeok she had to leave town to visit her grandmother. "I couldn't stay just for the sake of maintaining the relationship," she said. "I just left, without telling him the truth."

By late October 2015, when Joo Kyung, her sister, mother, aunt and cousin set off, there was snowfall in the borderlands. The rivers and streams were not yet frozen but were extremely cold. Since the family's failed escape attempt, Kim Jong Un had solidified his power, revealing a malicious Machiavellian streak few predicted. His uncle, one of the country's most powerful men and regent to the young ruler, was executed in 2013. His aunt, believed to have been pivotal in charting his ascent, disappeared from public view. His estranged half-brother was assassinated with a nerve agent in a Malaysian airport in 2017. For Kim, defectors were traitors. The kingdom's borders were fortified with more barbed wire, border guards and patrols. Punishments for escape

How will climate change affect the holiday map?

Simon Kuper

World view

In 1975, Rudi Carrell, a Dutchman who became a star of German television, had a hit with the song "*Wann wird's mal wieder richtig Sommer*?" or "When will it really be summer again?" He longed for bygone heatwaves, "when you didn't need the sauna/ when sheep were happy to be shorn":

A summer like in the old days,
Yes, with sunshine from June to September
And not so wet and Siberian like last year

People from cold northern climes had been yearning for hot summers since at least 1923, when the American socialites Gerald and Sara Murphy invented sunbathing on the French Riviera. A consensus gradually arose around the ideal climatic spot: a beach, sunny skies and temperatures around 25C.

But just since the heatwaves of 2019, summer has morphed from something to crave into something to fear. Europe, which is heating twice as fast as the global average, had its hottest ever summer in 2022, breaking the record set in 2021 — all of which was before the world re-entered the hotter El Niño climate cycle. No beach is fun at 40C with wildfires on the horizon.

For many well-off people, the first tangible effect of climate change will be that it shifts where we go on vacation: after all, that's easier than shifting where we live. Holidaymaking simultaneously changes the climate (tourist transport now causes about 5 per cent of emissions) and is changed by the climate. As the pandemic gives way to a record era for tourism, a new global holiday map will emerge fast.

For now, the map is dominated by beaches. "Coastal tourism is the largest component of the global tourism industry, with more than 60 per cent of Europeans opting for beach holidays, and the segment accounting for more than 80 per cent of US tourism revenues," said a 2014 study by Cambridge university.

Some beach destinations — the Maldives and bits of the Caribbean — will vanish beneath the waves. In the Med too, especially on the African coast, the rising sea is eroding beaches. It's also becoming unbearably hot. We'll probably see a trend towards beach holidays in cooler northern Spain (where I escaped last summer's heatwave), Normandy, the UK and Scandinavia, before these places eventually overheat, too. Alaska and soon the Arctic could become more enduring summer havens.

Here's a microcosm of how this might change the holiday map. Thirty years ago, I spent a few months in St Leonards-on-Sea, a fading town on England's south coast. It had been a high-end bathing resort since the 1820s, until cheap flights to the Med killed off British seaside holidays. When I knew the place, the elegant former hotels near the seafront were filled with struggling pensioners and people with mental-health problems stashed there by London councils. In the new climate, St Leonards might revive (providing English water companies stop dumping raw sewage into rivers and seas). And on days when it's too hot for sunbathing, you'll be able to tour the local Sussex vineyards. Meanwhile, Spain's boiling Costa del Sol might inherit the crown of abandoned ex-holiday destination. Such shifts would partially reverse the historic flow of tourist money from richer to poorer countries.

Harry Haysom

> Since the heatwaves, summer has morphed from something to crave into something to fear

Another likely trend: summer will lose its place as peak tourist season. First, it will increasingly be too hot to travel for pleasure. Second, a growing number of childless people aren't bound by the long school summer holidays. Third, as tourism booms, popular destinations are running out of space in peak season. Expect beach resorts to refocus on spring, when they can offer northerners their first soft rays of the year. We may even see a return to the 1920s, when the British ruling class would set up on the Riviera in midwinter.

Winter skiing holidays will start to die out. Forty per cent of the world's skiing visits are now to the Alps, where lack of snow is one of the main reasons hundreds of resorts have closed. Almost all Alpine glaciers could disappear this century. In the US, across a number of resorts, the skiing season contracted by an average of 34 days between 1982 and 2016, write Xubin Zeng of the University of Arizona and others. Ski towns have begun trying to remake themselves as summer hiking and cycling destinations.

The changes to the holiday map will be traumatic. The chief victims will be millions of tourism workers in poor countries and the family members they support. But this upheaval will be only a dry run for the more fundamental displacements ahead.

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Secrets, lies and love

Couple Kim Joo Kyung and Jang Hyeok photographed for the FT by Jihoon Yang

became increasingly ruthless. The FT is withholding most details of Joo Kyung's journey to protect the route for future defections. After walking for nearly two weeks on the North Korean side of the border, at times wading through snow up to their thighs and crawling under barbed wire, the women crossed the Yalu and into China.

The plan was to make contact with a member of the escape network waiting for them on the other side. But crisis struck almost immediately, when the five defectors were spotted by Chinese police patrolling some distance away. They ran. In the panic, the group split in two, careening in opposite directions. Joo Kyung found herself alone with her aunt, hiding to evade capture. Although she was worried about the others, she knew that she and her aunt had to forge ahead. They managed to rendezvous with their guide, "a good person", she said, who was part of a secretive network funded by Liberty in North Korea, a non-governmental organisation run from Seoul and California. Sokeel Park, the group's South Korea country director, told the FT that it uses an extensive chain of partners and various modes of transport to bring North Korean refugees through China and south-east Asia to safety, with ever-changing routes.

While parts of the journey can be taken by bus, car and boat, days-long stretches have to be made on foot to avoid Chinese surveillance. Sections of road that should take five minutes to traverse can take hours because of necessary backtracking. After several weeks, Joo Kyung and her aunt made it to Kunming, capital of the mountainous and tropical southern Chinese province of Yunnan, which shares a border with Myanmar, Vietnam and Laos. From there, they crossed overland into Laos and took a leaky riverboat to Thailand. As instructed, they handed themselves over to the authorities.

Thai officials process North Koreans as refugees, holding them briefly in a camp in Bangkok for screening before handing them over to South Korea. In December, the pair finally landed in South Korea. Joo Kyung's mother, sister and cousin joined them two months later. Their freedom was thanks to the kindness of a Chinese official's wife who had taken pity on them. Rather than sending them into the hands of North Korean security agents, she helped them on their journey south.

In Chongjin, Hyeok hadn't heard from his girlfriend. After weeks of silence, he travelled to Joo Kyung's grandmother's village to find answers. When he finally discovered the truth, he felt unmoored. What had their deepening relationship meant if it could end so abruptly? Perhaps it was doomed from the start, he told himself. For the next three years, he threw himself into his work, achieving a rare level of economic independence in one of the world's poorest countries. Then, one day in 2019, he received a startling message from a broker in Hyesan, another North Korean border town: a girl in South Korea said she knew him. She wanted him to travel there so they could speak over a safe phone line. Did he know her, the broker wanted to know? Would he go?

For days Hyeok hesitated. He was elated by the idea of speaking to Joo Kyung again. Yet he knew North Korean state security agents didn't take contact with the south lightly. It wasn't only himself he'd be putting in danger, but his mother and younger sister too. He bristled at the idea of being so subservient to the regime but knew he could be framed as a spy just for taking the call. At university, Hyeok had once watched an Indian film in which a character travels to the US. Like all North Koreans, Hyeok had been subjected to anti-American propaganda over the years, and the film's depiction of Manhattan's skyscrapers had intrigued him. Now, similar questions came back to him. Was it possible that capitalist countries were, in fact, superior to the socialist paradise wonderland of the Kims? Had Joo Kyung settled in the south and could she, a North Korean, be happy there?

In the end, his curiosity won out. Hyeok travelled to Hyesan to meet the broker, who gave him a handset. As he held it to his ear, a voice he hadn't heard for years came over the line.

"Jang Hyeok, *oppa*?" Joo Kyung asked hesitantly, using the Korean for older brother, which is also a term of endearment.

Hyeok found he couldn't speak.

"Are you Jang Hyeok, *oppa*?" she repeated, her voice breaking.

Hyeok opened his mouth but nothing came out. He was frozen. In the silence, Joo Kyung began sobbing. And then — *click*. The line went dead. The broker told him to come back the next day to try again. Hyeok hardly slept that night. The following day, the broker showed him photo after photo of lined paper filled with Joo Kyung's handwriting. There was also a picture of a motorcycle pendant he had once given her.

This time, when the call came through, Hyeok found his voice. It was his turn to burst into tears.

I want you to defect, to come and join me in the south, Joo Kyung told him. Her mother had offered to help fund the escape.

Hyeok felt confused, his natural cautiousness taking over. Weren't they just re-establishing contact? Seeing how each other was doing? He was comfortable in North Korea, affluent even, by local standards. Defection felt like a dangerous fantasy.

If you're worried about leaving your family behind, we can help pay for their travel too, Joo Kyung offered.

We're older now. We're not just young kids dating, Hyeok replied. We can't just live whatever lives we want. We have responsibilities.

The call was bittersweet and inconclusive. Each felt sure they were right, neither could persuade the other. It was as though they could no longer recognise each other or the reality of their different lives.

Not long after, Hyeok had a strange dream. He was in America, travelling and excited. He awoke startled but with a clear realisation: being happy in North Korea was like being a frog in a well. "I realised what was preventing me from going to South Korea was a fear, buried deep. [But] I was turning my back on the real world. After that dream, I became more honest with myself."

By late 2019, he was ready to go. With the fee paid by Joo Kyung and her family, Hyeok met a broker near Hyesan, who guided him to the banks of the Yalu. Assured it was safe to cross, Hyeok looked ahead. Bright lights illuminated the river. Even an ant would be visible, he thought. The broker said there was no time to hesitate. So Hyeok went.

From that moment and for weeks to come, Hyeok was a fugitive. He felt as though a gun was trained on the back of his head, that he could be shot at any moment. For 15 days he made his way through China, heading towards the southern city of Chengdu. He was handed from broker to broker, taking slow, tedious routes through swamps and forests to sidestep checkpoints and inspections.

> I want you to defect, to come and join me in the south, Joo Kyung told him

Often, the brokers would only take him a certain distance before sending him ahead to the next rendezvous point alone. He had little choice but to act on blind faith. He knew that, without notice, a Chinese agent could stop him and send him back, to hard labour or even, if Pyongyang's propagandists wanted to make an example of him, the firing squad. Still, he followed Joo Kyung's footsteps, crossing from China into Laos, cutting through mountainous jungle before finally reaching Thailand.

The overland journey from North Korea to Thailand is more than 4,000km long. The distance is about the same width as the US, or, as the crow flies, from the UK to Mali. After risking everything to make it to safety, defectors have to spend six months in the custody of South Korean authorities — three months for interrogation by Korean and American intelligence officials, followed by three months of assimilation lessons.

For spy agencies, recent arrivals offer one of the most valuable glimpses into the hermit kingdom. Given the threat posed by Kim Jong Un's nuclear weapons, every scrap of data, even from ordinary people far removed from the halls of power in Pyongyang, is of interest. The latest products and prices at local markets, for example, can inform their understanding of the state of the economy and the pace of trade with China. Such information feeds into calculations of the regime's strength and, ultimately, the threat of nuclear war. Authorities must also ensure they are not welcoming an enemy spy.

Hyeok — a government insider with some knowledge of the regime's cyber and technology programmes — was a particularly interesting case. South Korea's National Intelligence Service forbids defectors from speaking about their questioning. Three years after his interrogation, he does not talk about what he was asked or what he said.

Once the interrogations are over, defectors are held in the Settlement Support Center for North Korean Refugees, a purgatory commonly known as Hanawon. Set up in the late 1990s, the facility helps defectors adapt to Korean society through education and vocational programmes, including lessons on how to use an ATM and the principles of democracy.

The pandemic hit a few months after Hyeok arrived. South Korea, which had learnt from earlier Sars and Mers outbreaks, introduced universal mask mandates, mass testing and contact tracing. During his Hanawon stay, Hyeok and Joo Kyung conducted their relationship via text and Google Meet video calls. They talked for hours every day. The video calls seemed strange, even with the surgical masks removed. It had been five years since they had seen each other. They were both more cautious, less naive. But each hoped the flame had not died. Just before leaving North Korea, Hyeok had written to Joo Kyung, asking politely: "When we meet, will it be OK if I hug you?"

The day he was allowed to leave, they arranged a time to meet at the rental apartment that Hyeok, like all North Korean defectors, had been assigned. Joo Kyung entered the elevator just as he stepped out. They almost bumped into each other. It was a strangely awkward moment. "It was like our souls were very close but our faces seemed unfamiliar," Hyeok recalled. They went back to his apartment and talked, slowly relaxing and becoming more comfortable with each other. After a few hours, Hyeok repeated his question: "Is it OK if I hug you?" It was.

In early 2022, Joo Kyung and Hyeok were married in Seoul. She was 27; he was 34. When we interviewed them, they were almost like an old married couple: at ease, fond and caring. Determined to create the economic security that eluded her family in North Korea, Joo Kyung has set up an online shopping business while teaching. Hyeok is studying data science, and the couple have created a YouTube channel sharing experiences from their new lives, as well as snippets from the past.

Joo Kyung had always dreamt of a beautiful wedding ceremony. She found excitement about the day came easily to her. Hyeok struggled to enjoy the lead up. He was anxious and unable to properly explain his mood. He resisted making decisions or helping with preparations. Weren't the vows more important than the ceremony anyway? They had their first fight as a couple.

> Hyeok was now a fugitive. He felt as though a gun was trained on the back of his head, that he could be shot at any moment

But on the day, the tension melted away. They looked out at a room of people beaming back at them: the small number of family members who had escaped with them and the scores of friends they had made in Seoul, many of whom were also defectors or people who worked in the field, providing support to escapees. Everyone knew the unlikeliness of the love story they were witnessing. None of them had heard of a defection for love before.

After the coronavirus pandemic began, China closed itself off to the outside world. North Korea, even more fearful that an uncontrolled outbreak would overwhelm its healthcare system, sealed its border with China, cutting off almost all trade between the two countries. Kim Jong Un was so worried about infections — and too proud to accept foreign vaccines — that he issued a shoot-to-kill order for unauthorised movements near the border.

Three years later, the tools introduced in an attempt to stop the virus from reaching North Korea are being used for repression. Shoot-to-kill orders, strict curfews and a larger military presence in the borderlands remain in place. Commercial satellite imagery revealed by Reuters last month showed hundreds of kilometres of new security infrastructure along the border, including long stretches of walls and guard posts.

While a small number of defectors have made it to South Korea from China since 2020, the flow of escapees leaving North Korea is thought to have almost completely dried up, according to people working in the field. Hyeok was certainly one of the last. At their wedding, he thought back to those he'd left behind. When Joo Kyung stood up to bow to her mother, she too thought of family and friends in North Korea. "We defectors all have scars," Hyeok said. "We tried not to show it."

Edward White is an FT China correspondent. Kang Buseong is an FT reporter in Seoul

Magazine

The 2024 elections will come under attack. We should get ready

Tim Harford

Undercover economist

Fact-checkers are level-headed people in my experience. They see claims circulating online — or in parliament — and check them, clarifying the confusing ones and refuting the lies. They are not prone to moral panics or conspiracy theories. But some of my favourite fact-checkers are starting to warn that the next round of elections in western democracies will be under attack from many fronts — and they are getting little reassurance that governments are thinking seriously about the risk.

That risk comes in three parts. First, democratic elections can have big consequences, and narrow margins matter. The world would look quite different if Hillary Clinton had defeated Donald Trump in 2016, if Trump had defeated Joe Biden in 2020, or if the UK had voted to remain in the EU in 2016. With a modest swing in the vote, any of these outcomes could have happened.

Second, the small number of swing voters who are usually decisive in elections often make up their minds whether and how to vote in the final few days of the campaign. Late surprises can make all the difference.

Third, it is cheap and easy to launch a disinformation attack. Given the two points above, if you were a bad actor — a foreign government, an extremist group, a billionaire hoping to gain influence — then why not give it a try?

I spoke to Will Moy, outgoing chief executive of Full Fact, a UK-based fact-checking organisation, and to Andrew Dudfield, who is Moy's interim replacement and Full Fact's head of artificial intelligence. They painted an unsettling picture of the possibilities. What if, for example, there is a co-ordinated release of fake and inflammatory images and stories?

A few weeks ago, fairly crude fake images of a non-existent explosion at the Pentagon sent a brief shudder through stock markets. The faked images were amplified by a Twitter account with a blue checkmark that appeared to be an official Bloomberg News account — but wasn't — and by the Twitter account of the Russian state media outlet, Russia Today (it later deleted the tweet). It is not hard to imagine a more sophisticated piece of disinformation being unleashed just as a finely poised electorate goes to the polls, and proving decisive.

The event itself need not be faked. Perhaps a police officer is murdered, or a public building catches fire, and the disinformation attack is to falsely accuse a particular group of responsibility. Another possibility is the last-minute release of confidential information; even true information can be highly misleading if released in a selective way.

A third line of attack spreads disinformation about the electoral process itself — for example, alleging electoral fraud, or trying to suppress turnout by spreading lies about the process for voting, the location or security of voting booths, and even the date of the election. The Latin-American fact-checking organisation Chequeado has seen so many examples of this that it has published a top 10.

All of this has happened before, so it would hardly be a shock if it happened again. But we may not have fully adjusted to the fact that powerful tools for disinformation are now much more widely available. Lies can come from foreign governments, from influencers looking for clicks and advertising revenue, or from bored teenagers.

Jason Allen Lee

Lies can also be targeted over social media, whispering to voters in quiet corners of the internet, unnoticed by conventional journalists, fact-checkers and commentators. A new study by Ben Tappin, Chloe Wittenberg and others suggests that, at least for some topics, some fairly basic targeting of a particular type of message to a particular type of person makes that message substantially more persuasive. There is nothing wrong with such targeting — unless these targeted messages are flying under the radar of basic fact-checking scrutiny.

These are some of the obvious possibilities; there are, presumably, other lines of attack that we have not yet imagined.

So how should we respond to these risks, while remaining an open society? It is important not to overreact: spreading unfounded cynicism about the electoral process is self-defeating, since one aim of bad actors is simply to undermine our confidence in our own elections.

One possibility is to take a leaf out of Canada's book. Canada has a "Critical Election Incident Public Protocol" that appoints an independent panel of public servants to decide whether the integrity of an election is under threat, and if so what to do about it. It is a fairly light-touch approach to the problem, but that may well be wise.

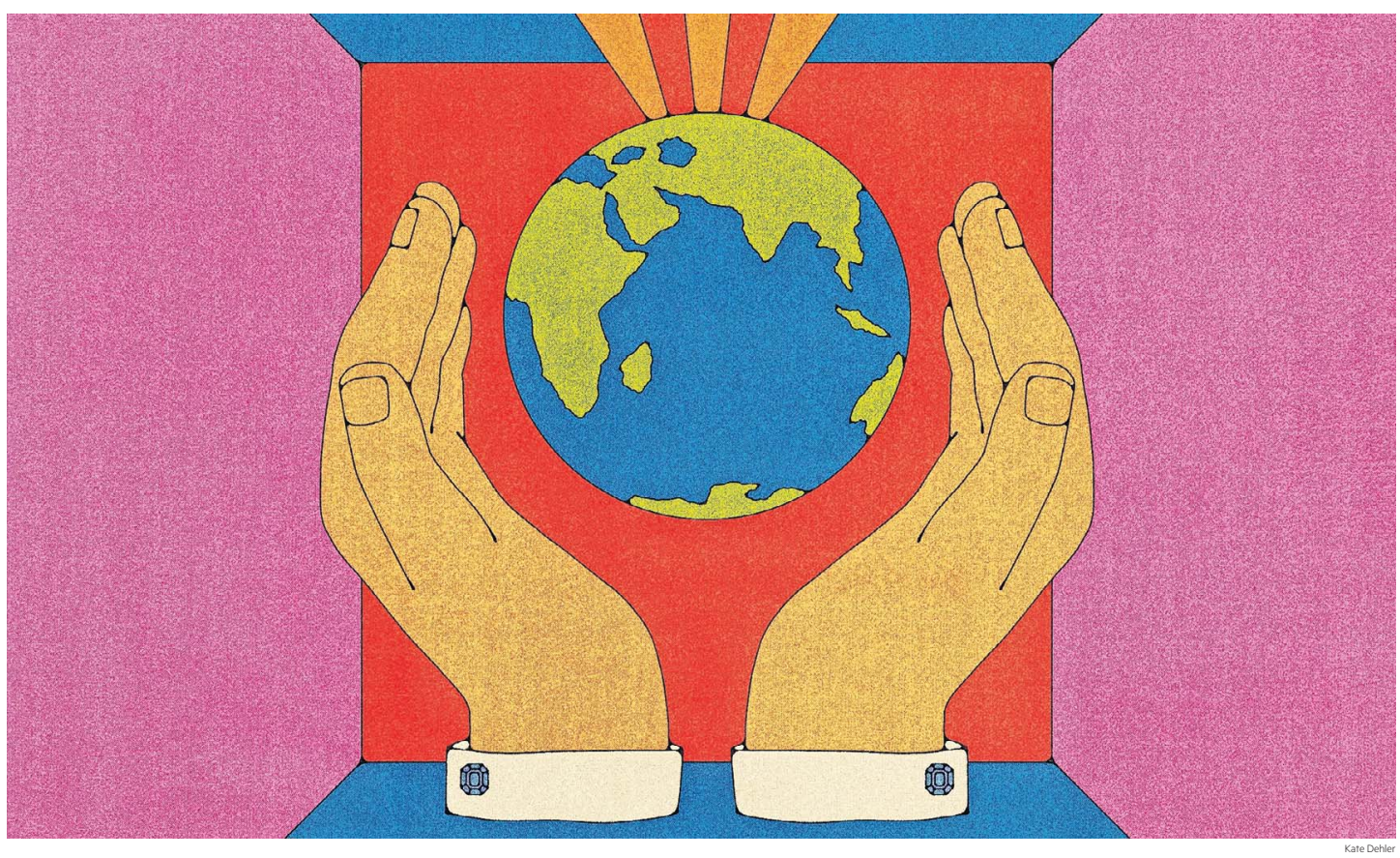
> Disinformation attacks are cheap and easy to launch. So if you were a bad actor, why not give it a try?

Full Fact also suggests that disinformation needs the same kind of framework as severe weather, terrorist threats and so on: we should adopt a scale of one to five describing "information incidents" in a way that specialists can convey clearly to the rest of us just how serious a particular problem really is.

The alternative is simply to hope that nothing bad will happen, and that if something does, the government of the day will act appropriately while also seeking re-election. The potential for conflict of interest is painfully obvious. Equally obvious is that it will be impossible for politicians running for office to be trusted to take impartial and appropriate action about a competition they are trying to win.

"We don't know what the next election will look like and neither does anyone else," says Moy. But our current information ecosystem is fragile, and there are many who would be delighted to exploit that fragility — both inside the political establishment and well beyond it. Our unblemished record of being caught unprepared by everything from war to financial crisis to pandemic is remarkable. But at the risk of spoiling all the fun, it might be worth thinking this one through in advance.

Tim Harford's children's book 'The Truth Detective' is available now, published by Wren & Rook



Kate Dehler

Billionaires want to save the world. Is that so wrong?

Rich people's impulses to save the planet may have unintended consequences. By *Andrew Hunter Murray*

In February 2009, James Wilsdon was attending a conference in a bitterly cold Chicago when he got a phone call with an intriguing invitation. The caller hoped that Wilsdon's boss, the president of the Royal Society in London, might visit Richard Branson's Necker Island, where the tycoon was assembling a scientific and financial supergroup for a new initiative, the "Carbon War Room". When the president declined, Wilsdon went in his stead.

A small private plane whisked him from Chicago to Beef Island, Necker's nearest airstrip. Then, he was escorted to a white speedboat and, shortly afterwards, he arrived in Branson's living room, still in his winter coat. Around the room sat the founders of Skype, Microsoft and the Dutch postcode lottery as well as scientific directors, fund managers and, inexplicably, Vivienne Westwood. Branson had assembled this small band of big money as a shock brigade on the climate crisis.

The Carbon War Room gathered in the "temple", an expansive pitched-roof villa originally constructed by Branson for meetings of the "Elders", a group of pan-global leaders established by Branson and musician Peter Gabriel in 2007. (As Necker can be hired, pictures of the temple can be viewed on TripAdvisor.) There followed a series of briefings on what could or couldn't be done to solve the problem of the Earth's rising temperature. Wilsdon came away impressed by the appetite of people with "a certain amount of financial freedom" to make large-scale climate interventions, but unsure whether their grand plans could or would materialise.

> The most popular idea is solar radiation management. Opponents insist it is too dangerous even to research

The Necker Assembly interests me for several reasons. First, as a novelist who's just written a book about an island-based plutocrat with a distinct vision for humanity's future, I would have rejected it as unrealistic. (A temple? Too much.) Second, it now seems Branson's scheme was merely a prototype for the breed of magnate that has appeared in the years since, one who wants to rescue the planet from the industries and systems which, in many cases, made them rich in the first place.

As Wilsdon told me the tale of the Carbon War Room on the phone from his University College London office on an unseasonably warm spring day, one term in particular stayed with me: "Greenfinger". Back in 2008, when climate expert David Victor coined the term, the word described a theoretical "self-appointed protector of the planet" who might fund a big, risky, climate-saving scheme and unintentionally do substantial harm in the process. The idea is usually the preserve of sci-fi.

But talking with Wilsdon, I began to consider how far climate philanthropy had changed. Today, practically everyone above a certain net worth has a World-Saving Project or WSP. Elon Musk ($225bn) has pledged $100mn to the winners of his XPrize for carbon capture. George Soros ($7.16bn) wants to refreeze the Arctic. As well as defeating death and going to Mars, Jeff Bezos ($153bn) has announced $10bn for his grant-giving Bezos Earth Fund. Former Reddit chief Yishan Wong intends to plant a trillion trees. The potential benefits of all this funding are, of course, huge. But a wealthy individual's financial nimbleness, and their limited accountability, potentially create the kind of risks Victor warned of in 2008. Might the world's first real Greenfinger appear in the not-too-distant future?

Wilsdon is now director of the Research on Research Institute, which works to improve public R&D. He remains politely sceptical about deep-pocketed funders. His view is that what we need is "not some sort of uber-tier of incredibly omniscient billionaire philanthropists picking where to put the money", but a "well-lubricated, funded, secure research system" that has the strength and capability to turn to big problems as they arise. He tells me the UK government's R&D budget is approaching £20bn a year, and that private-sector R&D now exceeds public money roughly threefold. In the philanthropic space, there are foundations like the Wellcome Trust or Cancer Research and individual donors riding their personal hobby-horses. While he welcomes all science funding, Wilsdon believes that, during Covid-19, for example, "the people who made the really big differences were people who'd been working in very proximate areas for a very long time and could then pivot. The idea that you can sweep it all away and reinvent it from scratch much more effectively is a bit naive." He reckons that the Covid response from private funders like Fast Grants, which awarded $50mn to hundreds of projects at the start of the pandemic, was somewhat overhyped. Existing funding bodies are perfectly able to pivot towards sudden challenges; in 2021, work on Covid featured in 9 per cent of all scientific papers published, even though most funding was allocated pre-pandemic, showing that scientists who had been funded for something different were nonetheless able to contribute to the pandemic response. (A representative for Fast Grants' co-founder, the Stripe billionaire Patrick Collison, declined to comment.)

Some researchers have seen their fields substantially disrupted by a rise in philanthropic funding as enthusiastic donors have piled in. "It has changed considerably over the two decades I've been involved," says Filippa Lentzos, a biosecurity expert and associate professor at King's College London, who works on biorisk management and biological arms control. "There is clear benefit to that, but what's happened with my field is that it's relatively niche and philanthropic funds have flooded the market", leading to an imbalance in research funds.

Mysteriously, nobody seems to know how much private money goes into scientific R&D. Both the UK's Department for Science and the US's National Science Foundation told me they don't track that data because the bewildering array of structures used — foundations, charities, limited liability partnerships, spinouts — make it too complex to count. Yet there are clearly advantages to these private cash injections. Dozens of world-changing technologies were supported through their first fragile years by private money. Agronomist Norman Borlaug was hailed as a hero for developing new varieties of dwarf wheat that doubled or trebled crop yields. Many believe he saved millions in India and Pakistan from famine; in 1970 he won a Nobel Peace Prize. His chief funders were the Ford and Rockefeller Foundations, the ossified fortunes of earlier millionaires.

When the UK's Medical Research Council refused to countenance work on IVF in 1971, US philanthropist Lillian Lincoln Howell supported pioneers Edwards, Steptoe and Purdy (a fact only acknowledged after her death in 2014). In the 1950s, Michigan millionairess Katharine McCormick single-handedly funded development of the pill, at a time when the government and pharmaceutical industry had shown zero interest and 30 states legally restricted the sale of contraceptives. Perhaps most striking, in the 1930s, after the RAF derided high-speed seaplanes as money-burning "freak machines", the manufacturer Supermarine was on the brink of abandoning its new project, the S.6B, until Dame Fanny Houston, England's second-richest woman, wrote them a cheque. That plane's eventual successor, the Spitfire, played a substantial part in winning the Battle of Britain.

These innovations were significant. But the technologies being researched today have the potential to make even greater impacts.

The most popular idea among the potential Greenfingers is solar radiation management (SRM), a technology nurtured in its earliest years by grants from wealthy individuals including Bill Gates. It would involve spraying fine aerosols into the upper atmosphere, probably from a fleet of high-altitude planes, in essence dimming the sun slightly and thus cooling the atmosphere. This is the idea Wilsdon briefed Branson's Carbon War Room on. It would require billions of dollars, but it's by far the cheapest option suggested.

Many experts consider SRM fraught with risks. It could alter rainfall patterns. Once we start spraying, we might not be able to stop, for fear of a catastrophic release of pent-up heating called "termination shock". The odds of global consensus on deployment seem slim. Nonetheless, after years of the tech being regarded with suspicion, the US government has announced a five-year research scheme into "climate interventions". In the past year, a couple of tiny real-world experiments have been conducted by individual scientists.

Could an individual Greenfinger start dimming the sun without state support?

All rolled into one

Cookery | Bang bang chicken and shredded veg are the perfect sandwich filling. By *Fuchsia Dunlop*

A Sichuanese feast almost always begins with a spread of cold dishes, including cooked meats and salady vegetables dipped or tossed in a variety of seasonings. Classics of the genre include bang bang chicken, smacked cucumbers and sliced beef offal in chilli oil. Such dishes also make spectacular additions to a more international meal. I often serve them, for example, alongside Middle Eastern meze and Italian antipasti or as part of an English Boxing Day lunch.

It turns out that some Sichuanese cold dishes also make fabulous sandwich stuffing — as I discovered when trying to cheer up outdoor meetings during pandemic lockdowns. The following recipe was first eaten in Epping Forest in the bleak winter of 2020 when a friend and I chased the rolls down with slices of very English Battenberg cake from a tea stall in the car park.

If you're not meat-eaters, replace the chicken with slivers of smoked or spiced firm tofu

The stuffing is a version of bang bang chicken paired with a sprightly salad of shredded vegetables. The chicken is seasoned with a beguiling combination of spicy, nutty, salty, sweet, sour and tingling tastes. The sesame paste thickens the sauce and holds everything together like mayonnaise, and the sweet-sour vegetables make a refreshing counterpoint to the richness of the meat. You can make the fillings a day in advance and simply stuff and wrap the rolls before you head outdoors.

I like to use small, soft rolls which are easy to eat while standing in a field or sprawling on a blanket, but you could equally choose floury baps or even sandwich bread. If you're not meat-eaters, replace the chicken with slivers of smoked or spiced firm tofu.

Fuchsia Dunlop is a cook and the author of 'The Food of Sichuan'

Yuki Sugiura

Sichuanese picnic rolls

Serves two as a main meal or four to eight with other picnic food

Ingredients

8 mini bread rolls or 4 regular ones

For the main filling

300g cooked chicken or smoked/spiced firm tofu
2½ tbs Chinese toasted sesame paste
1½ tbs light soy sauce
1 tsp caster sugar
1 tsp Chinkiang vinegar
3 tbs Chinese chilli oil with chilli sediment to taste
¾ tsp Sichuan pepper oil or ½ tsp ground roasted Sichuan pepper
½ tsp Chinese toasted sesame oil

For the vegetables

100g carrot, peeled and cut into fine strips
100g Asian white radish (daikon), peeled and cut into fine strips
125g cucumber, deseeded and cut into fine strips
1 tsp salt
1 tbs caster sugar
1½ tsp clear rice vinegar

Method

1. Place the vegetables in a bowl. Cut the chicken or tofu into thin strips. Mix in the salt and leave for at least 30 minutes. Then squeeze tightly and drain off any water that has emerged. Mix in the sugar and vinegar then set aside while you prepare the other ingredients.

2. Shred the chicken (using a fork) or tofu (using a grater).

3. Place the sesame paste in a mixing bowl. Add a little of the soy sauce and mash until smooth. Gradually add the rest of the soy sauce, making sure everything is well blended. Stir in the remaining sauce ingredients. Add the chicken or tofu and mix gently to coat in the sauce.

4. Split open the rolls and stuff with the chicken mixture and the vegetables. Pack into a lunchbox or wrap in baking parchment paper.

Putting Châteauneuf back on the map

Jancis Robinson

Wine

From 2005, for at least 10 years, I went to Châteauneuf-du-Pape towards the end of the year to taste the latest vintage in bottle. I would sit in the headquarters of the local growers organisation and, in between tasting hundreds of masked bottles, gaze out at Provence's miraculous November sunshine on the golden vines with the white cone of Mont Ventoux in the distance.

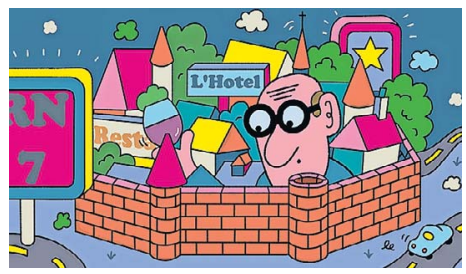
The weather was the best bit, a welcome change from cold, grey London. The worst bit was the extraordinary lack of good hotels and restaurants in Châteauneuf, a pretty village responsible for, and sharing a name with, one of the most famous wines in the world. Rather than getting behind the steering wheel with a bloodstream full of 15 per cent wine, I stayed at the town's one extremely modest hotel and ate badly.

I was invited back to Châteauneuf last month to celebrate the centenary of the formation of the Syndicat des Vignerons de Châteauneuf and was completely amazed by the transformation of the place. In the first half of the past century, Châteauneuf was on the RN7, the main road from Paris to Italy that was then known as the Route des Vacances. With its wine connections, it was a perfect stopping point for hungry travellers, not least once Germaine Vion (who had cooked for the French president) established herself in a hotel-restaurant right on the main road by the village's famous fountain. She made La Mère Germaine even more famous.

After the demise of the patronne, however, the establishment was thoroughly neglected. Then came the Strassers.

Arnaud Strasser is the Belgian-born co-vice chairman of the board of the company that owns Casino supermarkets. Isabelle Strasser is a Parisienne French teacher who, like her husband, is mad about wine and food. After years of corporate life, six of them in São Paulo, they were looking for a change. They'd always loved the light in Provence, and favoured the Mediterranean over the Atlantic where Isabelle's childhood holidays were spent. So in 2016 they bought a wine estate in the southern Luberon, Domaine de la Pousterle, which Arnaud describes as "a beautiful *mas* [country house] which seemed like a refuge from Casino and Brazil".

But for all Arnaud's commercial experience, they found selling Luberon wines an uphill struggle and decided what they needed was an estate with a much more famous appellation, Châteauneuf-du-Pape, to put Vignobles Strasser Radziwill on the map. Eventually, in 2019, they managed to acquire the estate that used to be known as Domaine La Millière near La Vieille Julienne in the sandy north of the appellation, the sector known as Cabrières. They were attracted by the old, relatively late-ripening vines there and the fact that they were already certified organic. They renamed it Dom Le Prieuré des Papes. On the day we visited last month they were expecting a group of visitors for a tasting later, and clearly have their sights set on oenotourism.



Leon Edler

Le Prieuré des Papes will also absorb the produce of Les Girard du Boucou. This second Châteauneuf estate, situated in a rather warmer part of the appellation, was bought at the end of last year.

This is far from the only expansion of their southern Rhône empire. In 2020 they bought Dom du Moulin Blanc in Tavel, the appellation that used to produce heavy rosé but now makes some really fine, distinctive pink wine that can age well and is a worthy partner for food, not just for poolside sipping. And in 2021 they added the 60-hectare Domaine de Coyeux in Beaumes de Venise in the hills to the north of Châteauneuf. So their viticultural holdings are already very substantial, but it is what they have done in the village of Châteauneuf itself that is truly distinctive.

In early 2020, just before lockdown, they embarked on an adventure that they admit was "*un peu fou*". They decided to buy the old Mère Germaine's rundown hotel and restaurant, which has a panoramic view over the Rhône valley. They have now completely rebuilt it — not easy, given the thick stone walls, masses of steps and very limited road access. In its first year, thanks to Belgian chef Christophe Hardiquest, it acquired that most precious of assets for any budding restaurateur in France, a Michelin star. On the day we lunched there with the Strassers and their chief winemaker Christian Agut, we were surrounded by tourists from Asia and America. Châteauneuf is once more on the map.

And they haven't stopped there. They have redone the hotel where I used to stay so that it's now full of rather beautiful artefacts and giant beds with linens whose thread counts can only be dreamt of. They have also opened a shop selling local food and wine and a large, more casual rotisserie, Le Comptoir de la Mère Germaine, on a new piazza that also houses a wine bar and café.

Claude Avril, brother of Paul Vincent Avril who makes the exceptional Châteauneuf Clos des Papes, must take some credit for the renovation of Châteauneuf. He has been mayor since 2020 and, not surprisingly, has welcomed the Strassers.

Being a Belgian and a Parisienne, they were well aware that they came into the village as outsiders and that it may take time to be accepted. But Arnaud is already extremely proud of having been made a member of the local ceremonial wine brotherhood, the Echansonnerie des Papes. At the Grand Conseil of the Echansonnerie in the Palais des Papes in Avignon last month, listening to three hours of speeches by his fellow wine producers, he was wearing his long, red velvet robe with pride as Isabelle looked on. It's all very different from life in the boardroom.

For a list of Jancis's stars of Châteauneuf, find this column online at ft.com/jancis-robinson

Tasting notes, scores and suggested drink dates on Purple Pages of JancisRobinson.com

Saving the world

Neither enthusiasts nor sceptics think it would be possible (the US air force could blow any Greenfinger planes from the sky without difficulty). David Keith, a Harvard climate scientist of 30 years' experience, whose own research into the science of SRM was backed by funders including Gates, tells me that while "technology exists to do some forms of geoengineering", arguments about deployment are for governments. I ask him if billionaires might have outsize influence on the course of research.

"I see a problem in democracies of rich people having too much power to shape events," he says. "But I don't see that as black and white, and I don't see governments as necessarily better." He points out that Gates's funds have had an "outsize influence" against malaria and HIV.

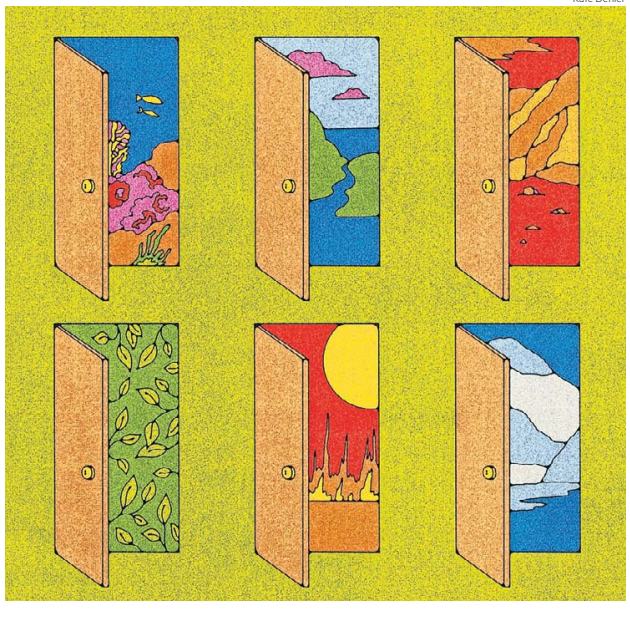
Opponents insist SRM is too dangerous even to research, and their arguments are powerful (and terrifying). Frank Biermann, professor of global sustainability governance at Utrecht University, is concerned that even discussing this technology is to normalise it. As he puts it, "Development inevitably leads to deployment." He has spearheaded a proposed Non-Use Agreement on Solar Geoengineering with 450 signatories, but he fears corporations and billionaires will lobby the tech into existence: "The problem with developing such a technology is that you don't know who will eventually use it." He uses a *Star Trek* analogy to explain. Captain Kirk, the hero, has autonomous control over the course of his spaceship, aided by his multinational crew and the unlimited knowledge of his sidekick Mr Spock. "That is what many people, especially in the natural sciences, seem to believe the planet has." The problem? "There is no Captain Kirk," Biermann says with a smile.

The US might deploy this technology; so might Vladimir Putin. A geographically fractured, stop-start, "chaotic deployment" seems more plausible than a single actor. But the simplicity is tempting: "It's almost like John Wayne in a sense," says Biermann. "The world is chaos, you enter the saloon, and then you solve it with a couple of shots."

What if a Greenfinger became intrigued by "self-spreading vaccines"? This is the idea of commandeering harmless but transmissible viruses, matching them with viruses we want to inoculate against, and letting the transmissible "taxi" virus carry the vaccine across the world. The risks are many: vaccines combining with human pathogens, becoming dangerous decades from now or the increased odds that bad actors will gain the ability to make lethal viruses super-spreadable.

Even if there's no sinister Greenfinger waiting to unleash their aerosol-spraying planes or virus-riding vaccine, these technologies are exactly the kind you might expect from a cadre of (predominantly) men who were enormously successful in tech, and who changed the world's infrastructure along the way. Why shouldn't another bold, tech-based solution work, they might ask? By contrast, they are a long way from how earlier billionaires donated their fortunes. Andrew Carnegie built 2,500 libraries. Cornelius Vanderbilt commissioned Grand Central Station. The new WSPs make the work of Michael Bloomberg — who has pledged $500mn for lobbying US states to close their coal power stations — seem rather old-fashioned.

Many people, myself included, worry these are high-tech distractions. The idea of carbon reduction gets little plutocratic attention compared with infinitely splashier carbon-capture technologies. But at a time when the world has a limited carbon budget left before lethal temperature rises are locked in, the idea of a giant silver bullet might be either a pointless diversion or, even worse, an excuse to do nothing. "The debate about the technology being available in 2040 or 2050 might have a chilling effect in terms of what needs to be done in terms of cutting emissions," says Biermann. It seems to me that there's a huge accountability gap here too. Consider Oceankind, a grant-giving body founded in 2018 which has sunk over $120mn into oceanic research. Most is uncontroversial, but it has also supported Ocean Alkalinity Enhancement (OAE): essentially SRM at sea, scattering millions of tons of finely ground rock into the oceans to absorb carbon and fight acidification. Even when Oceankind bankrolled an OAE conference in 2019, few attendees knew who was paying. Only last year was Oceankind's founder and director revealed to be geneticist Lucy Southworth — wife of Larry Page, the world's eighth-richest man. (Oceankind declined to comment for this piece.)



Kate Dehler

Oceankind funds some vital work, from decarbonising shipping to reducing fishing by-catch. The question is: does the public have a right to know who is funding potentially planet-changing technologies? The principles of private enterprise seem to say no. But when it comes to inventions which might govern the 21st century, does that work? Greenfinger might actually be an old-school lobbying story — in a field with global implications.

Where are the watchdogs? Many of the bodies researching the area of "existential risk" — and human technologies are high on the threat list — have taken money from Big-Tech philanthropists. Oxford's Future of Humanity Institute and Cambridge's Centre for the Study of Existential Risk have both received funds from Musk, whose concerns have oscillated from runaway AI to establishing his own version of ChatGPT. Lentzos of KCL worries that certain risk researchers in her field of biotech are too focused on huge, existential pandemics that might kill us all. "If that's all we focus on, our entire policy apparatus will be skewed. We need to focus on all the risks, many others of which are much more likely. But that's so much less sexy to talk about than the end of the Earth." She sees a role for private funding, and has received some herself, but acknowledges that public funding is important because governments are "democratically accountable. They have to take into account the values and principles we build our societies on."

IVF and the pill were technologies for which governments weren't ready. And this has been the philanthropists' real superpower — as long-term incubators for technologies they believe in, keeping them ticking over until governments do listen. Few would wish to uninvent those technologies, and Harvard's Keith insists that "research is just research".

I'm not so sure. Every invention brings unintended consequences. Borlaug's crops have been called into question by some ecologists who maintain that his new breeds damaged soil fertility and genetic diversity, required more water than local ecosystems could spare and displaced countless peasant farmers. The jury on Borlaug is irretrievably hung, a troubling testimony to the law of unintended consequences — not what his backers might have expected.

Wilsdon briefed his audience about the Royal Society's study on geoengineering, "essentially to warn them off doing anything too rash". After three days, the conference ended. Some years later the Carbon War Room was swallowed up by the Rocky Mountain Institute, which shares the mission to accelerate the clean energy transition.

What will happen to all these WSPs? I suspect we'll keep inventing new technologies to get out of the scrapes we got into with our last bright idea. I'm glad I haven't found a Greenfinger — even the most powerful billionaires would crumble against determined state intervention — and the planet-savers clearly have the power to do tremendous good. But their unaccountability, their obsession with techno-fixes and their need to focus on the entire risk spectrum worry me. Most concerning of all is the potential for us to make irreversible, unwise decisions if we listen to only one kind of pitch. In my novel, Sir John Pemberley, the plutocrat on his Bond-villain island, does whatever he thinks best because no one is prepared to stop him. I wrote the book in the hope it would stay fictional. Will it? We'll probably know this time next century.

Andrew Hunter Murray's 'The Sanctuary' is out now

Life & Arts
FT Weekend

SNAPSHOT

‘Nature Vigoureuse’ (2008) by Martine Fougeron

Esparon, a remote hamlet in the Cévennes region of southern France, is perched on a rock. At the end of the 1950s, it was adopted as the summer sanctuary of French ex-pats living in New York: the grandparents of photographer Martine Fougeron.

Her two-part exhibition sets a documentary of her parents’ arrival in the Cévennes, shot on 16mm Kodachrome, alongside 17 large format photographs depicting her two sons’ transition to adulthood between 2005 and 2018. The pictures are part of Fougeron’s long-term project *Nicolas & Adrien: A World with Two Sons*, a series of intimate portraits of her sons and their friends growing up in New York and France.

Fougeron sees the hamlet as a “mountain circus which rises like an amphitheatre”. Scenes by the river, forest and holiday home convey the family’s attachment to nature — a peaceful refuge for its acrobats, who tumble and twirl through four generations.

Georgina Findlay

‘Martine Fougeron: Summer Time’ is at the Art Institute, Château d’Assas, Le Vigan, France, to Sept 17

How British liberals turned American

Janan Ganesh

Citizen of nowhere

Years ago, before he took the Russian petrodollar, Gerhard Schröder was the guest speaker at a conference of Britain’s Labour party. In the lag between each sentence and its translation, members of the audience competed to laugh (if he had made a joke) or cheer (if he had made a solemn point) to show they understood German. Ostentatious, I know. But of the time.

You see, back then, a British liberal was, or meant to be: abreast of continental politics, claret-drinking, Tuscan or Provençal in their summer travel plans. The whole mental orientation was Europe.

This didn’t, or didn’t always, mean anti-Americanism. But there was an awareness of the US as Other, in its expectations of the state, its geographic separateness, its religiosity.

How did that polite detachment from America turn into what is now total, cringing, round-the-clock absorption in its public life? Leave aside the “woke” thing. Even middle-of-the-road liberals in Britain live in a world of *Daily Show* clips and piled-up copies of the New Yorker. This wasn’t happening a generation ago. And the photo negative of it is a serene incuriousness about the mental life of their own continent. When did something European last penetrate the British cognoscenti? Prime-era Michel Houellebecq? Or the Scandinavian TV dramas? This is a Brexit of the mind.

And of the tongue. “Elton John is living his best life and I’m here for it!” How lost do you have to be as a British adult, how impressionable, to speak like this? Or to say “oftentimes”, “at this point”, “not OK”? There was a fine essay (as it happens, in the New Yorker) about the protean richness of multicultural London slang. How odd that some people in the same city prefer to converse, and tweet, in the register of an Amherst common room.

This Americanisation would be easier to understand if the US were an ever mightier force in the world. But it has a smaller share of global output than it did in 2001, when I heard Schröder speak. The dollar accounts for a lower share of currency reserves. America’s military now has a rival worth losing sleep over. There is less cause, not more, to face west. Yet America’s psychic hold on the British *bien pensant* has tightened over the period.

> Even middle-of-the-road liberals in Britain live in a world of ‘Daily Show’ clips and piled-up New Yorkers

Last week, breaking my general policy against west London, I attended the launch of Tomiwa Owolade’s *This Is Not America* in Holland Park. Its argument — that US race relations don’t map on to Britain’s — has needed saying for years. The prose has the tranquillity that doesn’t tend to come, if at all, until middle age. (The author is in his twenties.) And so the book deserves to succeed in its central mission.

It has no chance, of course. Something has changed in liberal Britain, and it predates Brexit. All my life, it was the right that was immersed in Americana. The left has joined them. There is nothing in this for the US. First, being obsessed with America is not the same as being pro-American. British liberals still disagree with the US line on Israel and much else. They just do so with a rising vocal tone at the end of each sentence.

Second, the temperature of US politics is high enough, without foreigners gawping into the fishbowl. What an awkward predicament for a nation: to be scrutinised as though it were a unique world power while having the actual clout of just one of two, and in time, depending on India, perhaps three.

So, no, I didn’t see what Colbert said about that thing last night. No, I am not caught up with *Pod Save America*. I recognise no US TV anchors except the one on CNN with the lovely sad eyes. And I lived there for four years. In fact, I have friends from Virginia to Venice who are less across the politico-media life of their own republic than some people in De Beauvoir Town.

Compatriots: this behaviour is weird. And unbecoming.

Perhaps a great power’s cultural influence, like an ageing gigolo’s charm, is the last thing to go. Long after Britain lost its might, there were people in Hong Kong and Zimbabwe moaning about their servants and describing things as “just not cricket” in a way no one in England had done since 1913. *Plus anglais que les anglais*, was the phrase for these tragicomic people and their affectations. How things come round. Don’t be more American than the Americans.

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The long road of parenthood

Jo Ellison

Trending

In a brilliant take on the late novelist Cormac McCarthy, who died last month, the writer Kathryn Jezer-Morton describes *The Road* as being the best parenting book of all time.

It’s an unlikely angle and one that might at first seem facetious. *The Road*, McCarthy’s odyssey about a father and son walking across a post-apocalyptic landscape in the wake of an unspecified disaster, is more generally celebrated for its spare prose and vivid expression than as a viable alternative to nap-training manifestos and toddler-taming manuals.

But for Jezer-Morton, who was caught up in the infrastructural collapse of New Orleans after Hurricane Katrina, the novel’s brilliance (and its most valuable lessons) is found in its immortal “relevance”. As she writes: “It eschews the typical narrative terrain about heroic American ingenuity in the face of adversity and, instead, focuses almost exclusively on the emotional work of being loving and brave while fearing for your life.”

I have never been caught up in an infrastructural collapse, and read *The Road* while lying on a comfortable bed. But, as with Jezer-Morton, it stirred in me an almost primal fear. As I reached the book’s conclusion, I put it down, crept into my then five-year-old daughter’s bedroom, picked up her sleeping body and put her in my bed. McCarthy’s novel of dystopian survival had been so terrifying, the only comfort I could think of was to hear my daughter breathe.

Every day I’m grateful for that privilege. The most fundamental hope for any parent is to see their children thrive. As parents we are all on the metaphorical road, trudging towards some distant “safe place” in which we can dispense with all the worry associated with taking care of other human beings. And if we’re lucky we will never reach it, because the very act of worry is an indicator that — right now — everything is basically OK. One hopes the hazards on our road will be small, innocuous dangers especially when for so many others, escaping warzones or natural disasters, the road can be a fact of daily life.

Parenting is all about positivity and hope and reassurance; things at which I am generally quite bad because I’m British and over-cautious, but which I try and conjure because I know that, as a parent, it’s pretty much my only job. And so I throw around my worldly wisdoms and hope she doesn’t do anything too stupid — such as hitchhiking without a mobile phone, which I myself did when I was 17. I want my daughter to be resourceful and independent, to know she will be able to fend for herself. And although I would still happily sleep with her next to me, the time is fast approaching that she must face the road alone.

> The hope for any parent is to see their children thrive. As parents we are all on the metaphorical road

Last weekend, we reached our own crossroads, a school prom, and the final hurrah for an education that has now reached its 12-year end. My daughter got her hair curled, put on a slip (which apparently passed as a prom dress) and went off to a night of revelry punctuated with live songs.

People have long warned me of empty nest syndrome and all the attendant feelings that might hit with her impending adulthood. But I have been slammed by that dreadful, crushing cliché that the end of all this childhood has been too hideously brusque: I’m sad the old routine has been suddenly uprooted, I feel quite abject about the inky pencil case and the crumpled nylon blazer now abandoned by the stairs.

How could it be possible that she can be a full-sized person when, if I close my eyes, I can still feel her pudgy infant body when I bounced her in my arms?

Early summer is a cavalcade of markers. I find each as melancholy as the next. Walking around Washington DC a few weeks ago, in glorious sunshine, every public space had been repurposed to stage commencement ceremonies: the city was humming with cars being packed with the detritus of student living and teens in mortar boards. I found myself spontaneously crying on every corner. I couldn’t work out why the sight of so many young, fresh, accomplished people made me feel so depressed. Was I envious for the road that now awaited these young folk? Or was I feeling a more existential doom about the crappy world that will belong to them?

Having reached the age at which I can observe at least two younger generations, I join the chorus of old folk who feel increasingly agitated by the news. So much debt and inflation, AI omnipotence, smouldering skylines, mass extinction warnings and an ever boiling planet. Sometimes it feels like Cormac McCarthy’s vision of the future has become a bit too real.

But only a total psycho would drag that to the dinner table. My job is not to catastrophise, but to maintain what Jezer-Morton calls “an emotional baseline of determined love”.

And so I took a billion pictures of my little prom queen, popped the champagne and sent her off to start on her own path.

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Are you listening to the FT Weekend podcast?

This week we highlight the winner of the International Booker Prize: the novel *Time Shelter*. Host Lilah Raptopoulos talks to Bulgarian author Georgi Gospodinov and his English-language translator Angela Rodel. *Time Shelter* follows an eccentric doctor who creates homes for people with dementia that reconstruct decades from the past, so they can live in eras they remember — and serves as a beautiful, biting critique of the world’s recent populist movements. **Listen wherever you get your podcasts, or at ft.com/ftweekendpodcast**

Chess solution 2526 1 Rf7! and if Rxe4 2 Rgxf8 mate, or Kxf7 2 Qg6 mate, or Kd8/Kd7/Rxg8 2 Qxe7 mate.

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House & Home
FT Weekend

Take a bough Treehouse designers combine luxury and fantasy — ARCHITECTURE PAGES 6 & 7

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Beyond repair?

The soaring cost of materials, a lack of skilled labour and surging mortgage rates have halted many UK renovation plans. By *Alexandra Goss*

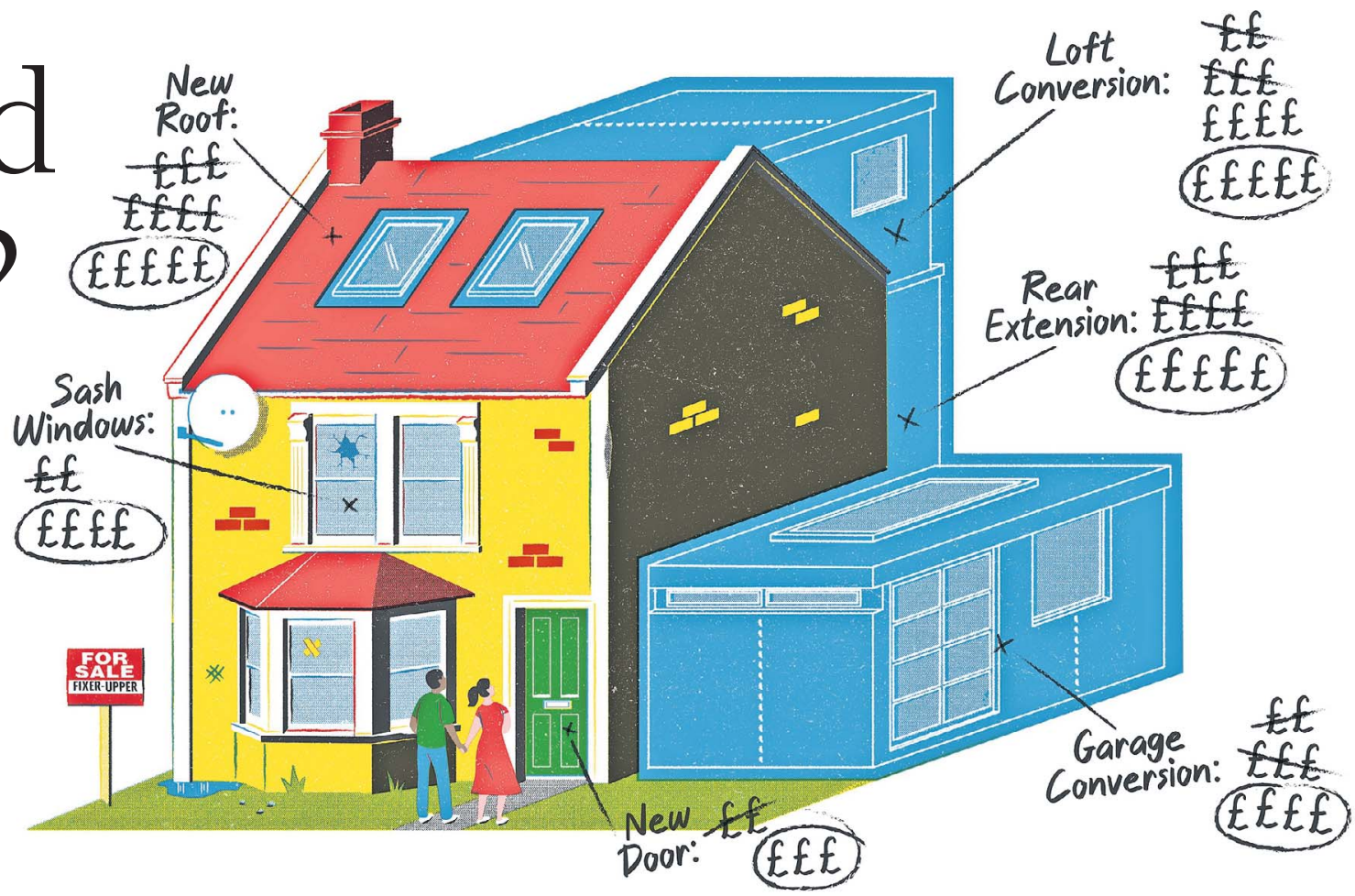


Illustration by Toby Leigh. (Below) Tim Woodcock at his recently renovated house in Hove, East Sussex. Photographed for the FT by Harry Mitchell

This month, Tim Woodcock will finally move into the house in Hove, East Sussex, that has, over a year and a half, been gutted and remodelled. With its open-plan layout and modern look, this four-bedroom Edwardian semi has been transformed from its days as part of a nursing home. Yet the works have taken their toll, lasting six months longer than planned and costing double the original budget.

Woodcock, 59, a business owner from Twickenham, London, bought the property in the seaside town for £1.2mn in 2020 and set aside £350,000 for transforming it. "I spent £700,000," he says. "About £100,000 of that was due to me being fussy at the end and over-speccing but the rest was down to inflation. The cost of materials, such as plasterboard, rose dramatically and tradespeople's day rates went up by 30 or 40 per cent."

Woodcock says the restored house is now worth about £1.7mn, £200,000 less than the combined spend. "I've finally got the home I wanted and it's lovely being by the sea but a rising tide floats all boats and any fool can make money on property when the market's going up," he says. "If it's falling and costs are rising, you're going to get hurt."

Rampant inflation, the Covid-19 pandemic and the war in Ukraine have sent the cost of building materials through the roof and caused financial pain for homeowners doing building work.

Prices of construction materials in the UK in April were almost 5 per cent higher than the year before, according to the Office for National Statistics. And though materials price inflation is slowing from the peak in summer 2022, prices are now 43 per cent higher than they were in January 2020, according to Professor Noble Francis, economics director at the Construction Products Association, using official data.

The spiralling costs of everything from concrete to insulating materials mean tradespeople have also been putting up their rates — in the first quarter of this year, three-quarters of members of the Federation of Master Builders reported an increase in the prices they charge. "This leaves homeowners with increased costs for new work and risks them putting off projects," says Brian Berry, chief executive of the FMB.

Indeed, many architects and building companies report that homeowners are pulling the plug on renovations and extensions. "Rising costs have stopped many of my projects this year, with clients pausing because they decided they are not comfortable to embark on a project amid this uncertainty or because they mistakenly believe costs will go down when the rate of inflation slows," says George Omalianakis, founder of architecture firm GOAStudio London. And, thanks to the increasingly expensive works and rapidly rising mortgage rates, some are pulling out of buying homes altogether.

> 'Any fool can make money when the market's going up. If it's falling and costs are rising, you'll get hurt'

Harry Hammonds, senior sales manager at Aston Rowe estate agency in Acton, west London, recently had two sets of buyers decide not to buy properties that needed work: one because the build cost came in at almost double their estimate; the second because the quote they received for a loft extension when their offer was accepted rose dramatically in only three months.

"The buyers pulled out just before exchange of contracts because the £75,000 estimate went up by £35,000 over that time," Hammonds says.

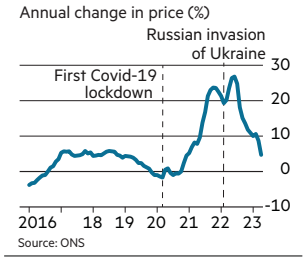
So, as the numbers get increasingly difficult to stack up, is the dream of the fixer-upper on hold?

The overheated market during Covid, fired up by the stamp duty holiday and low mortgage rates, led to a boom in sales of homes that could be renovated or extended.

"There is typically around one home extension for every six house purchases and during the race for space more people were buying with the view of extending or improving," says Frances McDonald, director of residential research at Savills estate agency.

The number of homes granted full planning permission hit a peak of 339,473 in the year to June 2021, according to Savills' figures. However, since then rising costs mean there has been a steady decline in the number of people seeking to overhaul their homes.

High inflation in cost of UK construction materials



Savills says consents fell to about 255,000 in the 12 months to March 2023 and may reduce further — its analysis of data from the Department for Levelling Up, Housing and Communities shows the number of applications submitted in 2022 was 14 per cent lower than in 2021.

Materials shortages have had an impact on those braving renovations — Woodcock, for instance, had to wait a year for the parts for the mechanical ventilation system to come from China. And though some of these backlogs have now eased, anyone embarking on a fixer-upper has struggled to find tradespeople. "Certain builders I know in Bristol have a two-year waiting list, while even a delay of a few weeks for securing a good plasterer might have an impact," says Jerome Lartaud, director of Domus Holmes Property Finder.

Although demand for builders was exacerbated by those who sought to extend their home during the pandemic rather than brave a highly competitive housing market, the dearth of skilled workers is a longstanding problem in the UK that has been compounded by Brexit and is most acute in London and the South East, according to Berry at the FMB.

"The availability of EU workers, who made up 9 per cent of the overall construction workforce, is no longer a viable option," he says, adding that a lack of skilled tradespeople delayed jobs for nearly half of FMB members in the first three months of this year.

The planning system is another roadblock, with staff and skills shortages in council planning departments meaning householder applications are unlikely to be decided in the target eight weeks. "For anyone embarking on a project, there are likely to be severe delays at the planning stage, with many councils and London boroughs struggling to meet their deadlines," says Amrit Marway, associate director at Architecture for London. Many architects are reporting delays of six months or more.

Home improvement works are now significantly more expensive than they were before the pandemic. Marway says tenders for a loft conversion for an average London terraced home are now coming back at £100,000, compared with £75,000 before Covid, while a kitchen extension of 30 sq m now costs about £110,000, up from £75,000 in 2019. Even a small project, such as a

Continued on page 2

House&Home

How to avoid the shallow end of pool design

Luke Edward Hall

Questions of taste

We're considering putting a swimming pool in our garden. What are your thoughts — do they always look a bit naff?

Shouldn't all gardens include some kind of water feature? Be it swimming pool or bird bath, I am sure this is a common belief held by many enthusiastic gardeners, as well as garden designers. (I've been enjoying Sir Roy Strong's book *Garden Party* recently, and he has a lot to say on the subject.)

I long for a bit of water in our garden at home in the country. I love, for example, the idea of a reflecting pond, long and thin, its shallow depths inky and dark, a mirror almost, reflections of silvery clouds dancing on its surface . . . As we rent our cottage, I think I'll have to make do with something much less grand. More old stone trough than elegant reflecting pond, I should think.

To answer your question: no, not all swimming pools are naff. But they are not all made equal. To be totally upfront, I'm not keen on bright blue pools. I mean, yes, in a David Hockney kind of a way, they can work in the right context. If I lived in California, I could imagine myself with one, surrounded by metal loungers with mattresses in primary colours.

Generally, however, I find that luminous swimming-pool blue too abrasive and a touch . . . obnoxious. A bright blue pool in an English garden, say, will stick out like a sore thumb, and more often than not I prefer a pool that blends better with its surroundings.

I'm going to round up a few of my favourite swimming pools, which I hope might provide some helpful inspiration. A pool I think about often is the one at Asthall Manor, close to me in the country.

Asthall, a Jacobean manor, was once the childhood home of the Mitford sisters, but these days plays host to sculpture exhibitions, along with various other events and courses.

The pool at Asthall is a showstopper for several reasons: it's a natural pool, complete with waterlilies, and is surrounded by grass on all sides. Now, I adore grass running right up to a pool's edge. Much, much nicer than sad stretches of concrete or just a tad too many tiles. At one end of the pool sits an extremely charming pool house made from wood painted pale blue and dark green, with a corrugated iron roof. It has the appearance of a miniature Swiss cottage and is the perfect accompaniment to the pool.

Also close to me in the Cotswolds is the ever-inspiring Painswick Rococo Garden, in which sits another of my favourite pools. It's actually more of a plunge pool, with a mossy stone surround and wonderful garden view. I love this pool because it fits so snugly into its environment, nestled as it is in a shady corner, surrounded by a deep green blur of plants, trees and flowers. A visitor to the garden could almost miss it completely . . . in fact, I very much like the idea of a partially hidden pool, a surprise to discover. This romantic, grotto-ish vision certainly appeals to me much more than a giant health club-like, chemical-filled pool complete with a regiment of sun loungers.

Last, I must mention the pool at one of my favourite hotels, La Colombe d'Or in Saint-Paul-de-Vence. The backdrop here, of trees and mountains, along with the ivy-covered hotel itself, could not be more idyllic but what really makes this pool special is its green tiles, which give the water a wonderfully inviting turquoise hue: it just works so brilliantly with the surrounding old stone buildings and the planting. If the pool was bright blue, the entire effect would be ruined. In addition, the pool's edge is adorned with a Calder sculpture, which naturally only makes the whole package even more sublime to behold.

> A bright blue pool in an English garden will stick out like a sore thumb. I prefer a pool that blends better with its surroundings

(Top) A pool by Clear Water Revival. (Above) Plunge pool at Painswick
Gareth Iwan Jones; Joab Woodger Smith

My advice? Go down the natural swimming pond route. I believe that Asthall's pool was converted from a regular pool to a natural one. It's also possible to convert regular ponds into swimming pools. In my opinion, natural pools look a thousand times nicer than blue versions, they are more wildlife-friendly, and they tick my harmonious-in-the-landscape box.

As a 2018 Country Life article puts it: "With dragonflies glinting on the reeds and waterlilies drifting on the surface, they look just like a real pond and are excellent for wildlife, but allow for entry without getting mud between your toes." (This works because chemical-free natural pools have a shallow shelf, where oxygenating plants clean the water and a barrier separates the shelf from swimmers.)

If you decide to go natural, investigate companies such as Gartenart and Clear Water Revival. Yes, I very much like the idea of a natural swimming pool. Complete, perhaps, with an 18th-century style shell grotto? I can dream . . .

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

Inside

Beyond repair?

Continued from page 1

downstairs bathroom, has become vastly more expensive in the past three years, from an estimated £5,000 to £8,000, an increase of 60 per cent.

Homeowners are also finding that in the time between getting an estimate for major building works to receiving a final detailed quote — often a process that can take six to nine months — costs can rise significantly. A client of Omalianakis's who was recently seeking to refurbish a flat in Camden, north London, and add a large extension saw the final quote rise 10 per cent from initial estimates six months earlier to almost £140,000. "The rising cost is a boiling-a-frog scenario, a gradual thing that every day, every week, every month, gets worse and affects more people," he says.

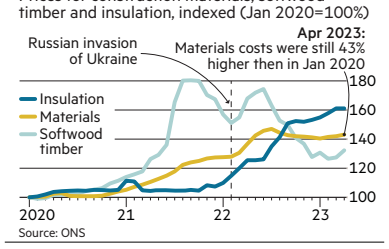
Homeowners in London now need on average to add 20 per cent to their renovation or extension budget compared with pre-Covid, says Alice Barrington-Wells, partner at the design and build company Carter Wells. "You also have to consider that most of the companies involved in a renovation have had to increase their own fees and profit margins as well to stomach interest rates and the financial aftermath of Covid — so it's not only the cost of contractors that has risen but it has for architects and interior designers too," she says.

For some people whose homes need work, the double shock of rising mortgage rates and the increased cost has meant adjusting their aspirations. Lucy, not her real name, bought a two-bedroom terraced house in east London in 2021, taking out a two-year fixed-rate mortgage. The property had planning approval for an extension but last year, when costs started rising rapidly, she and her husband pressed pause.

"We have two children, so it's a bit of a squeeze without the extension but we couldn't make the sums work," says Lucy, 38, who works in marketing. "We also have to remortgage soon and will see our monthly payments treble, so have decided we will reduce the project quite drastically, move a few walls and live within our means for now."

Estate agents say many buyers are now avoiding properties that need work because, when you factor in high stamp duty and other purchasing costs, fixer-uppers are no longer financially viable — especially in London and the South East. "Five years ago, homeowners might have added 10 to 20 per cent to a London home's value by buying an unmodernised property and doing it up," says Henry Sherwood, managing director of The Buying Agents. "These days, if you're lucky, it will only be worth the sum of its parts — the purchase price plus the refurb."

Rising costs have helped make renovations much more expensive
Prices for construction materials, softwood timber and insulation, indexed (Jan 2020=100%)



Source: ONS

As a rule of thumb, Marway says a dilapidated house in London today should be priced at least £3,500 per sq m lower than the market rate for similar properties completed to a high standard. "This should allow scope for refurbishment inclusive of all costs," she says.

Yet finding properties below market value is a huge challenge. "Everyone dreams of finding somewhere with orange walls and an avocado bathroom suite but they are becoming rarer and rarer," Sherwood says. Buyers have increasingly turned to auctions — in 2022, Savills Auctions sold a record £455mn worth of property — but this route has traditionally been favoured by cash buyers, even more so now mortgage rates have risen so dramatically.

The stamp duty holiday didn't only fire up homeowner renovations — it also stoked a surge in flipping, or buying a property to sell quickly for a profit. Last year, 26,340 homes in England and Wales were bought and sold within 12 months, the highest number since 2007, according to analysis by Hamptons estate agency. Of the homes flipped in 2022, 44 per cent were bought between January and October 2021, during the stamp duty holiday.

"Many of these flippers were able to capitalise on the strong house price growth post-Covid," says Aneisha Beveridge, head of research at Hamptons, who adds that house flippers in 2022 saw record cash returns, selling their properties for an average of £42,800 more than they paid.

Yet the slowing property market has put the brakes firmly on flipping for all but the most seasoned property investors. "Flippers have all the cost and delay pressures faced by those renovating their own homes plus the 3 per cent stamp duty surcharge [levied on additional properties] and the added stress of needing to renovate and sell within a tight timeframe," says Charlotte Strang, director of Strang & Co Property Search. "Even if you can do the works in three to six months, it can take you six months to go through conveyancing at the best of times and, in the meantime, you have finance costs going up and up."

Some of those looking to flip are homing in on cheaper areas. "Friends who have done it successfully, selling a house in south-west London every 18 months, are now looking to the north-east of England," says Mark Parkinson, managing director at Middleton Advisors.

> 'It's not only the cost of contractors that has risen but it has for architects and interior designers too'

(Above) London renovators are finding it hard to make the numbers stack up. (Below left) Carly Anderson is pursuing her Belfast projects, helped by lower average house values from their 2008 peak
Harry Mitchell/FT

The buying agency recently released a report revealing that the optimum holding period for private housing is nine years if losses are to be avoided — meaning the odds are stacked against those buying and selling in a short timescale.

Meanwhile, some would-be renovators may now be waiting for property prices to drop and inflation to fall. Consultancy Capital Economics expects inflation to ease next year, allowing interest rates to be cut from mid-2024, with total house price falls of about 12 per cent. Yet, even though the costs of labour and materials are predicted to stabilise, experts say it is unlikely they will come down to pre-pandemic levels, even with an adjustment for inflation.

A few renovators are pressing on regardless. Carly Anderson, 41, from Belfast, has agreed to buy two rundown properties she is planning to fix up this year and sell on quickly — her quest helped by the fact average values in the city are still 20 per cent below their 2008 peaks, according to Zoopla.

Whatever money Anderson makes will go towards building her own home, a detached five-bedroom house in south Belfast. "It's going to have an open-plan kitchen-diner, a walk-in wardrobe, an outbuilding with my office and a gym," she says. "I'm also trying to squeeze in a city pool but I'm fussy and there's always something I'd like to change."

HOUSE MUSEUMS

AROUND THE WORLD

#23: The Beatles' Childhood Homes

Just like Paul McCartney did when he would visit John Lennon's home — mindful of house-proud Aunt Mimi's carpet — today's visitors enter Mendips through the back door.

In 1946, after his parents' separation, a five-year-old John Lennon moved into this semi-detached house in the Liverpool suburb of Woolton to live with his mother's sister, Mimi, and her husband, George Smith. He would go on to meet Beatles bandmate McCartney at a church fete in 1957.

In 2002, Lennon's widow Yoko Ono bought the three-bedroom home, which had been sold when Aunt Mimi retired to Dorset in 1965, and donated it to the National Trust. The charity drew on family photos and friends' and relatives' memories to furnish the property (pictured right) as it was in the 1950s.

The house retains the glass porch where Lennon and McCartney would practise their music. In Lennon's bedroom, where posters of Elvis Presley and Brigitte Bardot decorate the walls, the National Trust marks his birthday every October 9 by leaving the light on all night. Lennon was murdered, aged 40, in New York in December 1980.

About 11,000 people visit the house every year on a combined guided tour with McCartney's childhood home, 20 Forthlin Road, less than a mile away in Allerton. This tour, run by the National Trust, is the only way to see inside the properties. Teenage McCartney, his younger brother Mike (a photographer) and their parents, Jim and Mary, moved into the mid-terrace council house in 1956. Mary died of breast cancer months later; with a strange symmetry, Lennon's mother Julia died in 1958 when she was hit by a car after a visit to Mendips.

Jim encouraged his sons' creativity and the dining room became a rehearsal room, where Lennon and McCartney finished composing "She Loves You" in 1963. The Beatles' debut single, "Love Me Do" (1962), was born in the front room (pictured right).

Each of the Fab Four has stood on the kitchen's quarry tile floor; a guide tells me one visitor knelt down and kissed it. The National Trust recovered the room's original Belfast sink from the garden, while cardboard egg trays are a reminder of those the family attached to the walls as soundproofing.

With fans regularly turning up at the house, McCartney bought his family a new home in Heswall, across the river Mersey on the Wirral, in 1964. Jim and Mike had to move out at midnight to avoid fans' prying eyes.

The National Trust bought the house in 1995 and curators drew on Mike's early photographs for its restoration.

An image of McCartney climbing a drainpipe on the back of the house hangs in the back bedroom, which the brothers shared for a time.

Katie Taylor, cultural heritage curator at the National Trust, says visiting the two "incredibly ordinary and relatable" — yet now Grade II-listed — houses together points to the differences, such as social class and family stability, in Lennon's and McCartney's childhoods: "We lump them together as The Beatles and in doing so there's a danger that we lose the sense of who they were as individuals, how they grew up to become friends and then two people who potentially created some of the best music the world has ever experienced."

Kate Youde

nationaltrust.org.uk

National Trust Images/Annapurna Mellor

Unlock the Parisian life

France property | Young professionals are attracted to Canal Saint-Martin but rising mortgage rates are taking a toll. By *Hugo Cox*

When chef Maxime Bouttier was considering a location for his first Paris restaurant, which opened in April, the Canal Saint-Martin offered an enticing mix of relatively affordable rents and excellent travel connections.

"It is much less expensive than the 6th or the 8th arrondissement, where many of my diners will travel from," he says. "But, at the same time, you feel right in the middle of things."

What drew Bouttier has proved popular for those seeking a good-value home in a central location, where commercial rents are mirrored by lower home prices. Waterside properties abutting the 4.6km canal, which runs through the 10th and 11th arrondissements and gives the area its name, still cost significantly less than those nearby on the Seine.

Average list prices in the 10th and 11th arrondissements are €9,806 and €10,128 per sq m respectively, according to French property website Meilleurs Agents. To the south, abutting the river in the 4th, the average is €13,813; cross the Seine into the 6th and this increases to €15,540.

Cheaper prices and a central location have made the area popular with younger buyers, including those purchasing for the first time or with smaller budgets, for years. But, with mortgages typically making up a larger share of their total home price, this group has been hard hit by rising mortgage rates.

In February 2022, when Giorgia Rowe, 27, started searching the area for a home to buy, her mortgage broker said she would be able to get a mortgage with an interest rate of 1.2 per cent.

By June, she had found a one-bedroom apartment in the Canal Saint-Martin for €350,000. But, before she could agree the purchase and secure the mortgage, she needed to sell her studio flat. With mortgage rates increasing, it was a race against time: by August, when she was ready to buy, her rate was 2 per cent.

"Another month of mortgage rises and I wouldn't have been able to afford the home," she says.

For many, mortgage rate rises have meant they can no longer afford a purchase. Since the European Central Bank started raising interest rates in July 2022, home sales have fallen up to 35 per cent, according to Yves Romestan, chief executive of YRSA Progedim, an estate agency that covers Paris. Nationwide, the average rate for a 20-year fixed mortgage is now 4.02 per cent, according to Crédit Agricole, the French bank.

"The current situation excludes many first-time buyers from the market and many smaller, cheaper properties can now only be targeted by investors," says Thomas Lefebvre, head of research at Meilleurs Agents in Paris.

> 'It is much less expensive . . . But, at the same time, you feel right in the middle of things'

Its growing popularity among younger residents has given the Canal Saint-Martin area a distinctive bustle, and the area is dense with a range of spots to eat, drink and shop.

A 10-minute walk from Rue de la Folie Méricourt, where Géosmine, Bouttier's restaurant, is located, independent shops, bars, restaurants and delicatessens cluster along a section of the popular Rue de Lancry, between the pedestrian canal bridge of Pont Tournant de la Grange-aux-Belles and the Metro station on Place Jacques Bonsergent.

These include bistro and natural wine specialist Le Verre Volé (The Stolen Glass), Viande & Chef, a butcher that opened in 2015, and specialist chocolatier Denver Williams, whose website claims the business is "as Parisian as the Canal Saint-Martin" and exhorts visitors to watch staff shape their wares in the chocolate workshop.

Around the corner is the celebrated covered food market on Rue du Château d'Eau, established in the 19th century. For Bouttier, who frequently makes the 15-minute walk from the restaurant to source produce, it was a draw and adds to the area's self-contained feel. "It's a walkable neighbourhood and there's no need necessarily to go beyond it for what you need, you kind of have it all here," he says.

Soon after Julie Ciraolo, 33, bought a ground-floor flat nearby in 2018, for €490,000, her section of the canal was pedestrianised and she noticed foot traffic in the neighbourhood — and the number of new local businesses —

Continued on page 4

(Clockwise from above) Bridges over the Canal Saint-Martin; street art; the area has many bars and restaurants
Hemis/Alamy; Samantha Ohlsen

House&Home

i / AT A GLANCE

In June, the average list price for an apartment in Paris was €10,081 per sq m (Meilleurs Agents).

Trains connect Gare du Nord with the main Paris business district of La Défense in 15 minutes.

Trains from London to Paris take less than 2 hours 30 minutes; flights from New York take less than eight hours.

Continued from page 3

increase. These days, she says, she has lost count of the number of new bars and restaurants that have opened locally.

Aside from the prices and the waterside location, another draw for her was the fact she was within walking distance of two green spaces.

To the north is the nearly 25ha Parc des Buttes-Chaumont with its distinctive Temple de la Sybille, a Roman-style monument based on the ancient Vesta temple in Tivoli. The smaller Jardin Villemin to her south includes sports facilities, a bandstand and a playground. "In Paris, being this close to two green spaces is a real luxury," she says.

'They shouldn't forget the 10th is an active, thriving district. Some expect tranquillity: let them move'

Ciraolo enjoys the noise of conversation from the bar opposite her and she dismisses local grumbling that the neighbourhood has become too fashionable among the *bobo* class, a popular French term for affluent professionals with pretensions to bohemian values but who lead bourgeois lives.

"They shouldn't forget the 10th is an active, thriving district. Some people tend think they are in 16th and expect tranquillity: let them move," she says, referring to the upmarket westerly district accommodating many of the city's embassies and museums.

Rowe, who has visited the area since she moved to Paris from London in 2017, has noticed the change, too. "Today, sometimes as soon as I leave my building I'm hit by the crowds." But despite the tourists — and the white-knuckle ride of securing her mortgage — there is nowhere she would rather move, she says.

Originally from the UK, she travels back to London seven or eight times a year via the Eurostar, which departs from Gare du Nord, a 15-minute walk from her home. With the area's good connections — Gare du Nord, Gare de L'Est and République lie on several Metro lines — it also appeals to her friends.

When we speak in May, she has recently hosted a midweek evening picnic for eight, gathering on the grass next to the canal in front of her new apartment. The group has assembled from across the city — some arriving by bike or moped, others via Metro — for an archetypal French spread: two bottles of rosé and some Kronenbourg 1664, filling baguettes with cheese and saucisson purchased from a local shop.

"It sounds like a cliché but it's a cliché for a reason, this is one of the best picnic spots in Paris," she says.

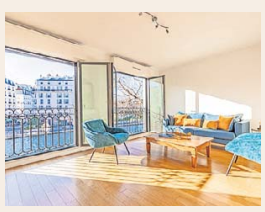
(Clockwise from above) Relaxing canalside; the Temple de la Sybille in the Parc des Buttes-Chaumont; shops on the Quai de Valmy — Hemis/Alamy; Jérôme Labouyrie

PROPERTIES FOR SALE

CANAL SAINT-MARTIN

▲ **Apartment, 10th arrondissement, €730,000**

A two-bedroom, 73 sq m apartment on the third floor of a 1914 building to the west of Canal Saint-Martin. A short walk to Louis Blanc Metro station, it has lift access, parquet flooring and a communal cellar. For sale with Engel & Völkers.



▲ **Apartment, 10th arrondissement, €910,000**

A one-bedroom apartment overlooking the canal. The flat is on the second floor of a condominium with a caretaker and lift, and comes with a parking space. It is a five-minute walk from Gare de l'Est. For sale with Barnes International Realty.

▲ **Apartment, 10th arrondissement, €1.74mn**

A three-bedroom, three-bathroom apartment on the cobbled Passage du Désir, a short walk to the west of the canal. The third-floor flat measures 145 sq m and features an open-plan kitchen and living area. With Engel & Völkers.

Hot property Costa Brava

By Madeleine Pollard

◀ House, Peralada, €2.95mn

Where In the north-east of the Costa Brava, just 16km south of the French border. It's a few minutes' drive from Peralada and half an hour from the coastal town of Roses.
What A four-bedroom detached house built in 2020 with 666 sq m of living space, including six bathrooms, a gym and spa. There is underfloor heating and air conditioning throughout, as well as an outdoor pool and large garage.
Why The property is on the edge of the 18-hole course at Peralada Golf, and its floor-to-ceiling windows give views of the greens on one side of the house and the mountains of the Serra de Rodes on the other.
Who Engel & Völkers

▶ House, Aiguablava, €7.5mn

Where On the coast near Begur, overlooking the bay of Aiguablava and the marina of Fornells. Girona-Costa Brava airport is about 55 minutes by car; Barcelona is 130km, which takes about 1 hour 30 minutes.
What A waterfront house built in 1975 with 692 sq m of living space, including six bedrooms, five bathrooms and staff accommodation. There are sheltered terraces and a pool with an adjacent summer kitchen.
Why The property has sea views, and it's just a few minutes walk along a direct coastal path to Platja Fonda, a small beach below the property. It's also possible to swim from the rocks in front of the house.
Who Lucas Fox

▲ House, Pau, €1.85mn

Where On the edge of Pau, a small town in the upper Empordà region in the foothills of the Serra de Rodes. The town of Roses is about 15 minutes away by car; Cadaqués is half an hour.
What A three-storey house with nearly 450 sq m of indoor space, including a 150 sq m guest apartment. There are a total of four bedrooms and three bathrooms.
Why The house has more than 500 sq m of terraces, featuring a sheltered bar, barbecue and dining area, heated pool, sauna and hot tub, and the hillside location means there are sweeping views across the Empordà countryside, vineyards and olive groves.
Who Engel & Völkers

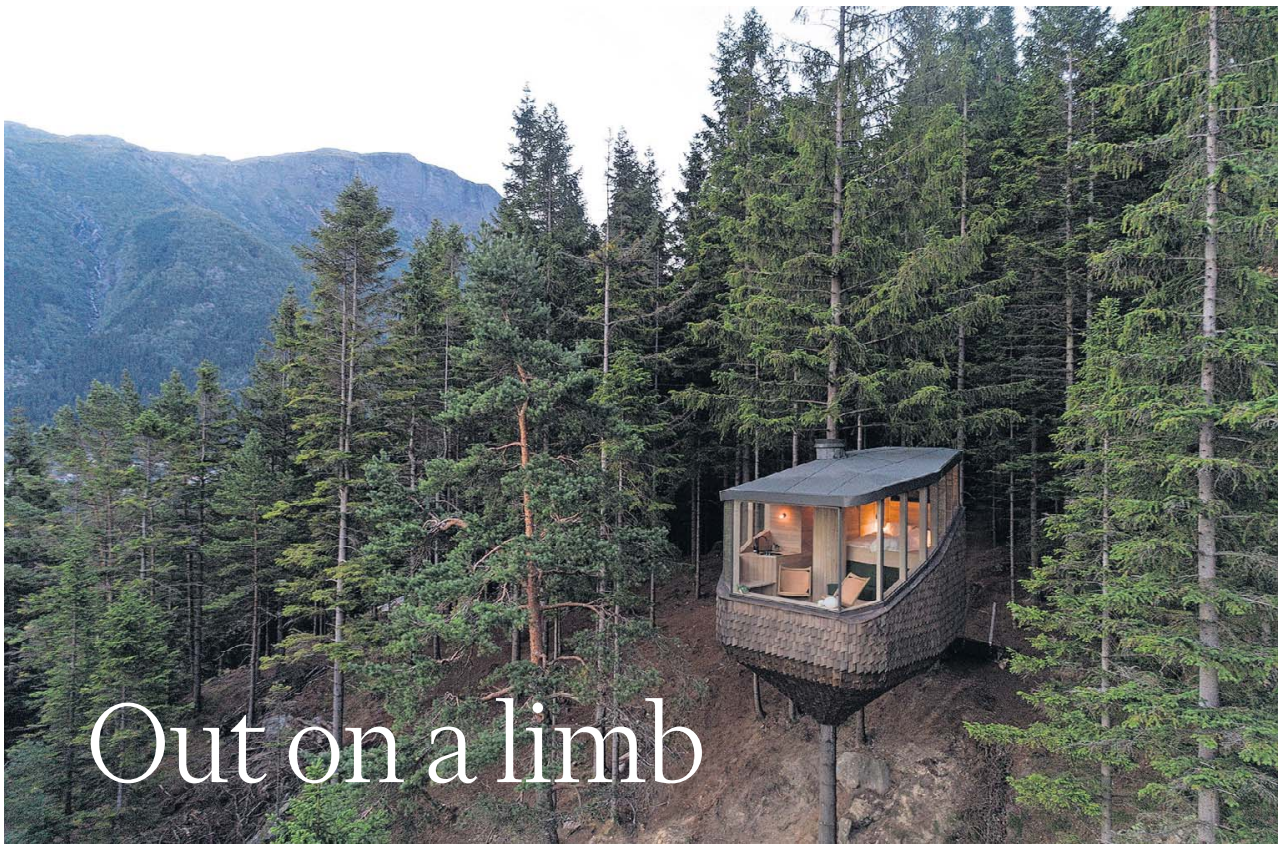
◀ House, Sant Feliu de Guíxols, €3.49mn

Where In the Punta Brava neighbourhood of Sant Feliu de Guíxols, on the south-facing coast between Begur and Lloret de Mar. Girona and its airport are about 40 minutes by car.
What A five-bedroom, four-bathroom hillside house with a ground-floor apartment, library and office. Amenities include an infinity pool, spa, underfloor heating and air conditioning.
Why The property has far-reaching sea views and it's within walking distance of several beaches.
Who Lucas Fox

◀ House, Mont-ras, €7.9mn

Where Near Mont-ras village, 14km south of Begur, between the towns of Palafrugell and Palamós. The coast is a 12-minute drive away.
What A seven-bedroom, six-bathroom air-conditioned villa with about 1,265 sq m of living space and almost 6ha of land. It features a library, gym, wine cellar, solar panels, terraces, a 75-metre half-indoor, half-outdoor pool, a five-car garage and panoramic views of the countryside.
Why The property has vineyards and a winery, designed to produce about 8,000 bottles a year.
Who Sotheby's International Realty

House&Home



Out on a limb

Architecture | Luxury treehouses leverage our childhood fantasies to create functional spaces the whole family can enjoy, discovers *Mark Ellwood*

While allegations that Boris Johnson held lockdown-era gatherings at Chequers have hit the news in recent weeks, the most intriguing detail surrounding the former UK prime minister's use of the grace-and-favour country retreat is that he considered installing a £150,000 treehouse in its garden.

Plans for the six-figure hide-out — purportedly for then-toddler son Wilf — were shot down. Even if it were made of bulletproof glass, as planned, security services said its visibility from the roadside made it too risky to greenlight.

This abortive project isn't an outlier; treehouses now can be luxury garden amenities, not just impromptu shacks. Companies have emerged around the world that specialise in bespoke designs and installations intended as much to delight over-18s as their toddler tykes.

They come together at the World TreeHouse Conference in Oregon each autumn; co-founder Michael Garnier invented the Garnier Limb, a treehouse-specific bolt that makes foundations more stable and is widely used throughout the industry. There are several TV series showcasing the elaborate designs of professional builders, including *Treehouse Masters*, starring Pete Nelson, Garnier's conference co-founder.

Mention a treehouse and it's impossible not to half-smile, indulgently, at the idea. It's synonymous with screen-free, knee-skinning childhoods, a place that sparks imagination and derring-do in equal doses. These builders tap into that innate delight, and dream up visions of simpler times with very contemporary price tags — expect to pay about £250,000 for a custom hide-out from East Sussex-based Blue Forest, for example.

The 20-strong company is run by brothers Simon and Andy Payne and, though 80 per cent of their business is UK-based, it's now expanding strongly across the world — recent briefs included a large project in India and a bush home in Kenya, where the brothers grew up; it was their bush-based childhood that provided inspiration for the company when they established it 20 years ago. They pride themselves on being imaginative and undauntable. "Nothing is impossible if you have deep enough pockets and enough patience. We don't like saying no," says Andy.

(Clockwise from main) Woodnest by Helen & Hard; O2 Treehouse's The Honey Sphere for Robby Krieger; the view from Woodnest — Sindre Ellingsen

Take the brief from one client who wanted to make sure her treehouse accommodated the fairies who lived in her woodland, complete with a miniature set of doors and windows, seating area and log burner. "We didn't have to put in a toilet because they have different arrangements for that," he chuckles.

Blue Forest is also known for fibre-optic installations in ceilings, intended to ape the stars of the night sky; one client had a specific request — make it the constellations in the sky as seen on the day their child was born, from the United Arab Emirates, they said.

Another asked for a secret room, accessible only by pulling out a particular title from a bookcase: inside was a toy gun armoury, filled with body armour and toy guns the kids could use to ambush their parents. It's less *Swallows and Amazons*, more *The Falcon and the Winter Soldier*, a far cry from a spartan, imagination-sparking planks nailed to a branch.

Amanda Welles-Gould lives at Rocky Lane Farm in Henley-on-Thames, where she and her husband run an equestrian centre; she saw Blue Forest's stand at the Chelsea Flower Show last year and realised it was an ideal amenity for her four grandchildren. "A lot of our acreage is horse pastures but there was an area of pine trees where we never walked that was unused and forgotten — it has become this magical wonderland now."

'Nothing is impossible if you have deep pockets and enough patience. We don't like saying no'

Her oak-and-cedar structure sits three metres off the ground and features a west-facing reading nook with baskets full of books; underfloor heating will prevent damp and mildew.

Welles-Gould is particularly delighted by a Narnia wardrobe, one of Blue Forest's signature details. Step inside the rickety built-in armoire and push through the dress-up clothes, and you'll stumble on a mysterious hole in the wall — so dark, it's hard to see what lies beyond. Those curious and brave enough to clamber inside will be rewarded, whisked giddily down a chute before tumbling out at the end of the slide unsure where, or even when, they've landed.

It's also built on stilts, to avoid nailing anything into tree trunks, another Blue Forest detail. Andy Payne says 99.9 per cent of their structures are built free-standing, often on stilts, with a tree poking through the deck or rope bridges connecting branches.

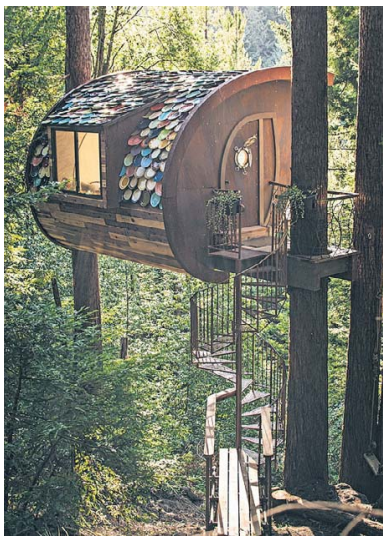
And that's the crux of a testy question that riles rival builders: is it really a

treehouse if it's not built in, on and with a tree? California-based Dustin Feider doesn't think so. He considers stilt-based structures infra dig, and shuns the approach at his company, O2 Treehouse. "I am a snob and, to me, it's cool if it's on stilts but it's gotta be in the tree to be called a treehouse," he says, firmly.

Feider studied furniture design at college and considers his designs more like supersized custom pieces of furniture. He built the first 17 years ago in his father's backyard but attracted attention — and built a business — via a 13ft-diameter geodesic sphere-inspired structure, where half of its canopy unzipped to become open windows, allowing whoever was inside to be fully immersed in the tree canopy.

He and his 20-person team have built more than 80 treehouses, most of them 250 sq ft or smaller; the minimum spend is $75,000, though he has worked on a multi-treehouse project on a single site that cost $1.5mn. Feider slept in his car while working on early projects in and around Beverly Hills, at least until a client offered him a spare room. He soon met the homeowner's neighbour, Robby Krieger, guitarist with The Doors and Feider's childhood hero, who promptly hired him for a treehouse, too. "He went for a 16ft-diameter geodesic sphere with 220 facets on it. It was very challenging for me at the time but it was a fantastic project for my portfolio."

(Clockwise from above) Blue Forest's structures often rest on stilts; Blue Forest's Chelsea Flower Show treehouse; O2 Treehouse's The Glazed Perch, adorned with vintage dinner plates
Chris Taylor Photography



'Treehouses aren't just for kids, and I think I'm going to be spending a night out there myself'

Feider has also produced whimsical designs like those in which Blue Forest specialises. Take the multistorey structure he built in northern California for a woman who was keen for her treehouse to be visually arresting. Why not tile the roof with dinner plates, Feider suggested? He spent weeks trawling thrift stores in the area for every brightly coloured plate he could score. He then travelled to Colorado to buy a used spiral staircase to powder-coat and install at its heart. "It reminds me of a gingerbread house from 'Hansel and Gretel', with that staircase at the heart looking like a chocolate fountain," he says.

Kjartan Aano didn't bother hiring Feider or Payne for his first treehouse. Instead, the Norwegian electrician built one himself, 10 metres high in the crook of a tree, to propose to his now wife Sally in a forest near their home in Odda. Treehouses had become a trope for the couple since their first meeting, when talk of bucket lists sparked them to jot down their own must-dos.

"When we swapped our phones and shared our lists, we both had 'live in a treehouse' on ours. It was pretty cool," he recalls. The landowner of the property where he had built his hideaway discovered it and insisted it be dismantled — "it's stored inside our garage now", he admits — but Aano couldn't shake his fascination with the idea.

Through a friend, he met the architects Helen & Hard in Oslo, and asked if they could design one for him — like Feider, he's firmly convinced you can't call something on stilts a treehouse. With the architectural duo, he came up with the Woodnest, a sleek cabin-like structure engineered to sit around a tree: one bolt is driven through the trunk and a metal casing is attached to that as a form of cladding around the trunk. It takes the load off the resulting structure.

The firm built a pair of them on Aano's property, budgeting initially NKr1.4mn ($130,000); it ballooned to NKr5.5mn by the end. Aano rents the cabins starting at NKr3,300, or about $310, a night but has turned down multiple inquiries to sell the plans, fearful it might eclipse his original site. He has, though, acted as a paid consultant for those who want to replicate the look and feel of his structures, and will continue to do so.

Aano is about to complete building two more next month, designs tweaked from roomy enough for a family of four to space for just a couple. "We saw the most happy ones were those coming without children," he says. Indeed, offspring or grandchildren act as an excuse for customers such as Welles-Gould. "Treehouses aren't just for kids, and I think I'm going to be spending a night out there myself," she admits. Blue Forest's Andy Payne says he tries to future-proof his designs so they can adjust to changing needs.

Twenty years into his business, Payne says he is now being tapped to return to early projects and renovate them for adult-only use after the children have moved out — one refurb under way for a 2005 project, for example, will turn it into a private dining suite and home office. It's a reminder that the back-to-basics premise that's often touted for such follies is exactly that — an excuse for a Richie Rich indulgence that adults can enjoy too, without the risk of anything as inconvenient as a skinned knee.

"Often . . . the starting point is: 'I want a kids' treehouse,'" he says. "But by the time we've finished with the design process it has turned into a fully family-friendly treehouse, a multi-faceted place for everyone to use."

House&Home

Will beavers be eager for London life?

Matthew Billington

Jonathan Guthrie

Nature therapy

Surplus Scottish rodents are to be rehomed in Ealing this autumn as part of a rewilding experiment that hopes to restore a city ecosystem

The hand of fate is hovering over an unpopular family of Scottish beavers. Soon they will be going somewhere where they will be appreciated.

That place is the London Borough of Ealing, which is planning a radical experiment in urban rewilding.

It would be nice if the refugees turned up in Ealing wearing little duffel coats labelled: "Please look after this beaver." But they are expected to make a more prosaic appearance, caged in the back of a van.

This was probably how recent ancestors arrived on Tayside, which was previously devoid of beavers. Humans hunted them to extinction in the British Isles in the 16th century. Beavers have tasty flesh, fur prized by hatters and musk sacs useful in perfumery. A characteristically fanciful medieval bestiary shows a mournful beaver jettisoning its testicles to appease a hunter.

The catchment of the great Scottish river is now the scene of acrimony between farmers and rewilders. Some of the latter engaged in so-called "charismatic mammal fly tipping" in the noughties. They released continental beavers by dead of night. The beavers got beavering: they coppiced trees, built dams, created pools and popped out little beavers.

There are now some 1,500 beavers in Scotland, some reintroduced quite legally. By 2030, the population is expected to rise to 10,000.

That makes it sound like Caledonia will soon be overrun with amphibious rodents. Out for a drink on Sauchiehall Street, Glasgow? Lairy beavers will spill your pint and mock your inability to metabolise bark. Going for a jog through Princes Street Gardens, Edinburgh? Go wild swimming instead.

But there is plenty of room in Scotland for people and beavers. In the right place, beavers are great. Their dams check erosive flash flooding. The pools they create to protect their lodges are wildlife havens and carbon sinks.

Problems only occur when interests conflict — when beavers flood farmland, for example, damaging sometimes fragile rural incomes. Or when farmers or others kill beavers, enraging animal lovers.

> Out for a drink in Glasgow? Lairy beavers will spill your pint and mock your inability to metabolise bark

NatureScot, a Scottish government agency, is tilting towards relocation as a solution. Perhaps all the shouting has given it a headache. Law-abiding Tayside farmers do not break out their shotguns when protected beavers become a nuisance. They apply for rehoming. Conservationists sometimes jokingly call the subjects of these renditions "Asbo beavers", after the antisocial behaviour orders Scottish courts slap on rowdy humans.

A family of these animals — a mated pair and three or four youngsters — will be trapped and moved south. Ealing should get its Asbo beavers in October. It is just as well beavers like to keep busy. They have a feat of hydrological engineering ahead of them.

Sean McCormack, founder of the Ealing Wildlife Group, showed me the problem: Costons Brook. This modest watercourse runs through public parkland, then south through urban Greenford. It cannot handle the rainstorms increasingly common as a result of climate change. Flash floods inundate the streets around the Tube station and McDonald's.

"I had a lightbulb moment," McCormack tells me. His group has already reintroduced harvest mice to local parkland. Pondering their chances with water voles, McCormack thought of beavers, animals with a similar body plan, only a thousand times bigger. "They are a keystone species that can create a thriving and dynamic ecosystem," he says.

He showed me the proposed release point, a reed-fringed pond. It boasted that iconic feature of so many urban expanses of water: a shopping trolley sunk nose down in the mud.

McCormack sees something else here at Paradise Fields, as the area is known. His vision is of beavers coppicing mature willows to let in light. The animals build dams across the brook. This creates a series of pools. The beavers dig channels to connect them.

McCormack sees new wetland glittering in the sunshine after soaking up heavy rains like a sponge. Flocks of birds feed in the shallows. Local residents stroll through on raised paths. Volunteers show the beaver works to parties of local schoolkids, awakening them to nature.

Reintroductions such as this have real financial costs. Contractors will have to fence the entire 9ha site. McCormack reckons the total bill for the project will be about £100,000. The bulk of this will come from Ealing Council and the Mayor of London.

A lot could go wrong. The beavers will have to brave human disturbance, fierce dogs and the propensity of Thames Water to dump raw sewage into watercourses. But I had an epiphany while McCormack was showing me around. For some wild animals, towns are now better habitats than the countryside. Townies rarely own guns and, if we do, it is likely to be for purposes even more nefarious than destroying wildlife. Parks and gardens provide varied habitats. In some towns and suburbs you may spot sea eagles, red kites or pine martens. So, why not beavers in Ealing? London has always welcomed incomers. We can probably fit in a few rumbustious Scottish beavers — particularly if they can sort out the flooding.

Jonathan Guthrie is head of Lex

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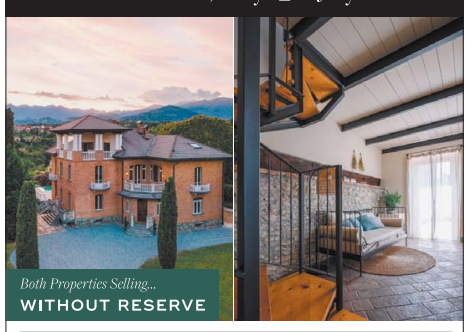

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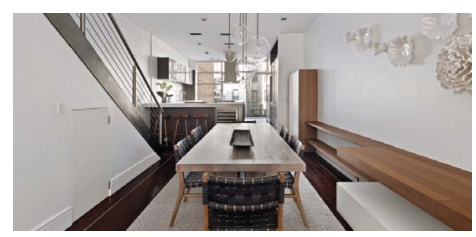

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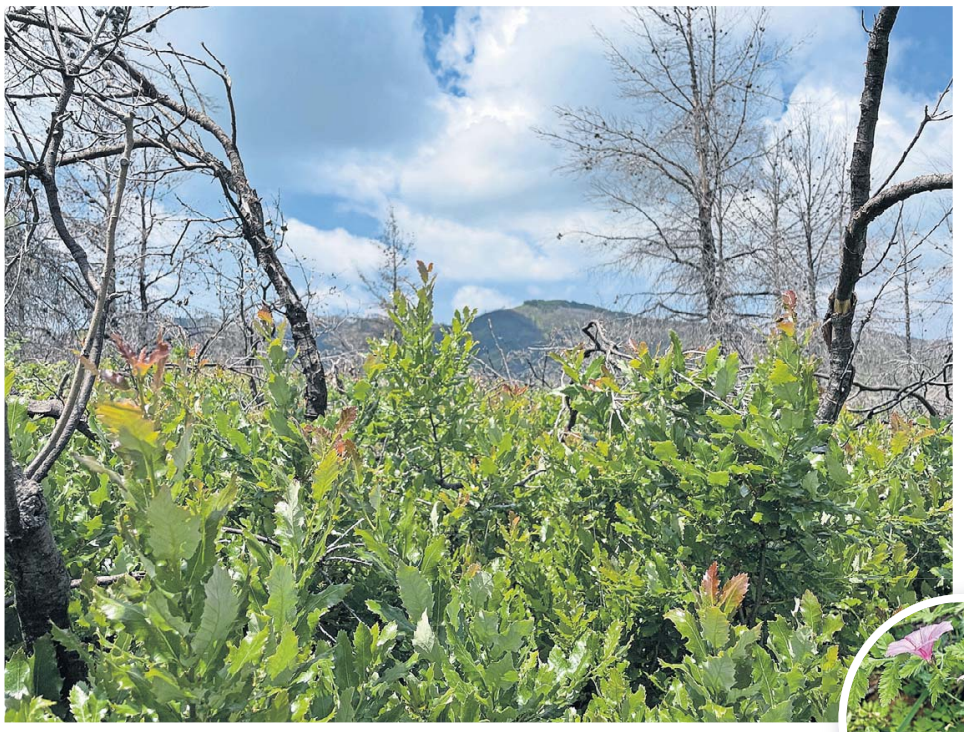
Green shoots after the fire

Euboea was devastated by blazes in 2021 but the Greek island's recovery offers valuable lessons



(Above) Quercus euboica resprouts after the fires. (Inset) Pink convolvulus
Harriet Rix

Robin Lane Fox

On gardens

Forest fires are scary, hard to control and ever more in the news. In Canada they have been burning millions of hectares and their fallout has blackened New York. In parts of California, there have been successive years of conflagratory horror. Southern Spain and the south of France are beset with it. While you recline by the Mediterranean, there will be images of fire and smoke in a hinterland, possibly one near your sunbed.

Greece is a prime candidate. Fires there are an annual hazard and in 2021 they burnt parts of Attica and devastated the woodlands of northern Euboea. Those Euboean woods are close to my heart. I have holidayed beside them, written about their history and prized them as an asset that foreign tourists seldom appreciate. In August 2021, they became a conflagration, internationally reported. Simultaneous fires in Attica, nearer the big city, monopolised the equipment that could have fought Euboea's flames.

For four days, villagers had only their hoses and their valiant, self-organised defence. Young men formed human chains to save what they could. They put the elderly's safety first, escorting them on to boats and floating them at sea. Food, let alone water, became ever scarcer. The fires produced local Euboean heroes: after the ruination of 100,000ha of woodland, what has happened locally at ground level?

To find out I have been on a fact-finding mission, helped by local Euboeans. After ferrying from north-east Attica to Aidepsos, we followed the roads into higher mountains nearer the northern tip of the island. After a green beginning, recalling the past, the long view becomes one of black woodlands, mostly pines. The fires began near Limni where resin used to be collected from the pine trees, an important mini industry. That industry is now dead.

On a high mountain ridge, before the firescape began, we were guided by a local delivery worker to a vista of blue anchusas and yellow verbascums, interspersed with grey-flowered Echium italicum, carpets of pink-flowered convolvulus and yellow hypericums. The drifts of blue anchusa revelled in the open sunshine and made me think wryly of the garden that won the People's Choice Award at this year's Chelsea Flower Show. Blue anchusas had been bedded beneath its instant trees, where they would never flourish in a long-term garden.

Where the Euboean firescape begins, not all is dead and done for. At a lower level, bushes have started to spread into the gaps. Our Euboean guides directed us to what we had hardly dared to hope to find: bushes of the rare Euboean oak, endemic to the island. Beside some of its patches, spikes of purple-blue salvia and blue rosemary are capitalising freely on the lack of overhanging shade. So are clumps of the local hellebore, Helleborus cyclophyllus. In summer, beekeepers used to set their hives by north Euboean woodland, collecting oak honey or chestnut honey for sale. Now they collect flower honey, made by bees from flowers set free of the forest's edge. Where a river had stopped the advancing fire, we found revelling in the sun without a forest to shade them on the opposite bank.

A distinctive feature of the Euboean oak is the white underside to its glossy, serrated leaves. It stops at a height of about 5ft and I learnt that, genetically, it is a spin-off from Quercus trojana, the Trojan oak. Taxonomists and eco-botanists have explanations for its distribution but I have my own, a fancy based on Homer.

In Homer's *Iliad*, a prominent oak tree stands near the city of Troy by which gods and goddesses meet and discuss their partisan attitude to the city. Homer gives no more details but in the modern Troad a distinctive Trojan type of oak tree has long been recognised. I have just finished writing a book, *Homer and his Iliad*, and to mark its imminence I have planted Quercus trojana in our Oxford college garden. As it is hardy in Britain, it has come through the winter unharmed. It is still green after the dry weeks in May and June. In the *Iliad*, the first Greek hero to die in battle is Elephenor, leader of the Euboean contingent. Whatever science may establish, I enjoy my myth, that fellow Euboeans returned with acorns from the oak near Troy and sowed them in his memory on their island. Some of them branched off to become the local Euboean variation.

In the *Iliad*, Homer compares episodes in the battle to outbreaks of fire in forests. He never ascribes these fires to gods and he never claims they begin when a branch rubs against another branch, a fallacy first attested in the histories of austere Thucydides, c. 400BC. For an even longer understanding of them, I have been directed to the writings of that expert in treescapes and their history, the late Oliver Rackham.

Walnut trees were 'suicide trees'; they stopped the fire advancing as they have a high internal water content

In his excellent 2001 book with AT Grove, *The Nature of Mediterranean Europe: An Ecological History*, Rackham gives a crucial account of forest fires and their consequences. Taking a long view, he disputed their increased occurrence, at least up to 2001: since then, recent patterns would no doubt make him temper some of his views. He also minimised their connection with discarded cigarettes ("even in Greece in the early 1980s, when we seldom saw any man not smoking, less than 3 per cent of the landscape burnt each year").

Less idiosyncratically, he traced a "pine-and-fire cycle", which is still valid. Pine trees, unlike firs, drop seeds from their cones in the wind fanning the flames and, about three years later, seedlings begin to germinate from burnt ground. On Euboea, young pines are indeed appearing sporadically. In about 30 years' time, most of the pine forests in north Euboea should have regrown.

Will there be flash-flooding, meanwhile? Controversially, Rackham argued there will not, especially after his experiences on Crete. The roots and stumps of burnt trees, he insists, must be left in the ground to stabilise it. I was reminded of his advice when taken to a new top-down initiative, wished on the river valley up from the village of Asminio across whose banks the Euboean fire failed to spread. A big concrete dam has just been built there to halt the river if floods cause it to rise. Locals who know the valley think the dam will be far too low to stop a major flood. If the burnt trees are left in place on the hillsides, Rackham insisted there will be no such floods anyway.

A better precaution would be to plant circles of walnuts round villages in the future fireline. One of my guides, Michael Moschos, owns and directs a farm of fine walnuts near the coastline at Artemision. Surrounding water protected it but he observed how walnut trees were "suicide trees" elsewhere; they caught fire but they extinguished themselves and stopped the fire advancing as they have such a high internal content of water. As a fire screen, they serve as extinguishers.

Rackham-ed and informed on site, I am not claiming that dire fires have a wholly happy after-story. Rather, in Greece, as elsewhere, burning belongs on a botanical balance sheet, not all of which is one-sided. Wait, and one day you too will enjoy Euboean pine woods like the ones imprinted on my memory.