

Holidays from hell

with Lucy Kellaway, Martin Wolf, Stephen Bush and more

LIFE & ARTS

Saudis push to join fighter jet club

◆ Tri-nation advanced aircraft project ◆ Italy and UK open to request ◆ Japan firmly opposed

LEO LEWIS AND KANA INAGAKI — TOKYO
SYLVIA PFEIFER AND ANDREW ENGLAND — LONDON
GIULIANA RICOZZI — ROME

Saudi Arabia is pushing the UK, Japan and Italy to allow it to become a full partner in the landmark next-generation fighter jet project that the three countries agreed in December.

The request, confirmed by five senior officials in London, Tokyo and Rome, has already created strains within the tri-nation alliance. The UK and Italy are open to Saudi membership but Japan is firmly opposed.

The Global Combat Air Programme, which seeks to deliver a highly

advanced and exportable combat aircraft by 2035, was a significant advance for all three signatories, particularly Japan, which had historically restricted defence exports and never collaborated on a programme of this scale.

Efforts by Saudi Arabia to join GCAP have intensified significantly in recent weeks, according to officials in London and Tokyo. Those included a direct request to Prime Minister Fumio Kishida when he met Crown Prince Mohammed bin Salman in Jeddah in July.

Saudi membership would involve a significant financial contribution to a project whose costs are estimated in the tens of billions of dollars, said people

briefed on the matter. While talks remained at an early stage, the Saudi proposal could include an offer to contribute engineering expertise, they said.

A senior British defence source said: “We see Saudi Arabia as a key partner in the fighter programme and we are working to ensure strong progress as soon as possible.”

Japan overturned its decades-long ban on arms exports in 2014. But Japanese officials say adding Saudi Arabia to the mix would complicate discussions on to whom Tokyo can sell its arms.

Despite Italy and the UK’s tentative support for Saudi membership, people briefed on the matter said it came with



An impression of the combat jet envisaged by the three allies in the accord they signed in December

substantial caveats. Those include doubts over whether Riyadh would have anything significant to offer on the technological side. There are greater concerns over security, already a source of friction within the existing alliance.

For Riyadh, interest in GCAP follows delays in obtaining a second tranche of Eurofighter Typhoon aircraft from the UK. Germany, one of four partners in the Eurofighter consortium, imposed an arms embargo on the kingdom in 2018. Berlin said last month it had no immediate plans to back delivery.

Germany’s stance threatens to stymie a follow-on order for more Typhoons promised to Saudi Arabia in 2018.

Paradise lost Hawaii reels from disaster

Authorities on the Hawaiian island of Maui warned yesterday that the death toll from deadly wildfires was set to rise as workers began to search through burnt-out homes and businesses.

By morning locally the number of dead had risen to at least 55 after one of the worst fires of its kind in modern US history ripped through the popular sea-side tourist town of Lahaina.

Blazes were still burning across Maui. Richard Bissen, mayor of Maui County, told NBC that the death toll “could go up”, while Hawaii governor Josh Green said the fire was likely to be “the largest natural disaster in the state’s history”.

Death tally climbs page 2



Homes and buildings razed to the ground in Lahaina on the island of Maui after fires that began burning on Tuesday — Patrick T. Fallon/AFP via Getty Image

Climate goals force Ireland to question its sacred cow

The methane belched out by Ireland’s cows is putting the country’s climate targets at risk and the government has a drastic solution. On a lush island where the beasts are a constant of the pastoral landscape and archaeological remains show dairying has been carried out for 6,000 years, ministers want to cull 200,000 of them. Though farming makes up 40 per cent of Irish emissions, dairy farmers and a sector worth €13.1bn a year feel victimised.

Mass cull ► PAGE 3

Business class revival stalls as premium flights cost more and carbon curbs bite

PHILIP GEORGIADIS, MICHAEL O'DWYER, IAN SMITH AND STEPHEN MORRIS
LONDON

The recovery in business travel has stalled this year amid record price rises for premium flights and growing pressure on big companies to cut their carbon emissions.

Europe’s three major airline groups reported a drop in the rate of recovery in corporate travel in their most recent earnings, while bookings at US airlines have flatlined over the past year.

According to data from the Global Business Travel Association and CWT, a business travel and meetings company, the average premium class air fare has risen from \$3,666 in 2019 to \$4,395 this year. Recent price rises are the highest on record, they said.

Robin Hayes, chief executive of Jet-

Blue, said in the US airline’s results call this month that the industry was now operating “in a world where business travel may not be coming back”.

British Airways owner IAG, Air France-KLM and Lufthansa said bookings from corporate customers were between 60 and 70 per cent of pre-pandemic levels in the second quarter, a decline from the first three months of the year, according to calculations from analysts at Bernstein.

IAG chief executive Luis Gallego told analysts “things are not improving recently” for corporate travel, and that booking volumes had “plateaued”, although he highlighted signs of a stronger second half of the year. The bosses of Air France-KLM and Lufthansa said they had written off a full recovery in domestic business travel.

Across the Atlantic, the post-pandemic

recovery has typically outpaced Europe, but business travel bookings at US airlines have stagnated at 75 per cent of 2019 levels since spring 2022, according to analysts at Melius Research.

Paul Abbott, chief executive of American Express Global Business Travel, said multinationals had been slower to bring back business travel than smaller companies, where demand has recovered to 86 per cent of 2019 levels, compared with 70 per cent for larger groups.

Some big companies have cut back on travel to reduce their carbon emissions. Corporate travel is worth \$1.2tn a year, according to AmexGBT, and is critical to many airlines and hotel groups.

“It’s clear that rising costs and pricing pressures will likely continue to be a significant factor in business travel for the foreseeable future,” said Suzanne Neufang, GBTA chief executive.

World Markets													
STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS					
	Aug 11	Prev	%chg	Pair	Aug 11	Prev	Pair	Aug 11	Prev	Yield (%)	Aug 11	Prev	Chg
S&P 500	4462.60	4468.83	-0.14	\$/£	1.097	1.102	€/£	0.911	0.908	US 2 yr	4.88	4.77	0.11
Nasdaq Composite	13646.17	13737.99	-0.67	\$/€	1.271	1.273	€/£	0.787	0.785	US 10 yr	4.14	4.02	0.12
Dow Jones Ind	35275.09	35176.15	0.28	£/€	0.863	0.865	€/£	1.159	1.156	US 30 yr	4.26	4.19	0.07
FTSEurofirst 300	1816.53	1836.04	-1.06	¥/\$	144.740	144.395	¥/€	158.809	159.102	UK 2 yr	5.02	4.87	0.15
Euro Stoxx 50	4320.75	4384.04	-1.44	¥/£	184.014	183.879	£ index	81.993	82.116	UK 10 yr	4.62	4.46	0.16
FTSE 100	7524.16	7618.60	-1.24	Sfr/£	0.961	0.963	Sfr/£	1.113	1.113	UK 30 yr	4.68	4.53	0.15
FTSE All-Share	4105.93	4155.68	-1.20	CRYPTO						JPN 2 yr	0.01	0.01	0.00
CAC 40	7340.19	7433.62	-1.26							JPN 10 yr	0.58	0.58	0.00
Xetra Dax	15832.17	15996.52	-1.03							JPN 30 yr	1.54	1.54	0.00
Nikkei	32473.65	32204.33	0.84							GER 2 yr	3.03	2.96	0.07
Hang Seng	19075.19	19248.26	-0.90							GER 10 yr	2.62	2.52	0.10
MSCI World \$	2984.81	2976.31	0.29	COMMODITIES						GER 30 yr	2.70	2.62	0.08
MSCI EM \$	1008.34	1008.42	-0.01										
MSCI ACWI \$	687.94	686.19	0.25										
FT Wiltshire 2500	5789.18	5789.21	0.00	Oil WTI \$									
FT Wiltshire 5000	45131.60	45135.20	-0.01	Oil Brent \$									
				Gold \$									
					Aug 11	Prev		Aug 11	Prev				
					83.54	82.82		86.40	86.02				
					87.11	86.40		1922.75	-0.10				
					1920.90	1922.75							
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Exposing Putin’s plots Russia sleuth Christo Grozev

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INTERNATIONAL



WORLD
WEEK IN REVIEW

White House unveils ban on some US investment in China tech sectors

The Biden administration will ban some US investment into China’s quantum computing, advanced chips and artificial intelligence sectors, as it boosts efforts to stop the Chinese military from accessing American technology and capital.

The executive order unveiled by President Joe Biden on Wednesday comes into force next year and will also require companies to notify the government of other investments in the three Chinese sectors.

The action will largely affect private equity and venture capital firms as well as US investors in joint ventures with Chinese groups. A US official said it would create a “very targeted” programme focusing on the three sectors the administration has also marked in other tech-related moves aimed at China.

Zelenskyy sacks regional army chiefs after draft-dodging exposed

Ukraine president Volodymyr Zelenskyy ordered the sacking of all the country’s regional army recruitment chiefs after investigators discovered officials had been taking bribes to allow people to avoid the military draft on medical grounds.

Despite the patriotic fervour after Russia’s full-scale invasion, some men are desperate to escape the military call-up and are willing to pay to get out of it.

Men aged 18-60 have been banned from leaving the country since martial law was introduced in February 2022, but draft exemptions exist. A government investigation uncovered corruption at recruitment centres in 11 different regions. Many draft dodgers were asked to pay \$6,000 for a medical certificate granting them an exemption.

Gender politics of ‘Barbie’ earns film ban in conservative parts of Mideast



Barbie fans take photographs of a promotion in Dubai. However, the film has been banned in parts of the Middle East over themes including gender, feminism and sexuality. Kuwait said it promoted alien beliefs.

Italy blunder on windfall tax raises questions about Meloni’s credibility

The Italian government’s blunder over a windfall tax on banks inflicted damage to Prime Minister Giorgia Meloni’s effort to project herself as a fiscally responsible steward of her country’s economy.

A partial rollback of the measure on Tuesday night helped bank shares recover some of their lost ground after a precipitous drop, but the tumultuous episode hit the reputation of Meloni’s rightwing coalition.

Since taking power in October, she has sought to reassure apprehensive financial markets that she would be a safe pair of hands. But the chaotic attempt to impose a windfall tax on banks’ net interest income raised questions about Meloni’s understanding of the market ramifications of populist policies.

Maui

Hawaii wildfires death tally climbs

Firefighters battle blazes fanned by strong winds from Hurricane Dora

ATTRACTA MOONEY

At least 55 people have been killed and hundreds are missing after one of the deadliest wildfires in modern US history tore across the Hawaiian island of Maui.

US president Joe Biden declared a major disaster in the wake of the fires, which began on Tuesday and have engulfed the historical town of Lahaina in the popular tourist destination.

Firefighters are still battling multiple blazes across the island, which have destroyed homes and businesses. The fires were fanned by strong winds from Hurricane Dora, passing hundreds of

miles south of Hawaii, and were exacerbated by dry conditions.

The Maui County mayor’s office said on Thursday evening there were 55 confirmed deaths, up from 36 on Wednesday.

Hawaii governor Josh Green said the wildfires were “likely the largest natural disaster in the state’s history”.

Biden ordered federal aid to supplement state and local recovery efforts in the areas affected by wildfires, which include western parts of the island as well as inland areas.

The Hawaiian fires follow an unusually active wildfire season in the northern hemisphere, with fires raging in Canada for almost four months. Smoke from the Canadian fires, which have so far burnt more than 13mn hectares of boreal forests, descended on New York

and other US cities earlier this summer.

The fires on Maui broke out on the same day that scientists confirmed July as the hottest month on record.

Thomas Smith, associate professor in environmental geography at the London School of Economics and Political Science, said that while wildfires were not unusual in Hawaii, the current fires were “burning a greater area than usual, and the fire behaviour is extreme, with fast spread rates and large flames”.

He said that vegetation in the lowland areas of Maui was “particularly parched this year”, because of below average precipitation in the spring and little rainfall this summer.

He added that temperatures in the US state had been above average, particularly overnight temperatures.

“This is important because low

relative humidity drives more extreme fire behaviour, and if relative humidity remains low overnight, the fires become difficult to control and can spread for multiple days,” he said.

Katharine Hayhoe, chief scientist at the Nature Conservancy, wrote in a tweet: “Climate change doesn’t usually start the fires; but it intensifies them, increasing the area they burn and making them much more dangerous.”

On Thursday morning local time, officials said the fire in Lahaina, which had been left without power, was 80 per cent contained. Tourists in the town, once Hawaii’s royal capital, had been forced to jump into the sea and tread water for hours to escape the flames.

More than 11,000 people were without power across Maui yesterday morning, according to Poweroutage.com.

Counteroffensive. Strategy

Foray across Dnipro tests Russian forces

Raid by Ukraine troops seems designed to create bridgeheads for broader attack on enemy

ROMAN OLEARCHYK AND ISOBEL KOSHIW
KYIV

Elite Ukrainian troops carried out a daring raid this week across the Dnipro river on enemy positions in Russian-occupied territory near the southern city of Kherson.

Ukraine has carried out sporadic raids, often under cover of darkness, across the river that functions as a southern front line. But the latest foray appears to form part of a counteroffensive strategy to pin down Russian forces and create multiple bridgeheads for a broader attack, analysts say.

It came as Kyiv’s allies grow increasingly restless about the limited progress of Ukrainian attempts to penetrate fortified enemy defences and make sizeable gains in occupied territories.

“The Ukrainian armed forces will be hoping the Kherson raid puts the Russians in a dilemma about whether Ukraine is going to do something more significant in Kherson or . . . draw off Russian reserves,” said Mick Ryan, a retired Australian Army major-general and military strategist.

He said both sides were “trying to find weaknesses in their adversary”, keep their opponents guessing and lure them into diverting resources away from where a major strike could take place.

Ukrainian forces began their renewed offensive in June south of Zaporizhzhia city but have been carrying out raids across the Dnipro since the autumn.

By June 6, the night before the Nova Kakhovka dam burst and flooded the surrounding area, Ukrainian forces were stationed on islands in the river and Russian military bloggers feared Kyiv was preparing a big assault — but Russian drone footage from the day the dam burst shows Ukrainians fleeing on boats back to Kyiv-controlled Kherson.

A few weeks later, Ukraine troops crossed the river near the Antonivsky bridge north of Kherson city, where they dug in for at least a week. Analysts at US-based think-tank the Institute for the Study of War raised the possibility that some Ukrainians may have maintained



On the attack: a Ukrainian soldier operates a combat drone in the Zaporizhzhia area last week
Dmytro Smolyenko/Ukrinform/ABAC

a small foothold on the eastern bank, but the governor of Russian-occupied Kherson, Vladimir Saldo, said Ukraine’s forces were “eliminated” there on July 1.

Michael Clarke, a military expert and former head of the Royal United Services Institute, said the raids were apparently seeking to establish small pockets of Ukrainian forces that could then be used for a broader attack to clear Russian forces from the southern east bank.

“We don’t know exactly what the axis of their attack is going to be, but all of the signs are — and there could be some grand deception in this — they want to go south of Orikhiv towards Tokmak and Melitopol,” he said, referring to Ukraine’s current offensive push in southern Zaporizhzhia, north-east of where the raids are taking place.

Drawing more Russian troops into defending Kherson could shore up Ukraine’s positions elsewhere, particularly further east, where Kyiv hopes to

sever a land bridge to Russian-occupied Crimea.

This week several Russian military bloggers said there had been skirmishes in areas where the Dnipro constitutes the front line, with one asserting that Ukrainian forces managed to advance 800 metres through Russian defences near the town of Kozachi Laheri. “One objective was set [this week] and it was executed but we can’t here and now say what exactly it was,” said Hanna Maliar, Ukraine’s deputy defence minister.

The Institute for the Study of War confirmed the skirmishes based on data from Nasa, the US space agency. In a report on Tuesday, the think-tank said Ukrainian forces appeared to have conducted a “limited raid” across the Dnipro but it “remains unclear whether Ukrainian troops have established an enduring presence on the east bank”.

Elsewhere, over the more than 1,000km of frontline positions where

intense battles are playing out, Ukraine is continuing to launch attacks despite the strength of Russian defences, which include heavily mined territory and extensive networks of trenches.

Maliar said on Wednesday Ukraine had made additional moderate gains in the south and east of the country, where troops were trying to liberate about 18 per cent of territory still occupied by Russia. Ukraine’s army, she said, continued to “conduct offensive actions on the southern flank” of the eastern bombed-out city of Bakhmut, where it is trying to semi-encircle Russian troops who captured it after a nine-month assault.

“The main direction of the enemy offensive remains the Kupyansk direction,” she said, referring to the city in north-eastern parts of Ukraine liberated last autumn in an unexpected counteroffensive. “Here the enemy has formed an offensive group and is trying to move forward, but without success.”

Statistics Office

France sinks myth of cruise ship boost for economy

MARTIN ARNOLD — FRANKFURT

Economists are wrong to believe a €1bn-plus cruise ship was mainly behind pulling the French economy out of its recent rut in the quarter to June, the country’s statistics office said.

The delivery of the MSC Euribia from the Chantiers de l’Atlantique shipyard on France’s west coast in May led to a surge in the country’s exports. Many economists assumed this was the main reason for France’s stronger than forecast quarterly gross domestic product growth of 0.5 per cent, which gave the overall eurozone a much-needed uplift.

However, national statistics office Insee said the boost to exports on delivery of the 331-metre ship was almost offset by a corresponding reduction in its value from French inventories, as is standard practice in such cases.

“The contribution to GDP from this activity goes through production, which is recorded gradually over the project, about two years, and contributes to a gradual increase in inventories,” Insee said. “On delivery to the owner, there is an export and a decrease in stock.”

The high value of the cruise ship, estimated by Insee to be worth more than 0.2 percentage points of quarterly French GDP, helped lift exports of transport equipment 11.2 per cent from the previous three months.

This contributed to quarterly growth in French exports of 2.6 per cent and prompted several economists to cite the delivery as the main reason why the eurozone’s second-largest economy had exceeded the quarterly growth rate of 0.1 per cent they had forecast, when Insee released the figures last month.

“On our reading of the data, French GDP was indeed somewhat boosted by transport equipment exports,” Mariana Monteiro, an economist at France’s biggest bank, BNP Paribas, said this week.

“As well as the cruise ship, there was also some contribution from a recovery in Airbus exports,” she added, estimating that these combined added about 0.3 to 0.4 percentage points to French quarterly GDP growth. Cruise ship deliveries were “erratic” so would not provide “a sustained boost” to GDP even if more were due in coming years.

Jim Reid, a research strategist at Deut-

sche Bank, told clients that French GDP numbers were “distorted by the delivery of a cruise ship”.

Claus Vistesen, an economist at research group Pantheon Macroeconomics, said he had discussed the issue with Insee and he still thought it was “a pretty straightforward case of a one-off rise in exports adding a boost to GDP growth, holding other things equal”.

Net foreign trade added 0.7 percentage points to French GDP in the most recent quarter, but a drop in inventories deducted only 0.1 percentage points.



Buoyant: the Euribia made a gradual but ultimately small contribution

Vistesen said this was “a big surprise”, as “falling inventories didn’t offset the rise in net goods trade”, adding that “Insee is hoisted on its own petard here”.

But Insee said the impact of deducting the MSC Euribia from inventories was partially masked by a surge in coking and refining stocks after these rebounded following strikes earlier in the year.

Some economists have changed their minds about the cruise ship’s impact, such as Jack Allen-Reynolds at consultant Capital Economics. He initially wrote that the rebound of the whole eurozone, with quarterly growth of 0.3 per cent after six months of near stagnation, was “largely due to a huge increase in Ireland’s GDP and the export of a cruise ship from France”.

But he added he later concluded the MSC Euribia’s contribution to GDP “will have been much smaller than the impact on France’s gross exports” because of its offsetting deduction from inventories. He said this made France’s latest quarterly expansion of 0.5 per cent from two consecutive quarters of 0.1 per cent growth “all the more surprising”.

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INTERNATIONAL

Ireland considers cow cull in bid to reduce greenhouse gas emissions

Plan laid out in government document irritates dairy industry that is vital to economy

JUDE WEBBER — CAPPAMORE

Gearóid Maher, a fifth-generation Irish dairy farmer, stands in what looks like a field of weeds. He has planted the chicory, plantain, brassica, kale leaves and clover deliberately, to reduce his farm's greenhouse gas emissions.

Yet he feels dairy farmers like him are being unfairly blamed as Ireland struggles to make a dent in its ambitious climate targets.

Ireland's cows — which belch out methane, the gas responsible for more than a quarter of global warming — are the country's worst climate offender.

That has prompted the government to float proposals to cull almost 200,000 dairy cows over the next three years. The island has 7.1mn cattle, of which 1.6mn are being used for dairy.

The drastic prospect was seen as a way to help achieve a tough 25 per cent cut in agricultural emissions by 2030. Ireland had by far the largest rise in greenhouse gas emissions in the EU in the last quarter of 2022 compared with the same period in 2021, and has the worst methane emissions per capita in the bloc.

Maher's multi-species fields are one of the ways he is slashing emissions on his 210-acre farm in Cappamore in County Limerick in south-west Ireland. He has also halved the use of nitrogen fertilisers and cut out pesticides.

"There's no chemical sprays or fertilisers. This is ready for grazing," he says.

Farming makes up almost 40 per cent of all emissions on an island famous for its grass-fed dairy and beef. The Irish government has set a target of reducing the nation's overall emissions by 51 per cent by the end of the decade, en route to its goal of net zero by 2050.

Progress is slow. Overall carbon emissions in Ireland fell just 1.9 per cent last year, according to Ireland's Environmental Protection Agency. Farming managed a cut of only 1.2 per cent, although that was a swing from 2021, when agricultural emissions rose 3.6 per cent.

The independent Climate Change Advisory Council warned last month that Ireland stood no chance of hitting its overall targets "unless urgent action is taken immediately".

Dairy farmers — they have increased herd numbers by 38 per cent in the past decade, according to the Irish Cattle Breeding Federation — feel they are being blamed.

"It's almost like there's a bull's eye on our backs," said Maher, 38, who has 110 cows. "The media portray us as climate killers and climate deniers. We are the first to see climate change. We are doing our bit to change things."

Cows are a constant of the pastoral landscape on a lush island where archaeological remains show dairying has been carried out for 6,000 years.

The dairy industry is worth €13.1bn a year to the Irish economy, supports



Call for change: Tony Tuohy, a beef producer who keeps 90 heifers on his farm in Dromkeen, thinks dairy producers should cut herd numbers

Robert Stothard/FT

54,000 jobs and brought in a record €6.8bn in exports in 2022.

"This is Ireland's biggest native industry, full stop," said Conor Mulvihill, director of Dairy Industry Ireland, which represents producers, manufacturers and specialised nutrition firms. Ireland has 18,000 dairy farmers, many of them in small rural co-operatives.

The drastic plan was laid out in a government document obtained by the Irish Independent newspaper in May under a freedom of information request. It has not yet been approved or made public policy.

Not only would it hammer a profitable industry that supplies 130 markets and that Ireland maintains is very efficient in emissions terms, Mulvihill said it would risk more of the world's milk, butter and cheese coming from countries with worse records than Ireland.

If anyone had to cut their herd numbers, though, it should be dairy producers, argued Tony Tuohy, a former dairy farmer turned beef producer who keeps 90 heifers on his farm in Dromkeen, County Limerick.

Beef herds have already contracted by almost a quarter in the past decade,

according to the ICBF, and Tuohy said beef farmers "barely make enough to get by". Dairy is far more profitable and herd sizes have ballooned since 2015, when EU quotas — introduced in 1984 to end surpluses that led to butter mountains and milk lakes — were scrapped. "That blew the dam away. It left everyone producing what they liked and let the herd get too big," Tuohy said.

Ireland's Agriculture and Food Development Authority (Teagasc) said that targets could be hit if farmers adopted new methods — as Maher has been doing — fast and on a large scale. A 14 per cent fall in nitrogen fertiliser use was a big driver of the fall in 2022 emissions.

Teagasc predicts that overall cattle numbers will naturally trend down, to 6.8mn cows in 2030. If farmers also adopted new technology significantly, emissions would fall to 17mn tonnes by 2030, roughly meeting the sector's 17.25mn goal, the agency found.

Karl Richards, acting head of the Teagasc Climate Centre, said large herd reductions should be a "last resort" in reaching those goals. If the herd size fell to 6.5mn, emissions could fall still further, to 16.4mn tonnes, Richards said.

'The media portray us as climate killers and climate deniers. We are the first to see climate change'

"By combining high adoption rate[s] with slight reductions in the herd, we can achieve the targets," he said.

Pat McCormack, president of the Irish Creamery Milk Suppliers Association, saw potential in a voluntary herd reduction scheme as suggested by a panel set up by the agriculture ministry last year.

Under the proposal, farmers would receive a payment of €3,000 per cow, adding up to almost €200mn a year. But McCormack said nothing had been confirmed, adding: "If there's no budget, what are we talking about?"

The agriculture ministry said officials "are currently working to explore" the reduction proposal further. Elections are due within 18 months and parties will be keen to court the powerful rural vote, according to analysts.

But according to Marie Donnelly, chair of the Climate Change Advisory Council, "agriculture is not the bogeyman. Quite honestly, our single biggest challenge right now here in Ireland is transport." Ireland's transport emissions rose 6 per cent last year.

But for Maher, one thing is clear: "If we want to sell our image as a green country, we need to do more."

Net zero push

US bets \$1.2bn on technology that sucks carbon from the air

MYLES MCCORMICK — HOUSTON

The Biden administration is granting \$1.2bn to projects to strip carbon dioxide out of the atmosphere in a bet on a nascent technology that it hopes will be key to achieving its net zero goals.

The US Department of Energy said yesterday it had chosen two "direct air capture" hub developments in Texas and Louisiana as recipients for the funding, one of which is being built by oil company Occidental Petroleum. The projects will be the biggest of their kind.

The White House hopes the grants will help to commercialise the capture process, driving down costs and spurring a buildout across the US as President Joe Biden looks to decarbonise the economy by mid-century.

"These hubs are going to help us prove out the potential of this game-changing technology so that others can follow," said Jennifer Granholm, US energy secretary. The news comes as the president tours the US to tout his "Bidenomics" programme of huge federal spending and tax breaks for clean tech projects.

The investment is a win for Occidental, backed by Warren Buffett's Berkshire Hathaway, which is betting that carbon management will play a big role in global decarbonisation efforts. The company was the S&P 500's best performer last year with \$12.5bn in profits.

Vicki Hollub, Occidental chief executive, said the selection of Occidental's project in Texas was an endorsement of its "readiness, technical maturity and . . . ability . . . to move this technology forward so it can reach its full potential".

The investments would "position the US as the location to demonstrate the commercial viability of direct-air capture and climate-relevant scale".

Direct air capture sucks already emitted CO₂ out of the air to be buried underground or reused in building materials, agricultural products or fuels, rather than contribute to global warming by lingering in the atmosphere.

The International Energy Agency has said the technology will play "an important and growing role" in setting the world on track to net zero. But it is not proven at scale and some environmentalists worry it will slow the transition to cleaner forms of energy.

Fewer than 30 DAC plants had been commissioned globally, said the IEA, with only six being built. The largest is due online in Iceland next year to remove 36,000 tonnes of CO₂ from the atmosphere a year. Global CO₂ emissions rose last year to about 37bn tonnes.

The funding is the first tranche of a \$3.5bn pot for four DAC hubs under the Bipartisan Infrastructure Law passed in 2021. The package represents the largest investment in such carbon removal.

Both developments are aiming to build plants capable of capturing an initial 1mn tonnes a year of CO₂.

Women's sport

World Cup football frenzy breaks out in Australia

NIC FILDES — SYDNEY
SAMUEL AGINI — LONDON

The sold-out World Cup clash between Australia and France today is set to become one of the most viewed matches in the sport-obsessed nation's history, the latest high-water mark for women's football as its showpiece tournament reaches the closing stages.

The quarterfinal will be played before a capacity crowd in Brisbane, but it will also be beamed live around Australia, as well as the Melbourne Cricket Ground, Sydney's Olympic Park and other arenas associated with the country's more traditional sports of rugby and cricket.

The day's Australian Rules Football games have been rescheduled to avoid a clash with a sporting event being billed as the most consequential in Australia since the 2000 Sydney Olympics.

Gen Dohrmann, president of Women Sport Australia, a sporting advocacy body, said the "phenomenal" success of the tournament, co-hosted with neighbour New Zealand, underscored the broad-based and growing appeal of women's football.

"The broadcast trends are blowing other sports out of the water," she said. "People are waking up to the fact that women's sports aren't just for females. A lot of those stigmas are being turned on their head."

Ahead of the World Cup, the ninth instalment of a quadrennial tournament first played in 1991, market research group Euromonitor International forecast that it would draw more

than 2bn broadcast viewers, up from 1.1bn at the last event held in France.

It is also expected to bring in \$300mn of sponsorship revenue for Fifa, football's world governing body, according to analytics group GlobalData. Gianni Infantino, Fifa president, has said he expected the World Cup to generate about \$500mn of revenue, allowing the governing body to break even on the tournament.

It is not just Australian fans who have tuned in. The World Cup has broken broadcast records outside the host nations. An average 6.4mn fans watched the 1-1 draw between the Netherlands and the US on Fox, a record viewership for a women's group stage match in the US.

The BBC said more than 5mn television viewers watched England beat Nigeria on penalties, with a further 2.6mn streaming, the highest figures yet in the UK. Almost 54mn in China watched their country's 6-1 loss against England in the group stages.

The success of the Matildas, as the Australian women's team is known, had provided a "unifying moment" for the country, said Craig Foster, a former Australian men's international, now a sports broadcaster.

He said that the huge support among immigrant communities in Australia for many of the teams, such as Colombia, Ireland and Brazil, alongside the voracious backing for the home side, had been the hallmark of the event.

"It used to be the immigrant game played by people who happened to be

here but weren't seen as Australian," he said of football's history in a country where it traditionally struggled to compete with more established sports.

But the success of the diverse Matildas, who are seeking to secure a semi-final place against European champions England or Colombia, had delivered huge benefits to the social cohesion of Australia, with stars such as Sam Kerr and Mary Fowler becoming household names. "That's the biggest takeaway from this tournament," Foster said. "It's not about getting a ball into a net. It's [now] the Australian game; it's the true face of Australia."

The frenzy for the event has extended beyond the TV screen with a record 1.7mn tickets sold. That has helped dispel fears that holding the tournament in the Pacific region would quell international interest in the event due to the



Success: Katrina Gorry on the ball in Australia's 2-0 defeat of Denmark

time difference and the distance and cost for international tourists.

More than 500,000 fans have also watched games from the "fan zones" which have been set up in city centres. That has had a knock-on effect in promoting the game to new fans, especially in expatriate communities drawn to the events.

Rena Baba, a 24-year-old from Japan, was among those watching yesterday evening's quarterfinal against Sweden at the fanzone in Sydney. While she had not been particularly interested before, Baba noted she felt a sense of "empowerment" from the game, despite her team's 2-1 loss, and was "inspired" by the performance of the *Nadeshiko*, as the Japanese team are known.

Stina Norlander, a masters student in Sydney, celebrated with a pocket of Swedish fans, some of whom had travelled to Australia for the tournament despite their early games being held in New Zealand. "I would love to see Sweden play Australia in the final."

With traditional heavyweights including the US, Germany, Canada and Norway eliminated from the tournament, a first-time winner is guaranteed, increasing the stakes for the remaining teams.

If Australia are able to overcome a talented French side, the prospect of a last-four clash with arch sporting rivals England would propel the women's game in the country to yet another level, according to Foster. "It's going to blow TVs up across the country," he said.

Person in the News see Opinion
Chelsea plays long game see Companies

Marseille

French police officers charged over man's death during riots

LEILA ABOUD — PARIS

Prosecutors in France have filed preliminary charges against three police officers in Marseille in connection with the death of a 27-year-old man during riots that rocked the country in July.

The three officers were suspected of "armed assault that led to the unintentional death" of Mohamed Bendriss, prosecutors said in a statement on

Widow's lawyer claims the 'police shot at Mohamed when he was not causing them any danger'

Thursday, because they allegedly shot him with a so-called LBD gun that fires rubber balls, as officers responded to looting at a Foot Locker store.

The incident was the only death that occurred in clashes with police in the aftermath of the fatal shooting by them of 17-year-old Nahel Merzouk at a traffic stop that went wrong outside Paris.

The death sparked a week of unrest across France. In many cities and towns, including Paris, Lille and Marseille, the protests escalated into looting and rioting that the mass deployment of 40,000 police officers struggled to contain.

Since then about a dozen investigations have been opened by the police's internal disciplinary body to examine alleged wrongdoing during the crack-

down on the riots. Prosecutors took about five weeks to clarify the circumstances around Bendriss's death, enough to move ahead with the preliminary charges against the three officers.

Prosecutors said surveillance footage showed that Bendriss, who was riding a scooter, was trying to steal a bag from another man who had looted goods from the Foot Locker store nearby and was shot as he sought to flee from police.

"Additional investigation must still be carried out in particular as to whether the conditions were met for police to use their so-called intermediary weapons in this way, and whether the response was proportional," prosecutors said.

The three officers, who are part of an elite Raid unit that usually handles hostage or terrorist situations rather than maintaining public order, will not be held in pre-trial detention while the investigation against them moves ahead. In contrast, in the Merzouk case, an officer is being held in pre-trial detention while he faces preliminary charges of voluntary homicide, which he has denied.

Arié Alimi, a lawyer representing Bendriss's widow, said in an interview that they welcomed the decision by prosecutors to file preliminary charges because it "recognised that the police shot at Mohamed when he was not causing them any danger". But he criticised the disclosure of the alleged theft and promised to file a defamation suit against the prosecutors.

INTERNATIONAL

Election violence

Colombians held over Ecuador poll killing

FBI assists with inquiries into political assassination linked to organised crime

JOE DANIELS — BOGOTÁ

Ecuador is holding six Colombians in connection with the assassination of presidential candidate Fernando Villavicencio, police have said, while the US is sending agents from the FBI to aid the investigation.

Villavicencio, a 59-year-old centrist former lawmaker and investigative journalist, was shot while leaving a rally in Quito on Wednesday, deepening a security crisis ahead of presidential and legislative elections on August 20.

Police in Ecuador confirmed on Thursday that the suspects arrested immediately after the killing, as well as another who died in a shootout at that time, were Colombians.

Police have linked the killing with organised crime, which has mushroomed in Ecuador as the country is increasingly drawn into the activities of drug cartels in Latin America.

“The national police now have the first arrests of the alleged material authors of this abominable event and will employ all of their operative and investigative capacity to discover the motive of this crime and its intellectual authors,” interior minister Juan Zapata said on Thursday.

The FBI is meanwhile assisting with

the probe into the killing, a common practice with US allies in the region. Ecuador president Guillermo Lasso, who declared a state of emergency and three days of national mourning, said he had requested help from US investigators and that they would arrive shortly.

It is not the first time that Colombian gunmen have been involved in the assassination of a politician overseas. Some 26 Colombians were members of a

‘The national police now have the first arrests of the alleged material authors of this abominable event’

group that killed Haitian president Jovenel Moïse in Haiti in 2021.

Vigils took place across the country on Thursday for Villavicencio, who was campaigning on an anti-corruption platform and as a journalist led investigations into Rafael Correa, the leftwing former president who governed Ecuador from 2007 to 2017 and who was later convicted on corruption charges. Correa is living in exile in Belgium.

It is not yet clear what organised crime groups may have been involved. A video on social media on Thursday in which men in black uniforms and balaclavas and claiming to represent the Los Lobos, or “the wolves”, drug gang, which is based in Ecuador, took responsibility for the murder. Another video appeared

hours later, in which another group of men also claiming to be from Los Lobos, denied involvement.

Two candidates, indigenous leader Yaku Pérez and law-and-order campaigner Jan Topic, announced a temporary suspension of campaigns after the assassination. A presidential debate is scheduled to take place tomorrow.

Ecuador has been beset by a surge in violent crime in recent years as criminal organisations fight to consolidate drug-trafficking routes. Some 3,500 have been killed so far this year, according to the police. Last year, 4,800 homicides were reported in the nation of 18mn, almost double the rate of the year before and quadruple that of 2018, the interior ministry stated.

Federal investigation

US special counsel picked in Hunter Biden probe

STEFANIA PALMA — WASHINGTON

A US Department of Justice special counsel has been appointed to oversee a federal investigation targeting Joe Biden’s son Hunter, raising the stakes in a criminal case that threatens to complicate the president’s re-election campaign.

US attorney-general Merrick Garland yesterday named David Weiss — the US attorney for the district of Delaware who was appointed by Donald Trump and has led the criminal probe into Hunter Biden so far — as special counsel, giving him greater independence to pursue the politically sensitive case.

Garland said he had made the move at Weiss’s request, in light of the “extraordinary circumstances relating to this matter.”

The appointment comes after a plea deal Hunter Biden had initially reached with federal prosecutors to resolve the charges unravelled last month during a court hearing in Delaware. Federal prosecutors said in a court filing yesterday that further plea negotiations between the government and Hunter Biden “are at an impasse”.

The DoJ “now believes that the case will not resolve short of a trial”, the court filing said. The investigation into Hunter Biden remains ongoing, Garland said.

The US attorney’s office in Delaware declined to comment beyond Garland’s statement. A lawyer representing Hunter Biden did not immediately respond to a request for comment.

Weiss’s appointment and the government’s filing are a sharp about-turn in a case that seemed to be near its conclusion, in what had been a welcome development for Joe Biden’s re-election campaign.

Hunter Biden’s legal and personal struggles have at times loomed over his father’s presidency, stoking criticism from Republican lawmakers and political opponents including Trump.

Hunter Biden in June had agreed to plead guilty to two misdemeanour counts of wilful failure to pay federal income tax. He was accused of not paying income tax in excess of \$100,000 on annual income of more than \$1.5mn earned in 2017 and 2018, according to court filings.

He also agreed to enter a “pretrial diversion agreement” in relation to a separate charge accusing him of possessing a firearm as an unlawful or addicted user of a controlled substance. Under this deal, defendants are typically redirected to community services.

But the judge overseeing the case in Delaware last month raised doubts about the terms of the deal, including questions around the firearm offence.

Weiss’s appointment could help the DoJ, which has installed a special counsel to manage probes targeting Trump, defuse accusations of partiality in a sensitive case.

Republican party. Nomination battle

DeSantis tries to build momentum in Iowa

Florida governor sets out his stall at state fair in effort to stir faltering campaign

JAMES POLITI — DES MOINES

Stacey Fox came to the Iowa State Fair with her golfing friends — a group of ladies who call themselves the Fairway Queens. And on Thursday she said she still had a preference for Ron DeSantis in the race for the White House.

“I think he has strength. I think he has backbone. I think he has electability,” said the 54-year-old, who runs a chain of retail stores.

But even Fox is uncertain whether the Florida governor can pull off his goal of defeating Donald Trump and breaking the former president’s stranglehold on the Republican electorate ahead of the Iowa caucuses to be held in mid-January — when the first ballots will be cast in the 2024 election.

Since launching his bid in late May, DeSantis has been struggling to gain ground on the former president and consolidate support among anti-Trump voters within the party, forcing him to shake up the top brass of his campaign and attempt a reboot. “Honestly, I don’t know if he can beat Trump,” Fox said.

Every four years the Iowa State Fair becomes a testing ground for presidential hopefuls, who stop by to woo some of America’s most courted voters as farmers display prized livestock, and food trucks sell fried cheese curds and corn dogs. DeSantis will be at the fair this morning, while Trump is set to attend in the afternoon — and the urgency for the Florida governor to make some progress is mounting.

“DeSantis is positioning himself to be there in case Trump flames out,” said Donna Hoffman, a political scientist at the University of Northern Iowa. “He certainly does need to build some momentum here.”



Meet and greet: Florida governor Ron DeSantis chats to voters at the Iowa State Fair
Scott Morgan/Reuters

In Iowa, the latest New York Times/Siena poll showed Trump ahead with 44 per cent of the vote and DeSantis second with 20 per cent. Tim Scott came third with 9 per cent, bringing the South Carolina Republican senator, who is due to visit the Iowa State Fair next week, higher up the pack after he started to flood the local airwaves with adverts.

This means that DeSantis is facing an uphill battle on two fronts in the state. On one side, he is attempting to chip away at Trump’s support, but without making his criticism too explicit, despite the series of criminal charges the former president faces.

“I think there’s a huge majority of

Americans that want to go a different direction. I don’t think they want to go and look back at the past,” DeSantis said at a campaign stop on Thursday.

But DeSantis also has to consider his other rivals: as well as Scott, Iowa voters at the fair this week were still contemplating Vivek Ramaswamy, who opposes environmental, social and governance criteria in investing; Nikki Haley, Trump’s former UN ambassador; and Mike Pence, former vice-president, who addressed the fair on Thursday.

“The more I see of [DeSantis], the less I care for what he stands for and his tactics,” said Denise Sutter, a farmer alongside her husband. “I’m really interested

‘There’s a lot of people that really still do like Trump, and I’m not sure why. But Trump supporters are out’

in Scott . . . I really like his stance on some stuff.” Kevin Johnson, 60, a Lutheran pastor, said: “We were leaning towards DeSantis [but] he seems to be failing a little bit. I still support him [but] the Pence speech was excellent. I thought it really hit all the right buttons, you know: pro-life, conservative values, close the borders.”

The biggest concern for DeSantis will still be that Trump’s base is so hard to crack, despite the fact he has embraced so many of the policies and hard-right stances of the former president.

“There’s a lot of people that really still do like Trump, and I’m not sure why. But Trump supporters are out,” said Robert Wheeler, a 63-year-old Republican leaning towards DeSantis.

The Florida governor has faced criticism for being too wooden, for focusing too much on his anti-woke agenda rather than kitchen-table economic issues, for moving too far to the right on issues including abortion, and for failing to take on Trump more directly.

But his defenders still see DeSantis as the most viable Trump alternative. “I tend to trust people that are proven and he’s a governor, and he did very, very well navigating the Covid issue and the Florida economy is doing well,” said Jay Nelson, a 52-year-old sheep farmer. “So I struggle to understand why he’s not doing better than he is today.”

Victory in the Iowa caucus on the Republican side has not translated into winning the White House since the days of George W Bush’s campaign. In 2008 Mike Huckabee won but John McCain became the nominee, in 2012 Rick Santorum prevailed over Mitt Romney, and in 2016 Ted Cruz edged out Trump.

But beating Trump in the first contest could still be crucial for his challengers — and there are some signs of shifts under way. “We need to find somebody that is electable,” said Angel Grubb, another Fairway Queen. “And I hope DeSantis is, but I’m not sure.”

Notebook see Letters page

Corruption allegations

Former S Africa president Zuma given ‘special’ pardon

JOSEPH COTTERILL — JOHANNESBURG

South Africa’s president Cyril Ramaphosa has approved a pardon for his predecessor Jacob Zuma as part of a “special remission” that also released thousands of other prisoners, the latest twist in a legal case that has tested the country’s rule of law.

The 81-year-old former president was handed a 15-month prison sentence in 2021 for defying an investigation into systematic corruption of state institutions during his rule, but was later released on medical grounds.

Zuma briefly returned to a prison in the state of KwaZulu-Natal yesterday but was released later under a scheme whereby Ramaphosa “approved the remission of non-violent offenders in South Africa”, the Department of Correctional Services said.

Ramaphosa granted the pardon to almost 10,000 prisoners because of overcrowding, and the need to protect inmates from health risks and a “surge in gangsterism”, the department added.

But critics noted how the block pardon came just as the prisons service was due to decide on whether Zuma should return to jail, after the highest court last month upheld a ruling that the correctional department had wrongly granted him medical parole in 2021.

The Zuma sentencing saga has shone a light on the rule of law in South Africa and Ramaphosa’s promises to arrest the country’s decline after the rot known as

the years of “state capture”. An inquiry into the scandal, in which the powerful Gupta business family was accused of using a friendship with the former president to loot the state, concluded last year that Zuma “readily opened the doors” to graft. Zuma and the Guptas deny any wrongdoing.

Opposition figures condemned the pardon, and the unusual circumstances in which it was done. John Steenhuisen, Democratic Alliance leader, said Ramaphosa’s government had “once again wasealed out of standing up for the rule of law and the constitution, and chosen through a cynical and manipulative move to set Jacob Zuma free”.

However, Ronald Lamola, South Africa’s justice minister, said Ramaphosa “didn’t just wake up and take a decision”, and that the bulk pardon had been in the works since April.

The constitutional court had originally found Zuma in contempt for defying its orders to appear before an inquiry into the looting of state resources during his nine years in power.

Last month’s decision meant that this sentence legally still stood but that the prisons service could decide whether his period of parole could count towards time served or whether he should be reincarcerated. Makgothi Thobakgale, head of the prison service, said Zuma’s brief return to prison yesterday meant that his department had complied with the court rulings and that granting of the pardon was a separate process.

Forensic report

Audit finds bad governance at Lebanon’s central bank

RAYA JALABI — BEIRUT

A forensic audit of Lebanon’s central bank found evidence that \$111mn in “illegitimate commissions” had been paid from one of its accounts, transactions it said “appears” related to a scheme at the centre of the probes into its ex-governor in Lebanon and several European countries.

The report from Alvarez & Marsal also described an institution mired in opaque practices, bad governance and lacking adequate risk-management measures, with recently departed governor Riad Salameh exerting “largely unscrutinised authority”.

When Lebanon’s economy imploded in 2019, international donors demanded a forensic audit of the Banque du Liban before they would send aid and loans to the crisis-hit country.

After pushback from the government, the BdL and some political leaders, A&M was tasked by the government in 2021 to conduct a forensic audit of the central bank’s accounts and practices. It did this despite severe delays, constraints and attempts to obfuscate information, the report noted.

The Financial Times has reviewed a copy of the report, which covers 2015-2020 and was handed to government officials. Lebanon’s currency has slumped 98 per cent against the dollar amid the four-year economic meltdown, while its banks have imposed punishing haircuts on depositors’ with-

drawals, pushing people into poverty. Salameh stepped down on July 31 after 30 years running the BdL. Once praised as a financial whizz, he was subject to intensifying scrutiny, dogged by allegations of corruption and financial mismanagement at the central bank.

He faces judicial investigations in Lebanon while both France and Germany have issued warrants for his arrest. This week Salameh was sanc-

A&M described BdL as mired in opaque practices and lacking adequate risk management measures

tioned by the US and UK, who accused him of engaging in “unlawful practices” that enriched himself, members of his family and his associates.

Salameh has denied all allegations against him, insisting his wealth stems from his previous job as an investment banker and from family inheritance.

The BdL said its acting governor was ready “to fully co-operate with the [Lebanese] judiciary and furnish any requested information”. Salameh disputed A&M’s findings, calling them “subjective views”, and said there was “never misconduct” during his tenure.

He said the actions of the BdL were “governed by” decisions taken by the Central Council, the bank’s main governing body, which were lawful.

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FT BIG READ. **HEALTH**

A new study bolsters the case that semaglutide, branded as Ozempic or Wegovy, is not merely a ‘skinny jab’ for the rich and famous but has a key role to play in treating and reducing the costs of obesity.

By *Hannah Kuchler*

When Jimmy Kimmel hosted the Academy Awards this year, the comedian opened by telling the star-studded audience how great they looked. Then he stung: “When I look around this room, I can’t help but wonder, ‘Is Ozempic right for me?’”

Kimmel was needling Hollywood for its newfound dependence on the diabetes medication that spurs weight loss, which has reportedly become de rigueur among the wealthy and famous.

Novo Nordisk, the company behind semaglutide — branded as Ozempic for diabetes and Wegovy for weight loss — has benefited from a surge in demand from patients inspired by celebrities’ transformations. But the drug’s reputation as a “skinny jab” has not helped persuade health systems and insurers, or payers, to cover the cost of it.

This week, the Danish drugmaker published headline trial data that it believes will make the difference. In a trial of patients with obesity and cardiac conditions, Wegovy was shown to cut the risk of serious events such as heart attacks and strokes by 20 per cent, proving that the drug improves heart health — and has the potential to reduce high healthcare costs.

Lars Fruergaard Jørgensen, Novo Nordisk’s chief executive, tells the Financial Times that the “whole reason” the company did the trial was to help win the argument with payers.

Shares in the company and its main rival, the US pharma group Eli Lilly, shot to record highs, as investors hoped that payers would not be able to refuse to cover the drugs for much longer.

Drugmakers believe the medicines will help save on the healthcare costs related to obesity, which add up to about \$170bn a year in the US, according to the Centers for Disease Control and Prevention.

However, health insurers and public payers argue that they have no way to magic up the money to pay for the drugs that would be needed to cater to a potential market of tens of millions of patients in the US alone.

James Gelfand, president of the ERISA Industry Committee, which represents large US employers that provide health benefits, says the conflict is taking over his LinkedIn feed.

“It’s a war zone between patient advocates and doctors who are extolling the virtues of these drugs, and then plan sponsors, administrators, actuaries, etc, who are saying these drugs are a massive profiteering scheme,” he says.

Health effects

After decades of drugs that either offered lacklustre weight loss, or serious side effects, semaglutide was a breakthrough for the treatment of obesity.

First developed to treat diabetes, the compound was trialled by Novo in patients with obesity who were not diabetics. Results published in 2021 showed participants taking weekly injections lost an average of about 15 per cent of their body weight, compared to about 2 per cent with diet and exercise.

The drugs have side effects — most commonly nausea and gastrointestinal problems — and in animal studies, Wegovy increased the risk of thyroid cancer. But many people frustrated with not being able to lose weight solely through diet and exercise were prepared to put up with these risks to finally see an impact on their size and their health.

While many clinicians presumed the drugs would improve heart health because obesity is a major risk factor for



Weight-loss drugs: vanity or virtue?

‘This is going to change society in a big way. This trial is a huge validation that it is not just cosmetic’

heart disease, Novo Nordisk invested in its largest-ever trial — following over 17,000 people since 2018 — to obtain proof.

The initial result was “out of this world”, says Martin Lange, executive vice-president of development for Novo Nordisk. The data from trials suggests the drug is not just having an impact by helping people lose weight, he says, but also by lowering blood pressure, changing the balance of lipids in the blood, and reducing inflammation.

The full study, which will be released at an academic conference and is yet to be peer reviewed, will also show the drug’s impact on 28 other factors, including on other expensive conditions such as kidney disease.

Analysts believe the trial could also help build confidence that the benefits of the drug outweigh the risks, after the European regulator began investigating reports of patients having suicidal thoughts, and a US lawsuit claiming that Novo and Lilly’s diabetes drugs cause “stomach paralysis”. Lange says the heart trial showed no causal link with suicidal ideation or thyroid cancer. Novo and Lilly have said patient safety is their top priority.

Despite Wegovy’s sudden ubiquity in popular culture, less than half of all US commercial insurers cover the weight loss drug. Medicare, the government-backed insurance for seniors, is prohibited by Congress from paying for any obesity medications.

In Europe, where supply problems mean Novo Nordisk is only just slowly starting to launch the drug, public health systems are restricting who qualifies for it. The UK’s National Institute

for Health and Care Excellence (Nice), for example, will pay for it for patients at the higher end of the body mass index, who already have at least one weight-related condition, and then for only two years, despite evidence showing that if you stop taking the drug, you regain weight.

After the heart trial data, financial analysts believe things will have to change. Evan Seigerman, an analyst at the Canadian investment bank BMO, says not covering a drug that is potentially life-saving will be “unethical”.

“Before the data, a lot of these weight loss drugs were seen as vanity, no one

run, on hospitalisations for heart attacks and strokes.

Stacie Dusetzina, professor of health policy at Vanderbilt University, said the fact that Medicare does cover semaglutide for treatment of diabetes suggests that, after the new data, it could cover the drug for people with cardiac conditions. The Centers for Medicare & Medicaid Services did not respond to a request for comment.

In Europe, Jørgensen says the drugs could help not just save healthcare costs but also get people back to work. “If you can turn them back from being consumers of healthcare services to consume less of those and actually be active in the workforce and taxpayers, that economic model would be very beneficial for most typical European societies where healthcare is funded by tax payments,” he says.

‘Very hard to justify’

But for insurers and health systems, the conundrum has barely changed.

David Rind, chief medical officer at the Institute for Clinical and Economic Review, a non-profit that estimates fair prices for the US health system, says he does not think the heart trial has changed the ethics of coverage.

ICER’s cost-effectiveness assessment concluded they represented low long-term value for money — and it already assumed the obesity medications had some cardiac benefit.

The biggest problem is the sheer number of people who could qualify for the drug: at current prices, ICER estimated that only 0.1 per cent could be treated within five years without “major budget disruptions” for the insurers.

Despite Wegovy’s sudden ubiquity in popular culture, less than half of all US commercial insurers cover the weight loss drug — FT Montage

‘It’s a war zone between patient advocates who extol the virtues of these drugs, and those who say they are a massive profiteering scheme’

“The options are to move money away from other healthcare, raise premiums, or taxes if you’re the government, or manufacturers could lower the price to a cost-effective price and still make enormous amounts of money because enormous numbers of patients want this,” Rind says.

Drugmakers will be reluctant to offer big discounts on such a popular drug, but the opacity of the US drug pricing system means they could do deals to offer larger rebates if volumes increase.

Gelfand, who represents large US employers that provide health benefits, says the price tag is still “very hard to justify”, particularly given patients have to take the drug for life. He expects employers to stick to covering very narrow patient groups, if any at all.

A single heart trial was never likely to change payers’ position on the drugs overnight, and even if it had, Novo Nordisk would not have enough of the drug to supply the world.

But it could be the first in a series of data releases that proves how weight loss drugs prevent the serious consequences of obesity — eventually reshaping not just patients, but also the healthcare industry and the broader economy.

Emily Field, an analyst at Barclays, says that the benefits of the drugs are “only just starting to be understood” and eventually, doctors will become used to treating obesity before other health problems develop.

“This is like the smartphone, it is going to change society in a big way,” she says. “This trial is a huge validation that it is not just cosmetic.”

Additional reporting by Jamie Smyth in New York

Obituary

Film-maker who set a high bar with ‘The French Connection’

William Friedkin
Director
1935-2023

If film directors can be compared to battlefield commanders then, at the peak of his career in the 1970s, William Friedkin was a five-star general. He had covered himself in glory with critically acclaimed hits such as *The French Connection* and *The Exorcist*, still lauded today as works that rewrote the playbooks for action and horror films respectively.

Unfortunately, the director was also sometimes at war with his own troops, from actors and on-set collaborators to the studio executives who financed his work. In his 2013 autobiography *The Friedkin Connection: A Memoir*, he wrote: “Every one of my films, plays and operas has been marked by conflict, sometimes vindictive. The common denominator is me, so what does that tell you?”

It tells you that Friedkin, who has died aged 87, was contrary and complicated to his very marrow, qualities that come through in his memoir as well as in the pugnacious interviews he gave over the years. “In spite of all the gifts that God has given to me, I still occasionally harbour anger and resentment,” he wrote. “My salvation is to channel them into my work.”

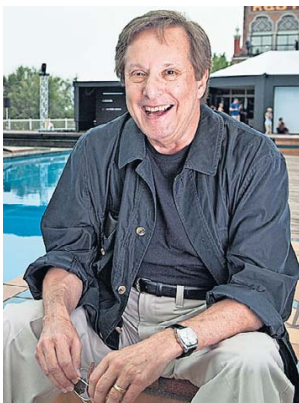
By all accounts, including Friedkin’s own, that pugnacity was a quality he possessed from childhood, and honed in Chicago, Illinois, where he was born in 1935 to Rachael and Louis Friedkin, Jewish emigrants from Ukraine. Friedkin said later that he had a happy childhood even though they were “extremely poor.” A lucky break landed him a job in the mailroom at the local television station. He might have stayed there sorting letters if he hadn’t, by chance, watched *Citizen Kane* in his twenties. He hustled his way out of the mailroom and into the studio at his workplace, learning filmcraft on the job.

Friedkin’s first films were documentaries, and a certain devotion to realism remained throughout his career. *The People vs. Paul Crump*, a documentary about a prisoner on death row for robbery and murder, was released in 1962. The film was credited with staying Crump’s execution. It certainly boosted Friedkin’s career, for he soon after moved to Hollywood. From *Good Times* (1967), a larky spoof starring rising pop stars Sonny & Cher as themselves, he moved on to film versions of theatrical hits, including seminal gay drama *The Boys in the Band* (1970).

None of those early works augur what was to come with *The French Connection* (1971), Friedkin’s breakthrough success and arguably his best film. Based on a true story, this gritty thriller unfolds a complex saga of heroin smuggling, hard-graft detective work and, above all, cars, which feature as chase vehicles, places of illicit storage and instruments of destruction. Friedkin notoriously played fast and loose with health and safety in a way that no director would get away with now, with stunt cars nearly careening into passers-by.

Next came a swerve into horror with *The Exorcist* (1973) which, for all its occult trappings, is a film as grounded in realism as *The French Connection* — a quality which helps in terrifying its viewers. Friedkin pushed the actors to their limits, especially young Linda Blair who played the demon-possessed adolescent Regan. Ellen Burstyn, who played Regan’s mother, claimed she never properly recovered from a spinal injury incurred on set. But for Friedkin, the only thing that mattered was exploring the primal battle between good and evil playing out in a child’s bedroom.

The film’s record-breaking success scarred Friedkin in a way, since it set a



Friedkin’s ‘The Exorcist’ is grounded in a realism that terrifies its audience

For every relative success he enjoyed, there was an equal, if not greater, disappointment

bar that was near impossible to meet again. *Sorcerer* (1977), his epic-scaled remake (which he refused to call a remake) of the French adventure *The Wages of Fear*, failed to make its massive budget back, partly because it opened alongside *Star Wars*.

Indeed, for every relative success enjoyed by Friedkin, there was an equal, if not greater, disappointment: in 1980, gay serial-killer story *Cruising* blotted his copybook with many queer viewers who had loved *The Boys in the Band*. While the director’s collaborations with playwright Tracy Letts, to make *Bug* in 2006 and *Killer Joe* a few years later were thoughtful and polished, they were preceded by flops such as the courtroom drama *Rules of Engagement* and thriller *Jade*, which even schlock aficionados struggle to defend.

Friedkin married four times, and is survived by his last wife, former Paramount chair and chief executive Sherry Lansing, as well as his two sons. Though his personal life was as eventful as his career, the director spent little time on it in his memoir. For him, it was all about the work — his channel to salvation. *Leslie Felperin*



FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

Opinion Society

The price of saying ‘I don’t to a friend’s wedding

Jonathan McHugh



With a record number of couples getting married this year, there is certainly lots to celebrate this wedding season. However, the cost of doing so may be tying your finances in knots. Having been delayed by pandemic restrictions, couples have had longer to plan ever more elaborate ceremonies. You only have to glance at Instagram to see what’s propelling the cost of the UK wedding, now costing a record average of £24,000. From a dinosaur-loving couple who shared their first dance with an animatronic velociraptor to a bride who floated down the aisle suspended by helium balloons, your nuptials can now be watched by tens of thousands of people, courtesy of social media. Something borrowed and something blue is no longer going to cut it.

Couples want to ‘control the narrative’. Guests could be forgiven for feeling like film extras

“Every detail now matters and will be captured,” says Hamish Shephard, founder of the Bridebook app, which has been used to plan nearly 50,000 weddings in the UK this summer. In the quest for digital perfection, 91 per cent of couples are shelling out for a professional photographer. “Our data also shows that physical photo albums have declined in recent years, while demand for video and drone footage has risen,” he says, adding that nearly half of couples have a “no phone” policy for guests at their ceremony as they want to “control the narrative”. This is good news for the economy, with 139,000 wedding businesses in Britain now employing over half a million people. But wedding guests could be forgiven for feeling like an extra on a film set. Getting married in a French châteaux, rural idyll or lighthouse may generate plenty of likes online, but the cost of attending weddings in far-flung places takes a financial toll on your friends. On the FT’s Money Clinic podcast this week, I spoke to 27-year-old Rob, who has been invited to nine weddings this summer, and reckons he will spend more than £3,000 on travel, accommodation and gifts (even though he intends to wear the same suit to all of them). That’s going to put a dent in Rob’s

house deposit. But for others, weddings are a luxury they simply cannot afford. Half of people surveyed by Monzo bank said they had refused an invitation to a wedding, stag or hen party this year due to the expense. For the first time, more than half of UK weddings are happening on a day other than Saturday, according to Bridebook data for this year. A trend driven by the capacity crunch, having a midweek wedding could halve the cost of venue hire compared with a weekend – although your guests will have to spend precious days from their annual leave entitlement. The one wedding invitation I received this year made a nod to the financial pressures guests could be facing, stating: “We would prefer your presence than your presents.” Even so, 16 times as many couples this summer have asked for cash rather than having a traditional gift list, with donations towards a honeymoon being the most popular request. Not inviting children to wedding ceremonies also adds to costs for guests who need childcare. One friend was invited to a ceremony overseas where children were allowed for some parts of the proceedings, but not others. In the end, he paid to fly his mother out to help – which rankled, as the groom’s stag do had also involved an expensive overseas trip. More than one in three stag and hen dos now happen abroad, according to Bridebook, tallying with this summer’s foreign travel boom. Once expensive meals and activities are added in, costs can quickly spiral – another way that social media breeds desire by inviting us to compare ourselves with others and question whether we are doing “enough”. A friend recently pulled out of a hen do in Marbella when the WhatsApp group set up by the maid of honour shared links for chartering a yacht. She lost her £500 deposit, but considered that better than getting into debt. “There is a sense of obligation that you have to spend money on someone’s wedding or hen do, stag do, and that if you don’t, there are sometimes consequences,” says Alice Tapper, who publishes anonymous financial confessions on her Instagram account Go Fund Yourself. She has featured stories of wedding guests who have run up huge credit card bills and one who ghosted her best friend rather than face the shame of admitting she could not afford to take part. By all means, plan your post-pandemic wedding with abandon, but be sensitive to your guests’ financial constraints. As your married life unfolds, you will come to realise just how valuable your friendships really are. In many cases, they may well outlast the marriage you have invited them to.

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The Commonwealth Games are in jeopardy

Sporting jamboree needs to be made more attractive to hosts and sponsors

It was in 1891 – five years before the first modern Olympic Games – that an English clergyman, John Astley Cooper, proposed a sporting contest of members of the British empire. First staged in Australia in 1930, what are now the Commonwealth Games have since been a regular fixture – held most recently last year in Birmingham, England. The Youth Games, for 14-18s, have been taking place this week in Trinidad and Tobago. Yet after the Australian state of Victoria pulled out of hosting the 2026 adult games, and Canada’s Alberta withdrew support for a bid for the centennial event, their future is in serious doubt. Unless a radical rethink can excite new interest from potential hosts – and, crucially, sponsors and broadcasters – they may be consigned gracefully to history.

Hosts of the games have often derived social and economic benefits, particularly in sporting and other infrastructure. The 2002 event was a catalyst for regenerating east Manchester – the main athletics stadium later becoming home to Premier League club Manchester City. Glasgow 2014 and Australia’s Gold Coast in 2018 reported similar legacy effects. A 2019 study by PwC found spending to host the games since 2002 had generally boosted GDP in the host city/region by £800mn-£1.2bn. The games were the first international multi-sport event to integrate athletes with disabilities as full members of national teams. They also give many developing nations an opportunity to compete and win on an international stage that can boost and inspire local sport. The games federation has 72 member nations and territories; only 56 are in the Commonwealth itself. Yet the Commonwealth event jostles for attention in an ever more crowded sporting calendar. The expansion of

world and regional championships in a range of sports, and especially of top-level women’s sport such as the current football World Cup, arguably fills more compelling needs and can draw bigger audiences. The absence of key nations in some Commonwealth events means top stars sometimes stay away. Luke-warm sponsor and broadcaster interest means the games rely more than most big sporting events on taxpayer funding. Victoria’s pullout from 2026 is a particular blow since last year’s games were only switched to Birmingham after the South African government decided not to fund Durban’s attempt to host them. That already prompted a revamp intended to make future games smaller, cheaper and more flexible. Hosts can choose which events to hold, with only athletics and swimming compulsory. But Victoria’s plan to host the games across rural and coastal towns proved costly, and it pulled out after it said the projected expense tripled to up to A\$7bn (\$4.6bn). London “stands ready”

Unless a radical rethink can excite new interest the event may be consigned gracefully to history

to step in, if central government chips in £500mn – but four of the seven games this century would then have taken place in England or Scotland. A return to the Gold Coast has also been mooted. Other models could be explored, such as rotating the games between venues that already have the facilities in larger member economies. This would, though, negate much of the legacy and regional “showcase” elements – and the aim of the recent reforms to attract more diverse hosts, especially beyond the UK and Australia. Question marks over the games need not endanger the Commonwealth as an institution. Promoting democracy, trade and economic links and climate issues, it has since 1995 attracted four new members that were never under British rule. Expos or cultural festivals may be a more cost-effective way to bring members together. Many people would lament the games’ loss – but their future is obscure unless hosts find them compelling enough to stage.

Letters

Learning the lessons of Versailles is the key to Europe’s security

Professor Timothy Snyder (Lunch with the FT, July 29) correctly argues for remembering history and links Vladimir Putin’s aggression against Ukraine to the Munich crisis of 1938. But relevant history actually began in 1919, with the Germany war guilt clause (clause 231) in the Versailles Treaty. It was used by Hitler in his rise to power and helped produce the second world war. This also helped explain why the George HW Bush and Clinton administrations decided not to punish the defeated Soviet Union (Russia) but tried instead to include it in Europe’s security arrangements.

Notable was the 1997 Nato-Russia Founding Act, with 19 co-operative projects. Key Nato leaders also recognised that Ukraine would be western in politics and economics, but could not be in Nato, just as the west could not accede to Ukraine being part of a Russian sphere of influence. This led to the 1997 Nato-Ukraine Charter (which as US ambassador to Nato I negotiated with Ukraine). But in 2008, the George W Bush administration committed a historic error, convincing Nato partners to declare that “Ukraine and Georgia will become Nato members”.

Ironically, it’s doubtful that Ukraine and Georgia could join Nato, which requires consensus of all alliance members, now 31. Several will never commit to go to war against Russia on behalf of Ukraine or Georgia, under the Nato Treaty’s Article 5. Unilaterally, however, the US and other allies should continue providing robust support for Ukraine’s security. Whatever happens in the war, at some point Russia will again become a great power. Thus any hope of lasting stability in Europe, rather than decades-long, heavily-armed confrontation, requires that Russia is

not denied a role in Europe’s security architecture. Of course, Moscow would need to start by abiding by the 1994 Budapest Memorandum, which pledged US-UK-Russia non-aggression against Ukraine. This is basic geopolitics: ignored in 1919 and 2008 – and violated by Russia in 2014 and 2022. It must be respected if a new cold war is to be forestalled – or, worse, open US/Nato-Russia conflict. **Robert Hunter** Former US Ambassador to Nato Negotiator of Nato-Ukraine Charter Washington, DC, US

A seriously misleading account of Israel’s founding

Whatever the merits of Simon Kuper’s description of current political developments in Israel (“Israel and the US are battling similar identity crises”, Spectrum, August 5), his account of the origins of the state is seriously misleading as is his analogy with the undoubtedly racist policies of the US at its founding. It is true that Israel is described as a “Jewish state” in its Declaration of Independence but this was under the authority of the UN’s partition resolution (which also authorised the formation of an “Arab state” within the rest of Palestine, an opportunity which the Arabs rejected). More importantly, Israel’s declaration also stated that the new state “will ensure complete equality of social and political rights to all its inhabitants irrespective of religion, race or sex” and that “we appeal – in the very midst of the onslaught launched against us now for months – to the Arab inhabitants of the State of

Israel to preserve peace and participate in the upbuilding of the State on the basis of full and equal citizenship and due representation in all its provisional and permanent institutions.” And, in fact, the Arab citizens of Israel have had the right to vote in all elections – and been represented in the Knesset – ever since the state’s founding. **Henry D Fetter** Washington, DC, US

How feminists regard malfunctioning appliances

Reading Camilla Cavendish’s piece “Consumers must fight for the right to repair” (Opinion, FT Weekend, August 5) made me smile with pleasure. As a dyed-in-the-wool feminist in my sixties, I regard any appliance or contraption that doesn’t seem to function with any common sense as “designed by a man”. Sorry, but there it is. **Chloë Alexander** Chloë Alexander Design, Corsham, Wiltshire, UK

Mary Queen of Scots’ code had been cracked before

Imogen Savage, in her piece “Queen of ciphers” about how three amateurs cracked a 445-year-old code to reveal Mary Queen of Scots’ secrets, wasn’t to know that Mary’s code had already been cracked before (Spectrum, FT Weekend, July 8). A letter from her early days in Bolton Castle was in the autograph collection of Robert Schuman, the former French foreign minister who as founder of the European coal and steel community is seen as one of the architects of the European Union project. Schuman had asked a civil servant in the French foreign office to decipher the letter, and the official dutifully obliged, by what means is unknown. My father, Walter Stein, acquired the letter (and transcription) at auction and integrated it in his own, unique autograph collection, which reads like a backdoor keyhole view of European history, 1520-1966. **Vivien Reuter** London SW19, UK

A Nordic sarnie separator

In “Beware the rise of competitive packed lunches” (Opinion, July 8) Tim Hayward’s thoughts on Nordic packed lunches reminded me of my carefully guarded *mellomleggspapir* sheets, a relic of several years living in Norway and something, so far as I know, unavailable in the UK. These small greaseproof rectangles not only separate my “occasional travelling” open sandwiches or quiche portions but also slices of home-made cake. They can be used to help grease the bread or cake tin. A small but infinitely useful discovery, and I hope that, at 81, my remaining packs last as long as I need them. **Gina Douglas Parmenter** London SW4, UK

Correction

● Egypt controls one of the entry points into Gaza. An FT Weekend Magazine article on August 5 wrongly stated that Israel controlled all entry points.

Could loneliness explain why Trump won?

Why did Hillary Clinton lose the 2016 presidential election to Donald Trump? That is a question a few Democrats are still asking themselves seven years later, as the legacy of Trump’s victory casts its long shadow over the 2024 elections. All manner of explanations have been put forward, including Russian misinformation campaigns, rising racism, growing inequality and popular anger against elites. But these days, Clinton’s circle is tossing a new idea around: loneliness was also to blame for the loss. Writing in The Atlantic this week, she noted that surveys have pointed to a sharp rise in isolation among Americans. “As the trust and social ties that used to bind communities together have frayed, apathy, isolation, and polarisation have undercut the old ‘we’re all in this together’ ethos,” she says. This follows a startling advisory this year from the surgeon-general Vivek Murthy that decried an “epidemic of isolation and loneliness”, backed up by a blizzard of statistics and charts. Apparently, “social isolation, measured by the average time spent alone” increased from 285 minutes per day in 2003 to 333 minutes per day in 2020, and “this decline is starkest for young people aged 15 to 24”. Meanwhile, “almost half of Americans in 2021 reported having three or fewer close friends”, while “only about a quarter reported the same in 1990”. Unsurprisingly,

isolation worsened during the pandemic. While Murthy’s report fretted about the impact on our physical health, Clinton fears for the health of democracy. She argues it was this loneliness, exacerbated by social media, that helped extremist views to spread in 2016, fanned by Trump operatives such as Steve Bannon. Clinton’s detractors would dismiss all this as special pleading. Bannon, for example, has told me that the real reason for Trump’s 2016 victory was popular fury aimed at the establishment. And Clinton’s 3,500-word essay will undoubtedly spark plenty of snarky comments. Writing this week in the Rupert-Murdoch-owned New York Post, Rich Lowry, editor-in-chief of the conservative National Review, slammed her essay as being “as absurd and self-serving as you’d expect from a woman who managed one of the more shocking losses in US presidential history and has been offering excuses ever since” and “a case study in the myopic self-righteousness of the left”. Whatever you think about the 2016 election, it is worth turning over what Murthy and Clinton are fretting about. More than a century ago, Émile Durkheim, the French sociologist, invented the word anomie to describe the social alienation he feared had been created among workers after industrialisation. Like pundits today, Durkheim fretted about rising suicide, rage and revolutionary fervour, which he partly blamed on technology. What would Durkheim have made of similar

social dynamics in the high-velocity context of the internet and social media? This trend is occurring alongside other similar dangers. First, the networked nature of cyber space appears to be fuelling a decline in respect for authority figures, coupled with a rising reliance on peer groups for advice, approval and camaraderie. Second, the shift into cyber space seems to be creating more social tribalism because we can easily customise our identities and social groups online. One result is that those we imagine as angry loners are not so alone anymore. Lowry’s solution to Clinton’s claims is that Americans should re-embrace traditional values, such as marriage and family. “According to a 2020 Gallup survey, 41 per cent of single people reported being lonely the day before, whereas only 16 per cent of people married or in a domestic partnership said the same thing,” he noted in the Post. Clinton’s solution is to reduce our reliance on tech and, building on the themes of her book *It Takes a Village*, create community engagement via churches, sports teams, schools, unions and volunteer groups. I would go a step further and require all young people to engage in a form of military service or a civilian equivalent to help create a common sense of identity. None of these ideas is likely to fly any time soon. But if Murthy’s advisory is anything to go by, loneliness could play an even bigger part in who wins this election than in the one Clinton lost.

Notebook

by Gillian Tett



Opinion

China has fallen into a psycho-political funk



ASIA
James Kynge

Sly, Soviet-style jokes are enjoying a subtle revival on Chinese social media platforms. Their art resides in being too obscure for censors to understand yet clear enough for cynics to chuckle at their mockery. Some are so esoteric that their satire is confirmed only by the censors' decision to delete them — echoing the cat-and-mouse dynamic that distinguished dissident humour in the former Soviet Union. One joke this week monitored by the China Digital Times, a US-based site that covers Chinese affairs, belonged to this genre. It read: "While out and about on vacation, I stubbed my toe on something.

Upon closer inspection, I saw it was a bronze lamp. It was smudged, so I picked it up and gave it a good wipe — and out popped a genie! The genie said it could grant me any wish. 'Is that so?' I said. 'Well then, could you make you-know-who you-know-what?' No sooner had the words escaped my lips than the genie rushed over, clamped my mouth shut, and asked: 'Are we even allowed to say that?'" The author's account appears to have been shut down after the joke was deleted. "Of course, by banning the joke and its author, censors merely proved the punchline," commented the China Digital Times. "This is not the first time that 'Soviet-style' jokes have become Chinese realities." Dark humour is just one of a rash of adverse indicators besetting China. A slowdown in economic growth is having a palpable impact on people's lives, with labour unrest spreading, youth unemployment spiralling and families feeling poorer following a decline in the value of their homes since mid-2021.

News this week that China has officially fallen into deflation, with consumer prices dropping 0.3 per cent year on year in July, adds a particularly unwelcome ingredient into the mix. Deflation is feared because declining prices persuade people to defer purchases, cooling the consumer vigour that Beijing has been trusting to propel a recovery from the pandemic. The relevance of the issue reaches far beyond the country itself. Not only is China predicted to contribute 35 per cent of global growth this year — far more than any other economy — it also acts as a locomotive for the whole Asia-Pacific region, which is forecast to add 67 per cent of the world's GDP expansion, according to the IMF. Chinese policymakers have begun to talk about economic stimulus, with a meeting of the politburo in July calling for "stepping up countercyclical measures" aimed partly at energising consumer spending. But this focus misses a crucial reality. As the revival in Soviet-style jokes

hints at, China's malaise is only partly economic. The deep context behind several of the impediments to growth is a strange hybrid of psychological and political factors — a sort of psycho-political funk. The concerns of Wang Ning (not his real name), who works for a technology consultancy in Beijing, help demon-

Worries over Beijing's direction are crimping people's desire to spend

clothes and other items is similarly subject to fiscal discipline. The reasons for his austerity are a mix of big picture geopolitics and job market insecurity. Like many big city dwellers these days, his long-held belief in a better tomorrow has been undermined by what he sees as Beijing's preoccupation with national security at the expense of generating GDP growth. "I save as much as I can to prepare for black swan events like an invasion of Taiwan or a collapse in real estate markets," Wang says. Speculation over whether and when China might seek to attack Taiwan — which it regards as its own territory — has become a feature of private conversations in large cities, with 2027 often cited as a likely date. The other aspect of Wang's anxiety involves his job. Many of his friends who work in the property sector, private equity funds and investment banks have either lost their jobs or had to take pay cuts because of a mix of economic trends and regulatory clampdowns in these sectors.

There is ample reason for Wang's psychology. Under Xi Jinping, China's leader, a concept of "comprehensive national security" has come to dominate almost every aspect of life. The economy, culture, society, technology, ecology and others are officially classified as matters of national security deemed essential to the party-state's survival. "Certainly, Xi knows how important the economy is but he doesn't know how to rescue it," says Junhua Zhang of the European Institute for Asian Studies, a think-tank. "In reality, he is far from a modern leader." He recommends a return to the free market reforms of Deng Xiaoping, the architect of China's economic opening-up from the late 1970s on. But more immediately, Beijing needs to step in with stimulus to arrest the deflationary spiral, analysts say. Without it, China's psycho-political malaise may deepen.

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The Dutch manager has inspired England's Lionesses with tactical savvy and the spirit of victory, writes *Josh Noble*

Sarina Wiegman told her England team they'd been picked for Euro 2022 by handing them each a golden ticket with the words: "Congratulations! You're going to the Euros!" The Dutch coach has a way of mixing playfulness with a relentless focus, which has made her one of the most successful managers in women's football history. The message also proved prescient. Those golden ticket-holders would go on to win the tournament in front of a packed Wembley Stadium, catapulting women's football into the mainstream and turning previously unknown players into household names overnight. A year on, Wiegman finds herself facing her greatest challenge yet: guiding an England team ravaged by injury to potential World Cup glory. The Lionesses face Colombia in the quarterfinals this Saturday, and expectations are rising as rivals fall away. Bookmakers rate England as favourites to lift the trophy in Sydney on August 20.

Wiegman, 53, is already a national hero in two countries, having delivered European championships for England and her native Netherlands five years earlier. She first began playing football as a child on the streets of The Hague with her twin brother and other local kids, cutting her hair short to fit in with the boys. At 16 she was called up to play for Holland, eventually earning 104 caps for her country. Three years later, she was scouted by the head coach of the US women's national team, Anson Dorrance, who convinced her to spend a year playing at the University of North Carolina.

Wiegman's brief stint in the US — where women's football was far more advanced than in Europe — proved instructive. She returned home with new ideas on everything from tactics to sports science. The game in Europe had yet to turn professional so she worked as a teacher while continuing to play football part-time.

A midfielder for much of her career, she developed a reputation as an on-field leader. Her team won the Dutch league twice before Wiegman retired in 2003 while pregnant with her second child. She returned to football as a coach soon after at her old club Ter Leede, then at ADO Den Haag when the women's league turned professional in 2007, before becoming assistant Dutch national coach in 2014.

The breakthrough came in 2017, six months before the Netherlands was due to host the women's Euros. The national side had been on a losing streak and the Dutch football authorities, seeking a turnaround, put Wiegman in charge. She rallied the team, leading them to victory. Two years later she took the same team to the World Cup final, where they lost to the US.

Her success turned heads in England, where the Football Association was looking for a new head coach for its women's team. She started the job in late 2021; her first game in charge was an 8-0 drubbing of North Macedonia, kicking off an unbeaten run that lasted for 30 matches. Under Wiegman, Eng-



Person in the News | Sarina Wiegman

Coach with World Cup glory in her sights

land have lost just once in 36 games, scoring 146 goals and conceding 13. Known for her mix of coolheadedness, competitive drive and tactical savvy, Wiegman deploys quirky management techniques that leap straight out of business school textbooks. Soon after taking charge of the Netherlands, she gave players a copy of an article entitled: "Thirteen things you should give up if you want to be successful". Give up your excuses. Give up your perfectionism. Give up your need to be liked. During early training sessions she would arrange mini-competitions among the squad, with prizes including an empty picture frame in which players could visualise a photo of themselves holding a trophy aloft. "Football brings us together," Wiegman recently told a BBC podcast hosted by Jill Scott, part of last year's winning Lionesses team. "But when you enjoy yourself that helps — so we're trying to bring some joy." In her early days as England coach, she repeated the techniques that had

galvanised her Dutch team years earlier, encouraging the players to manifest success through drawing and poetry. "She came in and instantly we felt her aura. She was a leader for the whole staff and all the players", said Ellen White, England's record goalscorer and part of the winning team from

'She came in and instantly we felt her aura. She was a leader for the whole staff and all the players'

Euro 2022. "Being a female team we like to communicate, we like someone to talk to us, we like someone to be honest with us, and we'd never had that before. Every single player knew their role and their responsibility. That was the missing ingredient that elevated us to win." Wiegman's approach has fostered an unbreakable team spirit — an attribute

that shone through during England's fortuitous victory on penalties earlier this week against Nigeria. "Sarina is a brilliant coach, tactician and leader, as well as being a fantastic person to work with", said Mark Bullingham, chief executive of the FA. "English football is lucky to have her as she adds value to everything we do on and off the pitch." After winning Euro 2022, Wiegman was interrupted two minutes into her post-match press conference by a conga-line of players singing English football's adopted anthem "It's Coming Home". The phrase had been banned in the England camp, but the victorious team saw an opening to break the rules. As the players left the room, a hoarse-sounding Wiegman immediately snapped back into her role as England's sober head coach, but conceded: "We won the cup . . . and we're really happy." Now the goal is to go one better and secure a global victory.

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Russia gives an updated lesson in distorting history



EUROPE
Tony Barber

From September, Russian high school students in the 11th grade — aged roughly 17 — will use a new textbook for studying modern history. Because the book covers events up to the present day, they will learn that "Ukraine is an ultranationalist state. Today, any dissent in Ukraine is severely persecuted, opposition is banned, everything Russian is declared hostile." In full conformity with the Kremlin's worldview, the book also teaches that "the United States has become the main beneficiary of the Ukrainian conflict . . . The United States is determined to fight 'to the last Ukrainian'." Don't dismiss the textbook as just one more poisonous drop in the deluge of anti-Ukrainian, anti-western propaganda that has submerged Russian society during Vladimir Putin's 23-year rule. The abuse of history serves a wider purpose. Yes, one goal is to rally the population behind Putin's aggressive, expansionist foreign policy. But for more than a decade, the Kremlin has poured resources into constructing an official version of history. The aim is nothing less than to forge a new Russian identity.

This effort goes beyond school textbooks. It involves festivals, films, television shows, historical re-enactment clubs, military history tours for children, student discussion societies, murals and statues such as the monument put up in 2017 in Moscow of Mikhail Kalashnikov, inventor of the AK-47 assault rifle.

Other countries, past and present, have founded their identities on religion, civic patriotism or a state ideology. Think of Protestant England after the Reformation, US ideals of liberty, human rights in France after its 1789 revolution or Soviet communism. None of this works in today's Russia: it is a multi-religious country, civic freedom has been stamped out under Putin and communism is dead. What remains is history — a single, dictated version, from which dissent is liable to be punished as a crime.

The cornerstone of the Kremlin's campaign is commemoration of the Soviet victory in the second world war — known in Russia as the Great Patriotic War — as a feat covering the Russian nation in eternal glory. This focus is understandable. Russia's 20th-century history was marked by events of unspeakable violence and horror that divided, not united, the people: revolutions, civil war, famines and, under Joseph Stalin, state-driven terror. But the triumph over Nazi Germany, achieved at terrible human cost, is a memory that brings Russians together.

However, the official version of the war and its aftermath — celebrated as an

era when the Soviet Union was a superpower — finds no room for uncomfortable facts. These include Stalin's deportations of entire nationalities, such as Chechens and Crimean Tatars, from their homelands, and his military occupation and imposition of one-party communist rule in eastern Europe. It was a different story under Mikhail Gorbachev, the last Soviet leader. Under his rule, from 1985 to 1991, Moscow condemned the secret protocol of the Nazi-Soviet pact, which led to the Soviet invasion of Poland in 1939 and the annexation of the Baltic states. Later, it took responsibility for the 1940 Katyn forest massacre of more than 20,000 members of the Polish elite. The domestic crimes of Stalinism were exposed as never before. By opening up history in this way, Gorbachev undermined the Kremlin's control of eastern Europe and the repressive power structures at home. This is precisely what angers Putin: freeing history from official control shatters national unity and threatens state authority. In Putin's version of Russia's past, praiseworthy events include converting 10th-century Rus' to Christianity, the territorial conquests of Peter and Catherine the Great, defeating Napoleon Bonaparte's invasion of Russia and, above all, the Great Patriotic War. Events to be mourned or condemned include the early 17th-century's Time of Troubles, when the Russian state all but collapsed, and the two revolutions of

Rewriting the past is an essential element of Putin's attempted war of conquest in Ukraine

1917, for the same reason. They also include Vladimir Lenin's nationalities policies — deemed to favour Ukrainians and others at the expense of Russians — and what are viewed as Gorbachev's misguided reforms and the anarchy of the 1990s under Boris Yeltsin. Putin is not alone among Kremlin rulers in placing history under state control. In Stalin's time, Ivan the Terrible was depicted as a wise statesman who wiped out traitors. Ivan's 1565-1572 oprichnina, an early example of Kremlin-style mass repression, was termed a "progressive" policy. To Russians who lived under Stalin, the intended parallel between the two tyrants was all too clear — and chilling. We must take Putin's rewriting of history no less seriously. It is an essential element of his attempted war of conquest in Ukraine, because he justifies the blood-soaked campaign on the entirely false grounds that Ukrainians are not a nation in their own right and do not deserve statehood. One day Russian students may have access to textbooks that shred Putin's lies. It cannot come a moment too soon.

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Companies & Markets

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UBS relinquishes \$10bn state aid for Credit Suisse takeover

◆ Backstop not needed ◆ Move set to cheer taxpayers ◆ Investor hopes lifted



Burden shouldered: UBS yesterday said that after reviewing all the Credit Suisse assets, the agreement was no longer necessary — Eduardo Munoz Alvarez/ViewPress/Getty Images

OWEN WALKER AND SAM JONES
LONDON

WILLIAM LANGLEY — HONG KONG

UBS has said it no longer needs a SFr9bn (\$10.3bn) backstop from the Swiss government that was designed to shield the bank from losses following its rescue of Credit Suisse, in a move that may ease public anger over the deal.

As part of the takeover, the Swiss government agreed to protect UBS from up to SFr9bn in any losses from the takeover, as long as the bank bore SFr5bn.

UBS has also terminated a SFr100bn liquidity lifeline offered by the Swiss National Bank at the height of the turmoil that swept the banking sector in the spring and culminated in the Credit Suisse takeover.

Since authorities orchestrated the rescue in late March, UBS executives have grown far more confident that losses from winding down large parts of Credit Suisse's investment bank will be kept below SFr5bn. UBS yesterday said that after reviewing all the Credit Suisse assets covered by the backstop, the agreement was no longer necessary.

The potential scale of support required from Swiss taxpayers for the shotgun marriage of the country's two biggest banks has proved politically explosive and continues to draw criticism in the run-up to national elections in October.

"UBS made this decision on its own. But this termination is absolutely in the interest of the [Swiss] confederation," said finance minister Karin Keller-Sutter. "I didn't like making this deal, but it was a bitter pill we had to swallow."

Last month, the Financial Times reported that senior figures at UBS were planning to make clear they would not need to rely on state support for the deal after the threat that the March turmoil would deepen into a crisis receded.

The tie-up between the rivals has sparked concern in Switzerland over the potential for large-scale job cuts and branch closures, as well as the risk that a much larger bank would pose to the country's financial stability.

UBS is expected to announce its decision over whether it will retain or spin off Credit Suisse's domestic business at

Rebranding begins Signage at New York headquarters replaced

UBS has begun killing off Credit Suisse's international brand, replacing signs at the collapsed bank's US headquarters and planning changes in other key offices, according to people familiar with internal discussions.

The Credit Suisse brand is being phased out globally, though it may be retained in Switzerland if UBS sells its former rival's domestic business. The Credit Suisse logos outside the bank's New York head office on Madison Avenue and in its lobby have been replaced with signs saying: Credit Suisse AG, a UBS Group company.

UBS could start a similar process at Credit Suisse's London office in Canary Wharf in September, two of the people added.

its second-quarter results on August 31.

Vontobel analyst Andreas Venditti said the decision to terminate the agreement was designed "to calm down the political debate around the potential 'danger' of new UBS for Switzerland".

While the decision to end the loss protection agreement and liquidity measures would save UBS maintenance fees, it also provided reassurance to investors that the deal would pay off for the bank, said Andrew Coombs, an analyst at Citi. Shares in UBS climbed 4.3 per cent yesterday after the news.

It could also help UBS in negotiations with the government over keeping Credit Suisse's domestic business, Coombs added.

UBS also announced that Credit Suisse had paid back a SFr50bn emergency loan to the SNB it had received to bolster its liquidity in the days running up to its rescue.

In total, the three support measures cost UBS and Credit Suisse SFr730mn in set-up fees and risk premiums, with the government netting SFr200mn.

See Lex

Driverless taxis to roam streets of San Francisco

RICHARD WATERS — SAN FRANCISCO

San Francisco is to become the first US city where driverless taxis without humans behind the wheel are free to roam the roads and carry paying passengers without restriction, following a landmark decision by California regulators on Thursday.

The California Public Utilities Commission gave the green light to full commercial robotaxi services in the city despite objections from San Francisco officials who claimed that the vehicles have not been proven safe and from unions protesting against the threat to jobs.

Thursday's 3-to-1 vote by the agency's commissioners will allow Waymo and Cruise, which are majority-owned by Alphabet and General Motors respectively, to operate driverless taxis in San Francisco without curbs.

Cars from both companies without safety drivers behind the wheel are already visible on the city's streets but until now they have been limited in where and when they can operate and whether they can carry paying passengers. Driverless cars are being tested in a handful of other US cities and Waymo has a commercial service in parts of Phoenix and its surrounds.

Prashanthi Raman, vice-president of global government affairs at Cruise, called the decision a "historic industry milestone" that would put the company

in a position "to compete with traditional ride-hail and challenge an unsafe, inaccessible transportation status quo".

The decision comes 14 years after Google began to develop the first driverless cars, leading to widespread predictions that autonomous vehicles would become ubiquitous within a decade.

Despite spending across the industry on development, which McKinsey estimates at \$50bn, commercialisation of the technology has been delayed by the difficulty of teaching the cars to deal

General Motors-owned Cruise called the decision by San Francisco a 'historic industry milestone'



with the many rare "edge cases" that can happen on the road and which are not covered by their training data.

San Francisco's transit authorities and the mayor's office called on the utilities commission to delay approval, arguing that more time was needed to show that the vehicles were safe and to install a system to monitor the services.

The authorities pointed in particular to instances where driverless cars stalled in city intersections and blocked traffic, forcing the vehicles' owners to go in person to move them.

See Lex

Financials

Record foreign reserves bring boost for Kyiv's sovereign debt

DARIA MOSOLOVA AND SALLY HICKEY — LONDON

Ukraine's government bonds have surged in price as investors grow optimistic about how much money they will get back in an eventual restructuring of the war-torn nation's debt.

Kyiv's debt tumbled following Russia's invasion in February 2022, and prices sank further still after overseas creditors voted in favour of freezing interest payments on the country's \$20bn of international bonds.

But prices have climbed by more than 50 per cent since early June — putting Ukrainian bonds among the best performers in global fixed income markets this year — as a steady flow of foreign aid bolsters Kyiv's currency reserves, while forecasts for the country's economy have become somewhat less bleak.

"The market is trying to work out: when we do finally have the restructure, what level will the bonds trade at?" said Daniel Wood, an emerging markets portfolio manager at William Blair. "Any piece of good news — growth, a high level of foreign exchange reserves,

a deal with the IMF — will be treated well by investors, because that means the recovery value of [Ukraine's] bonds will be higher than the market is currently pricing," he said.

Kyiv's foreign reserves have climbed to an all-time high of \$41.7bn as financial aid from western countries continues to flow, according to central bank data published earlier this week.

The IMF had signalled at the end of June that Ukraine's economy is set to grow by between 1 and 3 per cent in 2023, upgrading earlier forecasts that pointed to a 3 per cent contraction this year. Russia's invasion caused Ukraine's GDP to fall 29 per cent last year.

With the conflict dragging on for more than 18 months, Ukrainian debt continues to trade at levels that imply a restructuring is a certainty and creditors will receive a harsh writedown of the value of their bonds. But the market's assessment of how much investors are likely to recover has risen.

A dollar-denominated bond maturing in September 2025 currently trades at 31 cents on the dollar, up from 20 cents in early June.

Travel & leisure. Premier League

Chelsea owners play the long game as humbled club takes field for new season

Tycoon Boehly says team's problems have been fixed after disastrous first year in charge

JOSH NOBLE AND SAMUEL AGINI
LONDON

ANTOINE GARA — NEW YORK

Chelsea FC's US owners believe a major reset will prevent a repeat of a calamitous first year in charge during which the club spent record amounts on players but suffered its worst season in almost three decades.

Speaking to the Financial Times, Chelsea chair Todd Boehly said: "We feel really good about the sporting side of the house. Morale is high and the culture is good. On the commercial side, we've got a lot of new hires. We're excited about the path ahead."

A consortium led by Boehly, co-owner of the LA Dodgers baseball team, and Clearlake Capital acquired the club for a record sum of £2.5bn in a forced sale last year from sanctions-hit Russian oligarch Roman Abramovich.

The combination of a private equity firm and a financier with a proven record in the sector was expected to

bring financial rigour and sporting savvy after the excesses of the Abramovich era in which Chelsea lost almost £1mn a week over nearly 20 years. The high price raised valuation expectations across football, prompting the US owners of rivals Manchester United and Liverpool to explore sales.

But Chelsea's first season under new ownership proved disastrous and raised questions about whether the flood of professional investors coming into football have a path to making money.

The team finished the season in 12th place, its worst league position since 1994, while the result deprived the club of participation in the European Uefa Champions League, which generated an average of £87mn a year for the club during the past three seasons.

"It was one of those seasons that was just chaotic on and off the pitch from start to finish", said Dan Silver, a board member of the Chelsea Supporters' Trust, who added some problems had been building before the takeover. "We were poor. We were underprepared."

However, the US owners hope to get on the front foot with a number of key additions to both the sporting and commercial operations, while talks have

begun with several outside investors, including Ares Management, over raising new funds. Fresh capital could be used to bolster the club's finances ahead of a possible stadium redevelopment and a further push into multiclub ownership following the recent purchase of French team RC Strasbourg.

Chelsea made a pre-tax loss of £121mn on revenues of £481mn in the year ended June 2022.

Among the arrivals is new chief executive Chris Jurasek, a veteran from other companies backed by Clearlake, Chelsea's biggest shareholder. An experienced hand in the technology sector,

Jurasek will take on some of the responsibilities that had fallen to Tom Glick, Chelsea's president of business, who is serving his notice period after less than a year with the club. More executive hires are planned.

Jurasek's priorities include sealing a deal for a new front-of-shirt sponsor to replace UK mobile phone operator Three, which chose not to renew its £40mn-a-year partnership when it ended this summer. The club had a deal with US streaming service Paramount+ that was nixed by the Premier League due a perceived conflict with the competition's broadcast partners, according



Chelsea, seen here in a pre-season friendly with Borussia Dortmund, failed to qualify for this season's Champions League, after finishing last season in 12th position — Kamill Krzaczyński/AFP via Getty Images

to several people familiar with the matter. A tentative agreement with a betting company was ditched after pushback from fans. A number of potential partners remain in talks, the people said.

On the sporting side, the club's US owners are confident several problems have been addressed with the arrivals of a new head coach and two sporting directors to manage transfer policy.

In their first season, Boehly and Behdad Eghbali, co-founder of Clearlake, took a hands-on approach to signings after an exodus of Abramovich-era executives. By the end of January the club had spent more than £600mn on players as the duo attempted to navigate the complicated world of transfers.

Chelsea's scattergun approach to signings was compounded by turbulence in the dugout. The club fired Thomas Tuchel as manager soon into the season, replacing him with up and coming English coach Graham Potter from Brighton. Potter was handed a five-year deal reportedly worth more than £50mn, but was sacked after 31 games.

The transfer spending has continued this summer under Chelsea's two sporting directors, Paul Winstanley and Laurence Stewart, who joined during last

season. The club has committed more than €200mn to signings so far, the second highest figure in Europe behind Arsenal, taking total transfer spending since the takeover past €810mn, according to Transfermarkt. Further signings are expected.

But the club has been a net seller overall this summer, with €254mn worth of players heading for the exit — more than any other club. Aside from the fees generated, the departures already agreed should net the club annual savings of around £50mn from reduced player amortisation and up to £80mn from lower wages, according to estimates from Football Benchmark, a consultancy. The incoming players are typically much younger, on longer contracts and on lower salaries than those leaving.

Meanwhile the arrival of Mauricio Pochettino as Chelsea's new head coach and a successful tour of the US this summer have transformed the mood, according to people familiar with the matter. The 51-year-old Argentine, who took London rival Tottenham Hotspur to the Champions League final, has set high expectations. "We are Chelsea and we need to win," Pochettino told fans. "Today, yesterday — not tomorrow."

COMPANIES & MARKETS

Telecoms

Italy lines up landline network sale to KKR

Rome to retain oversight of Telecom Italia grid with shareholding of up to 20%

SILVIA SCIORILLI BORRELLI — MILAN

The Italian government could take as much as a 20 per cent stake in Telecom Italia’s prized landline network as part of a preliminary agreement with US private equity fund KKR, which is preparing a final bid for the business.

Italy will retain strategic oversight of the phone network as part of the memo-

randum of understanding announced on Thursday, and own up to 20 per cent of it, while KKR will make a €23bn binding offer by the end of next month after two years of protracted negotiations.

Telecom Italia (TIM) shares rose nearly 6 per cent after the Italian finance minister revealed the agreement late on Thursday.

The preliminary deal is the latest twist in a protracted battle during which the group’s main shareholder, French conglomerate Vivendi, fought any attempt to split the network and sell it — an effort potentially thwarted by the

government’s unexpected intervention. The Treasury’s involvement came as Prime Minister Giorgia Meloni sought to maintain state oversight over foreign investment in the country’s key assets.

Under Italy’s sweeping “golden power” rules, the government can veto any deal involving the foreign takeover of assets deemed vital to national security, technology or infrastructure.

Equita analysts said the “direct and active” intervention from the Treasury made explicit “the strong and broad political support for the transaction” as well as offering guarantees on the

“golden power issue.” Meloni has repeatedly signalled she considered TIM a strategic asset, which should retain some level of public oversight, and indicated her unwillingness to relinquish control of it to a foreign private equity firm.

The former monopoly, one of Italy’s biggest employers, agreed to put its network business up for sale this year in an attempt to resolve the heavily indebted mobile and broadband group’s future.

The plans to split the fixed-line network from the group’s other assets sparked fierce opposition from Vivendi

when it was first proposed last year. Vivendi, which is backed by billionaire Vincent Bolloré, holds a 23.75 per cent stake in TIM and more than 17 per cent of its voting rights. The company believed the private equity firm’s offer undervalued TIM’s network and that any sale would be a strategic mistake.

Vivendi has invested more than €4bn in building its TIM stake over the past eight years, initially describing it as part of a strategy to create a media champion in southern Europe. But TIM’s stock has plummeted: before the memorandum of understanding between Italy and

KKR was announced, its shares traded at €0.20 each. At the time of Vivendi’s initial investment in 2015, the shares were worth more than €1 each.

People close to the talks have said Vivendi has insisted it would not accept any offer below €30bn. In June, when TIM’s board approved exclusive negotiations with KKR, people close to the French group also suggested Vivendi might initiate legal action to block the sale.

However, according to industry insiders and two Italian officials in Rome, the French group would choose to avoid a feud with the Meloni government.

Retail investors lift the ‘Oracle of Omaha’ to new heights



Warren Buffett

Chair and chief executive, Berkshire Hathaway

Warren Buffett’s Berkshire Hathaway surged to a record high this week, helping increase its valuation this year by more than \$100bn, equal to Ford and Halliburton combined.

The “Oracle of Omaha”, whose sprawling railroad-to-confectioner conglomerate is now worth \$780bn, has enticed investors despite a quarter that revealed the negative effects of the cooling US economy on some of its biggest portfolio companies, and few new investments.

Longtime investors said there were good reasons Berkshire’s shares have risen 16 per cent this year.

“The fact the economy has stayed resilient even if overall growth has been subdued, that is a very positive thing,” said Christopher Rossbach, chief investment officer of J Stern & Co, a longtime shareholder. “[Buffett] has a very nice balance of exposure to good businesses.”

Among investors helping push the stock to new highs are retail traders. Trading data analysed by Goldman Sachs this week underlined the point: retail investors have placed many more buy than sell orders for Berkshire shares. JPMorgan Chase strategists noted there was persistent demand for the company’s vastly cheaper B shares, which trade at \$357, and for its \$543,680 class A stock, traditionally a quieter market.

The bank’s analysis showed bidding for the B shares had picked up particularly with retail investors in recent days, with a growing imbalance between buy and sell orders. It is a fact often observed in Berkshire stock; Buffett himself has said the company’s large cohort of long-term shareholders limits trading in the stock. Many shareholders have



‘Someone with cash is in a very nice situation . . . that probably plays to his strengths’

been invested in Berkshire for years.

Jay Winthrop, a principal at Douglass Winthrop Advisors, noted it has an “unusual collection of shareholders and it tilts heavily to individuals and families”.

Berkshire’s second-quarter results this month indicate what is driving the enthusiasm. Profits for the quarter were nearly \$36bn, including \$10bn of operating earnings — a 6.6 per cent year-on-year rise and a measure of the profitability of its vast portfolio.

Investors were buoyed by the fact that Geico, the company’s auto insurance unit, posted a second consecutive quarterly profit after more than a year of losses.

They also seemed unfazed by Buffett’s report that he had found few appealing companies to invest in and was pumping cash into short-term government debt instead.

Berkshire was a net seller of \$8bn of stocks in the second quarter, and

\$10.4bn in the first. Meanwhile, interest income on Berkshire’s \$147bn cash and Treasury bill portfolio is on track to top \$5bn this year.

“Right now someone with cash is in a very nice situation,” said Rhys Williams, chief strategist at Spouting Rock Asset Management. “With all the things that could go bump in the middle of the night, that probably plays to his strengths.”

The performance of Berkshire’s stock portfolio also cheered investors: the value of its stake in Apple grew by nearly \$60bn in the first half of the year. “It’s just a math problem,” Winthrop said. “If you have more than 20 per cent of your market cap tied up in Apple in a year like this, you’ll have that move the dial on Berkshire’s share price.”

Investors said these factors offset the negatives. The 6.6 per cent rise in operating profit was partly driven by Berkshire’s recent acquisitions,

Unruffled: headwinds against the investments of Warren Buffett’s Berkshire Hathaway have not hurt its shares — Ankit Agrawal/Mint via Getty Images

including its takeover of insurance-toys conglomerate Alleghany.

The results also contained evidence the US economy is no longer running at the speed it was when stimulus measures fuelled a post-pandemic rebound. Berkshire’s BNSF Railway, which runs from California to Illinois, reported a decline in shipping revenues and said consumer and industry demand had fallen. The slide in the housing market hit Berkshire’s building products business, as well as its real estate broker and manufactured homes businesses.

It also reported “lower revenues at . . . nearly all of our other consumer products operations”, which includes battery brand Duracell, clothing company Fruit of the Loom and motorhome company Forest River.

There was also a disclosure that, at other companies, would have been the main headline news. Berkshire-owned electric utility PacifiCorp warned it was facing claims of more than \$7bn related to 2020 wildfires in Oregon and California, had “probable losses” of \$1bn and could incur “significant additional losses” as cases move through the courts.

It was a fact that few shareholders raised as a concern. As is usually the case, they were more focused on Buffett’s investment decisions.

Darren Pollock, a portfolio manager at Cheviot, said while an “optimistic stock market is at least in part behind Berkshire’s rise”, the gains in Apple, its investments in energy and Japanese trading houses were also a factor. “Buffett and his acumen are in vogue again. The market’s perception — certainly not the reality — regarding his ability waxes and wanes over time. On a few occasions in the past quarter-century it was fashionable for some in the market to believe, wrongly, that Buffett had ‘lost it.’”

Eric Platt in New York

BUSINESS

WEEK IN REVIEW

WeWork warning

● **WeWork**, the US office space company that SoftBank once valued at \$47bn, warned it faces “substantial doubt” about its ability to continue as a going concern after second-quarter earnings fell short of its guidance. Net losses almost halved but a \$36mn adjusted loss before interest, tax, depreciation and amortisation was far below the range it had forecast.

● **Google** and **Universal Music**, home to artists such as Drake and Taylor Swift, confirmed that they were in talks to license artists’ melodies and voices for songs generated by artificial intelligence as the music business tries to monetise one of its biggest threats.



● **US banks** suffered almost \$19bn of losses on soured loans in the second quarter, the highest level in more than three years amid rising defaults among credit card and commercial real estate borrowers.

● **Amazon** admitted tracking the attendance of US-based workers and targeted those failing to comply with its three days in the workplace policy.

● **Novo Nordisk**’s best-selling obesity drug cuts the risk of heart attacks or strokes, according to a late-stage trial that sent shares in the Danish pharmaceutical company and rival Eli Lilly to record highs.

● **HSBC**’s head of public affairs, Sherard Cowper-Coles, a former UK ambassador, apologised for

Tui predicts the warming climate will prompt more people to take holidays in the cooler months and pick destinations such as Belgium

saying the UK government had been “weak” by giving in to US pressure to cut back on its dealings with China.

● China’s internet giants — **Baidu**, **ByteDance**, **Tencent** and **Alibaba** — are rushing to acquire high-performance **Nvidia** chips vital for artificial intelligence systems, making orders worth \$5bn amid fears that the US will impose new export controls.

● **Disney** pushed into US sports betting, tying its **ESPN** cable network to the casino and online gambling company **Penn Entertainment** in a \$2bn deal.

● Debt rating agency **S&P Global** said it has stopped handing out scores to corporate borrowers on ESG criteria at a time of rising questions about their utility and political attacks on such metrics.

● **John Rogers**, 67, **Goldman Sachs**’ chief of staff and one of the bank’s most influential executives, is to

\$19bn

Losses on soured loans for US banks in the second quarter

\$5bn

Chinese tech groups’ orders for Nvidia chips amid US export fears

step back from his role, handing over his responsibilities to **Russell Horwitz**, a former Goldman partner who left the group in 2020.

● Tour operator **Tui** predicted that the warming climate would prompt more people to take holidays in the cooler months and choose northern destinations such as Belgium after the scorching summer heat-wave that sparked wildfires in Greece and other parts of the Mediterranean.

● **Siemens Energy** expects to rack up a €4.5bn loss this year as the German group struggles to fix its ailing wind turbine business.

● UK discount retailer **Wilko** collapsed into administration, putting about 12,500 jobs at risk after rescue talks with prospective suitors failed.

Support services. Regulatory pressure

Dentons’ retreat exposes China risks for global law firms

Pivot highlights dilemma

faced by sector as Beijing

tightens anti-spying rules

JOE MILLER — NEW YORK

Months before global law firm Dentons decided to decouple from its Chinese affiliate Dacheng, its staff in western nations were advised against travel to the country.

Some professionals who had visited China were “delayed by many weeks” when they attempted to leave, a person close to the firm said, prompting a policy change. Chinese authorities also made multiple “visits” to Dacheng sites, two people familiar with Dentons’ decision this week added.

Facing an increasingly hostile environment, the largest global law firm by personnel quietly retreated from the country last Monday. It told clients that due to “new mandates and requirements relating to data privacy, cyber security, capital control and governance”, it would sever its official relationship with Dacheng.

Dentons’ partners were quick to reassure clients that the firm would continue to refer work to Dacheng, in a “seamless” transition, and that its Hong Kong practice, which handles the bigger Asian deals, would remain untouched.

But the implicit message from Dentons, that China was no longer a place

global law firms could easily do business, raised eyebrows. The firm had been the flag-bearer for Chinese integration when it merged with Dacheng in 2015, proclaiming to be “uniting east and west” and incorporating Chinese characters into its new combined logo.

“They are being forced to unwind one of the most historic law firm mergers,” said Kent Zimmermann of Zeughauser Group, a consultancy that advises some of the legal sector’s biggest players. “They didn’t really have a choice.”

At issue for Dentons was the recent broadening of Beijing’s anti-spying rules. In April, China said the regulations would now cover any “documents, data, materials or items related to national security and interests”.

As such, those familiar with Dentons’ decision said the firm was unable to share information freely between Chinese and non-China-based partners, rendering it incapable of making conflict of interest checks or of carrying out due diligence on China-related deals.

“The ground rules have changed,” the person close to Dentons said. With “no way around” such restrictions, it became impossible to guarantee to clients that “your secret is safe with us”.

Law firm leaders have also watched with horror as Chinese security officials raided foreign companies in recent months, including western advisory firms Mintz Group and Bain. The question now is how many will follow Dentons’ lead, and hive off operations. New

York-based firm Proskauer Rose said in June it would close its mainland China office, while Ropes & Gray is “shifting some of its China-based resources to Hong Kong”.

“I think this gives many firms cover to do what they already wanted to do, which is to leave China as they find it untenable to work there,” said Zimmerman. Privately, some law firm leaders have expressed similar concerns.

However, Dentons’ announcement was met with scepticism by others at global law firms with longstanding practices in the region. “I don’t believe the China regulatory issues are the real reason,” said one Chinese-based partner at a rival US law firm. When the Dentons-Dacheng merger was announced in 2015, they said, “many of us in the foreign legal community were sceptical”.

“The real reason this is a non-starter is that the size of this combination creates insurmountable conflicts of interest and results in a clash of cultures, professional ethics and governance,” added the partner, who has been practising in China for decades. “They claimed to create the world’s largest law firm with 6,600 lawyers in 120 offices in 50 countries. That’s just unworkable.”

Dentons declined to comment. The firm’s effective departure from China comes amid a wider slowdown in the region, especially cross-border transactions, as US-China geopolitical tensions weigh on investors. The value of merger and acquisitions from China



Sign of the times: Dentons is decoupling from its Chinese affiliate Dacheng eight years after their merger

totals just \$221mn so far this year, according to Dealogic, compared with \$3.4bn at the same point last year.

Even so, some global firms have been increasing their presence in China. US-based Morgan Lewis announced it was opening a new office in Shenzhen last month, while the UK’s HFW said in June it was adding an office in the Greater Bay Area, its seventh in the region.

Many of Dentons’ rivals already have arrangements to refer work to specific Chinese firms, rather than an official presence. Eversheds Sutherland became the latest to announce such a co-operation deal last month, in this case with King & Wood Mallesons in China.

Other law firm leaders suggested their firms were able to continue doing business in China under the local rules. A person close to Dentons suggested that they had been targeted first as “the Chinese government is focused initially on Chinese law firms” such as Dacheng.

In a taste of what may come, two days after Dentons’ decision, the White House announced it would ban US investment in quantum computing, advanced chips and AI sectors in China, a move that will affect private equity and venture capital firms.

In Beijing, Xi Jinping’s administration was “showing no signs of letting up”, the person close to Dentons warned.

“If you are foolish enough to think the scrutiny will not be extended to your operation,” they said of rival firms, “[you do so] at your peril.”

COMPANIES & MARKETS

LNG pioneer battles UBS to keep Aspen ranch

Luxury compound of Cheniere Energy founder Souki threatened amid spat over defaulted loan after setbacks to \$25bn Louisiana gas export site

MARK VANDEVELDE — NEW YORK
MYLES MCCORMICK — HOUSTON

He has been hailed as the architect of the US liquefied natural gas industry, a man whose brash vision reconfigured global energy markets and once made him the best-paid executive in America. Now Charif Souki says that he is battling Swiss bank UBS to keep a roof over his head.

Souki founded Cheniere Energy, the company that invented the business of shipping chilled US shale gas overseas.

The trade has blossomed since Cheniere's first cargo left port in 2016, turning the US into a critical LNG supplier to allies facing an energy crunch.

"Charif has been at the forefront, the pioneer, the person who in the face of scepticism delivered the proof of concept on a massive scale," historian Daniel Yergin said when Souki was honoured with the United States Energy Award in 2021.

But Souki, sacked from Cheniere after a clash with the investor Carl Icahn, has so far failed to repeat his success with a second gas export venture named Tellurian. Recent financial struggles with UBS have complicated his plans.

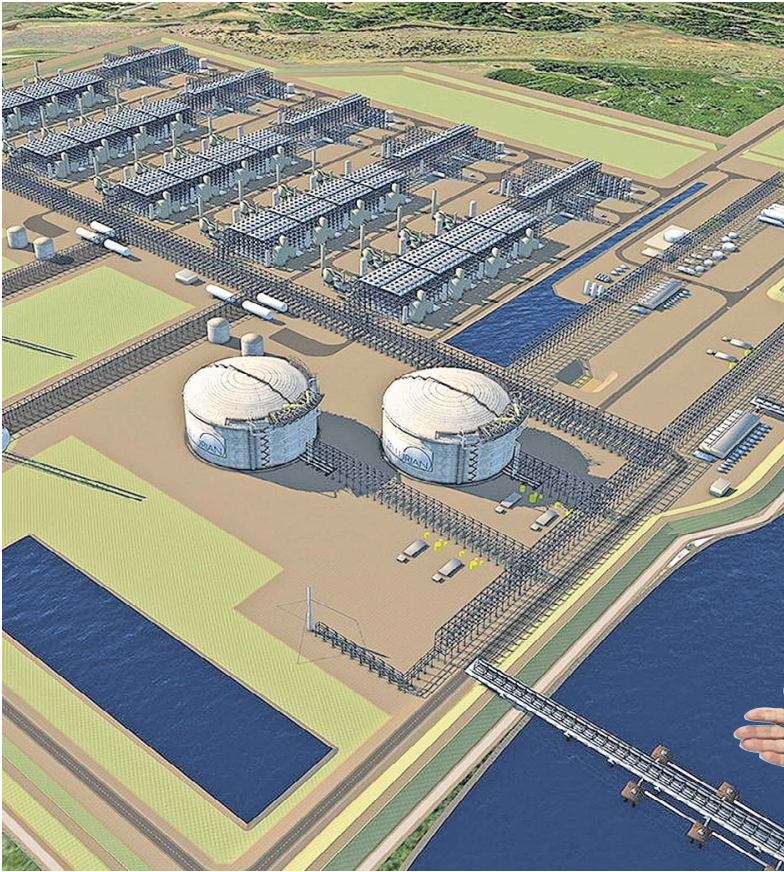
This year his bankers stripped him of much of his Tellurian shareholdings in a dispute over a defaulted loan. His prized sailing yacht, *Tango*, has been seized.

UBS is seeking to liquidate more of his assets including Aspen Valley Ranch, an 813-acre compound in Colorado that includes several residences in addition to his own. Last week two of his personal investment units filed for bankruptcy protection to stave off an auction.

Forced sales would "strip my family of its privately held business", "cause my children . . . to become unemployed", and "render me homeless", Souki wrote in an affidavit submitted in a lawsuit seeking to stop them.

Tellurian plans to construct Driftwood LNG on 1,200 acres along Louisiana's Calcasieu river. If fully built it would become one of the largest single export projects in the US, costing \$25bn.

The site's history is contentious. Souki began discussing the location with



former BG Group executive Martin Houston in 2014, when he still led Cheniere. Cheniere advanced Houston's company \$46mn to begin buying land.

Icahn bought a Cheniere stake in 2015 and promptly put a stop to a development that he viewed as risky and expensive. When Souki was fired that December, Icahn issued a statement to "thank and congratulate the board" for "having the guts" to let him go.

The Icahn camp was displeased when,

a few months later, the former Cheniere chief announced that he was going into business with Houston to build a liquefaction plant at the very same site.

In duelling lawsuits, Cheniere demanded repayment of the \$46mn that Houston had used to buy the land, while Houston's company sought damages from Cheniere for walking away from their joint venture. The litigation was settled in 2020, leaving Souki and Houston free to pursue, under the aus-

picines of Tellurian, the scheme that had been thwarted at Cheniere. The venture had begun auspiciously. French oil major Total made an investment in 2016, later promising to buy 2.5mn tonnes a year from Driftwood. By 2017 Tellurian, with few assets besides the still-unconstructed terminal, commanded a stock market valuation of nearly \$3bn. At around that time Souki, looking to raise cash, says that he called a childhood friend and longtime financial adviser who had recently arrived at the wealth management arm of UBS. By 2018, the bank had lent \$90mn to Souki via a lending fund attached to its UBS O'Connor asset management unit, secured against his Tellurian shares and other collateral. A year later, the UBS fund followed up with a \$60mn loan to Tellurian, where Souki was chair. Souki has said in an affidavit that he made an introduction but "was not involved in the negotiations of the Tellurian loan". Soon after the loans were funded, Tellurian hit the rocks. In 2020, with pandemic-stricken economies shutting down and the price of gas in freefall, potential customers including Indian importer Petronet walked away from their tentatively agreed deals. Total backed out the following year. Collecting the money that it had advanced against an LNG project on the Calcasieu river was to prove no easier for UBS than it had for Cheniere. Unlike Cheniere, which had fired and then sued Souki, UBS tried at first to court him. Souki says that UBS O'Connor's co-head of capital solutions, Baxter Wasson, asked him to "right the ship" at Tellurian, promising in return that the bank would take a "holistic approach" that would allow "time and flexibility" for Souki to repay his own loans. Tellurian said in a securities filing this year that it had not been aware of any



"They [UBS O'Connor] have taken a group of assets that had a lot of value. And . . . they managed to destroy a lot of value"
Charif Souki

such arrangement, which "may have created a conflict of interest".

Souki, who took on extra responsibilities with a new title of executive chair, declined to comment on whether there had been any conflict.

After Tellurian repaid its loans in 2021, UBS turned its attention to the money it had lent Souki, putting the two sides at loggerheads. Souki sold some parts of Aspen Valley Ranch and says he tried to sell others but was blocked by the bank; a claim that UBS denies.

Two days before last Christmas Eve, UBS notified Souki that it was seizing the *Tango*, which has since been sold in a process Souki claims was also botched.

Earlier this year UBS liquidated the Tellurian shares that Souki had pledged while they traded near two-year lows; Souki says the sales were poorly timed and drove the stock even lower.

"You can tell who is not very competent when things start not going well," Souki said in an interview. "They [UBS O'Connor] have taken a group of assets that had a lot of value and, by simply being bad about everything, they managed to destroy a lot of value."

UBS countered in a court filing last month that it was not required to exercise "clairvoyance". The bank declined further comment.

Souki is now trying to reassert control over the sale of his ranch and his real estate brokerage in the Colorado ski town of Aspen, the remaining collateral for loans on which UBS says tens of millions of dollars are still outstanding.

A New York court refused his request for an injunction that would have barred UBS from conducting a planned auction of his assets.

But after last week's bankruptcy protection filing for two of his personal investment vehicles, any decisions on a sale could be put in the hands of a federal judge. "I don't think there's going to be an auction any more," Souki said.

Last year Driftwood lost two more high-profile buyers, in Shell and Vitol, and was forced to abandon a \$1bn bond sale. Tellurian's shares have lost 80 per cent of their value since 2019.

Two independent directors stepped down this year, citing personal reasons and time commitments. Tellurian said in a subsequent filing that it believed that neither had ever been "comfortable with the risk profile and strategic direction" of the company.

Yet Souki is optimistic that he can defy sceptics and obtain the billions of dollars he needs to complete the project as global trade in LNG reaches new records.

"Out of the \$12bn or \$13bn we're going to need [for Driftwood's first phase], we're now sure that we have nine of them," he told the Financial Times. "We're highly confident that there's other mezzanine financiers who will come in. So \$2bn from equity partners. It's not going to be very hard."

Some energy executives say Souki himself has become the project's biggest obstacle, making Tellurian a possible target for an activist hedge fund. "If you took him out, then I think those contracts get signed and people come back," said Ben Dell, managing partner of private equity group Kimmeridge.

Souki said that if new shareholders came aboard, he was confident he could convince them to back his strategy.

As for losing the ranch in a forced sale, he offered a milder version of the fears expressed in court papers. "I would be homeless in Aspen for a short period of time," he said. "But I do have other properties around the world."

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MORAL MONEY SUMMIT ASIA

Unlocking the potential of ESG

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Panel Discussion:
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Asilah Azil
Partner,
McKinsey & Company

Naina Subberwal Batra
CEO,
AVPN

Preeti Arora Razdan
Managing Director,
Southeast Asia,
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Pharmaceuticals

Court halts \$6bn Purdue opioid settlement

JAMIE SMYTH — NEW YORK

The Supreme Court has put on hold Purdue Pharma's \$6bn bankruptcy settlement that would shield members of the Sackler family who own the company from future lawsuits linked to the US opioid crisis.

The court granted a request to stay a decision from the US Court of Appeals for the Second Circuit in May that found the settlement could protect parties not in bankruptcy from future liability in certain situations.

The Supreme Court said it would now consider the question of whether the bankruptcy code authorises such a move, known as "third-party releases". It will hear oral arguments in December.

Yesterday's decision is a blow to members of the Sackler family who sought to turn a page on their legal woes and agree a financial settlement that protects them against future opioid claims.

Purdue Pharma, which made the powerful painkiller OxyContin, filed for Chapter 11 bankruptcy in New York in 2019 amid a wave of litigation over its role in the opioid crisis that has killed

almost 1mn people in the US. However, members of the Sackler family who own the company never filed for bankruptcy.

Third-party releases have become controversial in US bankruptcy cases, and federal appeals courts have split on whether bankruptcy law allows them.

The Department of Justice had asked the Supreme Court to delay Purdue's multibillion-dollar settlement, arguing that it abuses legal protections that are meant for debtors in "financial distress", rather than rich people who are not in bankruptcy.

Last week, Purdue asked the Supreme Court to reject the request by the DoJ, arguing it would take "billions of dollars out of opioid abatement programmes that are sorely needed" and deprive victims of any "meaningful recovery".

Members of the Sackler family initially agreed to pay \$4.5bn under Purdue's bankruptcy settlement, which a bankruptcy judge approved in 2021. A federal judge set it aside later that year.

The Sacklers then agreed to increase their financial contribution from \$4.5bn to \$6bn, winning support from several

dissident victims' groups and states that had opposed the original deal.

Opponents of the original settlement pointed to analysis presented in the bankruptcy court that showed the Sackler family members who own Purdue had taken more than \$10bn out of the company between 2008 and 2017.

Samir Parikh, a bankruptcy law professor at Lewis & Clark Law School, said the Supreme Court has in the past reviewed fundamental bankruptcy practices and found them unconstitutional or inconsistent with the law.

"This could be one of those instances," he said. "But losing non-consensual third-party releases would be detrimental to victim recoveries. Remember, the Purdue victims approved the plan with the releases because it enabled a meaningful recovery on a relatively short timeline. Without the releases, those victims are going to be thrown into a far more chaotic scenario."

A spokesman for the family of the late Mortimer Sackler declined to comment, while the family of the late Raymond Sackler did not immediately reply to a request for comment.

COMPANIES & MARKETS

Fixed income. Quantitative tightening

Traders braced for fallout as Fed balance sheet shrinks by \$1tn



Central bank will continue shedding US Treasuries amid heavy government borrowing

KATE DUGUID AND NICHOLAS MEGAW
NEW YORK

The US Federal Reserve’s drive to shrink its swollen balance sheet is poised to hit \$1tn this month, hitting a significant milestone in its attempt to reverse years of easy pandemic-era monetary policy as investors warn that further reductions threaten to shake financial markets.

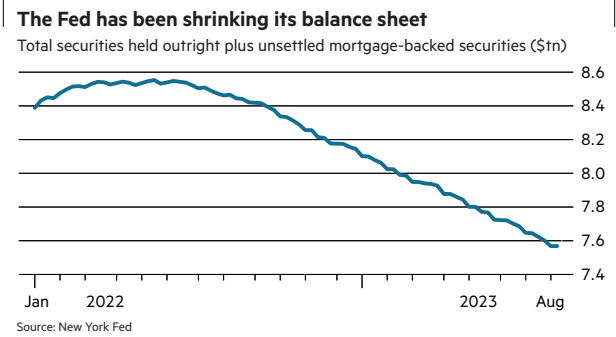
The US central bank bought trillions of dollars of government bonds and mortgage-backed securities to help stabilise the financial system during the early stages of the Covid-19 pandemic but last spring started letting its holdings mature without replacing them.

As of August 9, the Fed’s portfolio had shrunk by \$0.98tn since the portfolio’s peak of \$8.55tn in May last year and analysis of weekly data suggested that it was on track to pass \$1tn before the end of the month.

By removing one of the largest buyers from government bond markets, the Fed’s balance sheet reduction – known as quantitative tightening – adds to the supply of debt that private investors have to absorb.

For the central bank, quantitative tightening can be a precarious path. It was forced to end its previous attempt in 2019 after the balance sheet unwinding contributed to a sharp spike in borrowing costs that spooked markets.

So far, the latest round of tightening has proceeded smoothly, despite happening at almost twice the pace of 2018-19 reductions.



Investors said the resilience reflected the fact that the global financial system has been awash in cash since the pandemic but the backdrop for further decreases is becoming more challenging.

“The second trillion worth of balance sheet reduction is likely to have more of an impact,” said Jay Barry, co-head of US rates strategy at JPMorgan.

“The first trillion occurred against the backdrop of the federal funds rate moving rapidly higher and the second trillion matters more because it’s coming against the backdrop of a quicker increase in the pace of Treasury supply,” Barry added.

The Fed aims to cut another \$1.5tn from its balance sheet by mid-2025, just as the US government is dramatically increasing the amount of debt that it issues and as demand from foreign investors wanes.

That threatens to drive up borrowing costs for the government and for companies – and would cause losses for the many investors who have piled into bonds this year, expecting yields to fall

as the cycle of interest rate rises draws to a close.

Manmohan Singh, a senior economist at the IMF, said a further \$1tn of QT would be equivalent to lifting the federal funds rate by another 0.15 to 0.25 percentage points.

“With interest rates stabilising, the effects of more QT may be easier to see,” he said.

The Treasury department has ramped up bond issuance this year to fill the gap between lower tax revenue and higher government spending.

Earlier this month, the agency announced it would increase the sizes of its auctions in the coming quarter and that there would be further increases in the quarters to come.

Meghan Swiber, a rates analyst at Bank of America, estimated that some auction sizes could reach the peaks hit in 2021 – at the height of Covid-19 borrowing.

Meanwhile, demand from Japan, the largest foreign holder of Treasury bonds, is forecast to fall. The Bank of Japan in July eased control on its govern-

ment bond market, sending Japanese bond yields to the highest level in almost a decade.

Higher bond yields have led some investors to expect a significant repatriation of Japanese money with notable flows out of Treasuries.

QT, even in this scenario, is not expected to result in the sort of liquidity calamity seen in 2019. Unlike four years ago, there is still a lot of cash in the financial system.

Although usage has come down, a special Fed facility designed specifically to suck up excess cash still has investors putting \$1.8tn into it every night.

Bank reserves are lower this year but remain far above the levels at which the Fed starts to worry.

But some analysts think yields in the Treasury market could go up significantly, particularly on longer-dated bonds. Higher yields reflect lower prices.

“The Fed’s unwind, even though it’s passive, should lead to a steeper yield curve,” Barry said. “Even though we’re done with rate hikes, [QT] could influence the yield curve for the rest of this year and into next year as well.”

Because Treasury yields underpin valuations across asset classes, a significant rise would also mean higher costs for corporate borrowers and could undermine the rally in equities this year.

“All of this shuffles around the buyers and the sellers and the market,” said Scott Skjrym, a repo trader at Curvature Securities. “And, of course, when you move things around, it tends to create more volatility. I expect more volatility in September and October as a lot more issuance comes.”

See [The Long View](#)

I expect more volatility in September and October as a lot more issuance comes’

Commodities

Crude’s rally set to continue as global demand reaches record high, says IEA

TOM WILSON

Global oil demand has hit a record peak and may move higher in August, threatening to prolong a recent rally in crude prices, the International Energy Agency said yesterday.

Demand reached an all-time high of 103mn barrels a day in June, driven by better than expected economic growth in OECD countries, strong summer air travel and surging oil consumption in China, particularly for petrochemical production, the IEA said in its monthly oil report.

The data shows that global efforts to cut carbon emissions are yet to completely halt the rise in on oil demand, just as the summer in the northern hemisphere has been rocked by record temperatures and wildfires.

The IEA said demand could hit another peak this month and was on track to average 102.2mn b/d in 2023, the highest ever annual level.

It means demand will have risen by 2.2mn b/d over the course of the year, with 70 per cent of the growth coming from China, the IEA said.

Rising demand has pushed oil prices

higher in the past month, aided by cuts in supply made by Saudi Arabia and Russia.

Production from Opec+ countries dropped in July to the lowest level since October 2021 after Saudi Arabia, which leads the group, cut its own output by 1mn b/d in a move to shore up prices.

It said last week that it would extend



Brent crude prices have risen by 10 per cent over the past month

the cut into September and could even reduce output further.

The measure, combined with output reductions carried out by Russia, will plunge Opec+ production in the third quarter to a two-year low, according to the IEA’s forecast.

Brent crude, the international oil benchmark, was trading at about \$87 a barrel yesterday, up 10 per cent over the past month – with some analysts predicting a return to \$100 a barrel oil this year.

The rallying crude price has already provoked concern in the US, where petrol costs have reached a nine-month high just as President Joe Biden steps up his bid for re-election next year.

Oil demand was expected to rise again in 2024 but at slower rate, the IEA warned, as it trimmed its demand growth forecast for 2024 by 150,000 b/d. “With the post-pandemic recovery having largely run its course and as the energy transition gathers pace, growth will slow to 1 mb/d in 2024,” it said.

The growth would be driven by China again, with 60 per cent of the additional in demand coming from the country, it added.

Commodities

Jump in gas prices highlights Europe’s vulnerability to energy supply shocks

SHOTARO TANI

The surge in European gas prices this week underscores how the region’s success in weaning itself off Russian energy has left it more vulnerable to volatile global energy markets.

Europe managed to avert an energy crisis last year by rapidly increasing imports of liquefied natural gas.

The seaborne fuel replaced the flow from Russian pipelines after the Kremlin cut off the majority of supplies in an escalating energy confrontation following its full-scale invasion of Ukraine.

But the dependence on LNG has left European energy prices more sensitive to global supply disruptions.

European natural gas prices surged nearly 40 per cent on Wednesday as the prospect of strikes at multiple large Australian LNG projects – collectively providing about 10 per cent of global seaborne gas supplies – sent panic through markets.

“The potential for strike action at LNG export plants in Australia once again highlights the fact that we are now clearly in a globalised gas market,” said Tom Marzec-Manser at energy consul-

tancy ICIS. “Europe has understandably backfilled Russian pipeline supply with versatile LNG. But that versatility leads to increased price volatility.”

Goldman Sachs warned European prices could double this winter.

Before the war in Ukraine, what happened in Asian gas markets only had a limited impact in Europe, where plentiful

‘[Europe has shifted towards] versatile LNG. But that versatility leads to increased price volatility’

ful Russian pipeline gas meant the continent was only a minor buyer of LNG.

In 2021, the super-chilled fuel only accounted for about 20 per cent of the EU’s overall gas imports, data from think-tank Bruegel showed. Russian gas accounted for 40 per cent.

But the war has shifted the balance. LNG made up 34 per cent of the EU’s gas imports last year and that is expected to rise again in 2023 to 40 per cent.

LNG from Australia rarely makes it directly to European shores due to high

Europe policymaking

Spain backs deputy PM Calviño as EIB leader

BARNEY JOPSON — MADRID
ALICE HANCOCK — BRUSSELS

Spain has put forward deputy prime minister Nadia Calviño as its candidate to run the European Investment Bank, intensifying the race to lead the world’s largest multilateral lender.

A former European Commission official, Calviño will face off against several other candidates for the hotly contested role, including Margrethe Vestager, EU competition and digital regulation commissioner. The post has never been held by a woman.

The EIB, which has a balance sheet of about €550bn, is expected to take a role in financing Ukraine’s postwar reconstruction.

It is looking to replace Werner Hoyer, a German who has been its president for more than a decade, when his term ends in December.

The EIB’s shareholders are the EU’s 27 member states and the bloc’s finance ministers are expected to choose a new chief at a meeting in September. The successful candidate will need the backing of both Germany and France.

Calviño was proposed yesterday by the caretaker government of acting prime minister Pedro Sánchez. Spain remains in political limbo following an inconclusive general election in July.

She has served as Spain’s economy

Vestager, a former Danish economy and interior minister, was proposed by Denmark in June

minister for the past five years and as deputy prime minister since 2020, helping to steer the country through the pandemic.

Spain is eager to have one of its own nationals at the top of the Luxembourg-based institution for the first time.

A Spanish government official, who confirmed the nomination, said Calviño deserved credit for the performance of Spain’s economy, including its high employment by national standards and low inflation compared with most of its European peers, and its “booming domestic and foreign investment”.

The official said Calviño has “the full support” of Sánchez and will continue to perform her duties as deputy prime minister until the end of the year when Spain’s six-month presidency of the EU will also finish.

Vestager, a former Danish economy and interior minister, was proposed by Denmark to lead the EIB in June.

She was the frontrunner for the job but she lost the support of some capitals, notably Paris, after appointing an American economist for a senior role in Brussels – a controversial decision she later had to reverse.

Other candidates for the role include Daniele Franco, the former Italian finance minister, the EIB’s Polish vice-president, Teresa Czerwińska, and its Swedish vice-president, Thomas Östros.

The EIB would not comment on the candidates to replace Hoyer.

Additional reporting by Javier Espinoza

Our global team gives you market-moving news and views, 24 hours a day
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COMPANIES & MARKETS

On Wall Street

IPOs are back but investors must curb their enthusiasm



With the Nasdaq up more than a third so far this year and other equity markets performing well too, it's no surprise that ravenous investment bankers are busy resurrecting the moribund market for initial public offerings.

IPOs are, of course, a bellwether of sorts for the health of the equity capital markets. The degree to which investors are willing to take risks on the first equity offering of a company has long been considered a litmus test of market sentiment.

IPOs are also usually lucrative for bankers with underwriting fees of as much as 7 per cent of the money raised, although these are negotiable and bigger deals usually get done for less.

Still, the incentives for Wall Street bankers to underwrite — and then to hype up — IPOs are as robust as ever.

“The new issue market is running better than it was in 2022, although we’re along, long way from where we used to be,” said Michael Wise, the vice-chair of equity capital markets at JPMorgan Chase.

The problem is that, according to Wise, many of the IPOs done in 2021 and 2022 are trading below their IPO prices.

That makes institutional investors furious and discourages them from buying new issues unless they are priced favourably and are from companies with established track records. “It’s a slow healing process,” he said.

Wall Street has been only too happy to accommodate the demands of burnt investors and has been proceeding

gingerly — with big carve-outs from established public companies, such as Volkswagen, AIG, GE and Johnson & Johnson.

Last September brought the partial listing of Porsche, from VW, at a \$72bn valuation. At around the same time, AIG completed the minority stake IPO of Corebridge Financial, an annuity company, at a valuation of about \$13.5bn.

Then, in January, as part of its plan to break itself up into three pieces and then to disappear as a conglomerate, GE spun off 80.1 per cent of its healthcare division as GE HealthCare Technologies. The spin-off is valued at about \$34bn these days — and its stock is up 30 per cent so far this year.

Even though a few months ago, in

The problem is that many of the listings done in 2021 and 2022 are trading below their IPO prices

April, the company’s stock was 19 per cent higher, few investors are complaining. And the underwriters, led by most of the big five Wall Street banks, all had a good tale to tell investors about how the markets, in early 2023, were starting to shake off the 2022 doldrums.

Next up was the carve-out IPO of Kenvue, the consumer branded business of J&J (think Band-Aids). Kenvue, underwritten by Goldman Sachs, JPMorgan Chase and Bank of America, hit the public markets in May, at a valuation of \$41bn. Three months later, the company is worth \$45bn, up about 10 per cent since the IPO.

Wall Street is revving up the IPO factory. Cava, the Mediterranean dining chain, went public in June, at a listing price of \$22; since then, the stock is up 134 per cent.

Then came the IPO of Oddity Tech, the



much-hyped Israeli beauty products and wellness company. With the help of underwriters Goldman Sachs, Morgan Stanley and Allen & Co, Oddity Tech flew off the shelves.

Priced at \$35 a share, a month or so later the stock is trading at about \$50 a share with a market value close to \$3bn. That proved to be an important deal for the equity markets. “If you’re not stretching the boundaries, and if you’re at scale and you’re making money, you can successfully IPO,” Wise told me.

This IPO enthusiasm is expected to continue into the autumn. “Animal spirits are coming out right now,” said another senior Wall Street capital markets banker. “No doubt about it.”

Birkenstock, the shoe company, is gearing up for a September IPO of at least \$1.5bn. Arm, SoftBank’s chipmaking company, is hoping for one of at least \$5bn in September, too.

But not all who file IPOs are making it to the public markets. The digital marketing company Aleph Group — which counts Meta, Microsoft and Spotify as customers — withdrew its estimated \$300mn IPO in July, claiming its decision was about the “public interest and the protection of investors”.

In the end, as with so many facets of Wall Street, the new issue market is a confidence game. Confidence is built slowly by underwriting established companies and pricing them reasonably. The successes of Cava and Oddity Tech, which were profitable and not priced too crazily, help to restore investor faith and to encourage a little more risk-taking.

But the question always becomes whether investors can keep in balance their greed and their fear of missing out.

They couldn’t during the last boom cycle. It’ll be interesting to see if they can restrain themselves this time around.

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

The day in the markets

What you need to know

- Wall Street stocks fall after increase in US wholesale prices
- Treasuries slide but dollar gains as investors digest latest inflation data
- China economic growth fears overshadow stocks in Asia

Global stocks fell yesterday as fresh data on US producer price inflation came in above market expectations, heightening investors’ concerns that the world’s largest economy could keep rates higher for longer.

Wall Street’s benchmark S&P 500 lost 0.1 per cent by midday in New York while the tech-focused Nasdaq Composite gave up 0.6 per cent.

The moves came after fresh data in the US showed that annual producer inflation accelerated to 0.8 per cent in July from 0.2 per cent in the previous month — marginally above the 0.7 per cent forecast of economists polled by Reuters.

The US Dollar index, a gauge of the strength of the currency against a basket of six peers, gained 0.3 per cent after the data release, hitting its highest level in more than a month.

“The increase in wholesale prices serves as a reminder that the data-dependent Fed isn’t ready to declare victory on its campaign to quell inflation,” said Quincy Krosby, chief global strategist for LPL Financial, a US broker-dealer.

A day earlier, the latest US consumer price inflation report showed prices rose at an annual rate of 3.2 per cent in July, up from 3 per cent in the previous month.

Yields on policy-sensitive two-year US Treasuries rose 7 basis points to 4.9 per cent while those on benchmark 10-year



bonds added 6bp to 4.14 per cent as investors sold the debt.

Across the Atlantic, the region-wide Stoxx Europe 600 fell 1.1 per cent, the Cac 40 in Paris lost 1.3 per cent and Frankfurt’s Xetra Dax slid 1 per cent.

London’s FTSE 100 was down 1.2 per cent after UK growth data came in stronger than expected yesterday, raising concerns that the BoE could keep interest rates higher for longer.

“The better than expected growth figures will likely give the Bank of England some comfort that raising interest rates to fight inflation hasn’t yet

pushed the economy into recession,” said Richard Flax, chief investment officer at Moneyfarm.

Asian markets were also lower as investors continued to digest data in the week that showed China’s exports fell by the most since the beginning of the Covid-19 pandemic, amplifying concerns about the country’s economic growth.

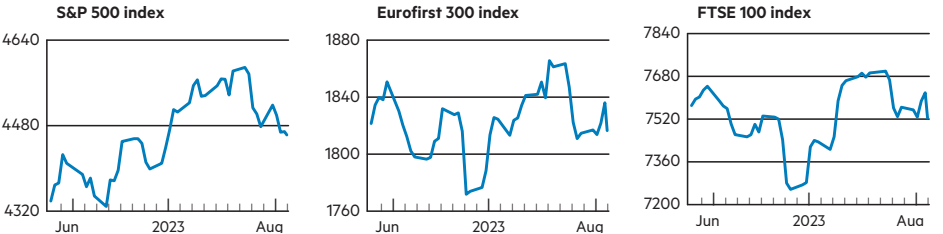
Hong Kong’s Hang Seng index shed 0.9 per cent, ending the week 1.5 per cent lower, while China’s CSI 300 index of Shanghai and Shenzhen stocks fell 2.3 per cent, leaving it down 1.1 per cent for the week. **Daria Mosolova**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	4462.60	1816.53	32473.65	7524.16	3189.25	118595.45
% change on day	-0.14	-1.06	0.84	-1.24	-2.01	0.21
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	102.452	1.097	144.740	1.271	7.235	4.881
% change on day	-0.070	-0.454	0.239	-0.157	0.375	0.714
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	4.142	2.621	0.584	4.617	2.640	10.492
Basis point change on day	12.310	9.700	0.000	16.200	-0.800	0.400
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	451.17	87.11	83.54	1920.90	22.80	3722.10
% change on day	-0.56	0.82	0.87	-0.10	0.42	0.00

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

Main equity markets



Biggest movers

US			Eurozone			UK		
Ups	Vf	3.58	Saipem	6.57	Beazley	1.13		
	News	3.19	Commerzbank	2.38	Haleon	0.37		
	News	3.08	Fresenius	1.04	Coca-cola Hbc Ag	0.31		
	Occidental Petroleum	3.03	Raiffeisen Bank Internat	0.82	Bunzl	0.21		
	Ebay	2.89	Rwe	0.65	Natwest	0.21		
Downs	Bath & Body Works	-4.90	Oci	-3.75	Entain	-4.89		
	Caesars Entertainment	-4.00	Novozymes	-3.54	Antofagasta	-4.20		
	Wynn Resorts	-3.98	Bolloré	-3.32	Abrdn	-3.38		
	Lam Research	-3.81	Continental	-3.13	Scottish Mortgage Investment Trust	-3.25		
	Illumina	-3.71	Hann.rueck	-3.11	Prudential	-2.89		

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.



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Wall Street

Near the top of the S&P 500 index was Rupert Murdoch’s **News Corp**, which reported adjusted earnings excluding items of 14 cents per share for its fiscal fourth quarter — more than 60 per cent ahead of Wall Street estimates.

Robert Thomson, chief executive, said “for the first time, digital accounted for over 50 per cent of News Corp’s revenues for the full year, marking a profound transformation during the past decade”.

WeWork, the office space provider, rose sharply days after releasing a glum trading update in which it warned about its ability “to continue as a going concern”.

Market watchers speculated that day traders had taken a keen interest in the loss-making business, reflected in WeWork being among the top trending tickers on StockTwits, a trading platform popular with retail investors.

A “going concern” warning was also behind a steep fall in **Cano Health**, a primary care provider, which plummeted after stating that its current liquidity level was “not sufficient to cover the company’s operating, investing and financing uses for the next 12 months”.

Cano, which reported a quarterly net loss of \$270.7mn, said it was withdrawing its fiscal year 2023 guidance and looking at a sale or offloading “substantially all of its assets”. **Ray Douglas**

Europe

Lender **UBS** rallied on news that it had terminated its SFr9bn (\$10.3bn) loss-protection agreement with the Swiss government and a SFr100bn public liquidity backstop with the country’s central bank.

These measures were put in place at the height of the banking turmoil that led to UBS taking over rival Credit Suisse.

Citi welcomed the update, noting that the ditching of the LPA saved on future fees and provided a reassurance on the health of Credit Suisse’s non-core portfolio, which had now been properly reviewed by UBS.

A broker’s downgrade weighed on **AutoStore**, a specialist in warehouse automation, which had its rating lowered from “buy” to “hold” by Jefferies.

Analysts reviewing results and transcripts from software vendors and AutoStore’s peers said sentiment in the sector had weakened recently.

The Norwegian group, already up more than 20 per cent this year, was unlikely to “escape” this trend, said Jefferies.

Forecast-beating results propelled Germany’s **Bechtle** higher with the IT group posting pre-tax earnings of €93.8mn in the second quarter — 5 per cent above analyst estimates, driven by a strong showing in cloud computing and security. **Ray Douglas**

London

Healthcare software specialist **Emis** surged after the UK’s competition watchdog provisionally cleared its acquisition by US insurance company UnitedHealth Group.

The Competition and Markets Authority referred the deal to an investigation in March on concerns that it could result in a “substantial lessening” of competition in the UK. Both Emis and UnitedHealth, through its Optum arm, provide services to the NHS.

Near the top of the FTSE mid-cap 250 index was outsourcer **Capita**, which had its rating lifted from “hold” to “buy” by Shore Capital.

The broker expects free cash flow and profitability to rise during the next 12 months as the group completes its restructuring.

Capita’s “non-performing contracts”, which have hit margins, were also expected to wind down or be negotiated during the next two years, said analysts.

The London-listed shares of Australia-based copper and gold miner **Celsus Resources** sank on news that its takeover by Silvercorp Metals was unlikely to happen.

Its board — following feedback from shareholders — said it did not believe the deal would be approved at its current price. **Ray Douglas**

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

52 Week										52 Week										52 Week										52 Week																
Stock	Price	Day	Chg	High	Low	Yld	P/E	MCap	m	Stock	Price	Day	Chg	High	Low	Yld	P/E	MCap	m	Stock	Price	Day	Chg	High	Low	Yld	P/E	MCap	m	Stock	Price	Day	Chg	High	Low	Yld	P/E	MCap	m							
Australia (AS)																																														
ANZ Bank	25.35	-0.05	26.08	22.21	6.23	10.14	46641.63			India	3.54	-0.07	5.20	3.41	-	12.54	21870.76		Dense	9803	-32.00	10090	6389	1.88	23.34	53437.43		Bristol-Myers	61.28	-0.02	81.44	59.71	3.08	20.92	12809.78		Linde	382.90	0.58	393.67	262.47	4.04	55.73	186934.47		
BHP Group	45.73	-0.05	50.05	36.13	9.41	10.25	150560			India	41.18	0.02	49.97	37.98	4.04	9.01	23087.38		Richie	285.15	-1.75	335.85	256.05	2.99	18.72	21354.97		Caterpillar	628.93	-1.58	623.18	415.07	1.71	48.75	34125.98		Lockheed	453.60	3.35	558.10	381.55	2.30	20.75	114230.87		
CMWBank	104.40	-0.07	111.38	89.66	35.11	18.74	114025.12			Sampo A	161.62	-	-	-	-	-	-	-	Swissair	85.18	-2.38	99.88	88.18	6.26	21.88	30888.49		Galeno-Design	225.71	0.16	248.16	138.76	-	28.21	61362.03		Lovex	224.27	0.41	232.71	178.50	1.27	15.68	131475.21		
CSL	266.08	-0.17	314.21	255.87	1.19	36.78	89322.29			France (E)	130.74	-1.20	138.76	86.52	-	24.63	11380.72		Swisscom	534.60	-0.80	619.40	443.07	3.31	16.76	31623.63		CardinalHealth	92.52	0.18	95.10	60.53	1.99	51.07	23555.61		Lyndell	114.02	0.34	145.10	89.40	1.46	7.85	25984.76		
NatAusStk	28.56	-0.04	32.83	25.10	3.29	14.52	58425.48			Airbus Grp	100.74	-1.52	167.94	114.48	1.86	30.65	92877.32		UBS	20.32	-0.92	20.55	13.88	1.76	9.65	73043.62		Carnival	16.67	-0.49	19.55	61.11	-	-	214	18882.01		Marathon Pl	149.02	0.74	145.10	89.40	1.46	7.85	25984.76	
Telstra	4.26	-0.03	4.46	3.71	2.46	30.37	32073.01			Artique	161.62	-1.52	167.94	114.48	1.86	30.65	92877.32		TaiwanSem	546.00	-5.00	594.00	370.00	2.11	20.15	444940.92		McDonald's	288.61	0.01	295.35	230.58	1.71	30.63	210238.42		McKesson	440.28	-6.29	440.60	331.75	0.38	53.12	110875.99		
Westlams	50.89	0.40	52.78	42.42	3.96	24.57	37693.22			BHP PartB	78.00	-0.15	87.02	41.53	4.37	6.81	80249.16		Chubb	202.81	1.20	231.37	173.78	4.17	11.21	83301.16		Orsted	184.74	2.98	215.01	1344.05	65.73	50369.35		Medtronic	83.34	0.22	95.60	75.77	2.81	24.23	110875.99			
Westpac Bank	22.15	0.01	24.50	20.03	4.20	15.38	50646.44			ChristianDor	11.55	-0.04	12.03	8.11	6.74	6.48	38346.26		Cigna	288.92	0.01	340.11	240.70	3.00	15.57	85514.58		Merck	107.17	1.57	119.65	84.52	2.31	23.49	21870.76		Meta	301.37	-4.37	326.20	88.09	23.32	69391.7			
Woolworths	38.34	0.03	40.35	31.67	2.95	41.73	30446.11			EDF	12.00	-	12.05	7.27	3.97	8.44	53089.44		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Belgium (E)																																														
ArbshvBv	51.16	-0.07	62.01	45.56	1.01	26.25	97513.76			Danone	54.53	-0.53	61.88	46.78	3.46	19.06	40551.42		Cigna	288.92	0.01	340.11	240.70	3.00	15.57	85514.58		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
KBC Grp	64.78	0.56	72.46	45.53	5.17	10.83	20951.02			EDF	12.00	-	12.05	7.27	3.97	8.44	53089.44		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Brazil (BS)																																														
Ambev	14.41	0.04	16.88	12.60	3.88	21.92	46566.1			Enjeia SA	14.49	-0.14	15.55	11.35	3.59	10.49	34398.58		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Bradesco	13.86	-0.02	17.72	11.15	5.94	6.46	15134.76			EspañolLectica	17.26	-2.86	188.40	137.05	0.09	54.94	87244.61		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Cielo	3.91	-0.03	6.22	3.88	3.69	13.33	2176.2			Hermes Intl	1924.8	-35.40	2050.5	1161.5	0.23	84.91	22291.26		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
ItaioHdFin	23.89	0.03	26.04	19.53	3.22	9.52	24268.57			Löreal	412.30	-6.80	442.60	300.70	0.94	51.62	242458.83		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Natureis	33.70	0.25	42.08	23.61	14.13	4.84	51381.44			LVMH	820.40	-14.30	904.60	594.80	0.83	35.30	451915.72		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Vale	65.94	-0.12	96.30	61.90	19.54	2.97	63135.46			PernodRic	196.40	-4.50	218.00	170.90	1.55	30.47	55096.15		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Canada (CS)																																														
Bausch Hth	11.31	-	13.81	6.52	-	-	340	3050.06		Renault	37.42	-0.50	43.96	26.87	-	-	29.02	12271.33		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-	
BCE	56.78	-0.11	66.05	55.40	6.15	19.04	38903.27			Safarim	14.16	-1.28	15.42	8.95	4.85	4.05	12611.33		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
BKMontl	118.63	0.42	137.64	111.88	3.80	1.94	63374.42			Sant Gen	97.07	-0.79	105.18	77.01	3.21	20.17	134671.77		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
BMOBank	64.45	0.25	81.98	63.05	5.74	3.00	57859.98			SocGen	25.54	-0.05	28.39	23.33	2.11	4.43	22995.19		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
Brofield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82			Total	57.17	-0.65	60.93	46.11	4.80	11.29	156708.57		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
CanCapPR	108.72	-0.15	112.96	90.84	0.70	26.08	75470.14			Unibair	48.88	0.08	73.09	39.88	-	-	74.7	7615.7		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-	
Canip	56.06	0.06	68.74	53.58	10.68	3.88	38379.34			Vinci	103.60	0.56	112.40	80.84	2.53	23.63	67789.42		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
CanLifeSt	83.24	0.60	84.25	61.23	2.39	12.92	67789.42			Vivendi	8.10	-0.11	10.22	7.59	7.21	-14.87	9153.22		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		Novartis	104.94	7.98	104.64	90.42	-	-	-		
CanLifeSt	157.19	0.65	175.38	144.71	1.56	23.80	77785.78			Germany (E)																																				
Enbridge	69.30	0.33	57.59	47.63	6.76	17.22	74313.2			Allianz	223.25	-1.75	228.40	156.22	4.18	14.50	98791.82		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
GlWesdIF	39.75	0.15	40.75	27.99	4.84	11.18	27584.92			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
ImpOil	74.48	0.98	79.83	55.26	1.38	21.46	32423.67			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
Manulife	28.56	-0.03	31.25	24.50	3.25	14.52	58425.48			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
NatAusStk	28.56	-0.04	32.83	25.10	3.29	14.52	58425.48			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
Telstra	4.26	-0.03	4.46	3.71	2.46	30.37	32073.01			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
Westlams	50.89	0.40	52.78	42.42	3.96	24.57	37693.22			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
Westpac Bank	22.15	0.01	24.50	20.03	4.20	15.38	50646.44			Bayer	64.76	-0.62	53.77	37.90	6.87	7.96	45790.96		Novartis	104.94	7.98	104.64	90.42	-	-	-		Nov																		
Woolworths	38.34	0.03																																												

FINANCIAL TIMES SHARE SERVICE

Main Market

[illegible]

AIM

[illegible]

Investment Companies

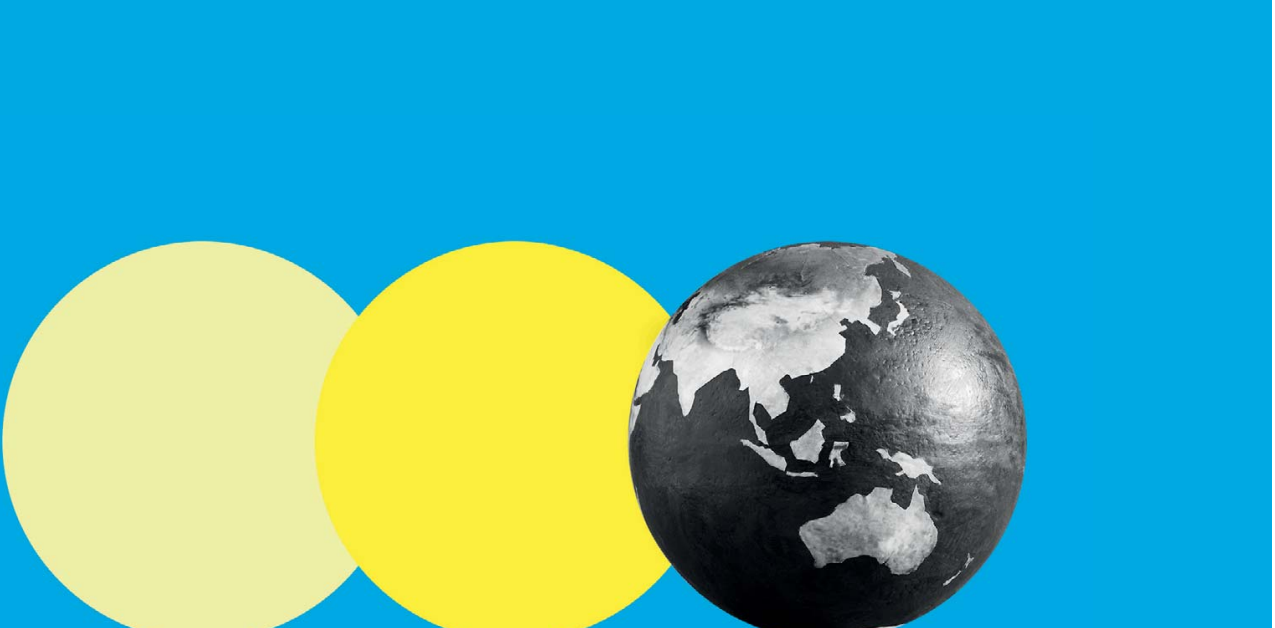
Conventional - Private Equity											Conventional - Property											Conventional - Property CIs										
52 Week											52 Week											52 Week										
Dis†											Dis†											Dis†										
Price +/Chg											Price +/Chg											Price +/Chg										
High											High											High										
Low											Low											Low										
Ytd											Ytd											Ytd										
NAV											NAV											NAV										
Dis†											Dis†											Dis†										
or Pm											or Pm											or Pm										
CT/C&I	302.00	-7.00	341.1	269.56	3.84	300.7	0.4	JPM E&MGA	83.00	-0.30	79.40	55.20	42.17	-6.8	77.4		Schri Inc	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
CT/C&I HIT B	80.50	-	93.00	77.00	6.58	86.1	-6.5	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriJap	227.50	-5.00	236.00	190.00	2.15	249.1	-8.7								
CT/C&I HIT D	80.50	-2.00	89.00	71.00	6.63	86.2	-7.2	JPM E&MGA	105.00	-2.60	98.90	73.40	6.20	104.8	-12.2		SchriOrnt	248.00	-1.00	260.00	230.00	4.15	258.9	-4.2								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
Ad Astra	318.00	-	318.00	285.00	3.33	318.00	-	JPM E&MGA	105.00	-1.80	120.45	91.20	12.6	115.6	-8.7		SchriUS	281.00	-5.00	234.00	254.80	4.8	294.8	-4.7								
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Country Garden: the blight of mourning

When China’s largest developer says it is struggling to see “dawn light”, it is not just the Chinese who should feel worried. Country Garden, China’s biggest developer by 2022 sales, warned yesterday that its first-half loss could reach \$7.6bn.

This week it confirmed it had missed interest payments on two bonds. For two decades, China’s highly leveraged property sector has defied predictions of an implosion. The problems of Country Garden, previously seen as among the safest large developers, show that implosion is gathering pace.

The shares hit a historic HK\$0.98 low yesterday, down 64 per cent this year. One of its dollar bonds, due in January, has fallen below 9 cents on the dollar this week, says Bloomberg data. Moody’s has downgraded the business to Caa1, deep into “junk” territory.

Country Garden has a 30-day grace period for this week’s missed payments. But next month, more than \$1.2bn in new payments come due. It has \$10bn in dollar bonds outstanding and had more than \$190bn in total liabilities at the end of last year. This had looked manageable when asset prices were stronger. No longer.

It is two years since the infamously risky China Evergrande Group defaulted. The strain on Country Garden is occurring despite frantic official efforts to stem contagion.

The rapid deterioration of this strong name deals a heavy blow to investor confidence. Despite aggressive policy easing, property sales fell 28 per cent in June, the fastest pace this year. Unless local homebuyers return to the market en masse, worse will follow.

Beijing is under pressure to speed through its stimulus packages to back up the economy. Property accounts for nearly a quarter of China’s GDP.

Investors should stay out of Chinese property. Would-be bottom fishers are angling over a potential abyss. The question is not whether contagion will spread, but how far within the Chinese economy and beyond it.

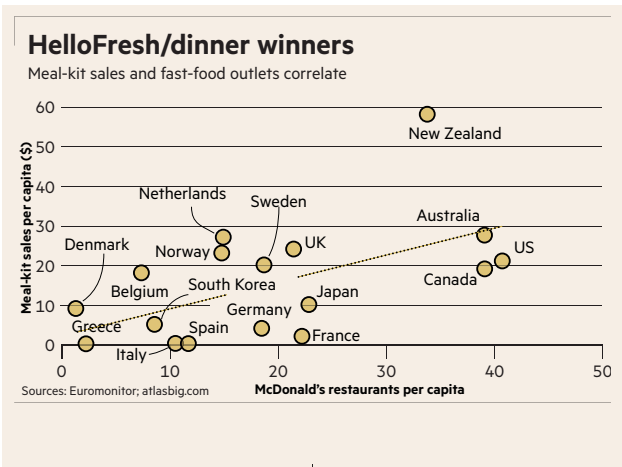
UBS: cloudbusting

Unlike southern European neighbours, Switzerland has had a rainy summer. This week, the sun appeared and cagoules were stashed away. Swiss wealth manager UBS yesterday said it would dispense with the state’s protective umbrella against potential losses from its hurried takeover of struggling Credit Suisse.

UBS has terminated a \$10.3bn loss-protection agreement and a public liquidity backstop of up to \$114bn. It has paid back emergency loans.

Bond markets are still shaky. So why the rush? Politics, perhaps? Taxpayers should be pleased. Regulator Finma and the Swiss National Bank touted the merger as a “private solution” despite a wipeout of AT1 bonds to ease liabilities.

The public backstop, meanwhile, transferred wealth from the state to private owners, says Pascal Böni at University of Basel. Benefits totalling about \$5bn have already accrued to UBS shareholders and another \$23bn to Credit Suisse bondholders. UBS’s shares have nevertheless trailed the Stoxx Europe banks index. Its



Straw polls of colleagues are unreliable indicators of public opinion. So it proved for Lex with meal kits. Convenience-minded home cooks pay start-ups to deliver these packets of ready-prepared ingredients and recipe cards.

Lex’s London curmudgeon said: “I assemble my own meal kit in a supermarket shopping trolley.” Our writer from Italy, a country famed for its home cooking, asked: “What is a meal kit?”

Meal-kit groups were thought to be a pandemic fad. A 99 per cent drop in the shares of US-listed Blue Apron and its \$62mn loss in the past quarter might appear to confirm that. But Germany’s HelloFresh posted decent numbers this week. It shipped 254mn meals in the second quarter.

The trend of “restaurant at home”

kits is helping to lift the sales of niche vendors, dividing the market between premium and value.

Penetration in Mediterranean countries is admittedly low. Even here growth is expected in Italy and Spain. A compound annual growth rate of 20 per cent is likely for meal-kit companies over the next five years, thinks Euromonitor.

Britons used to joke that their culinary television show *Can’t Cook, Won’t Cook* had an Italian counterpart called *Can Cook, Will Cook*.

But business data provides a clearer reading on lifestyle trends than pub quips or straw polls. Fast-food chains, another indicator of demand for dining convenience, have been expanding solidly in Italy and Spain.

Meal-kit companies have a good chance of following in their wake.

valuation has slipped, unlike rival Julius Baer’s.

Yesterday UBS stock rose 4 per cent. Shedding state protection saves money. The plan’s estimated cost to UBS to the end of September is \$834mn. The annual running cost after that would have been at least \$41mn a year. If UBS had used loss protection, that cost could have risen by 10 times. Given the billions involved in the deal, even these numbers are hardly thunderous.

UBS bosses Colm Kelleher and Sergio Ermotti have obvious political motives. No bank wants the state looking over its shoulder, especially when making post-deal balance sheet tweaks. Plus, UBS wants to hang on to the politically sensitive Credit Suisse. This has made pre-tax profits of about \$1.7bn annually since 2020, says S&P Global.

The move may have another implication: UBS has taken a look at Credit Suisse’s potentially toxic loan portfolio and found little to fret over.

Robotaxis/officialdom: slow coaches

Driverless cars will soon be free to roam the streets of San Francisco 24 hours a day. A vote by the California Public Utilities Commission this week means General Motors’ Cruise and Alphabet’s Waymo can operate fleets of fare-charging robotaxis.

Both hope to expand across the US. By 2035, McKinsey forecasts that autonomous driving will generate up to \$400bn in annual revenue. The barrier to this driverless future is lack of cohesive regulation. The CPUC’s decision has no bearing on other states.

Nor has it provided a new framework for safety. It considers each decision on a case-by-case basis, scrutinising safety documents from companies that wish to offer their services.

This means expansion across the US will be patchy. Cruise already operates in Austin and Phoenix. Waymo has a ride-hailing service in Phoenix and plans Los Angeles and Austin moves.

Other forms of transport come with countrywide permissions. The Federal Aviation Administration certificates would-be commercial pilots who complete 1,500 hours of flying, for example. Cruise and Waymo say their vehicles have collectively travelled over 1mn driverless miles. Neither has been involved in a crash involving a human fatality. Cruise says its cars had half the number of collisions when benchmarked against human drivers in comparable environments.

The National Highway Traffic Safety Administration is taking note of all crashes and bumps. But it has not used these to set national standards.

Expanding paid-for services is key if companies are going to recoup the costs of developing AV technology.

GM has spent over \$5bn on the loss-making division. In the last quarter, revenue was just \$26mn. Proponents of driverless technology claim it will put a stop to collisions caused by human driver error, reducing road fatalities, traffic jams and insurance rates.

But without national regulation, expansion will remain in the slow lane.

Lex on the web
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Bonds are no longer the safe option but risks are nuanced

John Plender

The Long View

Bond investors have been on the rack in recent days and weeks. So much so that you have to ask why economists and professional investors continue to refer to government bonds as safe and risk-free investments – relative to supposedly riskier equities.

The charge against these government IOUs is pretty damning. Take the US Treasury market, regarded as the safest bolt-hole on the planet. But the return on US Treasuries in 2022 was minus 17.8 per cent compared with minus 18.0 per cent on stocks in the S&P 500 index.

Fractionally safer, then, to the point of meaninglessness. Clearly bonds offered no diversification relative to equities.

Yes, bonds offer a contractually fixed income and, in the corporate market, rank before equities in a winding up. Yet the reality is that bonds and equities are both risky – with nuanced differences.

In 2023 so far, US equities have wiped the floor relative to bonds. This is partly illusory because the bounce in both the S&P 500 and the Nasdaq Composite indices has been driven almost exclusively by the seven biggest technology companies. Quite a turnaround.

At the start of the year, the conventional wisdom was that rising interest rates were shrinking the present value of tech companies’ future income streams, since higher interest income today reduces the attraction of dollar earnings in the time ahead.

In effect, this seemingly ineluctable mathematical logic has been overridden by the power of the artificial intelligence story.

The enthusiasm for AI reflects a level of market euphoria uncomfortably reminiscent of the dotcom bubble when tech stocks showed stellar performance in the face of tightening monetary policy. In the meantime, fears of recession are in retreat.

But to return to bonds – the great bull

market that started in the 1980s is clearly over. And recent nervousness has many causes ranging from the Fitch rating agency downgrade of US Treasuries to worries about endemic budget deficits and the withdrawal of Japanese capital from the US (a response to the Bank of Japan’s loosening of its yield curve control policy).

The more fundamental point – made by William White, former head of the monetary and economic department of the Bank for International Settlements – is that the world is moving from an age of plenty to an age of scarcity.

Numerous trends since the end of the cold war, including the expansion of glo-

Markets may conclude that the central bank emperor has no clothes – the US is not there yet

bal supply chains, growth in the global workforce, trade growth outstripping increases in gross domestic product and less spending on guns and butter, are now going into reverse.

At the same time, energy supply is constrained by concerns about climate change and security while record levels of both private and public debt restrict policy options as well as being a drag on growth.

This paves the way for a more inflationary world, in which inflation and interest rates are likely to be more volatile.

White foresees continuing inflationary pressures and higher real interest rates for much longer than most people now expect. If he is right, the bond market’s ability to inflict financial instability bears thinking about.

In the US, there has been a phoney peace since Silicon Valley Bank and other regional banks foundered in

March because of the collapse in the market value of their securities holdings.

Yet the US Federal Deposit Insurance Corporation estimated that unrealised losses on American banks’ securities amounted to \$515.5bn at the end of March, equivalent to 23 per cent of the banks’ capital.

This is quite a deadweight at the start of a looming commercial real estate disaster that will soon inflict further damage on bank balance sheets.

That problem is replicated across much of the developed world.

It is central banks, however, that are suffering the biggest balance sheet damage due to rising bond yields, as a result of their asset purchasing programmes.

On March 31, for example, the market-to-market losses on the US Federal Reserve’s securities holdings stood at \$911bn. That is nearly 22 times its mere \$42bn capital.

How, you might ask, can the dollar remain the world’s pre-eminent reserve currency if it is backed by a hopelessly insolvent central bank?

The immediate answer is that central banks’ most valuable asset is not on the balance sheet: seigniorage, or the profit on manufacturing money. In other words, central banks can print their way out of trouble.

But only up to a point. As the Germans learnt during the Weimar Republic, markets may conclude that the central bank emperor has no clothes.

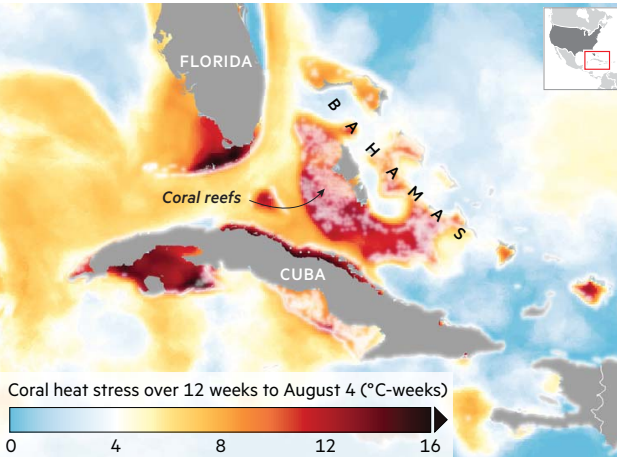
The US is not there yet. And there are no good alternatives to the dollar and US Treasuries.

For investors, the message pro tem is that bonds, while unsafe and very risky, offer a substantial yield uptick relative to central banks’ inflation targets of about 2 per cent. The financial world is nothing if not paradoxical.

john.plender@ft.com

NIKKEI Asia The voice of the Asian century

Prolonged high sea temperatures increase coral heat stress



Source: Coral Reef Watch Follow @ftclimate on Instagram

Global average sea surface temperatures have remained elevated for the time of year since April and peaked at a record 20.96C on July 31.

These unseasonably warm waters are having a negative impact on the coral reefs off the coast of Florida, causing widespread coral bleaching and significant mortality.

Coral reefs are especially vulnerable to overheating because they are fixed in place; they cannot move towards the poles or down to deeper waters in an effort to keep cool like free-swimming fish can.

While coral reefs take up less than 1 per cent of the ocean floor, their rich biodiversity, which rivals that of rainforests, makes them home to more than 25 per cent of all marine life.

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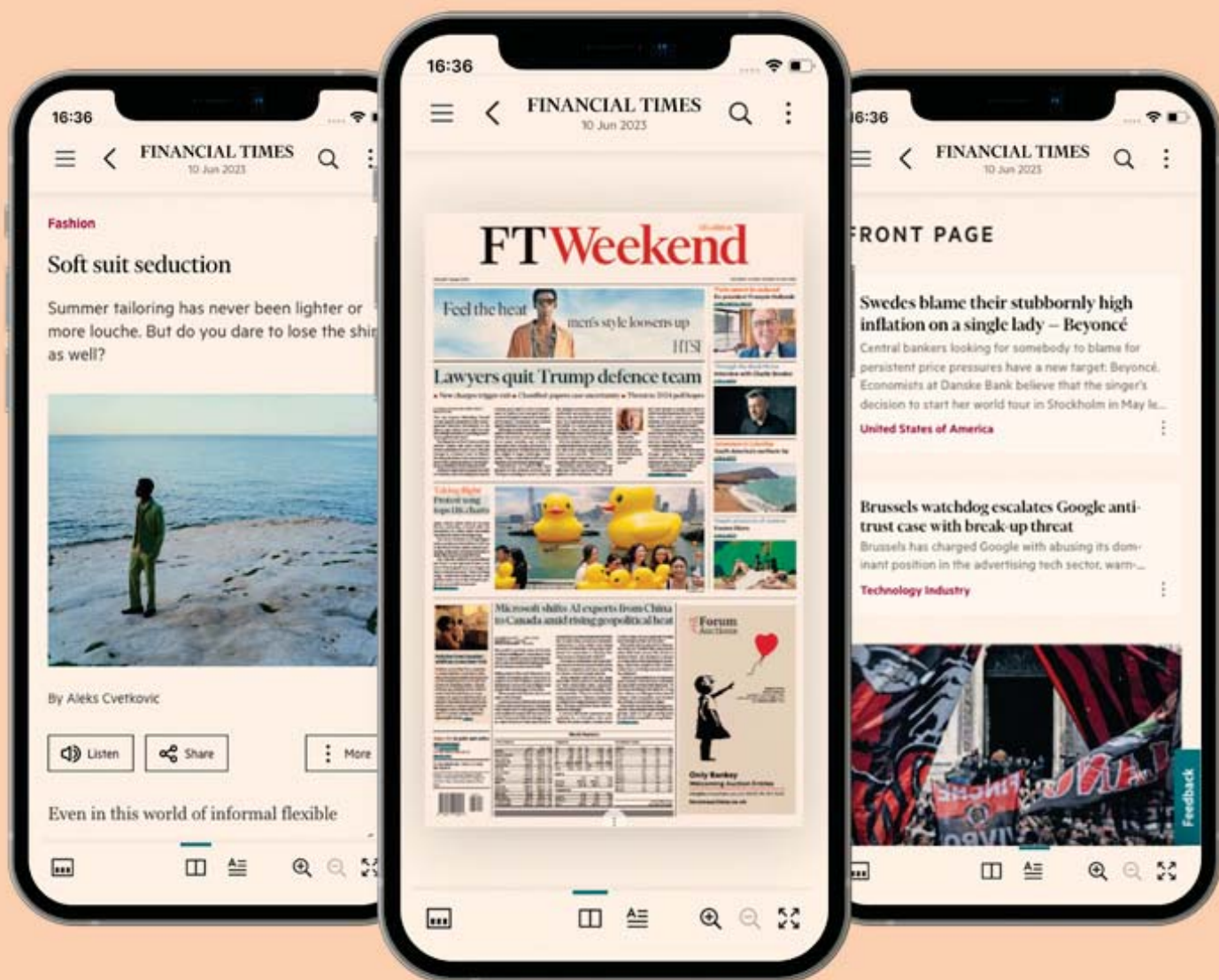
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Holidays from hell

From challenging children and unhinged bus drivers to relationship

meltdowns and kitchen catastrophes, *Lucy Kellaway, Martin Wolf*

and other FT writers share their worst travel moments

Lucy Kellaway

FT contributing editor and
co-founder of Now Teach

In the photograph I am sitting on a low wall wearing shorts and looking sunburned. On my knee is my daughter, who must have been about one, which means the year was 1992. We are somewhere in Tuscany and we are on holiday.

I'm not smiling – which isn't surprising, given everything. We had gone away with various couples with young children and had rented a villa where the rooms were dark and the walls thin.

All night the babies cried — as soon as one stopped another started up. Every morning frazzled adults dithered inconclusively over plans for that day, so by the time we arrived at Cortona or San Gimignano the heat was intolerable, as were the crowds of other foolish English people.

In the evening we did competitive cooking by rota and when it was my turn I laboured over a lasagne – my technique disparaged by the Italian villa owner, who had popped by to see if we were making a mess (we were). By the time our friends' children were finally in bed it was 10pm, the lasagne was desiccated and the adults not quite drunk enough not to notice.

Someone raised the subject of Maas-tricht and suddenly they were all shout-

Illustrations by
Mark Long

ing at each other. I wanted to shout too: I don't give a crap about Maastricht! This isn't fun! I hate all of you! I want to go home!

It wasn't the worst holiday ever. But it was thoroughly unenjoyable in a way that should have been predictable. Why had I agreed to go away with other families for two whole weeks? Why did I think Tuscany would be nice in August when half the metropolitan elite from London would also be there?

Although I often dislike holidays when I'm on them, I love the idea of going away as much as the next person. According to a recent survey, half the



British adults questioned said they lived for their holidays. A third did jobs they hated in order to have money for a holiday that would give them a short break from the hatefulness. Most bizarre of all, a third said that of all the terrible things about Covid, not being able to fly off abroad was one of the worst.

What is this magic allure of a holiday that we can't do without? For me it's two things: rest and escape. Yet 60 years' experience tell me how hard either is to achieve; my best chance of finding them is going somewhere familiar and quiet that I can reach by car. There is no rest queueing for Ryanair flights at Luton or fighting for the last hire car at midnight at some boiling European airport.

Both of my children got hand-foot-and-mouth disease, a nightmare of screaming, Popsicles, and pink antibiotic liquid

Being in a strange place also seems to invite mishaps and involve a disproportionate number of brushes with the emergency services.

There was one holiday when our hire car skidded and flipped over and, although no one was hurt, there was endless argy bargy with the fire brigade. Twice we had all our luggage nicked, leading to waits in foreign police stations and at the embassy to get new passports.

There was a visit to a French hospital when I had been bitten by a dog and needed a rabies shot, and untold trips to strange doctors in search of antibiotics. Wherever there is a swimming pool

Continued on page 2



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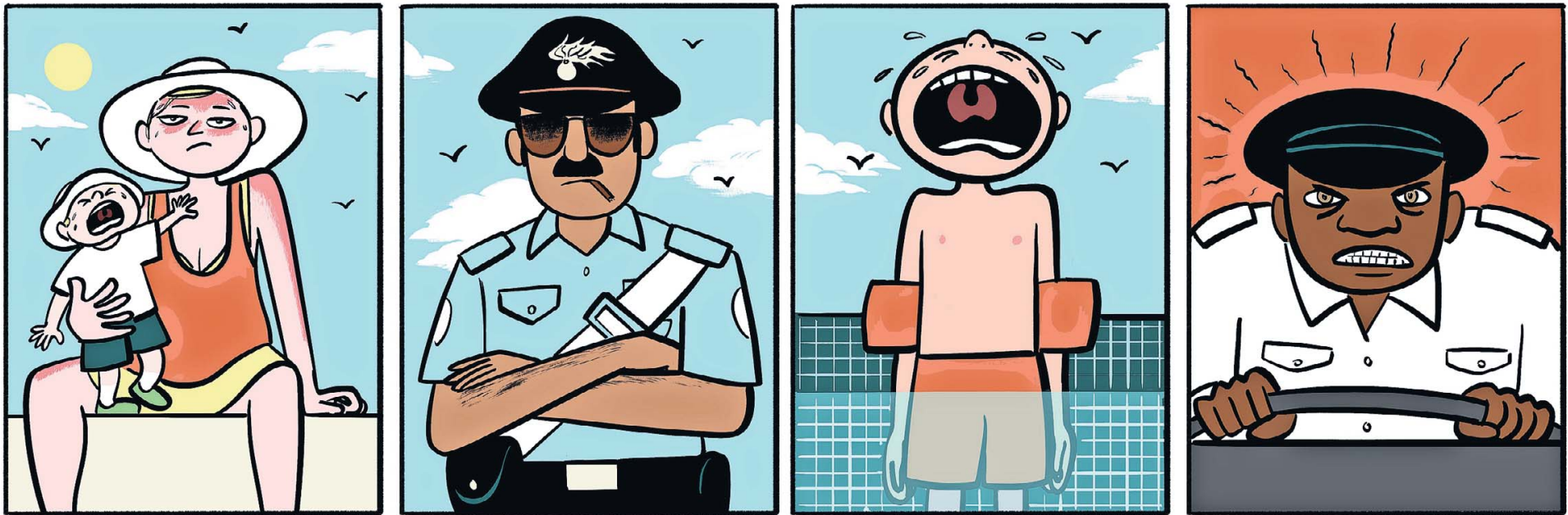
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Holidays from hell

Continued from page 1

there is a miserable child with an ear infection. Although tiresome, these things alone can't ruin a holiday. If it is otherwise enjoyable you can forgive unrestful interludes as being part of the adventure.

What is unforgivable is when a holiday fails to provide any escape. For me this is the central flaw in every planned getaway — there is no location far-flung enough to offer escape from yourself. Wherever I go my failings, moods and thoughts come along uninvited. Neither is there any escape from the family and friends you are travelling with as holiday means 24-hour confinement in a way that real life never does.

This was the undoing of that Tuscan holiday. It was nothing to do with heat or sleep deprivation. It was the fact that otherwise serviceable friendships broke under the strain of enforced proximity.

By far the worst holiday of my life was on a Greek island with my husband and children. The Aegean Sea lapped the sand just below the veranda of the simple house we'd rented. We swam in the pale turquoise water and read books and ate in a pretty taverna where the retsina was cold and the feta salty. Yet the perfection of the surroundings provided no balm for a marriage that was in trouble; instead it shone a spotlight on the extent of the dysfunction. Never have I longed so passionately for a holiday to be over so I could escape to the restful routine of everyday life.

Every morning this summer from 6am I can distantly hear the planes taking off at Newcastle airport. Every five minutes another couple of hundred people who have been living and saving for this break hurtle over my house towards their roasting hells in Corfu, Faro and Menorca.

From the cool peace of my own bed I hope they are not too disappointed, they don't fall out with family and friends and they return renewed. This year, at least, I won't be going with them.

Martin Wolf
FT chief economics commentator

In the summer of 1956, when I was just about to be 10, I went with my parents, my brother and a friend on what turned out to be my worst ever holiday. It was to Loch Lomond in Scotland.

The place was beautiful. But, alas, it rained incessantly. When the rain temporarily cleared, I, my mother, my younger brother (then nine years old) and my friend went on a walk into the hills. My father had returned to work in London.

We left the cottage in the late afternoon. After some time walking, we became separated somehow. I remained with my mother, while my brother and my friend went on ahead — and disappeared.

My mother, with me in tow, tried to find the two missing boys. But the area was far too large. Whether they heard our cries and ignored them or were too far away to hear, we did not know.

After some time, my increasingly worried mother decided to go back. She also must have hoped that the two boys had found their way home. We got back to the cottage at about 6pm. But there was still no sign of them.

By now, my poor mother was frantic and called the police. Then it got dark. Finally, at about 10pm, the two boys turned up.

My infuriated mother hit my brother, which she normally never did. Why, she demanded, had they separated? He explained that he had been trying to get to the top, but each ridge opened up a view to the next one.

After that frightening episode, my mother kept us close to her. Most of the time we were stuck in the cottage as the rain poured down. Finally, almost at the end of the holiday, we had a bright, sunny day and decided to swim. The water was cold, but refreshing. But I cut

my foot on a sharp stone. It bled freely. My parents decided that the British Isles were not for summer holidays. Next summer, they found a flat in Bocca di Magra, a village on the coast of Liguria, in north-west Italy.

In the years that followed, my parents rented a flat there, and then, when I became a parent, I rented one with my brother and now we own one of our own in the same village.

Our worst holiday led to our best one, and many more after it.

Stephen Bush
FT columnist and associate editor

When I was 20, I had two plans for the money I had earned selling bad food at Legoland. The first was to visit my grandfather in Zambia, and the second was to go Interrailing in Europe. My cunning plan to do so involved taking a cut-price route to Kenneth Kaunda International, Lusaka's main airport. There are no direct flights from the UK to Zambia, but the usual route involves a journey to one of Africa's hub airports — usually in Nairobi or Johannesburg.

However, mystifyingly, it was cheaper — albeit more destructive to the planet — to fly from London to Amsterdam to Dubai before arriving in Nairobi.

The journey there, and the time with my grandfather, went off without a hitch. But my selfishness had clearly angered the planet, and my journey back was disrupted by the eruption of the Icelandic volcano Eyjafjallajökull, which began to ground flights back to Europe as my return flight was halfway to Nairobi. I had a choice: stay in Nairobi for an indefinite period, head to Dubai for an indefinite period or try to make my way back to Europe by any available means.

I went for option C, which in the end meant a flight to Egypt, a flight from Cairo to Rome, and from Rome a series of trains and coaches to the ferry at Caen in France.

Travelling while mixed-race is, well, mixed. At best, everyone thinks you're local: I was greeted as *café au lait* in France, *caramello* in Italy, and, to my surprise, as Egyptian in Cairo. But at worst, everyone thinks you're from whatever the local out-group is: I was abused as Algerian in Egypt and France, and curiously as Eritrean in Italy. I travelled in empty carriages through winding Italian countryside, in a sweltering

coach from Milan, and on a ferry that smelt overwhelmingly of stag do from Caen. By the end, I had used almost all of my nest egg. I suppose, in a sense, I did get to go Interrailing — but not quite in the way I wanted.

Bryce Elder
FT City editor, Alphaville

The low point was when I threw a paper plane at Pete Tong.

This was 2007. I'd been made redundant and was a few months away from becoming a father. My partner insisted I make the most of the freedom, since it would never happen again, but I was broke and lost. My last grasp at being carefree had a travel and accommodation budget of £250.

Several bad decisions later I checked into the cheapest room in the cheapest casino in downtown Las Vegas. The idea was to write something.

But two weeks alone in Vegas is too much. Everything about its immersive artificiality is designed to mainline vices and, not being much of a gambler, I

Being ejected on to the Strip having nearly taken out Pete Tong's eye is a useful corrective

drank. Each day I'd walk to a different bar, write a sentence or two about the fraud at the heart of the American dream, and drink bourbon until being asked to leave.

The evening before my flight home, in a back room of the MGM Grand, the British DJ Pete Tong was playing. In my maudlin state I decided that he was a beacon of authenticity in this vacuous place and needed urgently to let him know, but casino goons blocked all routes to his booth. So I wrote a musical request in my notebook — the kind of obscure, serious tune that would signal he had an ally in the room — tore out the page, folded it into a dart and threw it at his head.

The invitation to leave was unusually forceful. And now, whenever I catch myself reminiscing about life before responsibility, the memory of being ejected on to the Strip, having nearly taken out Pete Tong's eye, is a useful corrective.

Lilah Raptopoulos
Host of FT Weekend podcast

My family is not an adventure travel family, but one year, we convinced our-

selves to take the vacation of our lives: Guatemala. I was 18 and my sisters were 26 and 30, all of us single. It felt like maybe our last chance at a nuclear-family holiday.

My mother planned the trip for months. There were volcanic hikes, scenic car rides, cooking classes, biking tours, maybe a zip line? We packed. We bought adaptors and new digital cameras. The night before our flight, around 8pm, my sister called. In four small words, the dream slipped through our fingers. "Guys, my passport expired." It slipped through our fingers and straight down a well.

My mother spent that night on the phone, cancelling everything. She booked a last-minute trip to Florida to replace it, renting an old couple's time-share in a retirement village. I remember us all meeting at the airport the next day. There was a long pause, and my sister looked at us and said, "Sorry, guys", and we laughed with rage.

I don't remember many details of the trip to Florida. I'm sure it was perfectly fine. The condo had decorative shells and pastel art. We probably ate at a few versions of the Joe's Crab Shack franchise. I also, strangely, hold a memory that my mind invented of the trip that never was: our family, joyfully zip-lining over a Guatemalan rainforest.

It's been 15 years. Guatemala has travel warnings, my sisters have kids, and we'll probably never go. But every once in a while, my other sister still turns to me, and whispers, "We should have just gone. We should have sent her to the passport office and gone on that fucking trip."

Tim Hayward
FT food critic and restaurateur

I'm on holiday at the moment and, as Englishmen abroad must, reading Dante's *The Divine Comedy*. It's remarkable how current it remains.

I did not know that the eighth circle of Hell consisted of 10 concentric ditches or *bolgias*, each assigned to a subset of the fraudulent. *Bolgias* for panderers, corrupt politicians, counsellors of fraud and even one for simoniacs — those who sold favours and offices.

This prescient 14th-century genius had foreseen Boris Johnson, Andrew Tate and almost any other contemporary sinner. But even he would have had to dig down to extend. He'd have had to have built a whole 10th basement circle for the people who equip the kitchens in holiday rentals.

I am in the charming southern French town of Uzès. Wine country. Honeyed stone baking in 30C heat. Food writer Elizabeth David came down here in her declining years, took a flat overlooking the twice-weekly market in the Place aux Herbes. Me? I get to stuff my bags with the finest produce and return to a kitchen where there are two blunt ceramic knives.

How, you scream, can ceramic knives be blunt? Simple . . . stick a sharpening steel in the block next to them and watch a hundred frustrated holidaymakers send sparks showering into the night.

These look like they've been used to open bloody tins. Which is a distinct possibility, as there are relics of an electric can opener in the bottom drawer, keeping part of a wand blender and a wok lid company.

A few years ago I got caught trying to smuggle my own knives on to the "Boden Express" — the London to Avignon train. Is it just, I ask you, that because I'm particular about julienning carrots, I should still be on a terrorist watchlist?

Airbnb has upped the game of shark rentiers. Everything looks great for the website. Stacks of fresh ecru towels on every beige surface. Fresh off-white paint. Also three incomplete coffee-makers, eight opened pots of paprika, three half-empty bottles of organic olive oil and a tub of Vegemite in a bedside drawer. There is one napkin/tea-towel curated to match the table linen rather than for absorbency. The crap oven has a pass-agh little note taped to it saying that if I sully its interior, I will incur a

€100 cleaning surcharge as "the cleaners are very busy". I want to heat up a tian, not puke in a cab.

Last night, in front of my own family, I did the trick of getting the cork out of a wine bottle with a wall and a deck shoe. I haven't done that since art college and hoped I'd never need to again. But then, I believed that when I was a grown-up, there would always be a corkscrew that worked.

Not four that didn't.

Robert Armstrong
FT US financial commentator

Starting a family? Remember this phrase: "It's not a vacation; it's a family trip." I can't remember what hardened veteran of the parenting wars passed this mantra on to my wife and me, but it proved a crucial support as we raised our twins. It's not that small children make your holidays hell. The hell comes as a result of believing, in the face of all experience and evidence, that you, parent of small children, get a holiday at all.



What you get, instead, is a family trip. One primary family trip activity, as all parents know, is touring the emergency rooms of sunny destinations. Do you know how ear infection treatment protocols vary, regionally and internationally?

I do, and you, parent-to-be, will soon know it, too. And ear infections are low on the family trip illness difficulty scale. I will not soon forget the trip on which both of my children, aged two or three, got hand-foot-and-mouth disease, a nightmare of screaming, Popsicles and pink antibiotic liquid.

On family trips, as on vacation, you go and see the sights. But one does not do this because the sights are worth seeing. One does it because it tires out the children and fills the hours before it is appropriate for the adults to drink heavily. If you start to drink early in the day, who will drive to the ER?

My wife and I used to consolidate our family trips with those of her brother and sister-in-law and their three children. The idea, I think, was that there were economies of scale in child care. This may have been true. But, in retrospect, I suspect these benefits were outweighed by the fact that the ability of children to get into greater mischief as their numbers increase is not additive but multiplicative.

I remember a family trip to Wales when four of the children went running straight for a seaside cliff, the drop-off invisible until the last moment. Only last-child hysterical screaming by the fifth child stopped the worst from happening. All four parents — watching the whole thing, helpless, from several hundred yards away — suffered simultaneous nervous breakdowns.

Best of luck hiring local child care. I remember leaving the kids on the third floor of the Airbnb with two babysitters, almost ready to head out for dinner. Then our niece, 18 months old, came tumbling down the winding staircase towards the concrete floor of the front hallway. Her father just managed to stop

her on the last step. We decided to stay in and let the hire-a-nannies go.

Why, in those early years, did we attempt holidays at all? That's easy. Making a chaotic, filthy, deafening home life seem normal was worth the price of the plane tickets.

Jemima Kelly
FT columnist

Our five-and-a-half-hour bus ride from Kigali to Bujumbura had been going just fine until a man at the front, who was late for work, asked the driver to speed up. I had even begun to enjoy the journey, now that we had got over the Rwandan border into Burundi, had entered lush rainforest, and were making good progress towards our beach retreat.

We would be staying in a hut looking across to the Democratic Republic of Congo at the edge of Lake Tanganyika, which I had been excited to discover we would be sharing with the famous Gustave, a 20-foot, 2,000-pound crocodile rumoured to have killed as many as 300 people.

The problem was that the driver, who had seemed in good spirits until this point, did not appear to appreciate being asked to speed up — not one bit, in fact. He seemed somehow offended by the request. We watched in horror from the back of the bus as his demeanour turned to rage: gesticulations, shouting, and then foot flat on the gas.

"*Buhoro, buhoro!* [slow down, slow down!]" my sister shrieked in her best Kinyarwanda as we barrelled round a blind corner. But this, unfortunately, only served to wind the driver up further, and he seemed to want to show us: keeping his pedal to the metal he now lifted his hands off the steering wheel and threw them in the air. I gripped the back of the seat in front of me as we

ploughed through a village, terrified mothers grabbing their children out of the way of the careering bus. We arrived at the Bujumbura bus station with legs of jelly and dripping sweat, to be greeted by swarms of mosquitoes and ominous thunder clouds. I spent the next four days looking out for Gustave, reading about the horrors that King Leopold of Belgium brought to what is now the DRC, and thinking a lot about our journey back to Kigali.

Madison Darbyshire
FT US investment correspondent

I have one superstition, and it is that Rome is where relationships go to die.

My relationship perished there, on a romantic mini break. But it became a superstition when friends would tell me: I just had "your" trip to Rome. Meaning, they went to Rome and returned with a smouldering husk of a romance.

The trouble with Rome is that it is a city designed to be in love in. And when you're not in love, it feels obvious.

When all you have to do is wander through piazzas and gaze at cathedrals, eat four gelatos a day and languish over marathon meals, it is apparent when you've run out of things to talk about beyond what you can see. The sound of forks scraping spaghetti from plates felt desolate as we discussed the couples at other tables — a lifetime away from when he had kissed me outside a hectic train station at midnight, and we could have been the only two people in the world.

At dinner on our final evening, he took me to a restaurant where he had celebrated his birthday the year before. We had the same waitress, they exchanged witty repartee in Italian that I didn't need to understand to *understand*. They looked so cute together. He made her belly-laugh. I found myself wishing he would have the courage to ask for her number. It simultaneously occurred to me that this is not what you are supposed to want for the man you are dating.



Lunch with the FT Christo Grozev

‘Prigozhin will either be dead or there will be a second coup’

Exposing assassinations and Putin’s plots has been Bellingcat’s forte. Over spätzle and sancerre in Aspen, the group’s Russia investigator talks to *Edward Luce* about looking over his shoulder, AI’s influence on elections – and using a cat to track a secret agent

Although the town sits at 8,000ft, it is a scorching afternoon in Aspen. Christo Grozev, lead Russia investigator at Bellingcat – the open-source investigative group that has exposed numerous Russian plots and assassinations – apologises for being about 20 minutes late, having just completed a five-hour drive up into the Rockies from Denver.

He says it has been the first “significant time” he has spent with his family since February, when he was forced to leave Vienna after Austria’s authorities told him they could no longer guarantee his safety. In spite of being Bulgarian, Grozev has been indicted by Vladimir Putin’s judicial system as a “foreign agent” – essentially an enemy of Russia with a target on his back. Having weighed up other European options, Grozev concluded that America was the safest place to be. His family remains based in Europe.

Dressed in a short-sleeved shirt and slacks, Grozev sports a mildly greying goatee that sits well with his 54 years. I ask him in which part of America he has settled.

“Let’s say I alternate between the west and east coasts,” he says. “You don’t know what the new rules of the game are. There were certain rules before, including that you [the Russians] don’t do anything on American soil, but one never knows whether it is significantly safer here. What is clear is that Europe isn’t safe. And I got that message from several European law-enforcement agencies, including in Austria. You have to understand it takes a lot for the Austrians to admit they can’t protect you, so it must be serious.”

We are seated at a garden table at the Jerome, the town’s grandest hotel, with a shimmering view of the peaks around us. Grozev, like me, is here to attend the Aspen Security Forum – a gathering of America’s national security establishment at which Putin’s Russia will be a big focus.

Exposing Putin’s methods has been Bellingcat’s forte. Grozev was part of the team that accepted an Oscar this year for *Navalny*, a documentary about the attempted murder of Russia’s now jailed leading opposition figure, Alexei Navalny. By exploiting Russia’s corruption, Grozev got hold of flight manifests, intelligence agency-issued fake passports and open-source data to prove that Navalny had been poisoned with novichok, almost certainly on Putin’s orders.

Bellingcat also investigated the killing of Boris Nemtsov, another Russian dissident, and exposed how GRU agents (Russian military intelligence) had tried in 2018 to kill former Russian agent Sergei Skripal and his daughter at their home in Salisbury, UK, with the same nerve agent. Though he cannot be defined as a “traitor” – the most at-risk category of Russian nationals who almost invariably meet with painful ends – Moscow clearly sees Grozev as a menace.

He has twice returned to Austria under heavy protection. On the second visit in March, after his father had died, the police said that it was too dangerous for Grozev to go to the funeral. He was only briefly allowed to meet his family with a police chaperone in a Viennese safe house.

I tell him I feel guilty to be robbing him of time with his family now. “Don’t worry, they were so tired, they went to crash,” he says. “On the road trip from Denver we felt like we were in that great yet terrible movie *RV*. We played country music and sang to it. Family time.”

It also seems a good time to order. Like everything else in Aspen, the menu’s prices are exorbitant. Grozev goes for two starters – *spätzle*, an Alpine egg noodle, and peas and carrots. I choose salmon with black rice and another side of peas and carrots. “I’m ordering *spätzle* because I miss Austria,” he says. We both order a glass of chilled sancerre. “I need it after that drive,” he says.



HOTEL JEROME 330 East Main Street, Aspen, Colorado 81611	
Spätzle	\$28
Peas and carrots x2	\$56
Ora salmon	\$52
Glasses of sancerre x3	\$57
Double espresso	\$10
Total (incl tax and tip)	\$270.69

How does it feel, I ask, to be here in absentia? Grozev laughs. After the Russians indicted him “in absentia”, he posted a selfie video from Palm Beach, Florida, against a sunset backdrop. “I said, ‘If this is absentia, it’s a pretty great place to be.’”

Is Austria the least safe European country? “Yes,” he replies. “While we [Bellingcat] were investigating the Austrians, they were surveilling me and I wasn’t aware of that at the time. They were doing so explicitly at the request of the Russians. That is deep penetration.”

He says the Germans advised him not to settle in Germany. He last visited Germany in 2020 under heavy guard as a witness in the prosecution of a Russian who had assassinated a Chechen exile. “We are also investigating examples of Russian security services penetrating German political circles,” he says. “France, I would not trust them: they don’t even trust themselves. The only place in Europe I can come to safely nowadays is the UK.”

He is still angry, however, at London’s Metropolitan Police for cancelling his and his family’s attendance at the Bafta film awards this year. “Hearing it through the grapevine was offensive,” he says. “If there is also a risk to my family, they should tell me directly.”

Both Turkey and the United Arab Emirates, which is teeming with Russians, are off-limits, he adds. “Dubai is Vienna on the Gulf,” he says. “I have heard this warning from both the Emirates and Turkey – ‘Do not come here. We will try to protect you. We will never extradite you [to Russia]. But we can’t guarantee your safety.’”

It strikes me that Grozev is potentially in a Salman Rushdie-type dilemma. He will never know for sure when it is safe to return to normal life. What kind of precautions does he take?

“I know when I’m being surveilled, but I’m not going to go into details,” he replies. “What helps me is my unpredictability: I don’t have a set agenda for any given day. That makes life difficult for people in the surveillance business.”

Although he is trying to be responsive, Grozev is clearly not keen to speculate on this topic. I sense it is time to widen the aperture. He also seems to be at odds with the *spätzle*. As the waiter observes, Grozev is now “working” solely on the peas and carrots. “Now I remember why I hated *spätzle*,” he says. “I was just being nostalgic.” I insist he should order something else. He declines more food but requests another glass of sancerre.

I ask him how he feels about Elon Musk, the capricious billionaire who recently described Bellingcat as a “psyop” – a term that implies it is a propaganda outlet for western spy agencies. Russia, along with its western sympathisers, has accused the non-profit Bellingcat of being a cypher for western intelligence agencies because it took grants from government-affiliated sources, including Washington’s National Endowment for Democracy.

Bellingcat has since refused any government money but strongly denies having any relationship with western intelligence. It says its detractors are weaponising the outfit’s transparency against it.

“The Russians are spreading legends and narratives about me that we are CIA because the alternative would make them look so weak – that they are being beaten by journalists,” he says. “That’s not acceptable to their pride.”

Russia’s slant on the world appears to have penetrated Musk’s mind and he is by far Bellingcat’s most famous detractor. Bellingcat’s Twitter account has periodically disappeared from site searches and Musk himself often retweets conspiracy theories about the group.

“My problem with Musk is that he’s just not smart enough – he reads all this propaganda and is taking it at face value,” Grozev says. “He’s an avid retweeter and reader of @ZeroHedge [a conspiratorial account that Grozev alleges has close ties to RT, formerly Russia Today, a state news network. ZeroHedge denies it has any such ties and says it is rather Bellingcat that publishes “conspiratorial falsehoods”].

“Musk is not very eloquent. He’s so random and you can’t argue with randomness. So fine – it’s petty. We’re joking about it. But Musk is extremely influential. He has a cult following and he’s purveying falsehoods. Because of his image among his followers as someone who knows the truth that others can’t see, he is more dangerous than a Trump.”

I observe that Bellingcat has been a target of the far right and the far left, which seem to have a near-identical scepticism about the west’s support for Ukraine.

“The Kremlin discovered a long time ago they could exploit this ‘horseshoe coalition’ [where the extremes meet] by obfuscating the fact that Moscow has a far-right government and there is zero socialism in Russia,” Grozev says. “Socialists around the world seem to be oblivious to that. So they are available for free. We only need to bribe the far

right in the west because the left is free. They are still our useful idiots.”

I ask Grozev whether he thinks Russia would have the means to influence next year’s US presidential election. He replies without pause: “Putin’s strategy in the Ukraine war is clearly to delay any military outcome until the US elections. He hopes western support will be throttled by a Trump victory.”

I press him, a little sceptically, on whether Putin can sway the 2024 outcome. “The risk comes from the engagement of AI [artificial intelligence] in election interference, which is the first time we will see it,” Grozev says.

“The problem is that AI is in the hands of people like Elon Musk. What they say is correlated with Russia’s interests but their actions so far have not been. Both he and Peter Thiel are supporting Ukraine even though they are unconvinced that they should be. Their ideological brethren are criticising Ukraine. I am afraid of the moment when they will start supporting the other side – ‘Let’s give some of our unpublished AI tools to the Russians as well.’ That’s my fear.”

I suggest another possibility is that Putin will not last that long. The recent attempted coup by Yevgeny Prigozhin, Putin’s former caterer, whose business empire included the Wagner mercenary group, was predicted by Grozev. “I said last January that Prigozhin would turn on Putin within six months – and it just fit within my timeframe,” he says.

Grozev suspected the June 23 coup attempt was coming the night before because, he says, there was an explosion of telephone traffic between Russia’s senior military – a trove of data that Bellingcat sometimes procures through payment (although Grozev insists it always requires a second corroborative source).

Having so far apparently let Prigozhin off the hook, doesn’t Putin now look weak? “Putin went on TV and called Prigozhin a traitor,” Grozev replies. “Everyone knows what they do with ‘traitors’ and Putin hasn’t done that. He wants to see him dead. He can’t do that yet. In six months Prigozhin will either be dead or there will be a second coup. I’m agnostic between the two but I can’t see neither of these happening.”

Is Grozev predicting one or the other will happen? “Yes, you can hold me to it,” he replies.

Since he speaks fluent Russian and talks to Russian sources every day, I am curious where Grozev thinks the next coup attempt would come from. “I don’t think any part of the elite, except in the military industrial complex, sees any sense for them in this war,” he says. “But they’re not speaking out because it’s a prisoner’s dilemma. They don’t want to be the first ones to move or the only ones.” He mentions a Russian general, Ivan Popov, who recently criticised Putin’s “special military operation” and has since disappeared. “I am really concerned for his wellbeing,” Grozev says.

But what could the catalyst be for the next attempt to eject Putin? “It could go

one of two ways,” he says. “Either the prisoner’s dilemma can be broken, or they will just get rid of him through a better co-ordinated coup. You don’t have that yet among the oligarchs, or with any of the ministers, or the FSB [Russia’s security service]. But it is unpalatable for the rest of the elite to live in a North Korea 2.1 with their bank accounts frozen. Other triggers could happen. Say a reversal of fortunes on the frontline.”

I ask what other investigations Grozev has in the works. There are usually 50 or so at any one time, he says. Among Bellingcat’s more exotic stories was the exposure of a Russian agent who was tracked down via her cat. She was, in his words, a “hot jeweller” living near Nato’s office in Naples and active in a charity for underprivileged children next to the Nato building. Many of the wives of senior generals joined. As did their husbands with whom she had many affairs.

Grozev was eventually able to track her down via her cat’s microchip inserted by an Italian vet. Having traced its unique ID from Italian registries, Grozev then cross-referenced the cat’s name to her Russian social media account. “You need one fixed object: without the cat we would never have found her,” he says. “She spread her affections widely but her only true love was the cat.”

I ask: what next? Grozev says he has several upcoming stories on Russian “illegals” – long-term sleepers based in the west. “We have found sleepers in

‘Proving that the Russian model is finite and will implode would scare a lot of other wannabe dictators’

Europe and the Americas,” he says. Have you ever seen *The Americans*, I ask – a multi-season TV drama about a Russian spy couple who settle in Washington DC during the cold war? Grozev looks at me as though I have six heads. “Oh come on!” he replies. “Absolutely!”

I feel I might have stumbled on a key to Grozev’s inexhaustible drive. In addition to his passion for public-interest journalism, he clearly loves the game. “*The Americans* was very good,” he says. “The only unrealistic aspect was that the sleepers carried out assassinations. The Russians would never risk long-term assets in which they had invested so much time and money. The sleepers would set up the killings, but they would be carried out by short-term illegals.”

Having cleared that up, we agree it is time to head to the conference, a few minutes away by foot. After settling the eye-popping bill, I ask a final question: what is it that motivates him to press on with such a hazardous existence?

After a moment’s reflection, Grozev returns to Putin’s fragile prospects. “Proving that the Russian model is finite and will implode would scare a lot of other wannabe dictators and make them rethink – ‘I was living a good life not being a dictator; now let me revert to that.’” As I am digesting his ambitions, Grozev adds: “At least that is what I am hoping will happen.”

Edward Luce is the FT’s US national editor

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Style

Gap needs to be like McDonald's – not Barbie



Robert Armstrong

Style

Why can't Gap just be McDonald's? The question is not absurd. Gap provides value-priced, everyday clothes. McDonald's provides value-priced, everyday food. Both are instantly recognisable American brands. Financially, however, the stories are different. McDonald's has been growing for decades, by finding ways to improve the restaurants and the food. In 25 years, the stock has risen ninefold. Gap has managed to maintain remarkably steady revenue of about \$15bn a year for the past two decades, and has almost always (but not recently) produced a profit. But if you bought and held its shares in the late '90s, when the brand was ascendant, you would have lost half your money. McDonald's is worth more than \$200bn. Gap? \$4bn. Gap Inc is currently in crisis. Its brands – Old Navy, Gap, Athleta and Banana Republic – face weak or falling sales and the business is lossmaking. One analyst recently called the company "near-directionless". Executives talk about "product acceptance challenges". That means people don't want the clothes. Into this breach rides new chief executive Richard Dickson, formerly of Mattel, who is credited with the revival of the Barbie brand, which

has culminated in a hit movie. Dickson has said that Barbie is "a case study of how brands with legacy reinvent themselves". But it seems unlikely that there will ever be a blockbuster starring a pair of khakis. The identities of both Gap and Old Navy stores are "basics" at a friendly price, from denim to pocket T-shirts. The history of the namesake Gap brand trying to reinvent itself is trying to make these things "iconic" using celebrities, slick photography and a pinch of feeling for the 1990s. At the much larger, lower-priced Old Navy Brand, there isn't even nostalgia to fall back on. Which brings us to McDonald's. That chain never tried to reinvent itself. Instead, it simply kept making the product better. My family drives a lot, and McDonald's is always where we stop. And – at the risk of inciting a huge pile-on by the food snobs – the food is really good. A quarter-pounder with cheese, fries and a Coke remain great value. And the rest has all improved: the breakfasts are much better than they once were, the coffee is drinkable now, the restaurants are cleaner and brighter, and so on. Reinvention of Gap may be too high an aspiration, but it would have been too high an aim for McDonald's, too. Gap is basically a huge distribution network for inexpensive cotton clothes,



The premiere of 'Barbie' in London last month — AFP/Getty Images/Warner Bros

just as McDonald's is basically a huge distribution network for fat, sugar, salt and caffeine. With all the usual provisos about value-chain sustainability needing work, there is no shame in either business. Go look at the Old Navy website: as at McDonald's, what you get for the price is remarkable. So why can't Gap just keep making the product a little better? Upgrade the quality, improve the sustainability credentials, keep chiselling away on price, try new offerings (I don't know – shoes?), make the stores more attractive, and so on. The closest model for this, if there is one, is Japan's Uniqlo. This plan is so basic that one has to ask why it hasn't worked in the past. Part of the difference between the two

Reinvention of Gap may be too high an aspiration, but it would have been too high an aim for McDonald's too

companies is just execution. Not every fast-food chain has operated as deftly as McDonald's, and part of what Gap needs is just to be run by people who have a better sense of what customers want and how to deliver it. But there is more to the difference than that, and it involves fundamental difference between selling food and selling clothing. Terms such as "basics" or "essentials", so often used in the clothes business, don't really fit it. They give the impression there is a clothing equivalent of a burger and fries: simple, satisfying, classic and eternal. But there isn't. Think of the way tastes in jeans and T-shirts change season to season: colour, fit, construction, and so on. A clothing company has to get all that right; it has to mind read. All McDonald's has to do with the quarter-pounder is not screw it up. There is comfort food, but not comfort clothes, not really. Eating is fundamentally an animal process, based in the stomach. Getting dressed is human, and stuck in the brain, with all the vanity and changeability that implies. That is why it won't be easy for Gap to be McDonald's. The clothes business will always be harder than the food business. Robert Armstrong is the FT's US financial commentator

How I learnt to love shirts

Womenswear | These traditional staples can seem stiff, formal and redolent of school, but clever styling can change the game. By Annachiara Biondi

Main: Gwyneth Paltrow in a Donna Karan shirt in the film 'Great Expectations' Sygma/Getty Images

Below: S.S Daley AW23; Proenza Schouler AW23



spent my teenage years, and then most of my 20s, escaping from shirts. This is because shirts, worn under jumpers and neatly tucked into trousers and skirts, were a key element of my look in elementary school, as envisioned by my always-elegant mother. The shirts were rigid, uncomfortable and hateful, with scalloped collars sometimes embroidered with painfully cutesy little florals. So it was with a raised eyebrow that my mum observed, when I was last home, "you wear shirts now", her style efforts finally vindicated. It is true. In the past year I have acquired two shirts and the handful I already owned, usually relegated to the bottom of my wardrobe, have been on a heavy rotation. I've developed a particular affinity for silky and semi-transparent shirts as a 'going out' look, often left unbuttoned both ways à la Gwyneth Paltrow in the 1998 film *Great Expectations*. For daytime, I've been opting for a light cotton men's shirt from Givenchy that I bought at a car boot sale about eight years ago for £2. It's flowy, light and oversized, and is easy to wear over a tank top and jeans in spring or knotted at the waist to go to the beach or the park in summer. In short, I have discovered what most people already know: shirts are one of the most versatile items of clothing we have in our wardrobes. They can be formal and institutional, like the ones I wore in my childhood, but clever styling can open up endless possibilities. As a beginner shirt-wearer, I've made plenty of mental notes walking through the streets of London, where shirting abounds, over maxi- and mini-skirts, under vests and over T-shirts, worn as maxi-dresses and as midriff-baring crop tops. The autumn/winter catwalks were awash with shirting too, and while preppy styles were popular, many brands offered more intriguing takes: shirts with exaggerated collars at The Row, power-dressing-inspired shirts at Bottega Veneta, oversized shirts over swishing skirts at S.S Daley. Tory Burch even moved me to reconsider the hated shirt-under-jumper pairing of my childhood, with a silky brown number worn under a scarlet sweater. The open collar and the extra-long cuffs of the shirt, paired with the slouchiness of the jumper, transformed the preppiest of combinations into a grungy look. Inspired, I reached out to more experienced shirt-wearers for tips on how to expand my options in preparation for autumn. "We don't realise it when we buy a shirt, but the collar and the size of it really matters, it really affects the way you express your look of the day," says Gaëlle Drevet, founder of everyday essentials brand The Frankie Shop, donning a loosely fitted white shirt, collar unbuttoned. She advises lifting the collar to achieve a smarter look; when buttoning it all the way up, roll up the sleeves to break the conservative effect.



If wearing the shirt under a jumper, keeping the collar tucked in with just the white border showing, as seen at Gucci, will help modernise the ensemble. If you, like me, are still not keen on preppy, you can turn the layering on its head, as advised by stylist Sylvie Mus. "I like the look of a simple T-shirt showing under a shirt of the same colour, with the top buttons undone," she says. "For the colder months I love a simple, fitted turtleneck under a striped shirt. You can mix and match the colours of the shirt and turtleneck as you like." Otherwise, swap jumpers for dresses. "We loved this season the way some very occasion-focused brands started creating shirts to style under strapless dresses for that more casual approach to occasion dressing," Liane Wiggins, head

of womenswear at Matches Fashion, writes via email. She points to the styling of a strapless gown over a buttoned-up white shirt with tie on the Valentino runway, and to Colombia-based brand Kika Vargas, where shirts have been worn under dresses but left partially unbuttoned, giving more breadth to the neck and décolleté. I was sceptical of the wearability of this combination in real life, but the London streets proved me wrong. I recently spotted a woman looking great in a light blue shirt worn under a black over-the-knee dress belted at the waist. It was a put-together look for the office, but the contrast between the masculine shirt and the feminine short dress was intriguing enough for an evening out afterwards. One pairing that I would like to ace



From top: a white shirt layered over a black turtleneck; Prada AW23; Tory Burch AW23 Sylvie Mus; MORNIC; Dan & Corina Lecca

this autumn is a long skirt, denim or otherwise, and a shirt, as inspired by London-based designer S.S Daley. In east London I've seen many long skirts worn with shirts knotted at the waist, but for a less summery look, Drevet suggests wearing an untucked oversized shirt, but only if the skirt is a certain length. "The right [length] is mid-calf," she says. "If the skirt is a little bit tight and we can see a little bit of skin, it's OK to have an oversized shirt on top." I've seen this combination in the office and it looked both relaxed and elegant, but since I'm quite short I'm tempted to leave the shirt open, worn as a jacket over a fitted top, to avoid being engulfed. When playing with volume, With a raised eyebrow, my mum observed 'you wear shirts now', her style efforts finally vindicated Pip Durell, founder of shirt brand With Nothing Underneath, favours contrasts. "If you want to go really, really big with your shirt you can't be going for baggy trousers or an oversized skirt. It's about balance," she says. "That's why a shirt and a mini skirt is such a great look. I always wear my cuffs up and not button it too high. If you're going oversized and masculine, it's about adding that bit of skin." Almost everyone already owns a shirt, but if you are looking for a new addition to your wardrobe, two friends recommend trying Swedish cult brand Our Legacy for both excellent cuts and fabrics that stand the test of time. Personally, however, I've found buying shirts second-hand quite easy. Shopping across decades presents a range of different materials, fits, styles and sizes to play with. "When I want a new piece, I go straight to a thrift store where I'm sure to find what I'm looking for. It's in these places that I make my best finds," agrees Paris-based influencer Franny Mozemba, whose Instagram profile I discovered while looking for shirt inspiration. "First of all, the colours are a little faded and the rendering is often very soft. The materials have lasted over time and they will last a good while still. And you have a tiny probability of finding it on someone else."



The lonely sea and the sky

England | Chesil Beach is celebrated in postcards, paintings and fiction – yet few venture out to walk its length. By *Oliver Smith*

In October 2020, Storm Alex thrashed down on the Dorset coast: trees fell, streets flooded, cruise ships left Weymouth Bay for the safety of more distant waters. In the midst of the storm, ultrarunner David Andrewartha set out to run the length of Chesil Beach.

In his pack were emergency medical supplies, energy gels and a packet of Haribo Starmix. Ahead of him were 18 miles of loose, ankle-shredding shingle – near-impossible to run on in any conditions, now besieged by 65mph winds and lavished by sheets of salty rain. Behind him were the twin spectres of grief and guilt he was trying to outpace. Grief: because he had recently lost his mother to cancer. Guilt: because he had, in his own words, “buried his head in the sand” in her last days: he had only wanted to remember her the way she was before the illness. Somehow Chesil Beach was a place where he believed this inner turmoil would be resolved.

“What got me to the end was knowing – no matter what pain I was in, and how treacherous it was – it was nothing in comparison to what she went through,” he told me.

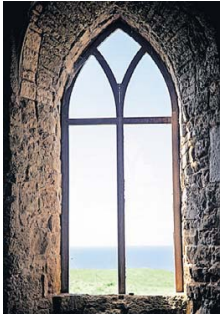
David had accidentally scheduled his run to coincide with the storm, but no matter: he would try for a new record time, and raise money for charity. The existing record had been set in 1963. Only two people had attempted it since. That seemed strange, considering the fame of Chesil Beach. But it was, I came to understand, one of the strange para-

Chesil Beach is a remote ribbon of wilderness amid the holiday coastline of southern England

doxes of this eerie, empty part of the English coast.

Chesil is one of Britain’s longest beaches and has been immortalised in postcards, paintings and fiction – most famously Ian McEwan’s 2007 novella. You can easily find it on a map. Most of the southern English coast is higgledy-piggledy: defined by the nibble and gnaw of erosion, the back and forth negotiations of sea and land. Chesil Beach, by contrast is a long, straight stretch of shore – looking like a line of correlation plotted on a graph, or something sketched by a draughtsman’s hand.

It is mostly admired from afar – in his book *England’s 100 Best Views*, Simon Jenkins recommends you park up on the B-road west of Abbotsbury for the best panorama. Up close it is little known. From May 1 to August 31 – the time of year when England’s beaches teem with buckets, spades and sunburn – the central section of Chesil Beach is closed to visitors, to protect nesting birds. For the rest of the year, access is only permitted on a thin strip nearest the shore, so that you walk awkwardly on loose, sinking shingle with the tongues of the waves rasping at your feet. Furthermore, an army firing range also leads to temporary closures: before setting out you must check the gov.uk website for live fire scheduled at Chickerell. The same website that deals with births, marriages and deaths – that col-



lects taxes and dispenses Covid jabs – is the one that decides whether or not you can walk the beach.

I had come to walk along Chesil Beach after the equinox – when daffodils were wilting on the shore and the brent geese soon to depart for their nesting grounds in Siberia, before the window closed for the walking season. It was a morning of high, scudding clouds when I parked up at the south-eastern end of the beach by Portland. On the shore were tumble-down shacks: fisherman’s huts where the smell of WD40 and fish blood mingled in the air. A century ago a man was known to live on this beach: surviving by fishing and burning driftwood, inhabiting an upturned boat with a sail for a front door. But no one was in the huts when I passed.

From top: fishermen’s huts on the Fleet side of the beach; wildflowers amid the pebbles; fishermen return to shore; the entrance and a window of St Catherine’s Chapel, which dates back to the 14th century

Nor was there anyone further along the shore. For all the logistics of walking Chesil Beach, one factor above all serves to discourage walkers – for eight miles of its 18-mile length the shingle is surrounded by saltwater, with no means of exit. To the left is the English Channel, while to the right is the Fleet – a long, brackish lagoon that divides the beach from the mainland, its widest part known as the “Littlesea”. In this south-eastern half, Chesil Beach is a remote ribbon of wilderness amid the holiday coastline of southern England. To walk it is – for five or six hours – to commit to being a wanderer of this stony desert: to banish yourself just within sight of the mainland caravan parks. In his novel, *The Well-Beloved*, Thomas Hardy compared the experience of walking Chesil Beach to following Moses in Exodus:

The sea rolled and rose so high on their left, and was so near them on their right, that it seemed as if they were traversing its bottom like the Children of Israel.

I had tried to find recent information from people who had walked this sea-bound stretch. I found David’s story in a Cornish newspaper and called him. In this remote part of the beach, he explained, he had entered a place that felt outside history. But he ran on through the squalls, blocking out the pain.

“You’ve got water on either side of you, so you can’t turn back. The only way off was either get to the end, or get a helicopter or a boat off, or die.”

A local legend goes that Chesil Beach was created by the devil – so he could walk through the sea to the Isle of Portland without getting his feet wet. Academic consensus identifies the origins of the barrier beach at the end of the last Ice Age, when melting glaciers carried debris down from the Dorset and Devon hills, and deposited them in the expanse of Lyme Bay. Aeons of wave action began heaping stones to form the bank – Chesil Beach was described by the painter Paul Nash as “a sea-wall constructed by the sea against itself.” Moreover, the process of longshore drift has graded the pebbles – at the southern end they are the size of cricket balls; in the north-west they begin to approach the fineness of sand. Chesil Beach is a very visible interaction of time and matter – reminding me, in some ways, of an hourglass.

It is said that local sailors could tell exactly where they had landed on the beach by judging the size of the pebbles in their hand. I found few ways of measuring my progress walking the treadmill of shingle. The first three miles felt like six. My knees were aching. I stopped to brew tea by a padlocked hut (likely a second world war relic: from times when Chesil Beach was used to test bouncing bombs). Gulls flitted through the drizzly air. The waves made their solemn reiterations on the shore. People on internet message boards had described walking the beach as monotonous. To me, it felt calming. In some ways, the pebbles of Chesil Beach were like a Japanese Zen garden: an arrangement of stones, raked by wind and tide, mostly untrodden by humans.

“Every week can be different on Chesil Beach” explained Angela Thomas. “Every time you set out on to the shingle you see something new.”

Angela works for the Dorset Wildlife Trust at Chesil Beach – I had spoken to her at the Wild Chesil Centre at Portland shortly before departing. She explained that the beach is constantly shape-shifting. Sometimes you can see the trails of hares that come to box on the dawn beach (shingle remembers footprints

Above: the shingle bank of Chesil Beach and St Catherine’s Chapel in Abbotsbury

Photographed for the FT by Fern Leigh Albert

far longer than sand). Mostly you see the designs of the sea: neap tides carve shelves on the beach, which are then rounded off by storms.

During a big storm in February 2014, a beachfront pub in Portland had its second floor windows smashed by the waves, and the flood alarms went off in Weymouth (an elderly couple said the sirens reminded them of the war). The storm withdrew to reveal a shore strewn with Marlboro cigarettes – cargo that had fallen from the container ship Svendborg Maersk. There was also lots of pet food, and a dead cow.

Worse was the Great Gale of 1824 – the only time when this natural sea wall had ruptured, and the swell surged through a gap. The village of East Fleet was drowned and around 25 people lost their lives in the village of Chiswell, many of them children. The churchyards along the shore are populated with crews that perished that night, and other nights (with the names of their ships carved on the gravestones). Amid the pebbles of flint and chert on Chesil Beach you can still find foreign stones – the ballast from vessels wrecked here.

Even now, Chesil Beach is an archive of things declined by the sea. Its remote stretches are far from the reach of litter pickers. Coca-Cola cans rust among cuttlebone, and deflated beach balls among the buoys that came untethered. Five miles on I found two fridge freezers: made buoyant and seaworthy by the gases inside. Six miles on was a sculpture someone had made of trash: a creature that appeared at first like a mirage, with broomsticks for limbs and mari-gold gloves for hands. Chesil Beach has a hallucinatory quality. In the 18th century there was talk of a merman and a sodden camel washed up on the shore. In the 19th century came the remains of a huge creature identified only as a “Wonder of the Deep”. Only close to the end of my walk did I see a human figure.

I saw him for 20 minutes before I drew close enough to speak: an angler sitting in solitude, unflinching as the waves made their deep, incendiary booms and sucked at the stones under his feet. By the time I could see his face, we were old friends out in this saltwater world. I asked him if he had caught anything. He kept his eyes fixed on the horizon and said: “No.” That was the only conversation I had on Chesil Beach.

My walk ended nine miles from Portland at Abbotsbury – where the pebbles make landfall amid green hills. Gath-

ered in the farthest corner of the lagoon were the mute swans of the Abbotsbury Swannery, once farmed by monks at an adjoining abbey, later used to supply quills to Lloyd’s of London. It was perhaps a feather of an Abbotsbury swan that inked the loss of the Titanic. Above it was another remnant of the abbey: St Catherine’s Chapel – the greatest landmark to watch over Chesil Beach.

Mist rolled in as I left the shingle, climbed the hill and lifted the heavy latch of the chapel door – a snatch of sea fog following me inside. An English Heritage information board explained the chapel dated to the 14th century: its hill-top location meant it was named for the monastery of St Catherine, set among the mountains of the Sinai. Some speculated the chapel stood on the site of an earlier pagan temple that had once crowned this high place.

The Reformation saw the abbey ruined – but the chapel was left alone, probably because it functioned as a kind of lighthouse for souls out at sea. Now, a bare shell without Christian adorn-



ment, it had become a space for undefined beliefs. On the windowsill people had left letters of prayer, and correspondence with the dead. “*Please bring mine and Sara’s lives together . . .*”. “*We will leave an empty chair at the table . . .*”. “*Grandma, you still make our hearts pop out.*”

Back outside the evening sky was darkening, but I could still see Chesil Beach. Whatever had compelled someone to found a holy house on the hill, it was hard not to think this vision of the shingle had played some part: that there had been some lesson to learn from its long, solitary flight out through the chaos of the sea. Somewhere below was the spot where David had set the record for running along Chesil Beach (3 hours 25 mins), and his wife handed him the laser-cut medal she had ordered for the occasion. The run had changed his life. Afterwards, when he thought of Chesil Beach, he sometimes burst into tears.

“I’m not even remotely a spiritual person or even remotely believe in God,” he told me. “But if there was something that came close to it, it was definitely out there, in the storm.”

Out in the distance I could hear the hush of the waves on the stones – a sound like a gentle inhaling and exhaling. There was no one around as I went to catch the bus to Portland. Only the hollow eyes of second world war pill-boxes still watched over the shingle bank: guarding a place that was not quite England, nor yet the sea.

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Oliver Smith stayed as a guest of the Pig on the Beach at Studland, a 40-minute drive from Chesil Beach’s southern shore (thepighotel.com). ‘Chesil Beach: A Peopled Solitude’ by Judith Stinton (Harlequin Press) is a useful guide. For more details on accommodation and other activities in the area see visit-dorset.com



Below: a fisherman’s hut on the beach

Travel

They're the best *cannoli* in all of Sicily," says Alfio Puglisi, one of our hosts, as we huddle outside a *pasticceria* in the town of Taormina hoovering up a plate of pastries. They're heavenly: light and crisp, filled with sweetened ricotta and candied orange peel – the acme of one of the island's most famous treats, a recipe that has been perfected over more than a thousand years, since Sicily was under Arab rule.

Sicily is a fascinating place to eat, home to one of the oldest and most diverse cuisines in Europe. Situated between Europe and north Africa, the island is home to regional ingredients and recipes that reflect the many cultures that have occupied it over centuries, including the Greeks, Romans, Arabs and Normans. With fertile volcanic soil, and a lush, varied landscape, Sicily is sometimes referred to as "God's kitchen" – and the area around Mount Etna, one of the world's most active volcanoes, is particularly blessed.

We're exploring this hallowed land as part of "Etna Wild Food", a three-day immersion in the region's gustatory delights put together by Palazzo Previtera, a historic bed and breakfast in the town of Linguaglossa, and the tour operator Emotional Sicily. As a longtime lover of Etna wines, I am particularly pleased that we'll be sampling plenty, in addition to food tastings and meals with Sicilian chefs and culinary experts. As part of the tour, London-based chef Ben Tish, author of the cookbook *Sicilia: A Love Letter to the Food of Sicily*, is here to divulge some cookery secrets too.

My husband and I arrive at Catania airport on a Friday afternoon, where we're met by Alfio, the young, affable owner of Palazzo Previtera. Along with Ben and his wife Nykeeta, we hop into Alfio's Jeep and drive about an hour to Linguaglossa, where some 5,000 people live at the foot of Etna's northern slopes.

Since its construction in 1649, the palazzo has been home to Alfio's ancestors, an aristocratic family that have been silk merchants, doctors and clergymen, and whose portraits keep watch from brightly painted walls. As we tour the property, Alfio explains its painstaking, decade-long restoration, from carefully repairing frescoes to sensitively installing mod cons required by paying guests, the first of whom arrived last year.

Palazzo Previtera is essentially a museum with rooms – a technicolour labyrinth of ornate fabrics, artefacts and curios, with decorative ceilings, geometric tiles and antiques that illustrate the evolution of interior design in Sicily. There are four guest bedrooms (and two cottages in the gardens), plus an exhibition space on the lower floor.

Its grounds are also full of treasures, with vast tangles of wisteria, rare English roses and a sweet family of tabby cats. Amid grape vines and olive trees, stalks of wild fennel poke from the earth, which Ben vows to cook over the weekend. After an *aperitivo* in the garden, it's finally time to eat.

At Trattoria LinguaGrossa, a small local restaurant with an enormous selection of Etna wine, we munch on *pane fritto* and artichokes wrapped in *lardo*, before a generous plate of pasta arrives. The handmade *casarecce*, swimming in a silky, slow-cooked *ragù*, with falling-apart pieces of Nero Siciliano pork, has notes of juniper berry – a local twist on a classic dish with an ingredient that can be traced back to the island's Norman conquerors. Following sausages with wild, bitter herbs, we end with the house speciality, *sciauni* – fried ravioli stuffed with sweetened ricotta – and are grateful for the short walk home.

The next morning, en route to Guadiola, a prized parcel of vineyards (*contrada*) to the north of Etna, it's clear why FT wine writer Jancis Robinson has called this "some of the strangest wine



the nose-to-tail approach to fish. "Our mantra is use everything," Alberto says. "The liver, the stomach . . . there's no waste." His sustainable ethos and use of old-world methods, such as salting, ageing and preserving, to create contemporary cuisine (an excellent mullet ceviche with fried artichoke or the more playful "sea salami"), have earned him a young foodie fan base.

Back in Linguaglossa, it's Sunday morning at Dai Pennisi, the local butcher – a carnivore dreamscape of sausages, prime beef and cured meat, though we're seeking lamb. "The flavours that we have at the palazzo will all go nicely with it; the broad beans, wild fennel and asparagus," Ben says. We stop at an *alimentari* for citron the size of rugby balls and a bounty of spring vegetables: romana courgettes, *scarola* (a leafy green) and courgette flowers. "I like really simple, seasonal food, with big gutsy flavours – and Italians, Sicilians especially, really live and die by that," Ben says. Now chef-director of the Cubitt House group of London pubs and restaurants, Ben started his career in Italian cuisine and eventually broadened his focus to the Mediterranean region. "When I wrote my first book, *Moorish* – and Moors had a huge influence in Sicily – I fell in love with the place and the food," he says.

Following a tasting at the Franchetti



Sicily: a glutton's guide

Italy | Led by chefs, winemakers and food producers, *Niki Blasina* samples a new tour around Mount Etna through a thousand years of culinary history

country in the world". The roads traverse metres-high peaks of black, cratered rock – lava flows from large eruptions that happened as recently as 1990 – with awkwardly shaped, steep and terraced vineyards nestled in between.

"A landscape like this is 10 times more expensive to work than flat vineyards", says Alberto Cusumano, one half of the sibling team behind Alta Mora winery, as he shows us how the vines are inaccessible to machinery and must be tended to by hand. "You only do it if you really want to."

With Etna's 3,357m of elevation and proximity to the Ionian Sea, winemakers also have a range of harsh, unpredictable weather to contend with. That other minor detail – the constant threat of volcanic eruption – is shrugged off; Etna's activity is appreciated by its resilient, native grape varieties (Nerello Mascalese for red wine, Carricante for white), that soak up the ash that settles in the soil. Alta Mora's silky reds – delicate and precise with light tannins – are archetypal of the region; its whites,

which Alberto says are more difficult to perfect, offer notes of citrus and pear, showing no signs of struggle to get right.

In the village of Randazzo, the vivacious Giovanna Musumeci, an award-winning pastry chef, is telling us about the origins of one of the island's culinary obsessions. *Granita* dates back to the Middle Ages, when Sicilians would take snow collected from Etna (stored in underground caves called *neviere*), and flavour it with fruit, nuts and other ingredients mixed with sugar.

Today, popular flavours include mulberry and almond, but Giovanna also experiments with savoury tastes: *pizza fritte* with aubergine, ricotta and tomato granita – a thrilling play of hot and cold; focaccia with pancetta and mayonnaise ice cream that is unexpectedly delicious. Brioche, butter ice cream and anchovies . . . is perhaps a step too far. "It's challenging," chef Ben says diplomatically. Giovanna laughs and says it's her most divisive dish. We refresh our palates with mandarin granita, and

Clockwise from bottom left: the view from the Palazzo Previtera bed and breakfast; Niki Blasina and other guests drink a glass of rosé from Tenuta Rustica; chef Ben Tish; Alberto Cusumano at the Alta Mora winery; inside the Palazzo Previtera; Sunday lunch at the Palazzo; pastry chef Giovanna Musumeci (left); one of Musumeci's almond granitas — Riley Clements; Fabio Florio

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Niki Blasina was a guest of Palazzo Previtera (palazzoprevitera.com) and tour operator Emotional Sicily (emotionalsicily.com). Double rooms at the Palazzo cost from about €140 per night. The next Etna Wild Food tour with chef Ben Tish runs from October 22 to 26 and costs €3,500 per person, with a maximum of six guests

head to the Alcantara valley. Through peach groves and towering wildflowers, along potholed roads in desperate need of repair, we find Tenuta Rustica, a beautiful olive oil-producing estate that has belonged to the Fisauli family since the 16th century. Lorenzo Fisauli and his wife Margherita, who met at university in Milan, recently returned to Sicily to take it on. Wandering the land, behind tangles of foliage, Lorenzo shows us a nearly 3,000-year-old mill, carved into a rock, that was used for making oil and wine – fascinating evidence of Italian viticulture's start in Sicily, from around 800BC when it was introduced by the Greeks.

We're treated to Margherita's homemade bread and pecorino from the neighbouring sheep farmer, drizzled with the estate's extra virgin olive oil. Alongside, the duo's latest project: a low intervention rosé. "[The estate] started with oil, but we really love wine," says Margherita, who studied to be a sommelier. "So we said, 'Why don't we try?'"

It's a drink to suit the restaurant of chef Alberto Angiolucci, our dinner venue that would look more at home in Clapton than Catania: minimalist and modern with an old school hip hop playlist. The 28-year-old, after working in some of Italy's top restaurants, opened his own last August – a *macelleria di mare* (literally "seafood butcher") – applying

family's Passopisciaro winery (where bottles cost up to €140), everyone is helping peel, chop and slice vegetables in the palazzo's kitchen. (In the presence of a chef – even one as friendly and relaxed as Ben – I feel rather inept, and mine look like they've been handled by a chimp.) The room smells divine, with garlic frying, lamb chops searing, and courgette flowers fizzing in oil, before they're topped with lemon, honey and fried mint from the garden. Surrounded by antiquities in the palazzo's dining room, we tuck into our lunch of lamb and the abundance of spring vegetables, braised in garlic and olive oil and sprinkled with jus and fresh herbs, and a green salad with grated pecorino and orange segments. Everything is drizzled with Sicilian *vino cotto* (a reduction of non-fermented grape must) and Tenuta Rustica's wonderful olive oil.

Later, after our stop in Taormina for Sicily's best *cannoli* at Bar Pasticceria Etna, it's time for Sunday's most important tradition: service at the local pizzeria, where the town's priest, still wearing his collar, enjoys a pizza and beer at the table next to us. Our Sicilian hosts are lamenting the island's downsides: it's slow to change, there's a lack of government support for business, and the brain drain that has plagued Italy's south. But there is reason to be optimistic.

Sure, the weekend was high-intensity interval training in caloric intake, but it was also a glimpse at Sicily's future through the young people who have left and come back. Manila Di Maira, the founder of the tour operator Emotional Sicily, had done just that. "I was pessimistic about Sicily," she says. "But when I started meeting these like-minded people around the island, it changed my perspective."

POSTCARD FROM . . . MADRID

i / DETAILS

Las verbenas continue with the feast of La Virgen de la Paloma from August 11 to 15; entry is free. For more details see esmadrid.com

It is customary for many residents of Madrid to get the hell out of town this time of year, to flee the demented heat of August for some breezier redoubt on the coast.

But there is an opposing tradition among those who stay put: practically mandatory attendance at a trio of street parties, thrown for a trinity of patron saints, in three adjoining neighbourhoods just south of the city centre. Together they are known as *las verbenas*, a reference to the vervain flowers that young Madrileños used to wear to these revels.

Each bash goes on for a few nights and ends with a religious procession before the next begins in the adjoining parish. This coming week it will be the turn of the feast of La Virgen de la Paloma in La Latina, but San Cayetano, as ever, got this year's festivities started in Embajadores, a historically poor and latterly trendy *barrio* around the Baroque church built in his honour (and rebuilt after being burnt down early in the Spanish civil war).

On the first night, August 2, I followed a distant rhythmic quaking out of my own parched, deserted suburb into a festive blast zone marked off by metal barriers and police cordons. Every tavern, taproom, coffee house and kebab shop inside that boundary had a temporary bar out front, with a DJ on a laptop playing



reggaeton, Spanish pop hits or universal anthems by the likes of Rod Stewart at pavement-cracking volume. It seemed to me that every living soul left in the city was now drinking and dancing on this particular block, right up to the steps of the church itself. The doors were wide open, and the vaulted nave filled with bass noise.

I stopped for a *limonada*, the signature beverage of these celebrations. A mix of white wine, lemons, sugar, cinnamon and cold soda, it was originally given out gratis by locals, in a nod to the magnanimity of San Cayetano, or Saint Cajetan – the 15th-century Italian priest later canonised as protector of bosses, workers, the unemployed and

'We've been making paper flowers since March. But we're proud to do it. We're like a family, we've known each other our whole lives'

pregnant women (surely a real basket of cats, as constituencies go). Today it's sold at all participating venues for €4.

Margarita Puig Saenz of the LAP Bar & Cafe assured me that her *limonada* was the greatest, ladling out my ration from a silver bowl into a paper cup. She went on, with cheery irony, to claim that Saint Cajetan himself was a regular customer: "A good guy. He usually comes in first thing on Thursdays"

Around the corner, Calle del Oso was the main drag of this fiesta, with manila shawls and coloured garlands strung overhead between tenement balconies. At number 12, a chorus line of singing ladies in aprons were pouring out free sangria, while accepting donations to help cover their costs as principal hosts of the whole thing.

The event itself goes back to the late 18th century, said resident José Luis Tejedor – but this street, and this building, have now been its "epicentre" for 43 years. Tejedor was born at number 12, around the time that his parents and their neighbours took on all the party planning. Today he lives at number 11 with his wife, and his day job in logistics has made him chief organiser almost by default.

"It's a lot of work," he said. "We've been making paper flowers since March. But we're proud to do it. We're like a family, we've known each other our whole lives."

Such community spirit isn't a given these days, but it has always seemed especially strong in the nexus of Embajadores, Lavapiés and La Latina. They are often called the most *castizo* of neighbourhoods – a tricky term expressing a certain tribal, parochial independence from Spain's Bourbon and Habsburg monarchies, while also adopting their costumes and dances.

It has come to mean "authentic Madrid", and still very much applies to this most multicultural quarter of the city, where I watched old couples in traditional *chulapo* outfits dancing the *chotis* in an area now also known for Senegalese restaurants, anarchist squats and piecemeal street art by big-name international muralists.

I asked Tejedor about local concerns that "coolness" is raising the rent and changing the character of the *barrio*. "Maybe," he said. "but drugs and delinquency are still bigger problems."

Out in the crowd, I smelled a little weed and saw a lot of drunkenness, but nothing you'd call trouble. More, indeed, of what you'd call joy. Up at Bar Cruz on Plaza Cascorro, a rowdy hub of hugs, spillages and hollered tapas orders, owner Rafael Martinez said part of this "absolute madness" was relief at the return of *las verbenas* after the enforced Covid quiet of 2020 and 2021. "The rest is just . . . Madrid."

Stephen Phelan

Books

Life&Arts

Essay | Post-colonial histories

of the subcontinent tend to focus on its split into separate countries rather than the region’s many political and cultural contradictions and commonalities. By *Rana Mitter*

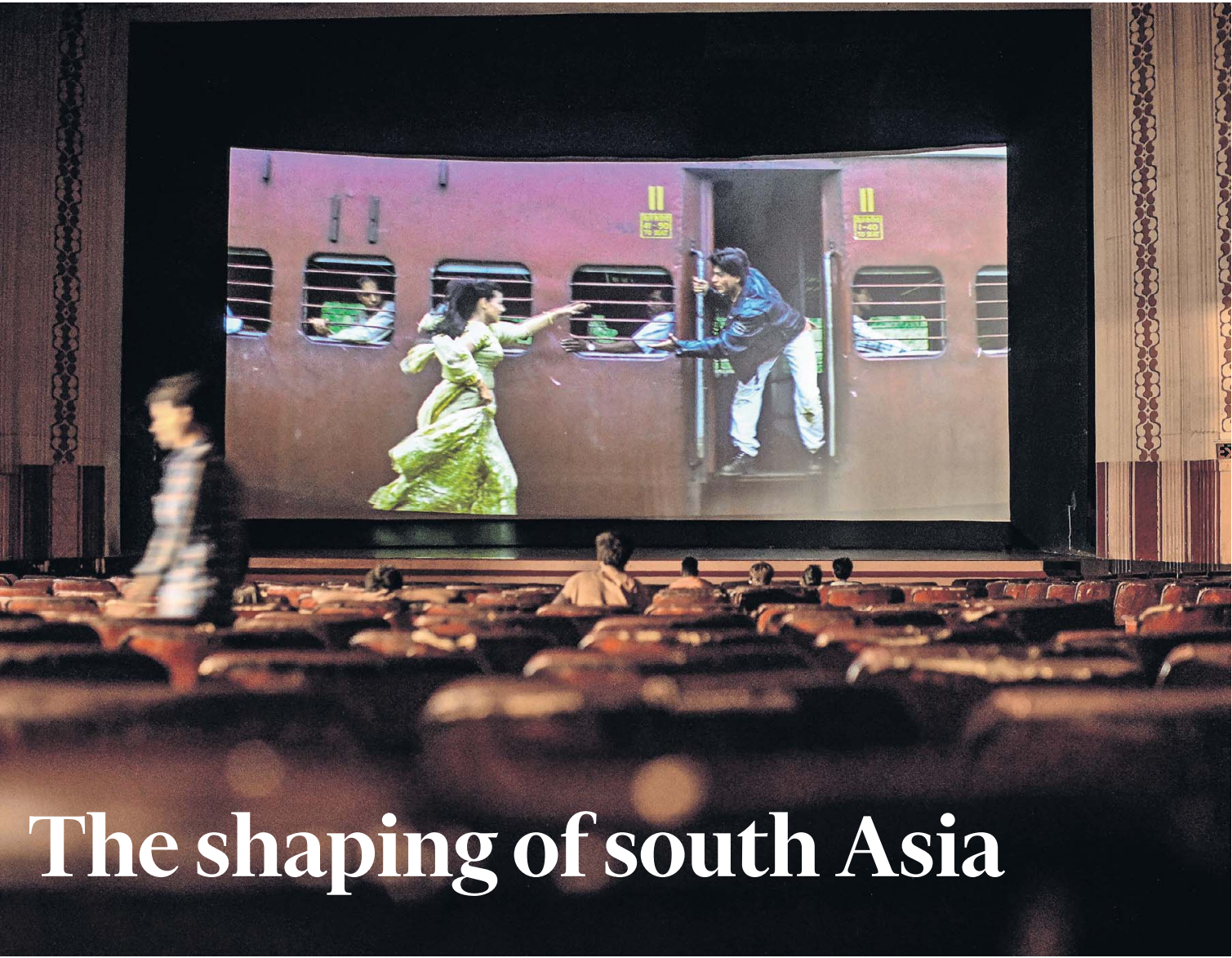
The historian Joya Chatterji is, as she puts it, part of a “clan” with a base at Hill Cart Road in north Bengal. For years, relatives from that rural redoubt visited her family’s city home in Delhi, one being her father’s widowed sister, a “poetess (and Maoist) who sheltered Maoist revolutionaries on the run”. Chatterji’s aunt was a curious mixture, sticking to Hindu norms of widowhood, wearing a white sari and avoiding spicy food lest it inspire unseemly passions, but also teaching her niece the texts of two faiths, the Hindu epic *Mahabharata* and the history of the Indian version of Maoism known as Naxalism. The apparent contradiction between tradition and radical politics is one of the contradictions that sits at the heart of south Asia.

Chatterji’s “clan” — in some ways characteristic of south Asia, a region defined by clans both real and virtual — makes regular appearances in her book *Shadows at Noon*, which weaves between the personal and the political with the robust skill of a classic Ambassador Mark III car on a rural Indian road. Most of the book is an innovative history of south Asia, but there are multiple vignettes about her own experiences of the past half-century, rather like Timothy Garton Ash’s most recent book, *Homelands*, which blends a history of Europe with the author’s experience of living through the cold war.

Shadows at Noon is in two parts: the first is a political narrative of south Asia from the British colony of the late 19th century to the three states of the present day; the second re-examines the sub-continent through a range of themes, including food, film and leisure. Chatterji, professor of south Asian history at Cambridge university, argues that too many studies of the region have concentrated on the separation between India, Pakistan and Bangladesh. This book seeks to show the commonalities.

It appears at a moment when south Asia is at the heart of a range of global debates. The US and Russia are vying to bring India into their orbits, as Narendra Modi’s government undertakes naval exercises with the former and buys fossil fuels and armaments from the latter. Both Pakistan and Bangladesh are influenced by China’s search for new partners. Yet the region’s impact is also seen in economics and culture: Indian software entrepreneurs and Pakistani singers all have influence well beyond south Asia. Chatterji brings together the political and cultural in a way rarely done before.

The chapters on politics move fast and are full of attitude. You can sense the author’s frustration with the old men of the Congress party, the male-dominated political establishment that brought independence but then became a new elite in their own right. In the 1960s they underestimated Indira Gandhi, Nehru’s daughter, who would go on to enjoy two stints as prime minister,



The shaping of south Asia



Shadows at Noon: The South Asian Twentieth Century
by Joya Chatterji
Bodley Head £30, 864 pages

during which she launched the country on a path towards socialist politics and third-world leadership. Even after she had captured the party from under them, Chatterji fumes, they still thought of her as “a dumb doll”.

That said, the author doesn’t shy away from pinning India’s first turn against democracy on Gandhi, pointing out that censorship and mass arrests were central to her emergency rule between 1975 and 1977 (“Done, Ma’am,” the author imagines the police saying in a riff where the Cambridge historian seems to be channelling Dario Fo.)

Yet this is serious stuff. Chatterji makes an important contribution in comparing and contrasting that earlier, secular shutdown of democracy to the more recent Hindu nationalist turn, which has been accompanied by a reduction of press vitality and civil rights even while regular multi-party elections continue.

Prime minister Modi’s ruling Hindu nationalist Bharatiya Janata party, she suggests, has learnt from Gandhi’s mistakes “*what not to do*” — the crumbling away of the civil sphere, such as the disappearance of dissenting voices from Indian broadcasting, is less immediately noticeable than a sudden dictatorial clampdown.

Chatterji also avoids the trajectory of many general histories of south Asia, which treat liberal secularism, as promoted by the cross-community governments promoted by Nehru, as the norm and assume that religious politics is the anomaly. As she writes, the roots of the Hindu nationalist Rashtriya Swayamsevak Sangh, founded in 1925, grew at the

same time as the “six-anna” party that Gandhi promoted in the same era. (Six annas was the price of party membership.) Gandhi’s party encouraged broad participation, whereas the RSS recruited only men, including Nathuram Godse, the future assassin of the Mahatma, informed by the austere theorist VD Savarkar, whose book *Hindutva: Who is a Hindu?* (1923) provided ideological ballast for the movement. In the modern era, the movement is closely associated with the BJP.

The Hindu nationalist tone of the politics that dominates northern India today did not emerge from a historical vacuum, but as part of a set of strands

The book weaves between the personal and political with the robust handling of a classic Ambassador car

that were in conflict with each other in the early 20th century just as much as they were in conflict with the British. (Or perhaps more so: one cannot imagine Modi saying, as Nehru was supposed to have told the economist JK Galbraith when the latter was US ambassador to India, “I am the last Englishman to rule India!”)

But high politics is not where the heart of the book lies. Part two feels much more like a walk around a raucous market with an informed and opinionated guide. Chatterji takes us into the kitchen, where she gives us her biryani recipe while noting that “non-veg biry-

ani” is like “roast duck without the duck.” She details the health and spiritual connections between various flavours: *taamsik* foods (like the ones avoided by her Maoist Hindu aunt) are held to excite the system too much, whereas *saatvik* ones enable meditation and celibacy.

But her purpose is serious, discussing the often unstated ways that religious and caste boundaries have shaped what people in India cook and who gets to eat it. And when the rice has been eaten, it’s on to the big sofa, in front of the 48-inch screen or, better still, in a hot and humid “cinema hall”, when the book really comes alive and links its two parts together. In the world of film, she argues, the political and social commonalities and contradictions in the real world are worked out on screen.

Chatterji interprets Bollywood movies as profoundly important social documents that use the portrayal of festivals such as Holi in ways that upset traditional social order on screen, showing transgressions (sexual or religious) that are constrained in real life. She also points out that much of the *filmi* culture is hard-wired into south Asians across national or class barriers, as they effortlessly recall tunes from classic 1970s films such as *Sholay* and *Amar-Akbar-Anthony*. Not only does she discuss movies extensively in chapter seven, but there are also 20 pages of recommended viewing in a separate appendix.

Does the book fulfil its aims? To borrow Nehru’s famous formulation on Indian independence, “not wholly or in full measure but very substantially”. The book’s virtues are many, the great-

est being that it is supremely readable. Salty judgments such as “Kathak [dance] is a treat. Dare I say it, it is more exciting than ballet” zing off the page.

However, Chatterji’s selectivity sometimes excludes topics that would make her case even more strongly. Cricket may be the ultimate cross-border south Asian obsession, but she doesn’t enjoy it, so “sorry”, it’s not in the book. There is instead a fascinating section on the under-examined art of south Asian wrestling, but cricket would shed more light on one aspect of south Asia that is less visible in this book: the diaspora, and how media has contributed to its globalisation, including cheap telecoms in the 1990s and social media in the 2000s.

Then, readers wanting more not just on India but Pakistan or Bangladesh may feel that those two countries are seen more through the lens of their big neighbour than in their own right. We hear, rightly, that Bollywood is enjoyed not just in India, but in the wider region, and that it has a commendable history of Muslims and Hindus being central to its production. There is less about culture that originates in Pakistan, even though TV shows such as *Coke Studio* are hugely popular vehicles for Pakistani music, with millions of viewers across the countries of south Asia.

Overall, however, Chatterji’s scholarship and enthusiasm shine through. This account of south Asia surprises, moves and illuminates — and never bores.

Rana Mitter is ST Lee chair in US-Asia relations at Harvard Kennedy School

Dark times, awkward age

Catherine Taylor’s memoir of growing up as an outsider in Sheffield is told with evocative intensity. By *Alistair Bailey*

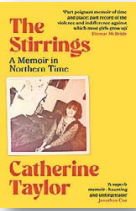
When George Orwell visited Sheffield in March 1936 he was horrified. It “could justly claim to be called the ugliest town in the Old World” he wrote in *The Road to Wigan Pier*. “At night, when you cannot see the hideous shapes of the houses and the blackness of everything, a town like Sheffield assumes a kind of sinister magnificence.”

Catherine Taylor, growing up in the city 40 years later, relays a similarly bleak first impression. “Sheffield was grey, grim and wet: steep roads, forbidding buildings,” she writes in the first pages of *The Stirrings*, her sparkingly

evocative memoir. It is an energetic portrayal of growing up in the face of hostility to even the smallest transgressions, of coping with the challenges of womanhood, and of all too quickly coming to understand the threat posed by male violence.

Taylor is a freelance writer and critic (including for the FT), and former deputy head of English PEN. Born in Waikato, New Zealand, to an English father and Kiwi mother, she arrived in Sheffield at the age of three. Quickly finding herself an outsider, she describes her feelings of inadequacy relative to her peers as akin to having “failed some important test”. Taylor recounts these early emotional experiences with aching precision: the desperate yearning for anonymity, the desire not only to fit but also to blend in with the rest.

The long, hot summer of 1976, “the dividing line between an all-too-brief before and a vast, messy after”, is an



The Stirrings: A Memoir in Northern Time
by Catherine Taylor
Weidenfeld & Nicolson £16.99
240 pages

interregnum in Taylor’s life — the beginning of the end of her parents’ relationship, another marker of difference to be borne on young shoulders.

The absence of her father is portrayed as cruelly incomprehensible; the subsequent family upheaval is mirrored by the socio-economic ravaging of her hometown and the north more generally by the policies of Margaret Thatcher’s government. How to find your feet when neither self — troubled as Taylor was by hyperthyroidism as a

teenager — nor family nor city offers stability? How to be true to yourself when a suffocating — but also probably unattainable — conformity appears the only route to take? Taylor illustrates the deep connection between person and place in the construction of identity: here the lines between city and citizen are satisfyingly blurred.

Her recollections of west Sheffield, where her family lived, are striking. Adjacent to the Peak District’s wind-swept gritstone moors, its landmarks are vividly described: the General Cemetery in Sharrow evokes “something sealed up, opened briefly to let in a crack from a second, unearthly world”; “sunless and silent” Frog Walk, the alley — or gennel, to use the local term — that is her route to school, is “claustrophobic, twisty, endless”.

Summer brings lapwings and skylarks swooping “over the drowsy Mayfield Valley”, the contrast with Taylor’s initial impressions testifying to the

industrial city’s close relationship with its rural hinterland.

Taylor finds solace in music, the feminist literature available through her mother’s Broomhill bookshop, and the collective power of the Greenham Common women during their long-running protest against nuclear weapons. In an age where the threat of nuclear annihilation applied a patina of futility to just about everything, their readiness to use the female body as a tool of defiance made a lasting impression on Taylor just as she was trying to come to terms with her own.

But it is another kind of threat that runs most troublingly through Taylor’s book: the “substantial, biting fear” of the Yorkshire Ripper, the serial killer Peter Sutcliffe, who waged a murderous campaign against women in northern England for more than half a decade before he was arrested — close to Taylor’s school — in 1981. His crimes are woven devastatingly into the narrative,

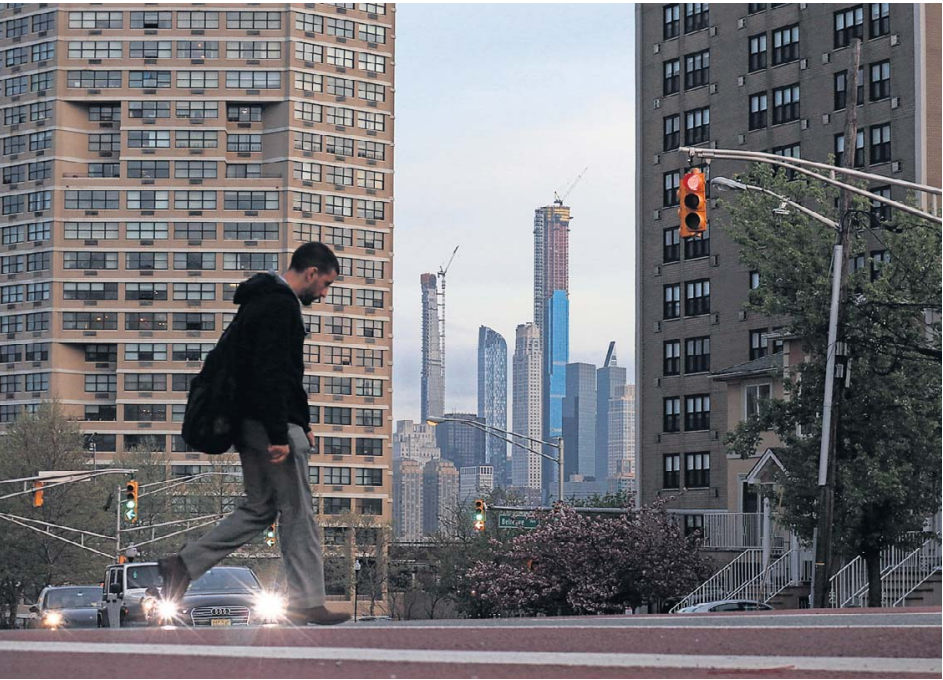
and Taylor also dissects the social attitudes that compounded them, with victims “categorised as either ‘innocents’ or ‘good-time girls’ at best, ‘whores’ at worst; never mind that they were all mothers, wives, sisters, daughters.”

Sutcliffe, it is clear, is part of a bigger picture that also includes the “omnipresent harassment” Taylor experiences as a university student at Cardiff in the late 1980s and early 1990s, towards the end of the memoir. “Our survival” as women, she writes, “seems to me haphazard. The colliding with evil . . . always a mere spasm away.”

If society has no grounds for complacency on that front, other aspects of the era Taylor describes feel long gone. Yet her account of the mingled pain and euphoria of growing up has great immediacy.

The Stirrings portrays coming of age with a crackling intensity — an attempt to make sense of the world when it all seems to be falling apart.

Books



Central Park Tower and 111 West 57th Street on Billionaires’ Row in New York, as seen from New Jersey, 2019 — Getty Images

Race to the top

Chronicle of the men behind Manhattan’s skinny skyscrapers who overcame engineering, legal and financial obstacles to alter the skyline. By *Joshua Chaffin*

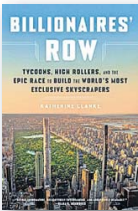
Some years hence, anthropologists or aliens will look to a half-dozen spindly towers that rise improbably high above the southern edge of New York’s Central Park when trying to understand this particular age of hyper-wealth. In the meantime, the rest of us can consult *Billionaires’ Row*, Katherine Clarke’s thrilling chronicle of those towers and the people who built them.

Known as “supertalls”, those skyline-altering, ultra-luxury condominiums were built in a frenzy after the 2008 financial crisis for the world’s 0.001 per cent — or those willing to shell out \$91mn for a penthouse featuring the world’s highest infinity pool. (Heated, of course.)

They have provoked intense debate about the grotesque inequality they represent, the triumph of global wealth, their architectural merits — or lack thereof — and the shadows they cast over the public park below.

Clarke, a real estate reporter at The Wall Street Journal, explores all these issues. But *Billionaires’ Row* is ultimately devoted to the larger-than-life characters — more street-smart rogues than Harvard MBAs — who managed to erect these monuments against immense financial, engineering and legal obstacles. It is a kind of heroes’ tale written by someone who is well aware of the heroes’ hair-sprouting warts but cannot help but marvel at their chutzpah.

“Some of the men behind these towers are gifted showmen, others are numbers guys. Some fancy themselves architectural visionaries, while others thrive at the strategic art of negotiation and



Billionaires’ Row: Tycoons, High Rollers, and the Epic Race to Build the World’s Most Exclusive Skyscrapers
by Katherine Clarke
Currency \$25
384 pages

land assemblage,” writes Clarke. She then adds that for all their “differences and peccadilloes” these men — and they are all men — share a few important traits. “They are all risk takers and swashbucklers, seemingly immune to the incredible pressures that would crush most of us.”

Chief among them is the boom-and-bust Harry Macklowe, who spins his wheels in advertising before finding his calling as a property developer and art collector. Macklowe is on top of the world after paying a record sum for the General Motors Building in 2003 and installing the iconic Apple Store at its base — only to give it all back in 2008 after the financial crisis strikes.

His planned supertall at 432 Park Avenue is a chance at redemption. It is an odyssey, as Clarke entertainingly recounts, that begins with a high-stakes meeting with a Kabbalah-inclined rabbi to try to persuade a diamond merchant who caters to famous rappers and professional athletes to relocate his studio. Hunting for cash, Macklowe then dallies with a Ukrainian oligarch and a former Trump henchmen, among others — all while skating on the edge

of bankruptcy. “The one disappointment in my life is that my parents are not alive to see that their son built a building that is as tall as the Empire State Building,” he tells Clarke, revealing the boyish dreamer beneath the demanding tycoon.

Manhattan’s supertalls grew in a particular soil and climate. In Asia and the Gulf states, national prestige propelled biblical towers such as Dubai’s Burj Khalifa. There were more commercial factors at work in the transformation of Midtown’s 57th Street from an outpost, as Clarke notes, of schlocky souvenir shops to one of the world’s glitziest addresses.

A watershed was the debut of Trump Tower in 1983. For the new rich, it created a gilded alternative to the famously stuffy co-op buildings of the Upper East Side that delighted in turning away the likes of Madonna and billionaire investor Len Blavatnik. Unlike the co-ops, condos did not inspect every inch of your finances or your family’s provenance. They did not even need to know who you were, allowing buyers to shield their identity with shell companies.

Then came London, and the super-wealthy Russians and Chinese who began moving their fortunes there in the 1990s. Surely, New York could cash in, too, savvy developers reckoned? By taking advantage of “air rights” — the unbuilt space above a property — and new engineering techniques, they plotted unusually tall and slim residential towers in and around 57th Street, looking on to Central Park. Going higher meant more views to sell, and so more money.

Fortune favours the bold, as the sage Matt Damon once said while touting cryptocurrency, and so it did Gary Barnett, a rabbi’s son who cut his teeth in the Antwerp diamond trade. Barnett had the nerve to embark on the 306 metre-tall One57 in the midst of the global financial crisis, betting there would be a market of eager billionaires when the sky stopped falling. “He was the only one who kept his shovel in the ground and kept building. Everybody else pulled back because they were terrified of that mortgage crisis,” estate agent Nikki Field tells Clarke.

Barnett is rewarded when Michael Dell pays a then-record \$100.5mn for One57’s penthouse. Hot on his heels comes Macklowe with the 426 metre 432 Park Avenue, and then Steve Roth, the bruising head of Vornado Realty Trust, and Michael Stern, a wunderkind with a mysterious past. The race for the heavens is on.

One of the virtues of *Billionaires’ Row* is that Clarke knows the trade. She walks readers through the intricacies of site assemblage and the complexities of the “capital stack”. She details the showmanship employed by peacocking super-agents to sell a non-existent property to a multibillionaire.

The opulence becomes sickening. Macklowe outfits his elevator cabs with tan Hermès leather. There are single-slab Italian marble bath tubs: each slab costs \$130,000 and forms two tubs. Naturally, things go bad. Critics will decry the finished One57 as the Manhattan’s ugliest building and popular outrage builds against soulless towers that often house shady wealth — not actual people. Sales begin to slow. Meanwhile, Macklowe’s masterpiece is marred by tenant lawsuits alleging shoddy workmanship. He ends up suing his son and leaving his wife of nearly six decades in one of New York’s most hideous divorces.

They are all risk takers and swashbucklers, seemingly immune to the pressures that would crush most of us

Roth emerges triumphant. He wisely eschews dazzle at his Central Park South tower for the classical taste of Robert A.M. Stern Architects. Hedge fund king Ken Griffin ends up paying a staggering \$240mn for a multi-floor penthouse, making Dell’s purchase seem quaint.

More poignant is the fate of Stern’s 111 West 57th. It is a supertall that will, improbably, shoot like a needle through the landmarked Steinway piano building.

The design is breathtaking. But it takes far too long to build. Along the way, Stern picks an ill-judged fight with New York’s construction unions. The partners brawl as capital calls mount and Clarke captures the agony of a project gone bad. “Easy to throw potshots from Florida. Fuck you,” Stern writes to a partner, at one point.

Today, 111 West 57th is now standing, a shimmering tower laden with unsold units and soured financial dreams. When I met Stern a few years ago, he seemed oddly sanguine as he admired his indelible mark on the skyline. In the tradition of New York’s great developers he was looking up — not much concerned with the mortals and the shadows down below.

Joshua Chaffin is the FT’s New York Correspondent

Memoirs of the repressed are essential reading

Nilanjana Roy

Reading the world



Writers in authoritarian countries live under two great fears — the threat of imprisonment, and the companion dread of having their tribulations forgotten by the rest of the world. Two recent memoirs by Uyghur writers, Tahir Hamut Izgil’s remarkable *Waiting To Be Arrested At Night* (Penguin Press) and Gulchehra Hoja’s harrowing account of prison life in a Chinese “re-education camp”, *A Stone Is Most Precious Where It Belongs* (Hachette), have helped me understand better what Uyghurs face under China’s repressive regime — and how easy it is to forget those who have disappeared into silence.

“China and Iran are among the most inhospitable places in the world for free expression,” Pen America noted in the introduction to its 2022 Freedom To Write Index. China has jailed more than 90 writers in the last decade, many of them Uyghurs — members of a roughly 12mn strong Turkic, and predominantly Muslim, ethnic group that is native to the Xinjiang region.

In *Waiting to Be Arrested at Night*, Izgil describes the steady tightening of repression, as people’s own mobile phones became instruments of surveillance. “People eventually felt as though they were part of the police, with a taste for watching and reporting on one another,” he writes. “They remained constantly ready to confront enemies, and at the same time often felt that they themselves were the enemy.”

Once a poet and a film director, Izgil fled Ürümqi, the region’s capital, with his family in 2017, working in Washington first as a taxi driver before joining Radio Free Asia, a US-backed news service, as a film producer. Although he is free, his thoughts return often to those left behind. “We would never be free from the guilt of our survival,” he writes.

Hoja made her escape earlier. Although her family is of Uyghur origin, she was once a familiar face on Chinese television, where she starred in children’s programmes. But by 2001, she realised she was being used as a propaganda tool, applied for a job at Radio Free Asia and moved to the US. “There were always two lessons to be learned: what was in the CCP-issued schoolbooks, and then the real history, literature and culture, which could only be

learned from people like my father, in private settings and in low voices,” she writes in *A Stone Is Most Precious Where It Belongs*.

She paid a high price for her dogged reporting — in 2017 she was named a terrorist by China, and a year later 24 members of her family were detained by Chinese security forces. In testimony to a US Congress committee in 2019, Hoja and her Uyghur colleagues spoke of their fear for their loved ones, but named a greater fear: “That if we stopped doing our duty as journalists — if we were silent — the world would simply forget.”

Whether you are lucky to live in a free country or whether you are worried, as I often am, about your own homeland sliding into authoritarianism, works by Uyghur writers make for essential reading.

One of my favourite novels of recent times is Perhat Tursun’s *The Backstreets*, translated into English in 2022 by Darren Byler and an anonymous co-translator who, according to publisher Columbia University Press, “is presumed to be in the reeducation camp system in north-west China”.

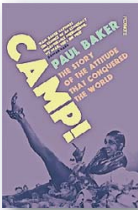
Tursun, celebrated at one time by his fellow Uyghur writers for his wit and outspokenness, was arrested in 2018 and there has been no news of his health or whereabouts for several years. I read *The Backstreets* last year, gripped by this Joycean work about a day in the life of a Uyghur man who walks the foggy streets of Ürümqi, patronised and bullied by the Han Chinese there. Tursun’s Ürümqi, a city where the sun never really rises, is a haunting image of a migrant’s “longing and loneliness”.

Tursun is not alone in his plight — the economist Ilham Tohti, a recipient of the Sakharov Prize, has been jailed since 2014, and activists have received no word of his condition for the past six years. Abdulla Sawat, a poet and novelist, died last year shortly after being released in poor health from prison.

In a conversation with the New York Times reporter Andrew Jacobs in 2010, Tohti gave a bleak assessment of the situation: “Truth be told, the Uyghur people have been forgotten . . . both by the west and by the Islamic world.” But as more and more Uyghur literature is translated and published, perhaps it is for the reader to refuse to forget those who have disappeared from public view.

How camp is that?

Josh Spero enjoys a stimulating study of an aesthetic that is easier to recognise than to define



Camp! The Story of the Attitude that Conquered the World
by Paul Baker
Footnote Press £20
304 pages

I did not expect to come away from a book on camp thinking that Oscar Wilde was not camp but the Marquess of Queensberry was. According to Paul Baker’s description in *Camp!*, “With camp the producer is not aware of the effect [on the audience], while campy is on purpose”. This puts Wilde, spouter of effortful aphorisms, firmly in the campy camp, while Queensberry, who butchly turned up with a hunky boxer to confront Wilde for sleeping with his son, is 24-carat camp.

In fact, if you are to take Baker’s book seriously, almost everything you think is camp — from Josephine Baker via 1980s TV soap *Dynasty* to current hot-pink movie blockbuster *Barbie* — is not. The trouble is, I think he’s right.

Camp’s broad church is much easier to recognise than to define. Its traditional features have relied on excess, flamboyance and thoroughgoing offences against “good taste”. You might understand it as Bette Davis and Joan Crawford’s monstrous siblings in *What Ever Happened to Baby Jane?*; as a drag queen’s stock in trade; and certainly as anything covered in rhinestones. Whereas once it was almost a secret

code in the queer community, now it is a lingua franca of fashion, advertising and even art.

Towards the end of *Camp!*, Baker, a professor of English language at Lancaster University, gives a snappy summary of what he thinks camp is: “exaggerated sincerity that fails”, generally to humorous effect. To be properly camp, then, you need to *believe* in what you’re doing, but what you’re doing ultimately seems, to others, ridiculous. This draws on Susan Sontag’s 1964 *Notes on “Camp”*, the first serious examination of the topic, and I think you’d struggle to find any important ways in which Baker departs from Sontag.

The book takes a chronological approach, starting with the French court at Versailles and ending with the Met Gala of 2019, whose theme was camp. While Baker identifies manifold ways the French court’s ambition for an elegant *modus vivendi* fell short — the campest being royals who “would simply relieve themselves in the hallways, not even bothering to stop walking” —

he doesn’t consider whether this would have been seen as camp at the time or is purely a modern projection. Presumably the flunkies cleaning up after the Princesse d’Harcourt would not have appreciated the exaggerated sincerity of her pissing on the floor.

Thereafter it’s a whistle-stop tour through Wilde, Evelyn Waugh, Agatha Christie, Judy Garland et al, interspersed with touches of memoir. In his quest to diversify the repertoire of camp citations beyond Sontag’s rarefied vocabulary, Baker looks at the cakewalk, developed by African-American slaves, which “parodied the formal gait of slaveholders” but was then enthusiastically taken up by white people. Unironically doing a dance which satirises you: that’s camp for sure.

In fact, as the cakewalk example



Camp or campy? Katy Perry arrives at the 2019 Met Gala — Getty Images

shows, throughout the book Baker allows a kind of definitional collapse: he occasionally separates the camp from the campy but more often lumps them together. But if you’re writing a book on camp, it behoves you to be clear about what you mean: have faith in your definition and follow it through. The problem is that a book on pure camp (as opposed to campiness) would largely consist of heterosexual people unironically doing things: Queensberry and his boxer, the micturating princess, people throwing Gloria Gaynor LPs at baseball players at the Disco Demolition Night in 1979.

Perhaps such strictness about definitions goes against the living spirit of camp and the tenets of queer theory. Porousness, ambiguity, subversion: these militate against rigid boundaries. Camp can bleed into campy, all of which end up anyway undermining power and its exercise. Take drag queen Lily Savage yelling at policemen wearing rubber gloves as they raided a queer pub in 1987, at the height of Aids scaremongering: “Well, well, it looks like we’ve got help with the washing-up!”

The difficulty with defining camp, like beauty, is that it is more intuitively than intellectually held. Discussing this book with gay friends sparked fascinating conversations because it forced us to consider abstractly something which is fundamental to the texture of our lives. And for that Baker deserves a toast — preferably out of a rhinestone-spangled goblet.

The Poem The small boat had turned

By Leontia Flynn

The small boat had turned outward from the headland into the grey field of the Atlantic

when my phone buzzed in my raincoat pocket: another death broke on the networks.

The mainmast swung like a metronome as we swayed and turned further into the wind.

The back white wall was awash with emotion. It rolled downward, endlessly in slipstream.

One gull hung in the uncrowded sky as we kept on course for the island — away

beyond the last beach and the long reach of call and response and tumult, to go

where the word that breaks on the steady prow is ploughed back down to the undertow.

From ‘Taking Liberties’ (published on August 24 by Jonathan Cape, £12)

In Emma Donoghue’s bestselling, Booker-shortlisted novel *Room* (2010) — which she successfully adapted into an Oscar-nominated film — a young woman is kept captive and sexually assaulted for years yet manages to show her son extraordinary levels of love and care. In her last novel *Haven* (2022), three men in 7th-century Ireland dream of leaving the world behind and set sail in search of an island on which to found a monastery, encountering extreme hardship as well as great beauty. In Donoghue’s latest work *Learned by Heart*, largely set in a York boarding school in 1805, the perils of isolation and confinement are once again countered by the unexpected grace and tenderness captivity can sometimes bring.

The Manor School for Young Ladies is that rare 19th-century establishment where there is enough to eat and the girls are hardly tortured at all.

There are high-class outings to the Theatre Royal to see Mrs Jordan in *As You Like It* and to a local racecourse where the first female jockey, Alice Thornton, is competing side-saddle on “Old Vingarillo”. The teachers are sharp but not cruel, although the education is on the feeble side. “A merchant at Amsterdam is indebted to a merchant at London in the amount of six hundred and forty two pounds . . . and would pay it in Spanish gilders at two shillings a piece. No, perhaps that’s beyond us.” The chief aims for these youngsters are marriage and motherhood.

The pupils at The Manor speak as schoolgirls have always spoken: of politics, namely the latest antics of Napoleon (“Boney”); of friendship — best pals greet each other in the morning “like heroines reunited at the end of the fifth act”; and of men — when their history book says “the Company conquered and obtained possession of the subcontinent”, a groom on his wedding night is thrillingly envisaged.

The unfathomable nature of their parents is also discussed. There are moving passages where the girls try to imagine what their mothers have endured, for almost all have lost an infant or two. Will the new baby be “snuffed out” by the cruel winter? Bombazine hovers at the edge of everything.

At the heart of this story is 14-year-old Eliza Raine, the orphaned daughter of an unmarried Indian mother and a British father, who came to England at “almost seven” and is the only pupil of colour to board at the school. Shy, cautious and painfully aware of her difference, she is one for whom “gloom creeps in like smoke under the door”.

When a new pupil Anne Lister arrives, confident and casually defiant, Eliza is amazed. In their shared sloping garret Anne talks easily about untoward things. She knows heroic words for birth out-of-wedlock: “Chance-child”, “Cloud-faller”, “Colt-in-the-woods”. She recalls that breast milk tastes of warm pear. The Manor School is well built by its author, excellently appointed in terms of rhythms and routines. Donoghue delights in the intensity of girlhood — the tempests in teacups that strike like disaster and the more conspiratorial aspects of friendship. The continual war against cold is especially well done.

Some of Donoghue’s feminine exchanges bring to mind the novels of Elizabeth Taylor:

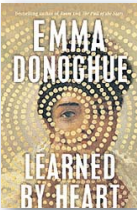


Naomi Clarke

Secret liaison

Emma Donoghue’s latest novel is based on a true tale of forbidden love

between girls at a boarding school in 19th-century Britain. By *Susie Boyt*



Learned by Heart
by Emma Donoghue
Picador £16.99, 336 pages

She scrubs at a few pimples with a mixture of sand and soap. Eliza can feel a hair coming on her upper lip, so she takes out the tweezers and peers into the glass to pluck it out.

‘Did you have some fun over the holidays, after all?’

‘Well . . .’ Eliza tries to think of something. ‘We saw a long sword dance.’

Donoghue being Donoghue, darker strains emerge. We move from what almost borders Angela Brazil territory to something closer to *Villette*. The school is odder than it seems, its network of rules like vicious tripwires. There’s a system of “marks, merits, lesson cards, judgment and consequences”. There are disputatiousness marks and indecorum marks. There’s a weekly accountability session in which a fool’s hat, a vanity mask, the liar’s tongue, the ass’s ears and the quarreller’s sash are regularly doled out. There’s a disgrace table where pupils must stand to sup.

As the friendship between Eliza and

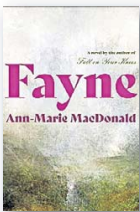
Anne deepens and they fall in love both know their bond could spell ruin, yet it doesn’t deter them. “The embrace unbreakable”, they stage a marriage ceremony. In a later letter to Anne, Eliza writes “The year you and I were fourteen we invented love.” Gradually we realise *Learned by Heart* is really a tale of two institutions, for the main narrative is broken by six letters that Eliza writes from a private mental hospital, where a decade later she tries to make sense of what happened to the love of her life.

This novel is based on a true story; both women were born in 1791 and Anne Lister kept a 5mn word diary, but you wouldn’t know it. The book wears its painstaking research like the light shifts the schoolgirls sleep in, galloping legs against the sheets to “take the chill off”, wool being reserved for the men-folk fighting in the Napoleonic wars.

Susie Boyt’s novel ‘Loved and Missed’ is published by New York Review Books in September

On uncertain ground

This vivid, elaborate Gothic novel is fiction at its full-blooded best, writes Zoë Apostolides



Fayne
by Ann-Marie MacDonald
Tramp Press
£15.99
736 pages

From its opening, this is a novel concerned with borders, both physical and figurative. Charlotte Bell, Ann-Marie MacDonald’s young protagonist, lives an isolated but intellectually stimulating life with her father, Lord Henry, the 17th Baron of Fayne, a sprawling estate “in neither England nor Scotland, but in both simultaneously”, as Charlotte’s fleeting tutor remarks. The story’s events commence in 1887, with her 12th birthday, a time of both celebration and sorrow, marking, as it does, the date Lord Henry’s wife died in childbirth. The couple’s elder son, Charles, perished as a toddler — the family halved in the span of a year.

Since that time, Charlotte has been kept apart from others, never attending school or making friends on account of her mysterious “Condition” — in the absence of concrete information, she deduces that she is “morbidly susceptible to germs”. The reader will have their suspicions, meanwhile, for if that were indeed true, why does she spend her days roaming the moor’s “treacherous terrain”, revelling in stories of “marsh sprites” and “bog fumes”?

This is a landscape where losing one’s footing can prove fatal, and keeping to prescribed paths is vital. The land is mutable, “now solid, now liquid, now something in-between consisting of a stew of sucking force”.

MacDonald evokes its indifferent savagery and natural beauty with a rich eloquence that serves to contrast it with what follows, as human desires to pigeon-hole and categorise, control and tame, appear at odds with nature’s chaos.

Charlotte’s life is full of learning, albeit informal: she has no desire to be or to become a lady. “I cannot blame you,” Lord Henry responds. “I myself should fail miserably at it.” Her intellect is a source of both pride and sorrow for her father, particularly given her desire to study at the University of Edinburgh and become a physician, to “travel the world, learning where I may, healing where I can; my only companions, learned men of foreign parts”.

The onset of menstruation changes everything for Charlotte,

who suddenly finds herself “tied, cinched, hooped, trussed, hooked and buttoned” into unbearable garments that barely allow her to eat or drink, and constantly trip her up.

Alongside a successful career as a playwright, MacDonald has published two other novels since her 1996 debut, *Fall on Your Knees*. Underpinned by substantial research, they immerse the reader in diverse worlds, from multiple generations of a family in MacDonald’s native Canada during the first half of the 20th century, to the simmering tensions of the cold war and the Cuban missile crisis. This, her fourth novel, is as rich, ambitious and multi-layered as fans will have come to expect.



Alamy

Fayne’s primary narrative is interspersed with letters that depict another timeline, in which Charlotte’s Irish-American mother marries Lord Henry and becomes pregnant, before losing several babies.

This theme, of lives lost before they have begun, has pervaded some of MacDonald’s previous character studies: the what-if moments, the quivering frontier between life and death, arrivals and departures.

Charlotte’s discovery of a woman’s cloak out on the moors, “a great fibrous shroud” preserved in the bog, is just one of many intriguing clues peppered throughout, pieces of thread twisting together at last as the novel reaches its conclusion.

It is wonderfully, elaborately Gothic, ambitious in its scope and language — a mix of late 19th-century English, Scots and Gaelic. And MacDonald has created a vivid, hugely likeable character in Charlotte, in all her curiosity and unintentional comedy.

This is fiction at its best, skilfully capturing life’s chaos and the boundaries that are supposed to contain it, a story of death and desire and beating, bloody hearts.

Fever dreams

Christian House on a woozy, affecting dive into the complexities of memory and desire



The Details
by Ia Genberg
Wildfire £14.99
176 pages

While the practice of slotting dreams into fiction is increasingly mocked, the dreamlike effect of fevers — in which the mind wobbles and warps under the influence of illness and drugs — is a more esteemed literary device, employed by writers like Gustave Flaubert and Charles Dickens. In *The Details*, Ia Genberg’s first book to be translated into English, the Swedish novelist adopts this woozy device to great effect.

The Details opens in Stockholm with an unnamed middle-aged woman gripped by an unspecified virus (the book was written during the Covid-19 pandemic). A soaring temperature triggers a rummage through her memory, forming a fragmentary narrative of four chapters, each one centred around a figure from her twenties. These character studies ebb and flow from her consciousness as “time folds in on itself” under the influence of fever.

The subject of the first section is Johanna, the narrator’s affluent and ambitious first love, who looked after her during a bout of malaria in the 1990s. Subsequent

chapters focus on Niki, her feral flatmate at university; Alejandro, a musician with whom she had an intense fling; and Birgitte, a figure who obliquely shaped her approach to caution and trust.

While the minutiae of these four characters are examined, Genberg withholds details of her protagonist; yet a portrait gradu-

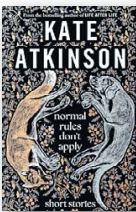
All there is to the self are the ‘traces of the people we rub up against’

ally emerges, reflected back from her dealings with others. It is a picture of an intelligent, bisexual woman who, while attentive and discerning, allows herself to be subsumed into the routines and whims of those around her.

The Details was a bestseller in Sweden, where it won The August Prize for best fiction book of 2022. An elegant translation by Kira Josefsson deserves to repeat

Mischief in little England

Surreal events challenge small-town certainties in a sprightly collection of interlinked tales, Natalie Whittle writes



Normal Rules Don't Apply
by Kate Atkinson
Doubleday £18.99
240 pages

Kate Atkinson’s new collection of stories comes with a deadpan warning in the title. Normal rules really don’t apply in *Normal Rules Don’t Apply*, a celebration of an animist universe in which dogs speak, ghosts watch television, and flocks of sheep die suddenly on hillsides, as if “pushed over by a giant hand”.

There is no overarching deity at work here, but rather “a crack in the dark” through which Atkinson’s unremarkable, even helplessly ordinary characters — and a menagerie of animals, too — escape into their next lives.

The first story, “The Void”, is an apocalyptic vision in which for five minutes every day darkness descends and instant death strikes most but not all life outdoors (birds are mysteriously spared). “The universe had blinked.”

In a faint parable of Covid-19, people make mistakes and still get caught out, even though the blackouts run like clockwork and can be avoided by staying indoors.

Atkinson’s setting, a quiet patch of rural, middle-class Yorkshire, adds salt to her stories. This is a little England that has resisted change but crackles here with mischief. It’s as if Atkinson sticks her hand in a socket before she sits down to write, and runs a jolt through the lives of people who already seem to be driving themselves mad with boredom.

Sometimes Atkinson seizes this as an opportunity for humour. A young mother in “The Void” is anxiously contemplating buying an expensive watermelon in Waitrose — widely seen as the preferred supermarket of the UK’s middle classes — when the darkness strikes. Casting Waitrose as an apocalypse-proof shelter is quite a neat joke, and Atkinson introduces sly references elsewhere to the way in which money is reincarnated in middle-class families — “Mummy’s Mummy’s money”, as a stuffy socialite says in “The Indiscreet Charm of the Bourgeoisie”.

For all the sprightliness of these stories, and the fundamental fondness that Atkinson expresses for her characters, there is a distinct melancholy, too. Secretary Mandy, who has always been subordinate in her career, in society and in her home life, is granted a spectral second act after death in “Blithe Spirit”.

Her freedom as a wandering ghost is also an education, allowing her to learn new skills and observe new people. But some of it is too late. When she yearns for “becoming”, a Buddhist-esque vanishing into the natural world — becoming a raindrop, or a tree — it reads like sadness. In other characters, too, there is a deep wish to disappear and start again.

Some of the later stories in *Normal Rules Don’t Apply* strayed a little too far into farcical territory for my liking. The strongest pieces were tethered more firmly to the ground, and felt like they had something precise to say about how life in small-town England can start to suffocate people, breeding small-mindedness or forcing strange exits. With the interconnectedness of the various plots here, it’s tempting to imagine a different, more ambitious work that would hold up as a state-of-the-nation novel. Atkinson is after all best known for her novels, with award-winners such as *Behind the Scenes at the Museum* and *Life after Life* to her name.

What Atkinson is most keen to make clear, sometimes with over-prolific exclamation marks, is that her characters are desperately trying — and often failing — not to take things too seriously (not at all!), while also hoping for mastery over their existence.

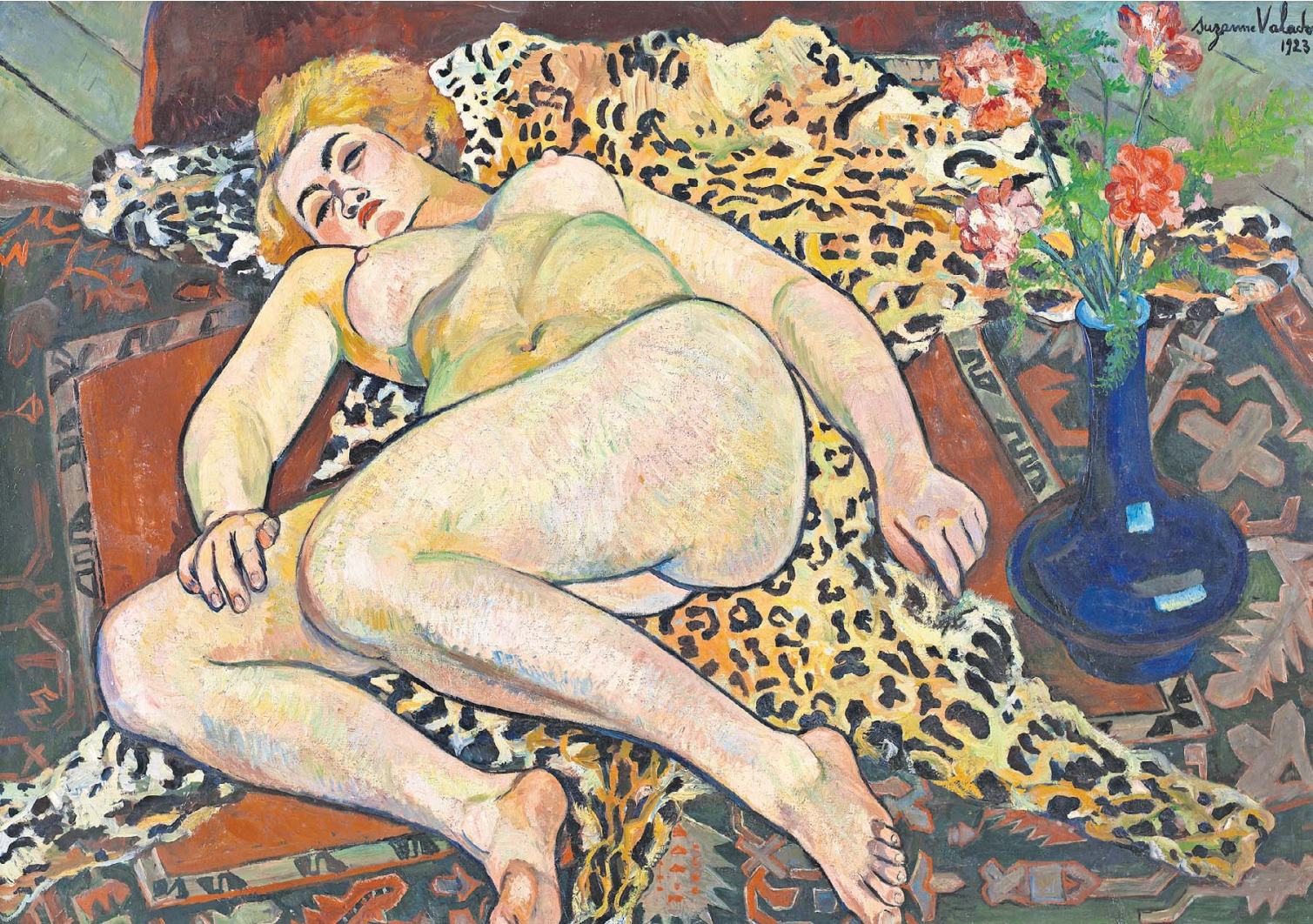
It’s as if Atkinson runs a jolt through the lives of people who already seem to be driving themselves mad with boredom

As if to show how impossible this can be, there’s an inside joke in “Dogs in Jeopardy” when lost soul Franklin attempts to impress a woman at a party with the outline of his “Great Novel” (which has a not dissimilar premise to the timeline-hopping in *Life after Life*). It will, he says, “re-create the fractal in fictive form — an endlessly bifurcating narrative, based not on making a choice but on making all possible choices”. To which the woman replies: “Kill me now.”

If Franklin’s idea sounds ridiculous, *Normal Rules Don’t Apply* is much more persuasive, thanks to a strong undertow of authorial control amid the chaos.

Reincarnation of characters flitting back and forth between stories creates a clever anthology structure. It also acts as a crossword-like exercise in which the reader is always left guessing which element of each story will carry into the next.

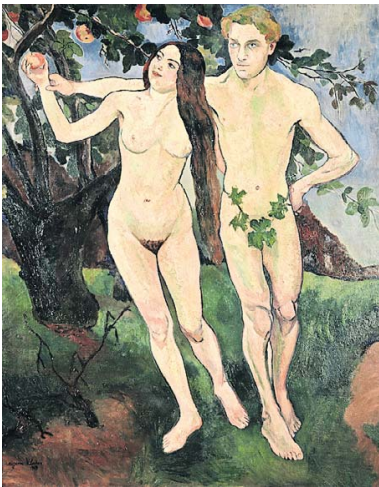
Much of the delight in *Normal Rules Don’t Apply* comes from being surprised by who lands where.



a lounging Olympia is being read her cards. The future could be bleak.

The strong line Valadon developed in her early days of drawing, then engraving, often follows through to her paintings: everything from figures to flowers are at times circumscribed with a heavy black line. In “The Blue Room”, from 1923, one of her very best works, the line traces the body of a large woman lying on a couch, a truculent expression in her eyes, a cigarette in her lips. In her pink camisole and stripy pyjama pants, she is categorically modern; this is a face that will never be troubled by anything as submissive as a simper.

That Valadon needs reintroduction as an artist is not just a matter of misogyny, or class, though both have certainly played their part in the obscurity that has enveloped her reputation since her death. She was a realist painter, a figurative painter, and though touched by Fauvism, impression, symbolism and even classicism, she deliberately chose not to subscribe to any school. (Berthe

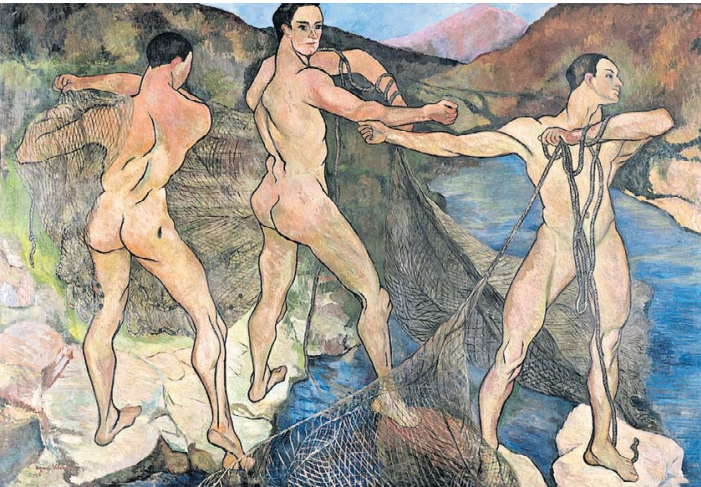


At one with the body

Suzanne Valadon | A boldly curated show in Metz places the painter in an art-historical context. By *Caroline Roux*

Above right: ‘Marie Coca et sa fille Gilberte’ (1913)

Below, from top: ‘L’avenir dévoilé ou La tireuse de cartes’ (1912); ‘Le lancement de filet’ (1914)



There is only one English-language biography of the French artist Suzanne Valadon – *Renoir’s Dancer*, a title that doubtless thrilled the marketing department of its publisher, Icon Books. Valadon was indeed a major model and muse, and sat endlessly for the already famous Renoir, but in her lifetime she also became a serious and feted artist in her own right.

Now, as a robust exhibition at Centre Pompidou-Metz deftly demonstrates, though she posed in a frothy white ballgown for Renoir’s “Danse à la ville”, as the hard-faced girl in Toulouse-Lautrec’s “The Hangover”, and as a sensual siren for Puvis de Chavannes, it is her vibrant paintings, as well as her drawings and etchings, that deserve our attention.

Valadon, who lived from 1865 to 1938, painted without inhibition or flattery, cleaving to a brilliantly hued realism. Her self-portraits are searing observations of womanhood – in the last of them she is a tough, bare-breasted 66-year-old. Those commissioned by society and friends, from which she made a good living in the 1920s and 1930s, are equally unforgiving. Lucie Valore, a wealthy collector, is shown as puffy and stern. By 1937, when it was painted, she had married Valadon’s son, the painter Maurice Utrillo, and was about to turn him against her.

Even close family members don’t escape Valadon’s forensic gaze. In a portrait of her niece Maria Coca and daughter



ter Gilberte, made in 1913, the sitters face in opposite directions and a pall of misery infuses the picture.

At the Pompidou, director Chiara Parisi, who also curated the show, has taken an art-historical view of the artist’s career, and interspersed the assemblage of 130 works by Valadon with a further 40 by her peers. “I wanted to put her in context,” says Parisi. Among them are a gorgeous still life by Cézanne, with whom Valadon shares a palette of saturated colours, and a sensational portrait of Valadon by Toulouse-Lautrec, who was also her lover; it was

Valadon painted without inhibition or flattery, cleaving to a brilliantly hued realism

buried in a store in Wuppertal, Germany, until Parisi dug it out.

Toulouse-Lautrec’s influence can be seen in works such as Valadon’s “Nude in Boots”, a quick study of a confident showgirl naked but for her stockings and boots. Lautrec also gave her the name Suzanne, although she was really called Marie-Clémentine: the new name was after the biblical parable of Susanna and the Elders, alluding to the amount of time she spent with older men.

Parisi didn’t want to hang Valadon’s appeal on her rollicking rags-to-riches-to-rags life story – such a sensational tale of its times that it reads like the plot of a Zola novel. Valadon came to Paris from the poor, rural Limousin region aged five with her unmarried mother Madeleine. They landed in Montmartre where Suzanne ran riot, played truant and really did join the circus.

By the age of 15, she had tumbled disastrously off her trapeze and, after recovering, started making a living as an artist’s model, most notably for Puvis de Chavannes. She had her son Maurice at 18 (fellow artist Miquel Utrillo claimed

paternity, though society preferred Chavannes), who went on to be blighted by alcohol and mental illness but became a very successful artist.

By 19, she had started making her own drawings, then Edgar Degas taught her etching. An affair with the overly obsessive Erik Satie (who gets a tiny corner here) was followed by marriage to a stockbroker. But eventually André Utter, a 23-year-old friend of Maurice, swept her away (she was 44), managed her career and spent her money. As did Valadon herself, with a penchant for furs, chauffeur-driven cars and lavish dinners.

Utter also made appalling pornographic paintings, of which there is one on show here, doubtless a self-portrait of a particularly blunt doggy-style encounter, rather incorrectly named “Scène érotique”. Though their relationship faltered, they are buried together in the Saint-Ouen cemetery outside Paris.

“She did want a different kind of life than the one she was born to,” concedes Parisi, who chose the title *A World of Her Own* for the exhibition. “She was really daring for a woman of her time, a real adventuress.”

Elaborating the story through the art itself, Parisi opens the show with Valadon’s first major painting, made in 1909. A remarkable portrayal of herself and Utter as Adam and Eve, it is most likely the first male nude painted by a western woman. (A fancy garland of fig leaves had to be added when it was shown in the Salon des Indépendants 11 years later.) Next to it is “The Fortune Teller”, an unnerving symbolist scene, in which

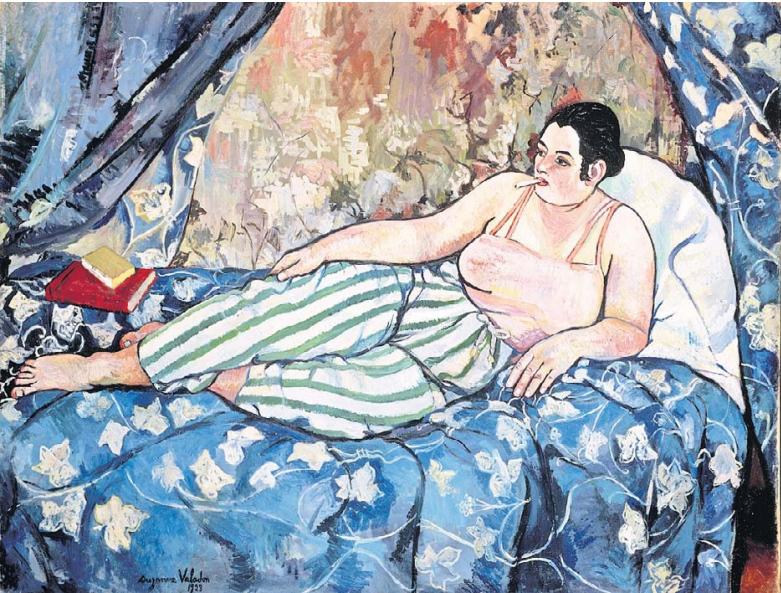
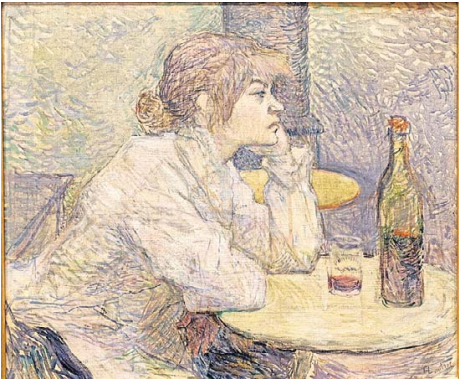
Main: ‘Catherine nue allongée sur une peau de panthère’ (1923)

Above right: ‘Été, dit aussi Adam et Ève’ (1909)

Below, from top: ‘The Hangover’ (1887-89) by Henri de Toulouse-Lautrec; ‘La Chambre bleue’ (1923)

Lucien Arkas Collection, Centre Pompidou, Alamy

At Centre Pompidou-Metz until September 11, then Musée d’arts de Nantes, October 27-February 11 2024.
centrepompidou-metz.fr



Portraits | An exhibition in Bath of Renaissance marriage paintings is an arresting display of dynastic wealth and influence. By *Rachel Spence*

The couple are together but seem far apart. His hand lightly clasps her arm, but the distance between their bodies suggests he might be restraining her from walking away. Above them, the gilt curlicues of the archway echo their gilded robes yet also recall the framing techniques of religious paintings. This sumptuous pair could pass as saints or royalty, but it's hard to imagine them as lovers.

Yet Jakob Fugger and Sybilla Artzt were man and wife. This painting, by the German artist Hans Burgkmair the Elder, was made to commemorate their wedding in 1498. Fugger was 39, Artzt just 18, but such disparities raised no eyebrows in Renaissance Europe. Fugger was the banker to emperors and popes. Artzt was the daughter of a high-ranking Augsburg patrician. Their union was less one of souls than of power and wealth.

Capturing the tension between emotional chill and material warmth that crackled through many – though not all – of the era's high-born unions, the picture is a perfect opening to *Painted Love: Renaissance Marriage Portraits*, a small but fascinating exhibition at Bath's Holburne Museum.

Portraiture, a newly buoyant genre in the Renaissance era, served many purposes. From testifying to a subject's prestige – only the wealthy could afford a likeness – and commemorating them beyond their own lifetime, a portrait could also serve as a calling card for a potential spouse. In Bath, a portrait of the French king Louis XII from the workshop of Jean Perréal may have been brought over to the court of Henry VIII to help broker the marriage between Louis and Henry's sister, Mary Tudor.

Gazing sternly into the middle distance, the 52-year-old Louis does not look an inviting prospect for the lively 18-year-old princess, who was already enamoured of Charles Brandon, the Duke of Suffolk. Less than three months after their wedding, Louis was dead. Two months later, and against the express command of her brother, Mary married Brandon secretly in France.

It's a coup for the Holburne to have acquired not only Louis' portrait, on loan from the Royal Collection, but also

Clockwise from main: 'Mary Tudor and Charles Brandon, 1st Duke of Suffolk' (c1533-35) by an unidentified English artist; 'Robert Dudley, Earl of Leicester' (c1571-74) by Nicholas Hilliard; 'Elizabeth I' (c1595-1600) by Hilliard; 'Louis XII' (c1510-14) from the workshop of Jean Perréal



displayed during the lavish wedding celebrations. In Bath, a demure blonde in a high collar and yellow bodice decorates "Bowl with Ierolima Bella" (1530-45), a majolica bowl that may have been a gift to a woman named Ierolima. Also on show is a bronze bowl that uses coats of arms, the couple's initials and imagery – including the sinister motif of a snake swallowing a child – to commemorate the marriage of Giovanni Battista Annoni, scion to a wealthy Milanese merchant dynasty, and Silvia Visconti, a noblewoman, around 1570.

In 16th-century England, possibilities for royal marriage portraits dwindled as Elizabeth I, aware of her vulnerability as a female ruler, remained resolutely single. Having spurned suitors including Philip II of Spain and Francis, Duke of Alençon, heir to the French throne, for many years, Elizabeth's favourite was Robert Dudley, Earl of Leicester – who was already married.

In Bath, a magnificent portrait of Dudley by Steven van der Meulen painted around 1561 shows the earl in heroic vein, a dagger through the belt of his gold-embroidered silver doublet, and his hunting dog gazing up at him with the genuine devotion absent in many human faces here.

As Dudley and Elizabeth's liaison illustrates, romance and intrigue

Painters walked a perilous line between flattering their subject and capturing a true likeness

swirled around the English court. Little wonder that the art of miniatures, which were sufficiently small to be worn secretly at a lover's breast, flourished. Doyen of the genre was Nicholas Hilliard, whose miniatures of both Elizabeth and Dudley are exhibited alongside each other here. Dudley looks severe and dignified as he gazes over his high lace ruff and gold-embroidered doublet. The Queen's face, however, has the blank whiteness of an egg, despite the fact that she was 60 or thereabouts when Hilliard painted her.

In truth, this portrait was made to be circulated beyond Dudley's orbit. Made in 1595-1600, after the Queen's position grew insecure owing to foreign threats and her lack of an heir, it was designed not only to immortalise Elizabeth as a timeless icon of national security, but to be copied by other artists so that the Queen's subjects could wear it as a sign of their loyalty.

Underscoring her unimpeachable right to reign, Elizabeth's gown and ruff are smothered in such heavy gemstones and gold that they must have been as burdensome to wear as they are beautiful. To paint such tiny motifs with such clarity testifies to Hilliard's training as a goldsmith. His toolbox included "a pretty little tooth of some ferret or stoat" especially for applying the raised white paint that evoked pearls.

That painters went to such lengths is testament to the significance of portraits in the pre-modern era. That the relationships they commemorated were often tainted as well as painted in no way detracts from these images' powerful charm.

To October 1, holburne.org

Woburn Abbey's portrait of Mary and her second husband by an anonymous English artist. Showing the pair standing shoulder to shoulder, their fingers intertwined beneath smug, private smiles, this image of nuptial bliss is genuinely convincing.

Eventually Henry VIII forgave Mary and Brandon, but the tension their wedding provoked testifies to an era when dynastic unions were too important to be sacrificed for mere love matches. In Italy, matters were complicated by rivalry between different states. Yet the country's sophistication in matters of art and philosophy, particularly as a passion for the classical world enveloped the peninsula, ensured that the Italian portraits are some of the best on offer.

A portrait of Leonello d'Este, Marquis of Ferrara, by Giovanni da Oriolo in 1447, delivers the north Italian ruler as the epitome of abstract power



by showing him in profile in the manner of Roman emperors, and distilling his image down to the plain blocks of colour that comprise his crimson sleeves, black tabard, salmon-pink cheekbone and caramel-brown coiffure.

The anonymous lady in the c1465 portrait by Alesso Baldovinetti next to Leonello would have made him a perfect bride. Also seen in profile, her Botticelli-blond hair and porcelain complexion speak of the idealised fantasies of beauty that were part and parcel of neo-Platonic thought. Here, we know the woman is already married, for she is shown wearing the gold and white dress bestowed on her by her husband, which displays the palm leaves and gold feathers that were his family's coat of arms.

Did the real woman look like that? Painters, particularly when they were making an image of a potential bride or groom, walked a perilous line

between flattering their subject and capturing a true likeness. If a portrait was too complimentary, disappointment might result when the pair finally came face to face. The fraught relationship between artist, sitter and commissioner was explored by Maggie O'Farrell in her recent novel *The Marriage Portrait*, a fictionalised account of the machinations behind the marriage of Lucrezia de' Medici and Alfonso II d'Este in 1558. Exposing the repressions suffered by high-born Renaissance wives – Lucrezia was thought to have been murdered by Alfonso – it's the perfect complement to the Holburne show.

During this era, female beauty was seen as manifestation of inner virtue. Women's unnaturally flawless visages made it not only into oil paintings but also on to what were known as marriage bowls – decorated dishes prominently



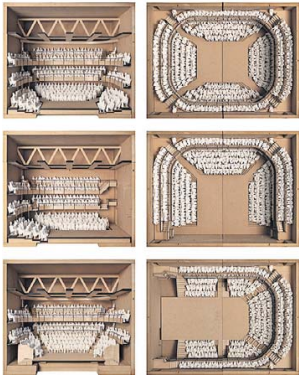
All the world's a stage – or at least unused office space can be

Architecture | 'Cultural insertion' not only breathes new life into empty commercial property, it can address London's squeezed West End theatre capacity, writes *Edwin Heathcote*

Every quarter of a century or so, the model for cultural spaces in London seems to undergo a radical shift. Fifty years ago was the era of Brutalist arts complexes such as the Southbank Centre, the National Theatre and the Barbican – bold, concrete-built gestures of a new kind of public architecture. In the 1990s and early 2000s, we saw the repurposing of abandoned industrial behemoths: power stations, factories and warehouses reimagined as powerhouses of art. Now it appears that the latest paradigm has arrived: leftover spaces in generic office blocks.

Two recent examples embody this shift. The @Sohoplacetheatre, which opened its doors late last year, was billed as the first new-build theatre in London's West End for 50 years. The other is the Lightroom, which opened earlier this year with a wraparound, big-screen David Hockney "experience" deep in the bowels of an office block in King's Cross. The two feature the same pairing of architects – commercial giants Allford Hall Monaghan Morris (AHMM) for the buildings, and Haworth Tompkins for the cultural "insertions" inside.

Despite the apparent similarities, the projects are very different. Soho Place – as the main building is called – sits on Charing Cross Road, next to where the scuzz, sticky and much-loved Astoria



Soho Place's varying stage layouts

music venue once stood. What was once the seedy edge of Soho now looks like a poor simulacrum of New York's enshittified Times Square. Shabby shopfronts have been replaced by banal architecture, big brands, plate-glass, chrome and queasy LED displays – advertising masquerading as public art.

This particular building looks like a sawn-off Hong Kong skyscraper from the 1990s. The corner is dreadful, as if the building's designers had never seen an urban junction before. The interior is hardly better: a garish cocktail of cruise-ship mirrored stairs, Dubai hotel and

nightclub lighting, all exposed to the street in plate glass.

After all this, the theatre itself, up on the first floor, comes as a surprise. A dark oval with gently glowing balcony fronts, it feels small despite its 600-plus seats. Flexible and intimate, fully adaptable between thrust-stage and in-the-round stagings, it invites intensity. Fittingly, given that Haworth Tompkins have virtually monopolised London theatre these past 20 years – their projects include the rebuilt Young Vic and the restored Theatre Royal, Drury Lane – it is an understated piece of work.

Another Howarth Tompkins theatre is long gone: their temporary Almeida, erected in just 17 weeks in 2001 while the Almeida proper, a 19th-century edifice, was being reconfigured. It inhabited a disused bus garage between an adult video store and a head shop, in the still-shady King's Cross.

These days the area has been cleaned up and commodified, and its giant new buildings – among them Google's insanely huge "landscaper" and the upscale Coal Drops Yard shopping mall – can appear overbearing. Two decades on, Haworth Tompkins have returned with a cultural venue to match the new corporate era.

This time, the container is another generic AHMM block, this one a little more restrained than in Soho. The

Characterful as they are, many of the historic gilt-and-velvet theatres struggle to meet modern demands

underground space was originally intended to accommodate yet another Haworth Tompkins theatre, the sister venue to the Bridge near Tower Bridge. But plans were shelved during the pandemic and the vast subterranean room given over to immersive digital experiences instead.

You approach the space via a large lobby and café – a simple room illumi-

nated by a flock of napkin-wrapped lightbulbs, echoing those at the Bridge theatre. Then comes a descent downstairs and a series of slightly sinister, dark corridors. With the black walls, exposed ducts, cabling and unfinished floors, it feels like you shouldn't be here – which adds a frisson of expectation.

Then there is the room itself, a huge subterranean cube. There are terraces and scattered small cubes for seating, each of which function as surfaces for visual projections. The experience is oddly trippy. It could equally function as a cinema, a theatre, a place for installation art or performance, or a nightclub.

Characterful as they are, there's little doubt that many of London's listed his-

toric theatres, those gilt-and-velvet halls of the West End, struggle to meet modern demands. Theatre producers fight to squeeze shows that were originally staged in the round or in other configurations behind their picture-box proscenium arches.

Audiences, meanwhile, battle with the impossibly steep stairs, inaccessible and mean seating, interrupted sight lines and stuffy air. Though some can be restored, if money is available – Haworth Tompkins' £60mn refurbishment of Drury Lane is a case in point – there is little doubt that more space, and more flexible performance space is needed in London.

Stuffing these new venues into leftover commercial capacity, now that the demand for office space is collapsing, looks increasingly like the future for arts organisations facing funding squeezes, the lingering after-effects of Covid and the ballooning costs of building purpose-built spaces.

Others are already on the way. Colechurch House, a new office development by Foster + Partners on the southern end of London Bridge, is being designed to accommodate a new theatre for the Southwark Playhouse, scheduled to open on 2025 – yet another insertion into a banal, overscaled building. Whatever we think of projects like this, they are apparently here to stay.



The foyer of the Lightroom in an office block in King's Cross, London — Philip Vile

It's a wonder that Gavin Bryars had time to celebrate his 80th birthday at all. The day itself, back in January, was marked by a family gathering at the same Venetian restaurant in Soho, London, that he, his wife and children visit every year.

"The rest of the time we are all over the place," he says via Zoom from the US. "I live in a small village in the Midlands, my two eldest daughters are in London, my third is in Milan, my son is with me, and my wife, who is a film director, is in Russia. My wife and I have to spend long periods apart."

Right through this year his diary has been packed. Starting this weekend at Britten Pears Arts' "Summer at Snape", he has concerts booked to the end of April 2024 for himself and his Gavin Bryars Ensemble. In addition, there is more music to write, including a big choral piece for a choir in Philadelphia. He says it is a pleasure to have time at home composing in his studio in the garden.

Bryars' career defies easy definition. His life's music has taken in a wide-angle view as if from the top of a big wheel, from which avant-garde experiments, jazz, minimalism, improvisation, choral purity and even a dash of rock-star glitz can all be seen on a fine day.

He made headlines with two genre-busting pieces — *The Sinking of the Titanic* (1969) and *Jesus' Blood Never Failed Me Yet* (1971) — which still attract vast listener figures online. Rubbing shoulders with glam-rock royalty, he came together with Brian Eno, of Roxy Music fame, to record both as the first release for Eno's Obscure Records in 1975.

In its various versions, lasting from 25 minutes to an hour-plus, *The Sinking of the Titanic* replicates the sound of the orchestra playing as the Titanic went down. In *Jesus' Blood Never Failed Me Yet*, a heart-rending off-cut from a documentary about the homeless at Waterloo Station features an unknown man singing in a quavering voice on a tape loop. A 12-hour, overnight version was performed by a homeless choir at Tate Modern in 2019.

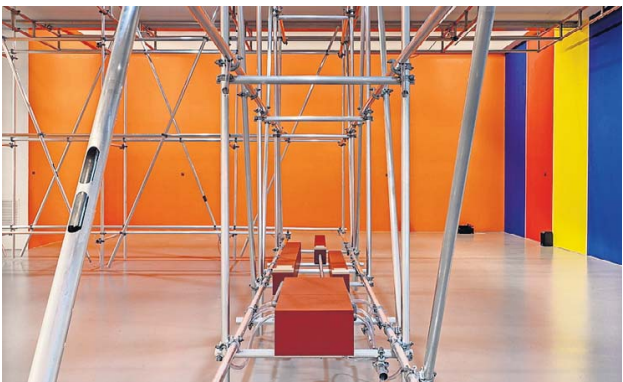
These pieces can feel very moving today, but there was resistance to Bryars' innovations at the time. Did that kind of openness hail from the unbuttoned 1960s? "Absolutely," Bryars says. "I did enjoy the 1960s, as I think everybody who lived through them did. Then, on January 1 1970, suddenly everything became gloomy. There had been so much optimism and craziness in the '60s."



In the key of collaboration

Gavin Bryars | From Titanic to Brian Eno —

the composer talks to *Richard Fairman* about creating opera, jazz and even art installations



Main picture: Gavin Bryars in his home village in Leicestershire
Fabio de Paola/The Guardian/Eyevine

From top: Massimo Bartolini's 'Hagoromo'; 'The Sinking of the Titanic'; 'The Paper Nautilus'
Centro Luigi Pecci/Frith Street Gallery; Bridgeman Images; Los Angeles Times/Getty Images

didn't happen in the end, but would have been a massive opera with five different composers, each commissioned by a different country in the Olympic ideal. I was commissioned by France and was brought in very late. They were sketching the libretto in a monastery in the hills above Marseille, and this was already February for a premiere in June. I was sitting in a monastic cell with a piano, and they would feed the pages of the libretto under the door. I wrote the music and fed them back out again."

These days, his favourite occupation is to write for an unaccompanied choir. "I don't really take pride in any of my works," he says with characteristic modesty, but he does own up to a favourite in *A Native Hill*, which he wrote for American choir The Crossing in 2019. They also recorded his radiant score *The Fifth Century* for choir and saxophone quartet, a piece that showcases their abilities.

"In Como recently I gave a lecture about the myth of the solitary composer in his ivory tower," Bryars says. "In that case I was talking about my collaborations with fine artists and how working with them makes you think differently. In the early days we were not seen as employable by universities or conservatoires, but fine art colleges would have us, because they thought it healthy to have another perspective on art practice. It was good to be with people who were talking about ideals, not technique or making money like the musicians."

"For me, music is a profoundly social activity. The best kinds of jazz or chamber music involve paying close attention to each other, responding, respecting, not trying to dominate, and that seems to me an ideal way of making music. That has coloured the way I have moved forward. The result is perhaps it took me longer to feel completely comfortable with my craft than if I had been to music college, but then I might have been a more boring composer than I already am."

Gavin Bryars marks his 80th birthday at Snape Maltings on August 13 and at the Barbican, London, on December 19



It was also around that time that he worked as assistant to John Cage. "What I learnt from Cage was not how to write music — nobody who worked with Cage ended up writing music like him — but to go away and become my own man. It was that generosity and open-mindedness I took away from him."

Bryars' start as a jazz musician will probably have helped. "I hadn't studied music formally beyond school — I did a philosophy degree — so I was not musically educated like somebody who had gone to a conservatoire. One of my methods was to say yes to every project and then work out how I could do it."

"The most dramatic case came in 1981 when I was approached to write my first opera, *Medea*. I had written nothing for orchestra or for the stage, the opera was in ancient Greek, I was teaching full-time, and I was given eight months to write it. But I did it and made sure I listened to the people I was working with."

"I feel that the practitioners, the instrumentalists or singers, will always know more about their art than the composer will, however arrogant the composer might be — and some can be very arrogant. I am sensitive to their needs being a practising musician myself, still playing double bass and piano in my own ensemble."

Collaborations with big names across the arts have been a striking feature of

THE LIFE OF A SONG

KNOCK ON WOOD

Memphis's former Lorraine Motel is best known as the place where Martin Luther King was assassinated in 1968. But the building, now part of the National Civil Rights Museum, also has a happier story to tell, having hosted a notable birth — that of the classic soul song "Knock on Wood".

During the 1960s, the motel offered upmarket accommodation favoured by leading musicians such as Otis Redding, Sam & Dave and Albert King when they were visiting Stax Records, the city's successful black record label. One night in 1966 two other Stax musicians, songwriter Eddie Floyd and Steve Cropper, guitarist with the label's house band Booker T & the MG's, booked into the motel for a composing session.

Cropper told Mojo magazine: "We were trying to write a song about superstitions, and after we'd exhausted about every superstition known to man... we said, 'What do people do for good luck?'" The answer was "knock on wood", the American version of the British maxim of "touch wood". Cropper continued: "And we started to sing about, 'I'd better knock on wood for good luck that I can keep this girl that I got, because she's the greatest' — and that's what [the song] was about."

By 2am, he and Floyd were so excited they phoned trumpeter Wayne Jackson to join them and arrange horn parts. (Spare sympathy for any guests trying to sleep in adjoining rooms.) Stories vary about the inspiration for the unforgettable chorus: "It's like thunder, lightning/ The way you love me is frightenin'/ I better knock... on wood, baby." Cropper has said a thunderstorm was raging that night,

but another version is that Floyd was recalling how as a child he used to hide under the bed during electrical storms.

A decade later, Freddie Mercury borrowed the rhyme for the operatic section of Queen's huge hit "Bohemian Rhapsody": "Thunderbolt and lightning, very very frightening." As for the blazing opening horns and guitar riff of "Knock on Wood", Cropper improvised on the intro he had devised for "In the Midnight Hour", co-written with Wilson Pickett a year earlier. He tried playing the "Midnight Hour" intro backwards — and it worked.

The song was offered to Otis Redding, who turned it down, so Floyd released it himself in 1966; it became a top 30 Billboard hit and number

one in the soul charts. Fellow soul singers Pickett and Percy Sledge did subsequent versions, while Redding saw his error and produced a fired-up duet with Carla Thomas the following year.

In 1974, David Bowie had a UK top 10 hit with a stomping rock rendition. Earlier that year, former world heavyweight boxing champion Joe Frazier, who had a sideline as a singer, failed to knock anyone out with his vocal performance of it.

The most remarkable version came five years later, when American singer Amii Stewart and her British production team achieved one of the most successful reinventions of a popular song ever — transforming this raw, riff-based soul number into high-tempo disco, replete with pulsating electronic beat, oscillating sounds and Stewart's soaring vocal delivery. The video showed her dancing like a dervish in a sparkling, multicoloured headdress trailing a kaleidoscope of lights.

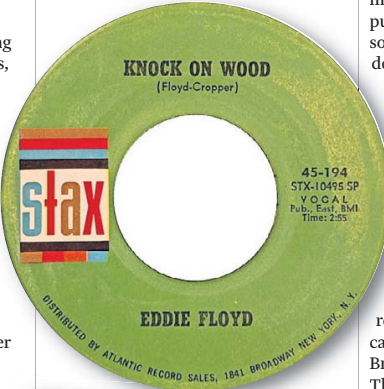
This combination of sound and vision helped turn it into a huge club hit. It became a US number one, while in Britain it reached the top 10 twice, in 1979 and then with a remixed version in 1985.

Eric Clapton returned the song to its roots in 1985, Toots Hibbert reggaefied it three years later and it came full circle in 1990 on The Blues Brothers Band album *Live in Montreux*. The band, a spin-off from the film of the same name, included Cropper and bassist Donald "Duck" Dunn (also from Booker T & the MG's). Floyd himself was lead vocalist. He introduces the song as "the original 'Knock on Wood'", but the pace is quickened in a gloriously full-blooded performance.

Since then, singers such as James Taylor and Seal have extended the song's life into this century. Cropper and Floyd, it turned out, never needed to knock on wood — their song was simply too good.

Charles Morris

More in the series at ft.com/lifeofasong



Eddie Floyd in 1966 — Gerns/Redferns/Getty Images

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Be Inspired by



Fringe dancing to its own tune

Theatre | Artists are still taking big risks at this year’s Edinburgh Festival – and you won’t find shows like this anywhere else, writes *Alice Saville*

Taking a show to the Edinburgh Fringe is more perilous than ever, so it’s refreshing to discover that artists are still taking artistic as well as financial risks. The standout shows this year are anything but safe bets, combining experimentation with impressive levels of thought and polish. You won’t find theatre like this anywhere else.

Nan, Me and Barbara Pravi

This isn’t a show with an easy elevator pitch, but watch it and its appeal is obvious. Hannah Maxwell’s autobiographical show starts in a mundane way. She’s sat on her nan’s sofa in Luton, eating cottage pie, summing up her warm relationship with the woman she’s caring for with zingy one-liners: “five decades of technology have passed her by, four waves of feminism barely splashed her toes”. But soon, it turns out her nan’s just fine, and it is Maxwell who’s struggling. She pours her boredom into an obsession with Eurovision star Barbara Pravi, one that leads her to learn French, master MI5 levels of espionage, and retreat into dizzying fantasies.

Maxwell’s got a suave, appealingly old-fashioned performance style, masking this story’s emotional sharp edges with jokes and showmanship. But eventually, her mask slips. This show is about so many things – caring for an elderly relative, infatuation, addiction – but ultimately it’s about one thing, which is learning to see patterns in your own behaviour, and beginning the painstaking work of unravelling them.

★★★★★
Summerhall to August 27

Gunter

Another hard-to-classify work, Dirty Hare’s *Gunter*, is an absolute joy. An all-female cast play, sing and conjure their way through the story of a 17th-century English witch trial, unearthed by real-life historian Lydia Higman (who just happens to play a mean electric guitar). In haunting scenes, unfolding to a bluesy soundtrack, the apparently bewitched Anne draws pins from her mouth, and dances with the kind of overt sexuality her community forbids. But *Gunter* is also a stranger creation than it might sound, full of odd juxtapositions and surprising tonal shifts. The town’s hysteria is mirrored in projected scenes of 20th-century football hooliganism. Spine-tingling folk harmonies are shattered by Higman’s blunt woman-on-the-street commentary. Naff indie guitar riffs clatter into scenes of demonic possession. This show is an incantation, working dark magic in a tiny room.

★★★★★
Summerhall to August 27



Concerned Others

As Fringe audiences fall for bleakly funny heroin caper *Trainspotting Live*, *Concerned Others* offers a different view of addiction. In this multimedia solo show from Scottish company Tortoise in a Nutshell, Alex Bird pans his video camera over microscopically small scenes of desolation made from inch-high model railway figures, their tiny grey faces assuming a troubling gauntness as they’re projected onto a big screen above his head. Other screens show old public information adverts (“heroin screws you up”) or flash statistics (“Scotland has

Clockwise from main: Hannah Maxwell in her show ‘Nan, Me and Barbara Pravi’; the reality of the American West in ‘Dark Noon’; four Islamic schoolgirls are stuck in detention in Sabrina Ali’s ‘Dugsi Dayz’



one of the highest rates of drug-related deaths in the developed world”). But Bird’s performance doesn’t feel didactic, thanks to a carefully assembled audio collage of real testimonies from people with first-hand knowledge. Their words argue powerfully against the shame-based “moral model” of addiction, revealing the trauma and social deprivation that drives people towards chemical consolations. It’ll stick in your mind as surely as *Trainspotting*’s infamous toilet scene.

★★★★★
Summerhall to August 27

Dark Noon

Spaghetti Western movies depict Frontier life with misty-eyed affection. Isn’t it time someone rubbed the vaseline off the lens? Danish experimentalists fix + foxy reckon so. In their ugly, powerful performance *Dark Noon*, they collaborate with black South African actors to create an epic look at formative scenes from North America’s history. There are cowboy cruelties, sexual assaults, summary executions of native Americans in the dust. Audience members are dragged on to be sold a Coca-Cola, or to be sold off in a slave auction. A stage that was once bare earth fills with hastily erected wooden excrescences, like worm casts left by gold-digging colonialists. And all the while, the cast narrates this society’s dysfunction in the tones of the white anthropologists who once shaped the west’s unfavourable views of Africa: dispassionate, yet utterly damning.

★★★★★
Pleasance at EICC to August 27

The Insider

Another excellent show from Denmark, Teater Katapult’s *The Insider* is a Faustian narrative of corporate greed. A suited man draws stick figures and outlines of stacks of cash on the walls of his glass cubicle. He’s discovered the

CumEx tax evasion strategy, and it’s child’s play. Writer Anna Skov Jensen deftly shows how a young lawyer is nudged into embezzling millions as part of a cabal of colleagues who tell him that he’s not part of society, he’s above it: an apex predator, feeding on invisible victims. Christoffer Hvidberg Rønje is compelling to watch, full of inner torment as he tumbles into cocaine binges, rages at his children, and tries to justify himself to incredulous prosecutors. Audience members wear headphones, which use binaural sound to make his every panting breath or anxious heart-beat ricochet straight into our ears, thrilling and nightmarish.

★★★★★
ZOO Southside to August 27

Dugsi Dayz

There are gentler horrors on offer in Sabrina Ali’s play *Dugsi Dayz*. Four British-Somali girls are stuck in Islamic school detention when the lights cut out, so in the absence of their teacher, they invent stories to terrify good Muslim children. By torchlight, one girl tells how her black-clad aunties sucked the life and freedom out of her like a swarm of vampires. Another tells of being sent back to Somalia by her mum to lose her westernised ways. When the bulbs flicker back on, there are lighter moments. This hijab-wearing ensemble cast are hilarious, as they gossip, bicker and break the rules to smuggle in vapes and make-up. Ali’s play manages to be culturally specific and universal all at once, sketching the familiar joys of teenage rebellion from a rarely seen perspective.

★★★★★
Underbelly to August 27

The Ice Hole: A Cardboard Comedy

Being able to find pure childish joy is a skill, just as meditation is – and if you’ve mastered it, you’ll be delighted by *The Ice Hole*, a cardboard-based comedy by Compagnie le Fils du Grand Réseau that’s suitable for people of all ages. Two French blokes enthral a vast 750-seat space (one of the Fringe’s biggest) using only cardboard props that represent everything from planes to mermaids to mutual resentment. It all feels like a neatly packed metaphor for the whole Fringe: the endless ingenuity with limited resources, the performers growing to hate each other as they stretch themselves to their limits, the rapturous applause making the pains and paper cuts all worth it, at least for a few moments.

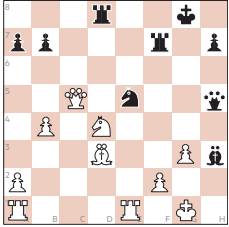
★★★★★
Pleasance Courtyard to August 28

Diversions

CHESS LEONARD BARDEN

Rishi Sunak will shortly announce £500,000 government funding for English chess, along with plans to expand the game in state schools, plus 100 chess tables in public parks. The move has been described as “potentially transformational” as it will be the first time that the government has provided funds for national teams. Unlike most other European countries, chess is not recognised as a sport in the

UK and cannot access Sport England’s resources derived from the National Lottery. There was a hint of what was to come in June, when the prime minister visited a school in Washington DC and described chess as “a great skill and really good for helping you think”. It also ties in with Sunak’s policy of improving child numeracy through maths. The England team has punched above its weight in the last two 180-nation



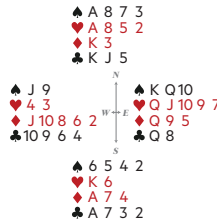
Olympiads, finishing fifth in 2018 and gaining the 2022 individual gold medal through David Howell. However, this masks the fact

there are just four active grandmasters – Michael Adams, Howell, Luke McShane and Gawain Jones – rated over 2600, the level of the world top 250, and all are aged over 30. The world body Fide ranks England 18th among the strongest nations in the open category, and 24th among women.

2532
Artur Davtyan v Vladislav Kovalev, Dubai 2023. Black to move and win.
Solution, back page

BRIDGE PAUL MENDELSON

This week’s contract requires the application of three simple principles. Can you do better than the original social bridge declarer? Playing an Acol-based system, responder must always show a 4-card major suit at the 1-level, even if it is poor quality. Had South responded 2NT immediately, the spade fit would be lost, and 3NT might not succeed. Having arrived in 4S, what should declarer be thinking?



The hand with more trumps – or when, as here, the trump-length is equal – the stronger hand, is considered the master hand.

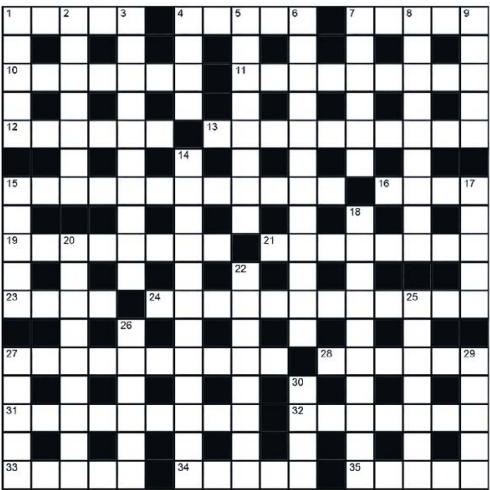
Dealer: North Love All
North East South West
1H NB 1S NB
2S NB 2NT NB
4S
The dummy hand should be dominant, and the plan should be to ruff two hearts in hand, accepting the loss of two trumps and a club. To prevent over ruffs, you must draw some trumps. The key is to pull only two rounds, leaving two trumps in hand. In these situations, do not release A♠ immediately as, on the second round, you

risk your opponents playing a third round. Should trumps split 4-1, you might even have all your trumps drawn! The best line is to win West’s J♦ lead and play a small trump from both hands. You win whatever is led next and play A♠, cash ♥AK, and ruff a heart in hand. Returning to dummy with K♠, you ruff your final heart. If West could over-trump, it could only be with a master – nothing can prevent you achieving your two ruffs.

POLYMATH 1,243 SET BY HAMILTON

- ACROSS
- 1 1924 Olympic Games venue (5)
 - 4 Hungarian-born composer of *The Merry Widow* (5)
 - 7 In *The Lord of the Rings*, he became King of Rohan after Theoden’s death (5)
 - 10 Business meeting for remotely-based participants, in short (7)
 - 11 Legendary outlaw whose arch-enemy was the Sheriff of Nottingham (5,4)
 - 12 Netherlands city, site of the country’s oldest university (6)
 - 13 System of government ruled by a woman or women (10)
 - 15 A mental representation of one’s physical environment (9,3)
 - 16 One who is interested in and knowledgeable about a particular subject (4)
 - 19 Tight fitting women’s pants made to resemble denim jeans (8)
 - 21 A witness (8)
 - 23 Archaic word meaning to be unwilling (4)
 - 24 Something incapable of being erased or forgotten (12)
 - 27 A preliminary report on government proposals (5,5)
 - 28 Cezanne painting (1878-79) held at the Metropolitan Museum of Art (6)
 - 31 Receptacles used by sailors and fishermen for storing odds and ends (5,4)
 - 32 Urgently demanding attention (7)
 - 33 Unit of currency in Kazakhstan (5)
 - 34 ___ Stavro Blofeld, who first appeared in the James Bond novel *Thunderball* (5)
 - 35 Descriptive of anything up to 20 denier in tights and stockings (5)

- DOWN
- 1 Surname of twin sisters Padma and Parvati in the Harry Potter series of books (5)
 - 2 A form of alternative medicine originally known as Structural Integration (7)
 - 3 Bird, mainly white with a black head and neck, venerated by ancient Egyptians (6,4)
 - 4 Brian ___, retired DI in the BBC series *New Tricks* (4)
 - 5 English Football League secretary appointed in January 1957 (8)
 - 6 American director whose films included *M.A.S.H.* and *Gosford Park* (6,6)
 - 7 A group or set of nine (6)
 - 8 A place where US law students can practice arguing imaginary cases (4,5)
 - 9 Singer whose *I am woman* was a 1970s feminist anthem (5)
 - 14 Wimbledon ladies’ singles champion in 1977 (8,4)
 - 15 Relating to the spicy cuisine of southern Louisiana bayou (5)
 - 17 A thorny shrub with yellow flowers, also known as gorse (5)
 - 18 English tenor (1910-86), co-founder of the Aldeburgh Festival (5,5)
 - 20 Glen Campbell hit (1969) named after a Texas port (9)
 - 22 Type of product applied to the skin after a day on the beach (8)
 - 25 One of four pieces for solo piano by Chopin, composed between 1831-42 (7)
 - 26 A protein acting as a catalyst which brings about a biochemical reaction (6)
 - 27 She has been Miss Israel (2004) and starred in *Wonder Woman* (2017) (5)
 - 29 Long-necked Indian lute played with a wire pick (5)
 - 30 A rabbit’s tail (4)



Solution 1,242

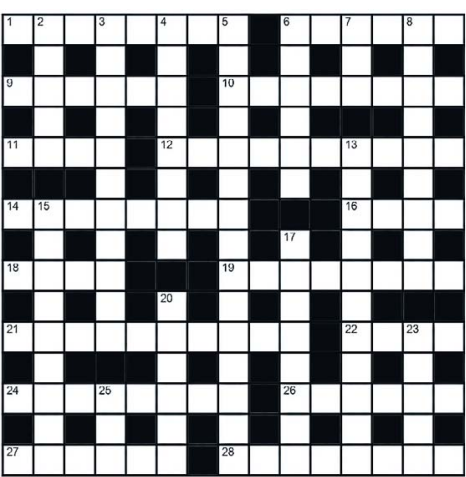
VANUATU DOGS AVAGE
I O L L U H L U A
A R D E L E A N O R P A K E R
L E C M V J B H
A P O C O P A T E S R A D D H A
C F S G B S I R
T A R A T A N T A R A T O A S T
E A I N R E E M
A G N U S D E I A B E R S O C H
V A R U E N A
A P I A N S U G A R G L I D E R
L E T T G A B D
G A R B A G E B O W S T R E E T
E N I O A E E I
B R E N D A N F O S T E R T A M
R B E E T T A L E
A M B E R G R I S S A N D E R S

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CROSSWORD 17,493 SET BY MUDD

- ACROSS
- 1 Illegal drugs in fruitcake? (8)
 - 6 Primate is back, one embraced by king, say (6)
 - 9 By the sound of it, someone lapping up drink (6)
 - 10 Winding road great, having left roundabout, where gear gets shifted? (3,5)
 - 11 Fresh meat ultimately for animal (4)
 - 12 Squid and ale in a stew, note, for Mexican dish (10)
 - 14 Gangster, warmer one (8)
 - 16 Specimen sealed in plastic, as evidence (4)
 - 18 Old man joining a movement of the European avant-garde (4)
 - 19 Winger in last cup match, having missed header, coming to the centre? (8)
 - 21 Far out, where art thief may have taken painting? (3,3,4)
 - 22 Too brutal, some grips (4)
 - 24 Novel’s villain, a bad boy of ancient Rome inspiring revolutionary best-seller (8)
 - 26 A drippy hanger-on? (6)
 - 27 My broadcast heard on radio, finally (2,4)
 - 28 Tool wasn’t one for building (5,3)

- DOWN
- 2 Intensify some light for the audience? (5)
 - 3 Scorer with role for match (11)
 - 4 Poison water within region (8)
 - 5 24 across: bet name changed in book (5,3,2,1,4)
 - 6 Going to pot, aligns cue (6)
 - 7 Damage horse, docking tail (3)
 - 8 Asian lad abroad touring classy Spanish territory (9)
 - 11 Avatar wearing shade of pink (11)
 - 15 Refuse measure for bird (9)
 - 17 Part of stable, one working for horse (8)
 - 20 Alien transported by more mysterious object streaking across the sky (6)
 - 23 Artistic movement, saucy stuff (5)
 - 25 Fury when flag doesn’t open (3)



Solution 17,487

R U S H E D S M A S H E R S
E P V D H A P N N A
B R A V E R Y S P I N N E Y
U C N P T R U E I
T O E S D E P O S I T I O N
T S S R D T G
A T H O M E R O G U I S H
L T A D N O H B
S P U T T E R A U R O R A
S T W G S S R R
M Y S T E R I O U S S T A B
U H R N E R S A
T W O T I M E S T I L T E D
T Y I N S T I G O O Q
Y O U N G I S H P A M P A S

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Magazine

Life&Arts

LONG READS | INTERVIEWS | IDEAS

Vapes are becoming the near perfect product: addictive, cheap and widely available.

Stuart McGurk asks what that will mean for our children

Signs along the corridors of the National Exhibition Centre in Birmingham warn: “No vaping until inside the show.” But inside Europe’s largest industry expo for vaping, it’s open season. For three days in May, nearly everyone at Vaper Expo UK is vaping nearly all the time.

Visitors, about 20,000 in all, vape their way from one stand to the next, trying the samples with the use of disposable silicon mouthpieces in a nod towards sanitarianism. Staff representing the hundreds of exhibitors join them, like car salesmen revving up the engines on a garage forecourt. At one point, a rep has to retire mid-conversation, dizzy from all the inhaling and, like a fallen infantryman, is replaced by the next man in the corps. Even the toilets offer no respite; vapour plumes rise from the cubicles like smoke from the chimneys of a Victorian terrace.

At the UK’s first vaping expo, Vape Jam UK, held in London back in 2015, the venue’s ceilings were too low to cope with all the vapour, John Dunne, director-general of the UK Vaping Industry Association, tells me. He was working as a sales rep at the time. Within an hour, he remembers, there was a pea-soup fog so thick “you literally put your hand in front of you and you couldn’t see it”.

That was the era of the hobbyist, the vaping stone age. People queued to get into trade shows holding vapes the size of bricks. If you could find a pocket big enough, which you often couldn’t, they slanted you to the side. When they didn’t leak, which they often did, they produced vapour like erupting volcanoes. Enthusiasts, drawn to vaping as much for reasons of cost as health concerns, would even make their own prototypes, sometimes with disastrous consequences. “They’d blow up,” says Gary Chapman, who runs the YouTube channel Gary Vapes. “In the very beginning, you’d see that happening quite a bit, which was a shame. It gave vaping a bad name.”

Those early devices had a surprising amount to recommend them, though. They were rechargeable, refillable and relatively environmentally friendly. Known as “open systems”, they were designed to be refilled with “e-liquid”, a nicotine-laced solution that is heated to make vapour.

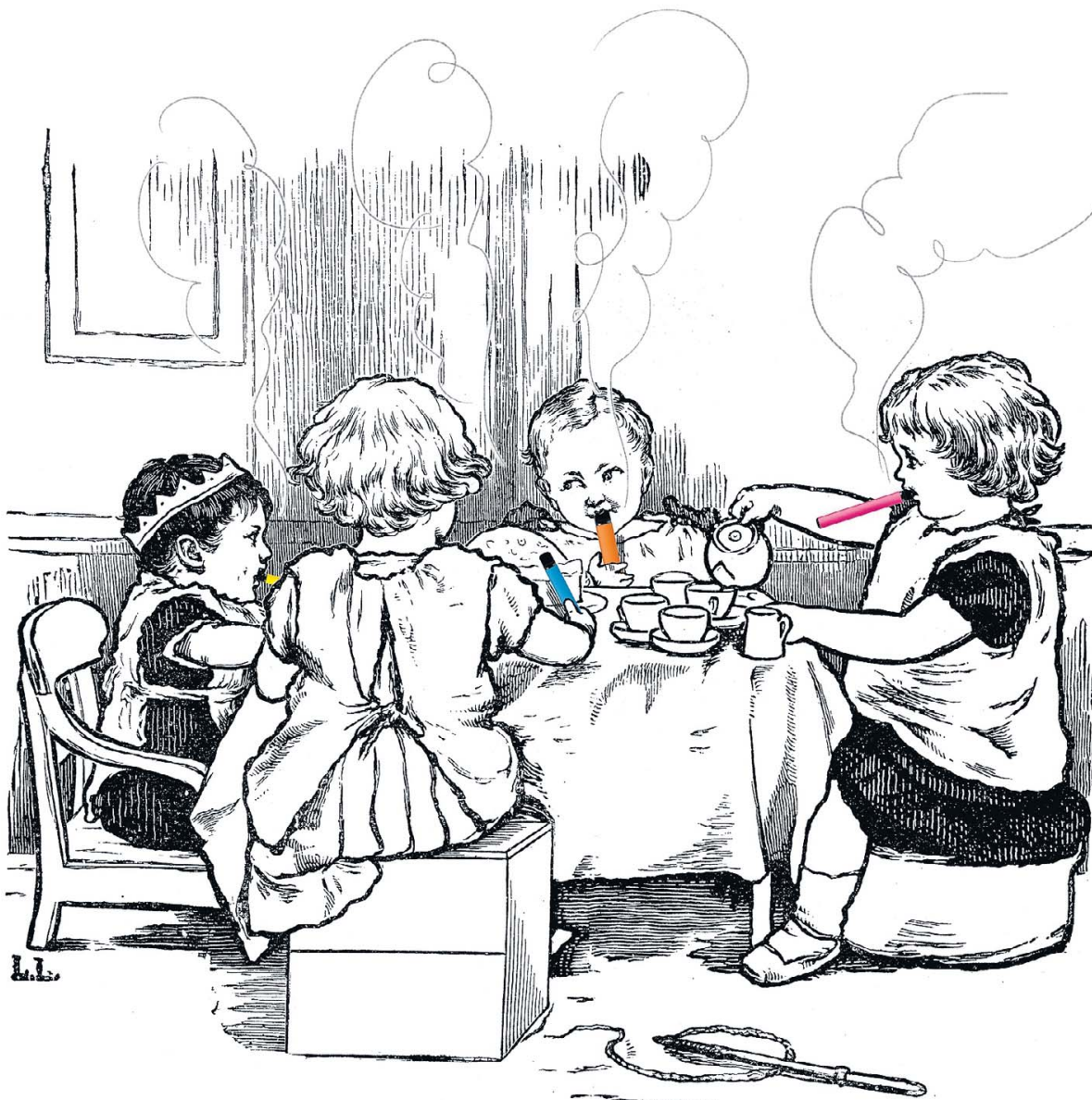
Today, you can buy non-exploding, leather-bound versions of the old-school devices that are equipped with LED screens and no bigger than a cigar. But they are hard to find at the expo. Instead, visitors confront rank after rank of multicoloured, plastic single-use vapes. Disposables, as they are known, line the fronts of nearly every exhibitor display like children’s crayons, as far as the clouds of vapour allow the eye to see.

This is the Vaper Expo’s eighth year. In that time, vaping has gone from a niche pursuit designed to help you quit smoking to a \$27bn global industry that, critics argue, has simply given nicotine addiction a more accessible, artificially flavoured form. As it moved into the mainstream, the industry has transformed completely. The same technological advances that made rechargeable devices pocketable are now threatening to make them obsolete.

In some ways, the future of vaping is a near-perfect product: cheap, instant, leaving you always wanting another. A lot like a cigarette. As teens take up vaping disposables in record numbers and landfills fill with electronic waste, that perfected product is in danger of taking the rest of the industry down with it.

“They’re garbage,” says Jonathan Mosemann. “They’re garbage from the beginning.” Lip-pierced and mohawked, Mosemann runs Overkill Mods, specialising in bespoke, one-off vape models. The company’s slogan is “Crafting excellence. One vape at a time.” Most of his customers are collectors. Along with selling vapes the size of *Encyclopaedia Britannica* volumes (“No, they’re not practical at all”), Mosemann recalls fondly the vape he made for a customer who had lost a son: a 3D version of a tattoo the boy had, which included the date of his passing. “I found that very moving. I’m going to create something someone will hold on to for the rest of their lives.”

Disposable vapes pose an existential threat to that kind of business model. Almost non-existent a couple of years



‘NOW THEN MY DEARS, WHO’S FOR A REFILL?’

Why the future of vaping looks a lot like the past

ago, they went from about 5 per cent of the UK market in 2021 to 40 per cent in just six months, according to Dunne’s estimates. He projects they are currently at about 70 per cent. (Overall vape sales in the UK accounted for more than £1.3bn in 2021.)

At the show, the animosity between the open-system purists and the new wave of disposable sellers, mostly from China, is roughly that of restaurant owners watching a food industry being overtaken by microwave meals. All the new products boast “2ml capacity!” and “600 puffs!”, as though these were unique selling points. (The first is the maximum volume allowed by the UK government and the second refers to the total drags of vapour before the device runs out.) Most contain 20mg/ml of nicotine — also the legal limit — and roughly equivalent to two packs of cigarettes. There’s not a lot to separate them, though that doesn’t stop manufacturers from trying. “Consistent taste of real flavours,” claims one. “Contrast colour,” boasts another. My favourite: “Good for fashion matching!”

Disposables are sold everywhere. Free of tobacco’s stricter licensing regulations, vapes can infiltrate almost any retail environment. Mobile phone shops are becoming vape shops. Hairdressers and hardware stores sell them on the side. Fried-chicken outlets across the country are not beyond asking, after sliding a box of wings over the counter, if you want a vape with that. Supermarkets, which are required by law to keep tobacco products behind sliding doors, may freely display all the vapes of the rainbow. The buyer from one major supermarket, Dunne tells me, decided on their selection over a fry-up. (We’ve got 28 slots, Dunne remembers him saying to leading figures from the industry. What do we put in them that will maximise our return?)

As the disposable vape market grows, so do the preconditions for a moral panic about their dangers. The government has grand plans for a smoke-free England by 2030 — defined as when smoking rates in adults fall below 5 per cent. But does the presence of more vapers (about 8.3 per cent of Brits according to a survey from last year) really amount to fewer smokers? Or simply a new cohort of nicotine addicts who might never have smoked at all?

The legal age to buy vapes in the UK is 18 years old, but a survey from this year commissioned by the charity Action on Smoking and Health found 20.5 per cent of children have tried vaping, up from 15.8 per cent in 2022. Disposables are the most common type of device used by that age group.

Then there’s the environmental cost. One study from recycling non-profit Material Focus found we are currently throwing away around 1.3 million disposable vapes per week in the UK, which amounts to two every second. That’s enough lithium to make about 1,200 electric-car batteries over the course of a year.

At the Vaper Expo in mid-May, amid thumping Calvin Harris tracks, the concern was more philosophical. Even vape sellers were worried that disposables were giving the industry such a bad name it would lead the UK to either ban vaping almost entirely, as the Australian government did this year, or to ban all flavours in rechargeable vapes apart from menthol and tobacco, as the US did in 2020. Both courses of action could end in smokers returning to cigarettes, vape sellers worry.

The only recent action the UK government has taken has been closing a loophole that meant it was perfectly legal for companies to give away free vape samples to children of any age. “No more free vapes for kids,” read the announce-

Illustrations by Edmon de Haro

ment posted on a government website a couple of weeks after the expo. But the industry has seen more ominous signs this year.

In May, Prime Minister Rishi Sunak spoke approvingly of the creation of a £3mn “new illicit vape enforcement squad”. A select committee inquiry on youth vaping was scheduled for the end of June. Conservative MP and consultant paediatrician Dr Caroline Johnson was leading the charge to get vapes out of the hands of children. At the inquiry she would frame the question starkly: was it society’s job to protect adult smokers from the bad choices they had made years ago, or to protect children from forming a new addiction?

If vapes are no longer seen as a gateway to giving up altogether, then the implication is obvious: the industry could be cast as a villain in the same mould as the old enemy, Big Tobacco.

Most in the vape industry will tell you flavour is essential and that, while the vape-curious will often start with a tobacco flavour after quitting cigarettes, they soon find their taste buds leading them to a road-to-Damascus moment. Critics of the vaping industry will say flavours like Unicorn Shake (“You’ll get milky and creamy flavours on the inhale, followed by sweet strawberry and banana on the exhale”) are not being marketed to ex-smokers, but to kids. It’s possible both claims are true.

Developing the perfect flavour is something of an obsession for everyone in the vaping world. Cracking the right one is less like inventing the age-old formula for Coca-Cola and more like trying to product launch a trending topic. It was why, many in the industry told me, Big Tobacco had yet to gain a foothold. According to Euromonitor International, independent companies make up 63.8 per cent of the global market for vape sales. That figure is probably conservative due to thriving black markets.

Tobacco companies have been attempting to break into the world of vaping for more than a decade, with less success than might be expected. The likes of Philip Morris, British American Tobacco and Japan Tobacco International all have their own vaping brands, with names such as Veev and Vuse. Many were acquired or repurposed

from vaping start-ups, yet none were present at the expo.

I got the feeling they would not have been welcome, had they come. At the early shows, vaping companies would actively protest Big Tobacco’s involvement. “They would go insane at the organisers,” says Dunne. “There was that much hatred.”

Perhaps to their detriment, the big brands focused on supplying convenience stores and limited the range of flavours they offered, says Dunne. “By the time they bring out their marketing campaign, the vaping guys have moved on to something else.”

Nowhere is that creative agility more evident than at the industry’s flagship prize-giving ceremony. The Vapour-ound Awards, considered the Oscars of the vaping world, are held in the National Motorcycle Museum, a short drive from the Vaper Expo. The awards recognise everything from best e-liquid flavour (Best Dessert, Best Beverage, Best Fruit) to Best Tank DTL (the part of an open system into which you squeeze your e-liquid). At this year’s ceremony, most of the attendees vaped. A lone cigarette smoker was the subject of mockery.

The winning flavours didn’t just represent the baffling degree of chemical engineering that now goes into e-liquids. They were also a sign of how global the vaping industry has become. Tigris’s Blueberry Donut (Best Dessert) hailed from Malaysia. Vapes Bars’ Diamond Mint Mojito (Best Beverage) came from the Middle East. Jam Monster’s Mixed Berry (Best Fruit) was an American creation. Frank & Atticus’s Apple Nectarine (Best Menthol — I’m told it contained just enough not to be disqualified) came from Australia. All the winners turned up. The category of Best Disposable, which didn’t exist two years ago, was won by Kiwi’s Kiwi Go, which is not, as you might expect, from New Zealand, but Italy.

Judging had taken place at Vapour-ound Media’s Derby headquarters, where it produces a bimonthly industry magazine, and where four hardy souls — two industry figures, two You-Tuber vapers — had inhaled for four days solid to make their picks. “We’d get there quite early and wouldn’t leave until 5pm. It was a proper shift,” says Chapman of Gary Vapes, one of the judges. Imbibing so much nicotine took its toll, he adds. “My scores always went down as the day

‘No more free vapes for kids,’ read the announcement posted on a government website

wore on.” Adam Winch, of YouTube channel The Green Winch, told me he had no such issues and happily vaped on the walk back to his hotel room.

For the manufacturers, the considerations multiply across borders. In the UK, apparently, we prefer fruit flavours, but often in combination (Watermelon Apple), and increasingly with menthol (Strawberry Grape Ice) or an element of tang (Sour Blue Raspberry). In the US, where the flavour ban has only succeeded in fostering a fruity black market, vapers prefer flavours so sweet that “you can feel the sugar on your teeth”, as Rob Harvey of Flong, an e-cigarette maker, put it to me. Germans prefer single-fruit flavours. Asian consumers prefer minty ones. In the Middle East, it’s all about rose petal variants, shisha-style. But I’m told “energy drink” flavour is about to go viral.

Italian vapers are too macho for taste and drive the only market that opts for tobacco-flavoured vaping by choice. There are, naturally, differences within a given country. London’s vapers prefer sweet fruits, but Manchester leans zestier, like lemon and lime. “In London, no one will buy it,” says Amarjeet Singh of vape-maker Twister Bar, referring to the citrus variety. In Newcastle, they prefer pastry flavours, like blackberry crumble, or jam roly-poly.

Dessert flavours, I’m told, are the hardest to crack, in part because the chemical previously used for the creamy flavouring, diacetyl, was banned from vapes in 2016. But nearly everyone in e-liquids agrees that single-use vapes are overly sweet, that even if they weren’t directly marketed at teens, they were at least teen-adjacent. “It’s like they’re changing everyone’s palates,” Jack Tidy, of e-liquid company Pod Salt, put it to me gravely.

The person who creates a convincing chocolate, it’s said, will make a fortune. “That’s the holy grail,” says Christina Carus of e-liquid company Black Rose Elixirs, which specialises in “grown-up” flavours like tiramisu — its booth at the expo was done up like a Victorian gentleman’s club. “People say they’ve done it. They haven’t.”

You might think there is limited room for technical innovation in the low-cost world of disposable vapes. They do, after all, rely on little more than a battery, a metal coil that heats the e-liquid



MR LEATHER AND MR SPONGE DISAGREE ON FLAVOUR

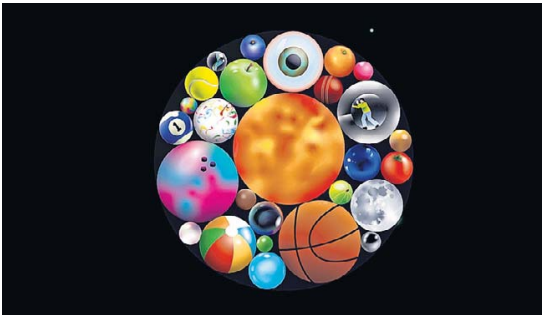
Orbs are having a moment. What does that mean?



Imogen West-Knights
Screen time

Sam Altman's got some orbs he wants you to look at. A couple of weeks ago, the CEO of OpenAI, the company that owns ChatGPT, unveiled a number of silver balls on sticks in public locations around the world and invited volunteers to look into them and have their irises photographed. In exchange for a scan of your eyeballs, you receive a token for a new cryptocurrency called Worldcoin. "Show your face to the orb" the orb instructs, as you stand in a shopping centre or other liminal space where the orbs have been set up. Supposedly, the point of this is to build a global database that will be able to differentiate between human beings and AI, a database that might be used by social media companies to stamp out bots, for instance. In Altman's imagined near-future, when computer intelligence has grown indistinguishable from humans, the marker of being a person will be whether you have a pair of eyes or not. Worldcoin has also claimed that the database could one day be used to help distribute universal income, presumably to compensate for all the jobs AI will have destroyed. People have been handing over their biometric data in exchange for a lot less for a while now, for instance on those apps where you upload a bunch of selfies and in return get AI-generated

pictures of yourself doing things like ruling over an alien planet or being a fairy. This crypto orb seems like a transparent attempt to associate AI with exciting, magical powers rather than, say, dystopian data-harvesting by private companies. But my question is: why an orb? What does Altman know about the appeal of the orb that made him confident people would queue up to peer into it? A number of notable orbs have popped up in the cultural consciousness in recent years. The MSG Sphere, a new venue in Las Vegas boasting some 18,000 seats and a giant interior video screen, will be the world's largest spherical structure when it opens September. This vast new orb crests the horizon like a bloated, dying sun, except its screen is a basketball, or a blinking eye, or some other round thing. In 2017, an appealingly contextless photograph went around online of Donald Trump touching a glowing orb at a press junket in Saudi Arabia. There is also the popular "pondering my orb" meme, featuring artwork from a role-playing game book based on *Lord of the Rings*, of a sombre wizard seated before a glowing orb, which people have been riffing on by replacing the orb in the image with another object of their personal obsession. At the risk of being too recursive, allow me to ponder the pondering of



Harry Haysom

orbs. Why do we like them? There is the sound of the word itself. "Orb", with its self-referential roundness, is pleasing. Poets who needed artful synonyms for "planet" or "the sun" knew this: *Paradise Lost* is riddled with orbs, as is Shakespeare. But there's also something goofy about it. The seriousness of the meaning: a precious, celestial, even extraterrestrial object of mysterious powers, which is also just a ball, when you think about it. The appeal of the orb is both gravely spiritual and profoundly brainless. An orb might be a crystal ball from which visions of the future come forth and terrify mortals. It might be a sacred symbol, like the Sovereign's Orb, a golden token of unearthly power bestowed upon a king.

The appeal of the orb is both gravely spiritual and profoundly brainless

But an orb is also just nice because it is round, and people like it when things are round. The "Girl with a Pearl Earring". Marbles. The otherwise inexplicable popularity of the vomit-inducing pseudo-sport "zorbing". When I think of orbs, and the mystique around them, my second thought is that dogs like balls too. When something is round and shiny, that's particularly good, says the most primitive part of one's mind. We want to touch it. I would get halfway to arguing that nobody actually likes bowling, what they like is holding the orb. The problem with pondering orbs is that everything becomes an orb. Most fruits. The Moon? You bet. Is the brain itself an orb? No, but I had the thought anyway. Eyes, definitely. When we look at an orb, we're doing it with our own orbs. This is the kind of stoner wisdom that pondering orbs leads you to. Pondering the orb works so well as a meme because it's an idiotic activity masquerading as a serious one. What Altman knew about orbs is that we cannot help but want to look at them. What he maybe didn't consider is that the spectacle of people doing this, peering grave-faced into a crystal ball that doesn't so much predict the future as threaten it, is also unavoidably stupid.

Imogen West-Knights is a writer and novelist. Simon Kuper is away

The future of vaping

and the ability of a customer to draw breath. You would be wrong. In a landscape of identical rainbow-bright sticks, even switching to a more sophisticated hue is seen as a radical move. "It's clean, it's elegant, it works," Mehmet Altay of Saltica says of his company's curved, Apple-white device, which does have the unfortunate side effect of resembling a tampon. Gold Bars had the same idea, but with a bit more bling. ("Feel the aluminium-alloy shell in your hand," their sales rep, Alex Althaus, beseeches me.) There are disposable vapes that partner with celebrities (Insta Puff's rep tells me it just began a collaboration with ex-footballer Ronaldinho) and disposable vapes in the style of concept cars (Upends were launching the Upbar GT, "the world's first car concept disposable vape"). One, dubbed Aquios, even claimed to reduce feelings of dehydration as you vape. "It's mixed with water," their rep, Grace Ehis, explains. "Compare this to any other vape — you have to drink quicker compared to ours." At the Vaporesso stand, the company is launching a vape that comes in camouflage. ("So we can help people in war-zones," the presenter says, although I can't help wondering if the vapour might be a giveaway.) Flonq's rechargeable Flonq X, which isn't a disposable model, pairs with an app on your phone, informing you just how much you've vaped that day, or week, or month — the Strava of nicotine consumption. Then there are the disposable vapes shaped like fast-food cups, which take pride of place on several stands. (You inhale through the bendy straw.) "We are not allowed to sell this in the UK," says Jason Pan of Maskking, one of the companies that makes them. "It is too attractive to children." When I ask where they are sold, he says, "Dubai, but many other countries too." On the show's second day, I attend the launch of FeelM's latest disposable, the FeelM Max. FeelM is claiming a remarkable feat in the disposable-vape world: breaking the 600-puff barrier. Thanks to its new ceramic coil technology, the FeelM Max can provide 800 puffs. On stage, Zhang Ni, FeelM's assistant president, introduces a video of Silicon Valley-style slickness and speaks of the years of "technology innovation" that have made this possible. To an outsider, though, it is hard not to appreciate the irony. FeelM has extended the life of a single-use product by 30 per cent. Yet if it had been designed as a rechargeable vape, it could have been used 500 times or more. Later, I find myself among a gaggle of vaping influencers taking part in a "taste session" for the device. We are to assess the FeelM Max's longevity by comparing it with a leading rival at the 150-puff mark. I must look alarmed because it is gently explained to me that both vapes set in front of me for testing have been "machine vaped" to this point already. Thankfully, I won't be required to do the legwork.

John Dunne can remember quite clearly the fervour of the early Vaper Expo shows. Dunne, who became director-general of the UK Vaping Industry Association in 2016, has a large shaven head, the build of an ex boxer and enough bonhomie to make claims that his industry is saving lives sound reasonable. Dunne used to work for tobacco companies in the US until, he tells me, his daughter came home from school one day and asked him, "Daddy,



'OH, PHYLLIS, LOOK AT ALL THESE TOYS'

why do you kill people for a living?" He's worked in vaping ever since. At this year's show, a stage at the rear saw two compères — Johnnie Lovell (favourite flavour: Strawberry Cheesecake) and Ashley Hansen (Strawberry, but lately with a dash of Mango) — throw free samples of disposable vapes to an excited crowd, who catch them in outstretched caps. They used to do the same thing back when the show was dominated by the hefty old open-system devices, Dunne tells me — the ones made of metal and glass. "You'd have blood everywhere." After attending these events, people would end up with hauls of devices so valuable, he says, that a lady in a wheelchair was once mugged for them on her way out. "The industry has totally changed," Dunne says, with a touch of melancholy, when we meet for lunch at his local pub in south-west London. The rise of disposable vapes is part opportunism, part accident. When the US Food and Drug Administration launched a crackdown on vaping in 2020 — banning most flavours and forcing companies to undergo a lengthy and expensive application process — it neglected to include "closed-system" devices or, as we know them, disposables. Chinese companies, spotting the loophole, quickly shifted gear. The advancement in technology meant these were much more satisfying to smokers than the throat-catching "cigalikes" from a decade earlier. The era of the disposable vape was born. The irony of China dominating the new vaping world was not lost on most at the expo. Neither Lost Mary or Elf Bar, which combined account for more than half of all vapes sold in the UK, had a stand there. Vaping of any flavour except tobacco is banned in China, legislation that is not unrelated to the fact that the state-owned China Tobacco logged \$204bn in profits last year, approaching the size of China's entire military budget. Dunne recalls a Chinese manufacturer at the show who asked if he could join the industry group. No, Dunne told him, "because

you have kittens on your shit". The manufacturer protested that kittens were cute. "Yes, kittens are cute," Dunne remembers saying, "for 12-year-olds." Dunne is fond of portraying himself this way: the white knight trying to save the UK vaping industry from itself. Over the course of our lunch, he regales me with stories. There was the time he saw a full-page ad for a vape shaped like a lollipop in a trade magazine and phoned the editor to scream at him. Or the times he's heard about a wholesaler importing illegal disposable vapes (10,000-puff devices filled with e-liquid many times over the UK's limits) and taken two burly men from the office with him to have a word. ("I'm risking my life going there, but I tell them I'll put them out of business unless they change.") Yet Dunne, perhaps predictably, wants less regulation on disposable

vapes, not more. At least when it comes to the amount of e-liquid allowed in them. His argument is not without logic: if you double or even triple the 2ml limit on a disposable vape, the battery size barely needs to change, a fact that shows just how wasteful the current set-up is. The price of such a vape, he says, could be £15, instead of £5, taking it out of pocket-money territory. At the expo, various brands were promoting disposable vapes with removable batteries (for easier recycling) or others that came with extra pods built in (you rotated the device to use each one, like a revolver). All were tantalising close to inventing a device that already exists. Known as "closed-pod systems", these were the main alternative to open-system devices before the arrival of the disposable. A mouthpiece containing e-liquid detaches from the device once spent, and the device itself has a charging port. This set-up has dwindled to a fraction of sales in the UK; no one wants the hassle of plugging something in. Disposables seem to have fostered a curious and possibly irreversible mindset, that an electronic, battery-powered device is something that should be both instant to use and just as instantly thrown away. We do not yet know, and perhaps won't for a generation, the truth about the health dangers of vaping. An oft-cited evidence review from Public Health England claims the practice is 95 per cent less harmful than smoking cigarettes. Vaping, after all, produces neither tar nor carbon monoxide, the two most harmful elements in tobacco smoke. But that statistic has come under considerable scrutiny. Critics argue we still know far too little. "The evidence [for the 95 per cent statement] is exactly zero," says professor Andrew Bush, a consultant paediatric chest physician at the Royal Brompton Hospital in west London. "It takes 30 years to do a 30-year study. We simply don't know what the long-term effects are. Scare stories abound. About vapes laced with nail-polish remover or of a teen who was forced to have a heart and lung bypass after a puff or two. Many, mercifully, are overblown. The nail-polish chemical, acetone, naturally occurs in the body in low levels and has only been found in trace amounts. Bush notes that the unfortunate teen who required a bypass suffered an allergic reaction. A Freedom of Information request I submitted to NHS England showed there were 49 hospital admissions of people under the age of 20 last year with vaping-related disorders, more than double the year before. For all age groups, there were 460 admissions last year, up from 292 in 2021. While the NHS stresses that these figures are provisional, they are concerning. Still, they remain dwarfed by the half a million smokers the NHS treats annually. Industry critics, like Johnson, the Conservative MP who sat on the select committee inquiry this year, focus on concerns about nicotine use. She has claimed that vaping leads to a shorter attention span. "I know a headteacher who has children who can't get through a double maths lesson because they can't concentrate for long enough," Johnson tells me. "They're addicted to these things." Johnson first became aware of the proliferation of disposable vapes when most of us did, about two years ago, around the time the multicoloured sticks began littering pavements and filling public bins. Vapes have been

the cause of more than 700 fires in bin lorries and dumping sites, according to research by Material Focus, as the batteries can become flammable when crushed. It is only recently, Scott Butler of the environmental non-profit tells me, that there have even been recycling points for vapes, with some supermarkets just now beginning to roll them out. "For two years, there was no infrastructure, despite the legislation being very clear that there should have been." **Johnson is concerned about all of this**, but mostly she is worried about children: "People are becoming addicted to vaping instead of smoking. And the take-up from young people is worrying because they're not smokers." She presented a bill to parliament in February that would see single-use vapes banned. At the June select committee inquiry, MPs, including Johnson, spoke to teachers and doctors about the rise in youth vaping and grilled representatives of the vaping industry. I attended that inquiry and, in the corridor outside, I spotted Dunne. He had just got back, he told me, from another vape expo in Dubai. To the committee, Dunne made his case in earnest. He wanted fines increased to £10,000 for unscrupulous sellers, he said. He wanted vapes to be licensed, so hairdressers would stop selling them, and for social media adverts to be looked into. He suggested prison sentences for those selling to children. He accepted, he said, that there was a problem. "So . . . you are calling for tougher regulation of yourself?" asked the slightly baffled chair, MP Steve Brine. "Absolutely," said Dunne. When it came to questions of banning colours, flavours or disposable devices entirely, Dunne was more circumspect. He did allow the price point could go up — if the 2ml e-liquid limit was abolished. "Products should be allowed to go up to the region of 10ml," he said. That would mean a single disposable would contain the equivalent nicotine of 10 packs of cigarettes and, he argued, take 80 per cent of current vapes off the market. Even at the expo, traders had fretted about the damage being done by the rise of disposables. "They're the cancer of our industry," Carus of Black Rose Elixirs told me. "I hope we move away from them, and this is me selling them," added Saltica's Altay. On a couple of stands, however, the sales reps were already eyeing up a new demographic of vaper, a hitherto untapped market: the silver vaper. A higher-end disposable, in other words. A Chinese company called BKS Trade-line was showcasing a vape pipe elegantly finished in wood. The rep told me the company was "moving away from generic disposable products. It's a bit more of a high-cost product for a discerning market." The product was a pod-pipe with a mouthpiece containing the e-liquid. Flavours included Tobacco, Passion Fruit Lemon and Green Tea. Later I noticed a stand showcasing vape cigars, from a company called XO Havana. They were finished in brown cardboard, for an authentic cigar look and feel, and came in cigar flavours, with a twist — cigar leaves flavoured with coffee, almonds or vanilla. As the French owner, Olivier Girard, put it to me: "When you have a glass of wine you don't want to smoke watermelon." He added: "We don't want to attract kids. We're really worried the vape industry will be banned." But don't cigar smokers often not inhale, I asked? Wouldn't they be creating nicotine vapers who'd previously not inhaled nicotine? "It's actually very good," he replied. "Earlier I had a man that smoked cigars and he said, 'Oh, wow, now I can inhale!'" It was, he said, to be a disposable e-cigar.



'RUN ALONG FOR ANOTHER WILL YOU MARY?'

A tale of two walkable cities



Tim Harford
Undercover economist

Freiburg, in south-west Germany, is about the same size as my home city of Oxford. It has a few beautiful old buildings – the Münster is breathtaking – but little to compare with Oxford’s dreaming spires, particularly after the centre of Freiburg was heavily bombed in 1944. So which is the more pleasant, walkable city? The English one filled with glorious architecture built centuries ago? Or the German one that was rebuilt as the motor car was rising to dominance? The answer, surprisingly, is Freiburg, whose cobblestone streets are adorned with water features and bustle with pedestrians, cycles and trams. Oxford, by contrast, has become a focal point for some unsettling protests against so-called “low-traffic neighbourhoods”, where campaigners with legitimate concerns about local retail or access for people with reduced mobility have been forced to rub shoulders with conspiracy theorists invoking the Holocaust. I was curious how Freiburg got to be Freiburg. In *Urban Transport Without The Hot Air*, the academic and activist Steve Melia examines the city closely. Its transformation began in the early 1970s, the seeds sown by a seemingly unrelated argument: when the federal government proposed a nearby nuclear power station, an unlikely coalition of church leaders, students and conservative farmers decided that they were all environmentalists. Freiburg’s historic city centre, the Altstadt, was pedestrianised in 1973, a radical idea at the time. Local businesses were initially against the idea, but were appeased by the

construction of car parks just outside the Altstadt. (They needn’t have worried; shops and cafés are buzzing.) The city expanded the tram lines, introduced an affordable season ticket branded “the environmental card” and arranged buses to feed the tram network rather than compete with it. An extensive network of cycle lanes and bridges were constructed. Freiburg’s traffic was also restrained: most streets have a speed limit of 30kph (18mph), and parking is controlled by residential permits and meters. The result of all this has been a walkable city centre that fizzles with commerce, surrounded by residential areas where children safely play in the streets. Both cycling and public transport increased by about 50 per cent between the early 1980s and the late 1990s, yet driving is perfectly possible and remains a popular way to get around. Could we do the same in the UK? And should we? Walkable urban spaces are a good thing, and a few cars in the wrong place are quite capable of ruining those spaces. But I worry that we’re going about things the wrong way in our attempts to reclaim city streets for cyclists and shoppers and children at play. First, we’re impatient. These things take time. In the 1960s, Freiburg’s beautiful Münsterplatz was a car park. When I visited this summer, the square was lined with pavement cafés and hosting a well-attended open-air concert. But this transformation did not happen overnight. It required the sustained accumulation, over decades, of one cycle lane or tramway at a time. Our response as citizens is also



Guillem Casaus

gradual. Two academics, Rachel Aldred and Anna Goodman, recently examined the consequences of outer London’s low-traffic-neighbourhood investments. They found that car ownership took several years to fall steadily by 20 per cent. It takes time to change our habits and time to see the benefits. Second, we struggle to find the right language to describe new transport investments. As Pete Dyson and Rory Sutherland point out in *Transport for Humans*, clever ideas from transport planners often work, but “they don’t make sense to most people”. The common-sense objection to low-traffic neighbourhoods is that they reduce mobility without reducing traffic, merely pushing cars unfairly from some streets to others. Aldred, Goodman and Melia have all found evidence that in the long run, traffic is reduced rather than displaced. But politicians have never been very good at waiting for the long run. Third, we lack empathy for people in different life stages. There is no reason that a pensioner with an arthritic hip or a plumber with a van full of tools

I worry that we’re going about things the wrong way in our attempts to reclaim city streets

should feel much joy at the prospect of hopping on a bike. Any change to the status quo creates winners and losers, and the losers should not be ignored. As Dyson and Sutherland explain, people care a great deal about what is fair. For example, in London, men are more than twice as likely as women to commute by cycle. What might that suggest about who will gain from more cycle lanes? I’m not sure, but the question needs addressing. Different choices are possible. Recent episodes of the podcast 99% Invisible have described the Dutch and the Japanese experiences with walkable, cycleable cities. The Dutch have the advantage of topography while the Japanese have historically dense cities where narrow streets automatically slow down cars. But both countries have also made deliberate choices in response to what they felt were unacceptable rates of death and injury to children. In Japan, cars are typically banned near elementary schools when children are arriving. You can’t bring your child to school in a car because that would unfairly endanger the other children. And since the streets are safe, why would you want to? The Netherlands, meanwhile, was not always a utopia for cyclists: 50 years ago, pro- and anti-car factions literally fought in the streets. Changes to our city streets will never please everyone. But with patience, empathy and an eye on fairness, we can certainly try. A visit to Freiburg might persuade you of that.

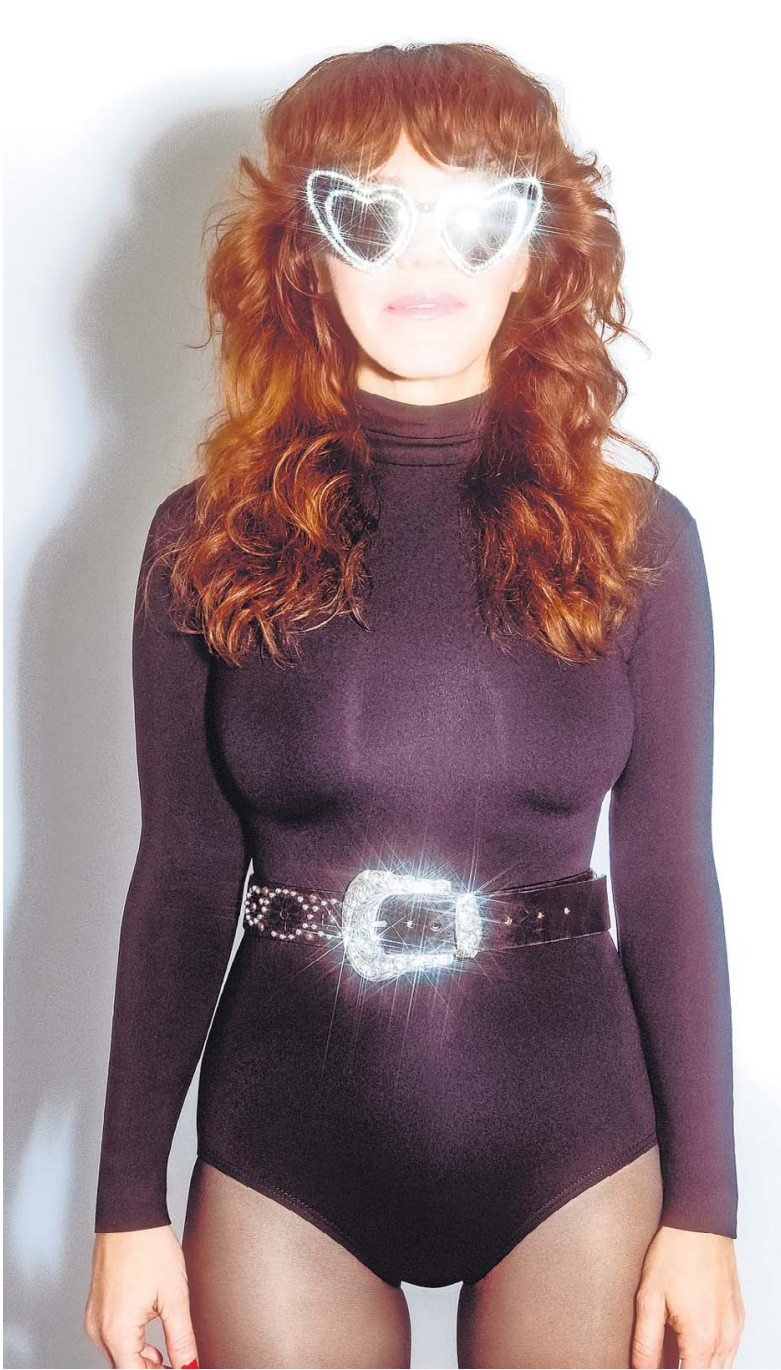
Tim Harford’s children’s book, *‘The Truth Detective’* (Wren & Rook), is now available

Jenny Lewis was coming to New York, and when I told my friends, half of them freaked out and bought tickets. The other half said, “Who?” I’d last seen her perform two years ago. She was the opening act on a Harry Styles arena tour, and when I said, “Wait, she’s an icon, she’s opening for Harry Styles?” my seatmate replied, “I’ve never heard of her.” Then she appeared. The jumbotron above her flashed the words: “Who the F is Jenny Lewis?” Lewis never got quite as famous as the pop stars she preceded, but she’s been considered a musical godmother for many we know and love: Harry. Phoebe Bridgers. Haim. Taylor Swift. You could argue that she’s the original indie singer-songwriter dream girl, and over her 25-year musical career she’s induced borderline hero worship from girls of a certain generation. I am one of those girls, and in my mind, Jenny Lewis is very famous. Right now, she is in front of me. She has just bopped into a green room at a



Indie singer-songwriter Jenny Lewis, pictured in a photoshoot, performing on stage and for her new album ‘Joy’All’

Bobby Rich



‘Who the F is Jenny Lewis?’

Interview | *Lilah Raptopoulos* talks to the American singer-songwriter, finding her as raw and honest as her lyrics – even before the weed gummy kicks in



‘Being with great artists, you listen as they share the secrets of how to make art, how to live and how to be’

T-shirt, a red bandanna around her neck, little white trainers on her feet and tube socks pulled high, with flames. She blinks at me a lot, through the curtain of her trademark bangs. (As rumour has it, so many women enter Williamsburg hair salons with a photo of Lewis’s bangs that stylists tell them, “Just say you want the Jenny.”) Twice, she jumps up from her seat to muffle a rogue sound that could threaten the recording, lining pillows along the door, shoving napkins down a gurgling sink. It’s strange to hear Lewis’s voice in person, because her voice is the clearest thing about her music. It’s right there with you, undeniable, declaring things that feel true. When I discovered her, she was the lead singer of Rilo Kiley, one of the only early-2000s indie bands whose frontman was a woman. She’d sing about breaking up, and men she wanted to step up, and it was a revelation to hear someone relish her feelings while I was worrying about mine. Her solo career took off in 2006, and now she’s five albums deep. I ask her how she writes such honest songs. “I mean, it’s all right there,” she says. “You don’t have to look too far.” Take her recent song “Puppy and a Truck”. The pandemic was long. She bought a few things. One day, she looked at her new puppy. She looked at her new truck. In 12 hours, she wrote all the lyrics, climaxing in: “If you feel like giving up, shut up. Get a puppy and a truck.” So yeah, all right there. Lewis’s new work is emphatically doing the thing: putting words to our little lives. The heartbreak, the confusion, feeling down, feeling alive, wanting love, wanting to fuck but not fall in love, wanting a puppy and a truck. But now it also narrates a life stage we rarely hear about in song, at least with such honesty. She’s 47 and single, still hot and still cool. She didn’t get married or have babies. And she belts it all out onstage. Lewis says she gets her creative energy from the community of musicians around her. She is a member of The Postal Service, who still occasionally tour. Beck is a mentor. She’ll mention jamming with Ringo and you’ll think . . . Starr? (Yes.) She has a group of songwriter friends from Omaha, a second home for her, that includes Bright Eyes’ Conor Oberst. They used to

come together and say, “Got any heat?” then play each other new songs. If the others liked a song, you had heat. “You want your friends to like what you’re doing,” she says. “It’s the most important thing.” She talks about her friends like they’re not famous at all, just fellow artists, colleagues. Maybe family. Lewis is probably this comfortable in show business because she was born into it. Her parents were performers, with a lounge act in Vegas. They put her in her first commercial at three, for Jell-O, and by her teenage years she was all over film and TV, from *Troop Beverly Hills* to *The Wizard*. She’s embarrassed to admit she was a child actor, and I ask why. “Well, look at our lineage,” she says. She points to the original child star, Robert Blake. He was accused of murdering his wife! And she was in a scene with him once! I ask if it put pressure on her too. Maybe not enough to murder someone . . . but just pressure. “Well, I wouldn’t recommend it,” she says. “I didn’t really have a choice.” It was a lot of responsibility, when you’re eight, 10, 15. If she auditioned and didn’t get the job, “who was going to pay the mortgage?” But she also got bursts of time on film sets with “very creative people”, who often became like family. “Being with great artists, you learn to listen when they share the secrets of how to make art and, more importantly, how to live and how to be.” Eventually, at 17, she realised, “this is bogus”, quit acting and went into music. I like asking artists about their work, but with Lewis, it feels intrusive. Her work is so bluntly personal, with lyrics like, “My forties are kicking my ass”; “I fall in love too easy with anyone who touches me, fucks with me”; and “I’m not a psycho, I’m just tryna get laid.” It’s my job to ask – but she’s still a person, and we just met. I tell her that. “Well, ask away,” she grants and proceeds to consider whether her forties are, indeed, kicking her ass. She concludes yes, but that she feels generally optimistic and also, having your ass kicked is just part of the deal. I tell her my thirties are kicking my ass. She agrees her thirties also kicked her ass. She says dating in your forties is “Good! Weird. Fun. Not fun.” I say that sounds like dating in your thirties. She says, “Samesies.” The weed gummy may have kicked in, because we start talking about things like isn’t it crazy how our devices reflect our consciousness, and sometimes I think about how Hunter S Thompson had a party and they shot his ashes out of a rocket. It’s time to go. Lewis is going to Cafe Mogador, her favourite restaurant in the East Village, to have breakfast for dinner. We embrace for a photo. Before it clicks, she says, “Hold on”, and shakes out her bangs. The next night, I watch Lewis onstage. The sun is setting over the Brooklyn Bridge. It looks like a movie. Halfway through, she gets to a line from a nine-year-old song, “When I look at myself all I can see . . .” she sings, and we all scream back: “I’M JUST ANOTHER, LADY WITHOUT A BAAAAAABY!” It’s mass-release. She is our older sister, telling us she’s hit her late forties and don’t worry, we’ll basically be fine. I’m happy Jenny Lewis wrote all those lyrics. I was happy to scream them back at her. I can’t wait to hear about her fifties.

Listen to part of Lilah’s conversation with Jenny Lewis on the FT Weekend podcast at ft.com/ft.weekendpodcast



Louise Hagger

Affairs of the heart

Cookery | Preparing Ravinder Bhogal's artichoke

starter demands love and attention but is worth it

Convenience is the nemesis of focus. In the kitchen, we rely on shortcuts and time-saving technology. There are nanosecond meals, and every tool, gadget and technological advance to let us dine at the press of a button. But are we really serving ourselves by being emancipated from it all? Globe artichokes are the opposite of convenient. The prickly, high-maintenance, edible cousin to thistles, they are

a time-consuming pursuit. Intimidating to the uninitiated cook, they are stand-offish, wrapped in a sturdy green armour that protects their tender, precious hearts. Like anything worth having, they are hard work. To begin with, there is the fiddly and necessary preparation: trimming, scooping of the hairy inedible choke and soaking in acidulated-water before steaming or boiling. Eating them is done one delicate petal at a time, scraping

their lean flesh off between your teeth until you reach the toothsome, meaty heart that is gobbled up in just two bites. But when you savour their delicate and sophisticated flavour, you'll be glad you persevered. The sense of accomplishment when you survey the debris of trimmings next to your perfectly prepped artichokes is rewarding too. Complex tasks demand more of our attention, meaning we have less mental capacity remaining to wander off to the call of the nearest stimulating ding. As I prepared these one at a time, I found myself fully absorbed in the challenging task, my attention finely attuned to the shifting demands of the vegetable. Concentrate long enough and it is possible to reach a kind of euphoric place of mindfulness.

Steamed artichokes with saffron aioli

Serves four as a starter

Ingredients

4 globe artichokes
The juice of one lemon (reserve the squeezed lemons)

For the saffron aioli:
2 egg yolks
The juice of half a lemon
1 garlic clove, finely grated or chopped
1 tsp Dijon mustard
A fat pinch of saffron, soaked in one tablespoon warm water for 15 minutes
160ml olive oil
Sea salt to taste

Method

1. Begin by preparing the artichokes. Fill a large bowl with water and pour in the lemon juice. Soaking your prepared

artichokes in acidulated water will stop them discolouring while you are readying the others.

2. Remove the tough outer leaves from the artichoke, then rub the squeezed lemon half all over the artichoke. Using a sharp knife, trim off the top of the artichoke and the tops of any sharp leaves remaining. Either break or cut off the stem so you have a flat bottom.

3. Using a paring knife, circle around the base of the artichoke and remove any tough green parts. Finally, use a teaspoon to remove the "choke" or inedible fibres at the heart of the artichoke. Drop into the acidulated water and repeat with the remaining artichokes.

4. Put a steamer basket on top of a large pot of boiling salted water. Place the artichokes in the basket and cover and steam for 35 to 45 minutes or until the artichokes are tender enough to pierce easily with the tip of a sharp knife.

5. In the meantime, make the saffron aioli. Whisk the egg yolks, garlic, lemon juice, mustard and saffron (with its soaking liquor) in a bowl to combine. While still whisking, add oil, starting a drop at a time to prevent splitting, then gradually in a thin, steady stream until incorporated. Season to taste and set aside.

6. Serve the artichokes warm or at room temperature with the aioli.

Want a career change? Try winemaking

Wine | Emily Campeau on the lure of a life spent tending vineyards

During the years I worked as a sommelier in Montreal, I memorised a staggering number of "tech sheets". These were briefing documents used to expand our knowledge of any given wine's origins, and to make sure our tableside storytelling was as accurate as could be. On these sheets, one narrative came up frequently: an individual or a couple ripe for a change had gone to oenology school, or learnt from peers, and reinvented themselves as winemakers. I liked telling customers these stories of plucky winemakers who had abandoned financial stability. I liked telling them so much, in fact, that I took the leap myself. I left Canada for Europe and settled on a farm in Germany to start making wine three years ago. The Major Event of the past few years has made many people re-evaluate their lives. Moving to the countryside to experiment with cabbage-flavoured kombucha is in fashion. But within the world of wine, this phenomenon was already well under way.

Néo-vignerons, as the French have christened us, originate from all walks of life. Some are teachers, journalists or have an artistic background, like Jutta Ambrositsch, a winemaker in the city of Vienna who started out as a graphic designer. Others arrive from careers in hospitality. From selling wine to making wine, there is only the thin line of a dream and many a sommelier has crossed it. There are also chefs looking for an adventure outside the kitchen, such as Laurent Saillard, formerly a New York chef and server, now a celebrated Loire vintner.

Then there is a unicorn category of people who come from a background in science, leaping in with a leg up in chemistry. Left to their own devices, grapes would choose to retire as vinegar. Nudging them off this path requires knowledge of the different yeasts and bacteria that feed on their sugars. Understanding picking dates, winemaking styles, ageing length and vessels requires scientific knowledge as well. Daniel and Nicola Ham, who operate a small winery in Wiltshire, UK, called Offbeat Wine, previously both worked in the field of marine biology. "We were quite immersed in nature and trained in ecology, but we wanted to do something more hands-on and creative," the couple told me over email. "We find that winemaking is a good blend of intuition and science." The Hams are part of a larger movement of people finding their calling in organic or biodynamic viticulture. In fact, many of the people venturing into wine as a second career choose to embrace

this approach. Most new projects are relatively small-scale, in order to be humanly manageable and still provide a good quality of life. Late-blooming vintners are often less concerned about regulations and the weight of regional traditions. This leads to creative ideas when the grapes hit the cellar. Jasmin Swan is a restaurant worker turned vintner based in Rheinhessen, Germany, with a few vintages under her belt. One of her wines (named Doris) is an unconventional blend of Riesling and Dornfelder, an attractive dark rosé that comes in a litre bottle. Many newcomers opt to work outside the system of specific regional classification, judging freedom more valuable than these recognisable seals of approval. For example, Ormiale, a low-yield project located in the Entre-Deux-Mers region of Bordeaux, will have some wine within the Bordeaux *appellation* and others classified as the more permissive Vin de France, depending on the style and the vintage. Swan has chosen the base-level Deutscher Wein label and Saillard's bottlings are all Vin de France.

around in stressful jobs, looking for peace, quiet and purpose. But the lifestyle is easy to over-romanticise. Agnes Lovecká, a winemaker at Slobodné, in Slovakia, puts it like this: "We're not helping them very much with those pictures on social media, right? The sunsets in the vineyard are not what our regular working days look like." Her conversion story is one for the books. Her mother and grandfather worked on restitution of their family land after the Velvet Revolution. "They were talking about 'the castle' and we found a devastated estate," she recalls. Her parents slowly rebuilt it. Lovecká, her sister and their respective partners now operate the farm, after saying goodbye to various office careers in Bratislava. "When our parents decided to leave the city and start rebuilding the farm, I was 18 years old. Village life and working on the farm didn't appeal to me at all at that point in my life," she recalls. "I think it was a combination of maturing and the call of family roots that compelled me to quit my job in the city and finally move to the country 12 years later."

Debora Szpilman



As Lovecká would have known from her parents, taking care of vines is not the same as clocking in and out of an office. It spins your professional and personal life into a blur and requires a wild combination of skills: being good at understanding

Between selling wine and making it is only the thin line of a dream; many a sommelier has crossed it

The wine world has never been more porous. There are many tales floating around of vineyards found on eBay, or through wine communities on social media. Converts are likely to settle in affordable, under-the-radar regions where they can get a good deal on renting or buying vines rather than planting them. The main advantage of this is that production can start right away and bring in capital. Some vineyards might be in poor shape, but each year the vines grow older is still precious. In the business of nature, time is something that you can't buy. A certain number of new projects forgo the tending of land completely and begin by buying in grapes. My husband and I placed an ad in a wine forum when we started looking for a farm, and luck eventually found us. Our growing project, Wein Goutte, covers three and a half hectares of vines from which we make wines, ciders and vermouths, alongside some vegetable production. Many *néo-vignerons* come to this line of work after being pushed

nature and fermentation, of course, but also at accounting, commerce, communication and human resources. And it turns out that winemaking is a career in which an overwhelming portion of your time is dedicated to cleaning. It also requires patience. Waiting for grapes to ripen, waiting for juice to ferment, waiting for wine to age. You get only one chance a year to do it right, and so many details can go wrong. Five minutes of hail can destroy your entire income, as seen this year in Piedmont. Spring frost, heatwaves and fires are multiplying exponentially. This intense rollercoaster of climatic chaos that has peppered the past decade with fear and desolation will not slow down. Yet despite the eco-anxiety and the bottomless piles of paperwork, I wouldn't change it for the world. Like most people, I came to the farm life looking for a major lifestyle change. I wanted to live in the daylight, trading late nights at the restaurant for early bedtimes and waking up with the sunrise. The true meaning of my life was found at the bottom of a tank, once I had scrubbed it well enough. And when things don't go to plan, there is always the compensation of a glass of good homemade wine. Emily Campeau is the co-founder of Wein Goutte. Jancis Robinson is away

Lewis Capaldi, Roxane Gay and that guy from 'Killing Eve'

Fantasy dinner party | Comedian Sofie Hagen has always struggled to separate fantasy from reality – never more so than tonight

Designer Abigail Ahern is not invited to my fantasy dinner party, but she has kindly allowed us to have it at her house. It looks, of course, as it does in my imagination: a maximalist haven, full of hairy cushions, dark walls and seats you can sink into. She has accommodated my request that we have dining chairs without armrests. It's important that I can sit down without having my hip bones crushed. I arrive with Aubrey Gordon, podcaster and author of *What We Don't Talk About When We Talk About Fat*, who begins by applauding my armrest decision. She is a fat, queer lady and therefore she gets me. I fall into her arms and confess that I'm petrified. "Why did I invite such cool people? What if they don't like me?" Gordon pats my head, "Sofie, it's your fantasy. They'll all love you."

I relax. The doorbell rings. Everyone arrives all at once, so I don't spend any time worrying that I've been abandoned. Viola Davis walks in first. EGOT-winner, one of the best (if not the best) actresses of our time. She's there to humble us all. She's also there as my direct link to Shonda Rhimes. I need her help convincing Rhimes to do another season of *Scandal* where I play the villain, despite not being an actor. Right behind her is Danish actor Kim Bodnia. "Who?" you ask, but then I show you a photo and you go "Oh, him!" The bearded guy from *The Bridge*. The

Russian guy from *Killing Eve*. If you know only one thing about me, let it be that I made out with Kim Bodnia in 2012 for a TV sketch. As previously stated, I'm not an actor. When I kiss, I have zero emotional distance. We made out for several minutes, shook hands and never saw each other again, but ever since I have felt he is my actual ex-boyfriend. I ignore the fact that he looks like my dad. "Kim," I say with a knowing stare. He nods and smiles. He remembers. Then Roxane Gay walks in. "I saw the guest list. I'm so nervous!" she says, which makes me feel much calmer. Gay has written some of my favourite books, *Hunger*, *Difficult Women*, *Bad Feminist*. She's extraordinary. I tell her that she's my inspiration and she just smiles. (Read this next bit in a Scottish accent.) "Hello!" Lewis Capaldi enters. A few years ago, I dreamt he sent me romantic texts and, just like with Bodnia, I had no idea what was reality and what was not,

so I was very much in love with him until I learnt he was eight years younger than me. In this fantasy, he's 34 and I'm not a creep. We fall into an embrace or, as he'd probably describe it, "a polite hug". We are having Danish Christmas food: roast pork, roast duck, caramelised potatoes, pickled red cabbage, new baby

potatoes and what we refer to in Denmark as just "brown gravy". You know, that lovely taste of "brown". There are no starters, but there will be two desserts. The meal has been cooked by my grandmother circa 1995. I can't have her cook it now as she's dead. That would frankly be a mood killer. We eat and drink. There are no awkward silences. No one speaks over me. There's no alcohol because we're all over 30 and we've got work tomorrow. I don't like it when people are drunk-loud. After dinner, Capaldi falls in love with me very suddenly and starts singing all of his songs to me, changing every other word to "Sofie". "She's mine!" Bodnia yells. Capaldi gets angry and raises his guitar to smash it into Bodnia's face, but I get in between them. "Stop," I plead and look at Bodnia. "I thought what we had was special, but now I realise it was just a kiss. Maybe . . . I am an actor, after all."

Capaldi lowers the guitar. I notice Davis is on the phone. She smiles and says, "The news about you being an actor has reached Hollywood. Shonda says she'll reboot *Scandal* and hire you to play the main villain." Gordon cheers. "You're my inspiration, Sofie," Gay says. She decides to dedicate her next book to me. The desserts arrive. *Æbleskiver* (imagine if pancakes came in ball form) and *risalamande*, or rice porridge. You hide an almond in it, and the person who gets the almond wins a marzipan pig. "Oh!" I exclaim and pick the almond out of my mouth. Davis hands me the pig. "You've earned it," she says. Capaldi starts singing his song, "Sofie, Before You Gofie", and it's beautiful. Bodnia cries regretfully. Sofie Hagen is at Monkey Barrel Comedy, Edinburgh, until August 27

Celina Pereira





SNAPSHOT

‘Dormant Season’
(2023) by
Erinn Springer

The prairies of America’s Midwest have cradled Erinn Springer’s family for seven generations. The self-taught photographer, born in 1993, returned to the farmlands of Wisconsin during the pandemic, following the loss of a close relative, hoping to reconnect with her memories of home.

Springer’s new book, *Dormant Season*, is a poignant collection of 48 black-and-white images depicting the prairie’s agrarian isolation. Springer photographed a mixture of family members and strangers, attentive to

the materials and textures of rural life: dusty hay, corrugated metal, crinkled skin. A dimly lit barn serves as a makeshift classroom; exhausted children lie slumped on couches; antlers bubble, unattended, in a pot on the stove. But tender moments of connection are forged in the bleakness, in this “place at the heart of an old dream”.

Georgina Findlay

‘Dormant Season’ is published by Charcoal Press

The fanaticism and faddism
of football fashion

Jo Ellison
Trending



News that Crystal Palace have become the first football club in the Premier League to appoint a creative director was greeted by most of their fan base with a shrug. “Can he play at right back?” was among the more popular responses.

Kenny Annan-Jonathan, a “brand architect” who founded the sports marketing agency The Mailroom in 2017, has been enlisted to oversee apparel collections and fashion brand partnerships at the south London club.

He has previously worked with former Palace winger Wilfried Zaha, who recently left the club after a nine-season spell, as well as West Ham’s Michail Antonio and the sprinter Daryll Neita. Annan-Jonathan says he will create “products that go beyond typical sports team merch and grow the team’s fan base”. His first collection will debut in September.

Would you consider wearing Crystal Palace merch if you weren’t an Eagles fan? They finished mid-table last season and are relatively unknown as an international brand. Palace haven’t enjoyed huge fashionability since Ian Wright and Mark Bright were a dazzling goalscoring partnership.

But that was in the 1980s. And notwithstanding that I am a blood relative of a season ticket-holding, diehard member of the Eagles brethren, I imagine the club will struggle to become much more than a niche interest in an arena awash with bigger, more explosive brands.

Then again, the announcement comes at a time when football is cresting in popularity in all sorts of new unlikely ways. Who would have imagined a few years ago that the hottest football shirt this summer would be a candy-pink number from Inter Miami, a below-average Major League Soccer team?

Yet sales of the number 10 jersey have been frenzied since Lionel Messi signed in mid-July for the team co-

owned by David Beckham. Fanatics, a company that tracks jersey sales, confirms that Messi has already surpassed stars such as American footballer Tom Brady and basketball player LeBron James in popularity as soccer has gained a foothold in the US consciousness.

Equally bizarre, Wrexham, currently in the fourth tier of England’s league system, have just completed a starry pre-season tour of the US on which they played Chelsea, LA Galaxy II and Manchester United (they lost 3-1).

Thanks to the fame of their actor owners Ryan Reynolds and Rob McElhenney, Wrexham have enjoyed the glow — and financial bounce — of a new fan base via a Disney+ series following their efforts to win promotion to the English Football League — the perfect underdog story, with Hollywood production. The team’s global popularity naturally has

Who would have imagined
the hottest football shirt
this summer would be a
candy-pink number?

been accompanied by a huge spike in merch sales.

Wrexham might be one of the first clubs to galvanise a proper interest in league “soccer”, but it won’t be the last. News last week that Brady is partnering with Knighthead Capital Management to take a minority stake in Birmingham City could provide a similar fillip for a team that have hovered in the second tier of English football for more than a decade.

Brady says his interest was spurred by the club’s underdog appeal. Fans will be hoping the investment by a sports legend considered by many the greatest player in NFL history, will have the same Wrexham fairytale effect. Crystal Palace are not owned by a

Hollywood actor, nor possess a player like Messi who can trigger huge sales. But the club have been canny enough to recognise that if the mood is right and the product sufficiently exciting, you might be able to shift club merch to buyers beyond the traditional fan.

My daughter couldn’t define a free kick if her life depended on it, but she has still amassed a fine collection of vintage shirts. According to brand agency Hatch Group, Google searches for “classic football shirt” have risen 32 per cent in the past year, while UK #footballshirt posts have had 17mn views on TikTok in the past four months alone.

Is this an overspill of the long-running trend for sportswear, the associated interest in the Fifa Women’s World Cup now under way or simply part of a cycle that routinely appropriates the football terrace for ideas? Or is there something deeper in our psyche that finds us, at a time of fractionness and partisanship, seeking out, however nebulous, our “team”?

Certainly the new era of sport merchandising is banking on the idea that wearing a club’s kit is less a sign of season-ticket waving, religious fervour, and more a nod to the idea that the game represents a collective, feelgood mood. And from what I can see of Annan-Jonathan’s profile, he knows how to make things cool.

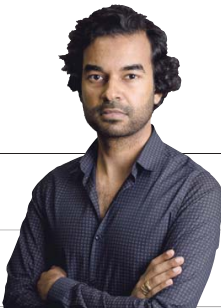
The refashioning of football, with fly-by-night supporters drifting in to buy a hoodie without having experienced the bitter chill of winter fixtures, will no doubt be looked on by sporting purists with disdain.

But if it brings money into clubs in lower divisions and stimulates a broader interest, it’s surely a win for fanatics and faddists alike. Besides, the traditionalists needn’t worry — it won’t be long before the cycle shifts and the real fans can reclaim the game for themselves.

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Why isn’t everyone
talking about Niger?

Janan Ganesh
Citizen of nowhere



On August 1, around lunchtime, a UK resident who felt under-briefed on the coup in Niger would have found the homepage of our national broadcaster’s website unilluminating. “Hiccupping giant panda caught on camera in China” had made the editorial cut, though. So had “Boris Johnson’s swimming pool plans threatened by newts”: one of three stories that had to do in some way with housing.

I cite the BBC here because it is uniquely famous, not because it is uniquely culpable. (Its francophone Afrique website is a treasure.) Only two UK-based print outlets, including the one you are reading, have given the Niger story its due. The US, with five times the population of the UK, has given it about the same level of coverage.

Let me anticipate the line of defence — “our audience isn’t interested” — and agree with it. No one has mentioned Niger to me in conversation since the coup began, and my peers are a passport-using, news-addicted crowd, in a city where the African influence is large and old.

At the same time, I can read and hear all I could ever want about: the ordeal of renting a flat, dating and its discontents, the effect of Elon Musk on Twitter’s user-friendliness. But in letting them clutter its view of the world outside, the intelligentsia suggests it has turned a bit small-time and a bit wet.

Now, true, middle age is speaking. I am at that point of life where everything palls in comparison to a generation earlier. The music is

goofier and the footballers more robotic. But — and readers under 30 will just have to take my word for this — you once needed to try very hard *not* to end up in an argument about the Israeli-Palestinian question. The standard of the discourse was mortifyingly low-grade, but it was at least outward-facing.

What happened? A sequence of unsuccessful wars — Iraq, Afghanistan, Libya — drained the west of the moral confidence to even discuss much poorer and weaker countries. (See how tongue-tied some rich-world greens are about “Global South” carbon emitters.) At the same time,

a generation that missed out on the asset boom had to narrow its mental horizons to the domestic and the personal.

But if the New Parochialism is understandable, that doesn’t make it affordable. The west is up against one and a half superpowers that view each region of the world as a potential front against US-led liberalism. To push back, it won’t be enough to know about China and Russia themselves (in many ways the most stable pieces of the picture). There are uncountable other moving parts that will impinge on our lives. At some point, a generation is going to have to put

away, if not childish, then young adult things.

The Sahel, that luckless band of Earth stretching from Senegal to Eritrea, is nearer to Europe than America is. Maybe its slow impalement by the pincers of jihadism and secular banditry will turn out to be of no external consequence whatever. But — and this might be my west African infancy talking — it seems a subject deserving of more than eerie indifference, for our sake, not just Niger’s. It might be almost as important as the rental market in Victoria Park.

I used to deplore a certain kind of intrepid westerner in the tropics. I had known enough of them in journalism to sense they were simulating a lifestyle — large properties, live-in servants — that was no longer within their financial reach back home. Others, whether in the aid sector or on a year out, dabbled with “non-aligned” politics in a credulous, Graham Greene sort of way.

Well, I take at least some of it back. Give me that voyeurism if the alternative is ever-decreasing circles of introspection. Give me Greene over another millennial novel in which someone mopes into a cortado for 200 pages. (Some call it “sad girl lit”, but there are more than sufficient male exponents of this inessential craft.)

It isn’t a crime that I had to root around a bit to apprise myself of events in Niger. The crime is that I would have paid no social price for my ignorance.

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House & Home

FTWeekend

Raining champions The flowers flourishing in the wet British summer — GARDENS PAGE 8

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The world is their classroom

‘Work-from-anywhere’ families are increasingly willing to relocate to a new country to provide their children with a progressive education, writes *Liz Rowlinson*



(Clockwise from top) The Alma Forest School, based on a finca near Sotogrande, Andalucía; Emily Puetz and family, from Colorado, at The Green School in New Zealand, ‘raising the next generation to save the planet’; the Village Forest School, Piedmont, Italy; Sintra, Portugal, home of Steiner Waldorf school Escola da Terra and the Hypha Learning Hub forest school — Inna Zabolotova/Alamy

During the pandemic, Despina and Taso decided that the US public school system wasn’t working for their eight-year-old daughter. The Greek-American family took a “leap of faith” and moved from Massachusetts to the Monferrato wine region of Piedmont in northern Italy, where a new Village Forest School had just opened.

“We can work from anywhere and were culturally drawn back to Europe. The new school offered the sort of education we dreamt of: letting children remain children for longer,” says Despina — now also the mother of twin boys — who declined to give her surname. “It’s been a massive change for the family but we now have a lifestyle more closely aligned with our values of living a slower life more closely connected with the natural world and the people around us.”

A typical school day starts with the children singing songs together, combining counting and language skills, before two blocks of classroom-based lessons: maths, history, geography etc, taught by both an Italian and an English teacher. Lunch is based on the nose-to-tail, non-processed food principles of the Weston Price diet — there’s rice soaked in bone broth, for example, or a ragù made from the whole organs of a cow or pig. After lunch there will be art, crafts, woodwork, maybe horseriding and even grape-picking at harvest time.

The students’ parents have immersed themselves in local life — making wine or olive oil, farming or designing local houses. The hilltop village of Montaldo’s population has grown from 70 to 110. Six of the families are renovating homes they’ve bought for investment reasons — to let on Airbnb, launch a yoga retreat or create an “ecolodge” — while their children have reanimated village life by roaming around the fields. According to local estate agent Riccardo Riva, this inflow has pushed up property prices.

The number of alternative international schools operating around the

world has increased in recent years — sometimes becoming the main reason for families to move to a new country. As a growing number of families with corporate backgrounds or entrepreneurial work-from-anywhere roles reject traditional schools as unfit for their lifestyle, so-called “progressive” educational models are becoming more popular.

The pandemic threw a light on what children were learning in school, says Ben Kestner, head of The Learning Project, a new self-directed learning school in Ibiza. “During lockdown, parents saw what they were doing online and realised, in many cases, that there was a lack of connection to the real world.” Roland Witherow of education consultancy Witherow Brooke has seen this too. “A lot more families are more cognisant about the alternative approaches to schooling. Traditional schooling methods are not responding fast enough to the rapid development of [artificial intelligence].”

There’s an increased appetite for schooling that prioritises sustainability and mental wellbeing. Yet schools that



focus on holistic, creative and experiential learning are nothing new — Montessori, Steiner Waldorf and Sudbury models are among the most widespread across the US and Europe. Following on from the concept that there is no “one size fits all” style for children, who learn and express themselves in different



ways, has been the “unschooling” movement, which lets the child direct what they are learning, not the teacher or a preset curriculum.

It was only going to be a sabbatical for artist Lydia Janssen, her husband Luke and their three children, who moved from Singapore seven years ago to the Green School in Bali. At its bamboo campus in the jungle, the children decide what interests they want to pursue, with a focus on practical, independent learning and the environment.

Set up in 2008, the Green School was a forerunner of many of the new schools and has now expanded to 500 pupils aged three to 18 from 48 nationalities. Annual fees go up to Rp302mn (Indonesian rupiahs) a little less than \$20,000 — affordable when compared to independent schools in London or New York, yet way above the reach of some locals, which has led to criticism of it becoming a “rich hippy heaven”.

Bonnie Cuthbertson, in the school’s marketing department, says 16 per cent of pupils are local scholars, most of whom are fully funded. She says the school selects families with a desire to live their sustainable ethos.

Like other schools of this nature, it doesn’t offer boarding. Families typically rent a villa in Pererenan, a coastal area of rice paddies and temples away from the tourist resorts, and the Janssens bought a wooden joglo house

inland at Ubud. “I come from an academic background but I wanted a different trajectory with my kids at one with nature and eating off bamboo-leaf plates,” says Lydia. “We fell in love with the community of inspiring people from all over the world — and we stayed. Parents co-work on the campus and give mini TED-style talks every week. They are nurturing mini entrepreneurs.”

Alumni include Clover Hogan, 24, a climate activist, and Melati Riyanto Wijisen, 22, who with her sister Isabel started One Island One Voice to clean up Bali’s beaches. Some of the parents have helped set up new schools, including Noan Fesnoux, who co-founded the REAL School Budapest and is now working on a new project in the Middle East.

The Green School has recently opened new branches in South Africa and in Taranaki on the remote west coast of New Zealand’s North Island, now home to Emily Puetz, Sam Reid and their two daughters from Boulder, Colorado.

The couple wanted to immerse their children in a different kind of culture, says Emily, who used to run schools in the US and is on the board of Kiss the Ground, a regenerative agriculture non-profit.

The family rent a house via Airbnb, as you are not allowed to buy a home on a guardian-of-student visitor visa. “We’re now very involved with the school community, which is full of entrepreneurs running their businesses remotely,” she says. She admits it is a big sacrifice for a few years but

‘We’re very involved with the school community — it’s full of entrepreneurs running businesses remotely’

says they are united in “raising the next generation to save the planet”.

The decision to award the school government funding of NZ\$11.7mn in 2020 was criticised by principals of local public schools who said the money would have been better spent on measures to benefit the whole region — 100 per cent of the grant was later changed to a loan, which has been repaid, the school says.

The US is one of the most highly evolved locations for progressive schools, yet it is not working for everyone. In Despina’s view, the best-known alternative, the Steiner Waldorf schools — an education model that prioritises experiential learning and creativity — are far too expensive. “It’s become an elite, inaccessible system,” she says.

There are other “push” factors too, says Nathalie Willis-Davis of Lisbon-based consultancy Tendoria. “Most of my clients are American, with the main driver [being] the violence in schools there, or the high cost of living. Families gravitate to the Lisbon region for the wide choice of English-language international schools.” Many favour the progressive curriculum schools for children up to age 11, before opting for a traditional senior school with an eye on university admission.

The long-term success of these new schools is completely untested. “At

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Where Mughal magic meets Guinness grandeur



Lauren Indvik

Auction hunter

Even among Britain's grand country houses, Elveden Hall is exceptional. To step past its red-brick and limestone facade in north Suffolk, as I did last month, is to step into a neo-Mughal palace of intricate cusped arches and white Carrara marble balustrades illuminated by glass domes. It is where Duleep Singh, the last maharaja of the Sikh empire, spent much of his exile, hosting shooting parties for Queen Victoria, her cousin Prince George, Duke of Cambridge and members of the British aristocracy.

Today the house, acquired in 1894 by Edward Guinness, the 1st Earl of Iveagh, a few years after floating his family's brewing company on the London Stock Exchange, is unoccupied and in need of repair. Its doors have been prised open only for film crews (the grand entrance hall was the site of the orgy scene in *Eyes Wide Shut*) and the occasional "media event", says its owner Edward Guinness, 4th Earl of Iveagh, who lives in more modest digs with his family elsewhere on the 22,500-acre estate.

But on September 14, Elveden Hall will open its doors a little wider, inviting catalogue-carrying members of the public for a one-day sale of its remaining furniture, hosted by the Essex saleroom Sworders. It is the



second such auction since 1984. That year, Christie's held a sale of its contents, many once owned by the maharaja, which took four days and together fetched more than £6mn.

The items in this sale are far more modest. Beyond specimens from the maharaja's once-extensive taxidermy collection, a pony phaeton and some architectural salvage, most of the lots have come not from Elveden but from other Guinness family homes, including Farmleigh in Dublin, which was acquired by the Irish government for €29.2mn in 1999 and is now an official state guest house.

In a phone interview, Guinness says that proceeds of the sale will be used to fund ongoing refurbishments to the house. "There's a piece of roof we'd like to do," he says. "It's a whole big premises; it needs looking after."

Single-owner sales are somewhat rare — with the exception of celebrity sales — in part because many owners

emptying their estates prefer to do so privately, and because few can drum up lots of sufficient value.

Luke Macdonald, head of art and estates at Sworders, says he is expecting the Elveden sale to fetch somewhere north of £300,000 — the minimum the auction house would conduct such a sale for ("half a million is preferable," he says).

"This is on the edge," he says. "But we knew if we had the sale here [at Elveden] it would make far more than in the saleroom and likely meet the threshold. Things will sell here that wouldn't sell elsewhere. And things will sell for more here that wouldn't sell for as much elsewhere."

Apart from a few short breaks, Macdonald has been working through the house's contents full-time since May, prying open boxes of Chippendale-style mirrors and calling in a specialist to survey the Chinese porcelain. When I visit in mid-July, the entrance hall is lined with centre tables stacked with china and the carpets that have escaped the resident moths; what was once a horse-drawn governess's cart lies in a corridor where the in-house photographer from Sworders is painstakingly photographing each lot.

It is the "physical labour" of cataloguing those hundreds of items and checking them against house

Antiques rarely come with a known back-story, and seeing these lots against the backdrop that is Elveden adds to their lustre

Illustration: Zebedee Helm

inventory lists that is the most arduous part of the job, says Macdonald.

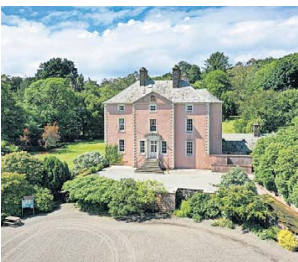
Among the highlights are the aforementioned Chippendale-style mirrors (one, c1760, estimated at £20,000-£30,000), a trio of Ziegler carpets (est £15,000 and up) and several upholstered chairs from Howard & Sons, including what will probably be a hotly contested pair of Bridgewater's (est £4,000-£6,000).

The Howards are out of my reach, but I will be trying for a wonderfully comfortable sofa of less renowned make (having apparently learnt nothing from my previous sofa-purchasing mistake). The brown furniture is a mixed bag, but I was taken with a pair of George III satinwood secretaire cabinets with pretty lozenge-shaped glass doors, which at 253cm would show off a tall ceiling to advantage (est £5,000-£7,000). Another useful purchase would be the set of six Regency rail-back dining chairs, whose Colefax & Fowler-upholstered seats are in good nick (est £250-£350), or one of the several handsome and reasonably priced estate cupboards bound to trounce their estimates.

Except at the very top of the market, antiques rarely come with a known back-story, and having seen these lots against the grand backdrop that is Elveden certainly adds to their lustre — which is precisely what Guinness and Sworders are betting on.

Lauren Indvik is the FT's fashion editor

Inside



Highland hide-outs

A round-up of five beautiful Scottish estates that are currently for sale

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Logging off, drifting on

For more than a year, Sebastian Hervás-Jones has lived on a boat with no WiFi

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Soggy success stories

The UK has had a washout summer, but these blooms have benefited

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House & Home Unlocked

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The world is a classroom

Continued from page 1

secondary level, the scattergun approach of some progressive schools can mean that some pupils are not adequately prepared for exams," says Witherow. "Sometimes parents ask us for emergency private tutors to help in this."

Willis-Davis has seen a lot of interest in Sintra, north of Lisbon, where there is a popular Portuguese Steiner Waldorf school, Escola da Terra, and the Hypha Learning Hub, a new forest school with an English curriculum opening in September. Founded by Welsh-born teacher Kerry Trigg and Cuban former engineer Jennifer Nava, it will cater for three to five-year-olds.

"Many families, like ours, are looking for an alternative, progressive education," says Nava, who took an educator course at Green School Bali. "The national park of Sintra is an ideal fit for nature-based learning but there's also been an influx of expats . . . due to high property prices in [nearby] Cascais."

Rafael Sena of Goldcrest Portugal Real Estate says those families favour communities such as Quinta da Beloura, Penha Longa or Colares, where four or five-bedroom villas with pools rent from about €3,000 a month.

Other locations are less used to incoming families from overseas. Filmmakers, musicians and a professional surfer from Hawaii are among the parents at Despina's Village Forest School in Piedmont, which now has 70 students, based in a handful of yurts on a 500-year-old vineyard owned by a local family.

"I wanted to create an academic [Steiner Waldorf]-forest school hybrid with a bilingual curriculum," says co-founder Lucie McCullough, a building biologist specialising in non-toxic interiors and mother of four who moved from Massachusetts with her family after a Covid "home-schooling disaster".

"We rent a little farm in the village and work with local estate agents to find homes for newly arriving families." Fees are about €10,000 a year but a local family can pay in hours of work for the school and there are "assistance" discounts — 40 per cent of the pupils are locals. "I don't want to create an international school bubble," says McCullough.

Estate agent Riva agrees that finding farms to rent for expat families is not easy. "So some have decided to buy and start rental businesses." He says local wineries, restaurants and hotels have all benefited from families moving into



(Clockwise from top) The Green School in Bali has 500 pupils and branches in South Africa and New Zealand; the Alma Forest School attracts those 'questioning the validity of educational approaches'; says its founder Sharyn McFarlane; the Janssen family in Bali; Boundless Life, Syros, Greece



the area. Some had first looked to Spain, a popular choice for international families, yet bureaucracy makes it hard to set up new models in rural areas — there have been planning issues with schools in Ibiza, for example.

It took Sharyn McFarlane two years to set up the Alma Forest School in 2019 on a finca near Sotogrande, Andalucía. The school now has 75

Dutch, British and American families at these schools are renting a finca for €10,000 a month

children aged three to 11, mostly British, German and Dutch, with fees from €6,000 to €9,750 a year — 15-20 per cent of places are reserved for local families in receipt of full bursaries or assisted places. With a nature-based yet academic approach, it was born of her experience of not finding what she wanted in Dubai. "Parents are moving their families here after questioning the validity of current educational approaches," she says. "The weather helps too."

One of her digital-nomad families is Dutch film-maker Kim Vos, her husband Sebastian and their eight-year-old son Ziggy, who attends the school.

"Ziggy spent his first years with us going around South America in a camper van, but we liked the idea of him having a base for three years," says Kim of their decision to rent a house in

Andalucía. "He wants to go to school even when he's sick. The kids are very happy and energised."

In Ibiza, Spain's spiritual heart of alternative schooling, a mix of entrepreneurs and free thinkers have been moving their families over, says Charlie Hill of independent estate agent Charles Marlow. Alongside Steiner Waldorf, Montessori and forest schools, Universal Mandala and The Learning Project are two that have been particularly attracting families to the Santa Gertrudis, San Lorenzo and San Juan areas.

"It's now way more than a fringe movement. Dutch, British and American families at these schools are renting a finca for €10,000 a month or buying one for €7mn to €10mn," he says.

Catering for families who move from location to location — a trend known as world-schooling — Boundless Life is a community for digital nomads that has created co-working facilities and education hubs around the world. These offer identical-looking classrooms whether in Sintra, the Greek island of Syros, Pistoia in Tuscany or Bali — with Marbella, Montenegro and Costa Rica opening in 2024. "Uniform interiors give the children continuity as they change locations — it's a great alternative to home schooling," says Elodie Ferchaud, the founder.

Most of the 300 families rotating around these hubs are from the US and Canada, with remote-working medics alongside the techies and freelancers. In Syros, Boundless Life works with local owners to renovate houses for its nomadic community.

"They spend money and support the local economy," Ferchaud says of the impact of their 20-odd families moving into these small villages.

Despina says the importance of being part of a community with similar values also inspired their move. "Our priorities have changed. The whole family has become better connected to the things that matter."

HOUSE MUSEUMS

AROUND THE WORLD

#29: Sigmund Freud

Sigmund Freud spent just one year living in the house that opened as London's Freud Museum in 1986 in the verdant, affluent neighbourhood of Hampstead. Nevertheless, it was "a full year" for the father of psychoanalysis, says Giuseppe Albano, director of the museum. Freud spent these last months before his death in September 1939 battling the mouth cancer that had dogged him for the best part of two

decades, while continuing to treat his patients.

He had arrived in London in June 1938 after moving his entire household from Austria, which had been annexed by Nazi Germany a few months earlier. Not all of his family would survive the Nazi invasion, but Freud, certainly helped by connections and money, was granted refugee status in the UK, together with his wife Martha and daughter Anna.

His London-based architect son Ernst L Freud had prepared a spacious study cum sitting room for him. It has the air of a private chapel, Albano says, an impression reinforced by the 2,500 artefacts and talismans from the ancient world that populate his desk and shelves, arranged in a faithful reconstitution of his Vienna office. For Freud, archaeology

served as a metaphor for psychoanalysis, as the search for truth through layers of conscious and unconscious memories.

The centrepiece of the room, and arguably of the whole museum, is the couch where patients were treated with Freud's "talking cure", topped by a heavy wool Persian carpet. This is undoubtedly one of the most famous pieces of domestic furniture in the world.

During the last agonising weeks of his life, Freud was installed on a custom-made couch provided by a specialist in furniture for the disabled in Great Portland Street. The "death couch", along with a collection of personal effects held in storage, is available for private view upon request.

For Freud, archaeology was a metaphor for psychoanalysis, the search for truth through memories



A third, more spartan couch is displayed upstairs, in Anna Freud's study, where she developed her own practice as a pioneering child psychoanalyst. On the top floor, out of bounds to visitors, is the little office where she saw her patients, including, on one occasion in 1956, Marilyn Monroe. While filming *The Prince and the Showgirl* with Laurence Olivier, she experienced "a personal crisis".

A few years ago, a framed drawing of a palm tree was excavated from storage — it turned out to be by Lucian Freud, the psychoanalyst's grandson. This early work, from 1944, the year of his first solo exhibition at the Lefevre Gallery, was a gift from the artist to his aunt Anna

Freud and is now on view in her study.

Although in recent years some of Freud's theories on sexuality and the subconscious have been challenged, if not discredited, his overall contribution is undisputed and fascination with his life and work is undimmed. The museum welcomes 30,000 visitors annually.

At times the fascination can be almost fetishistic. In the summer house gift shop, you can purchase a jar of plum jam made with fruit from the garden's own tree, or sign up to receive a cutting from a begonia that once belonged to Freud. I am told there is a bit of a waiting list though: the plant does not grow fast enough to meet demand.

Elsa Court

freud.org.uk



(Clockwise from above) The Old Town; Prešernov trg Square and the triple bridge over the Ljubljanica river; riverside dining — Ian Dagnall/Alamy; eye35/pix/Alamy; Peribul/Alamy

Europe property | The once sleepy city is luring overseas buyers — who are driving up prices for local residents.
By Marianna Giusti

Ljubljana is like the Switzerland of the Balkans,” says Bogdan. The consultant from Serbia recently bought a three-bedroom apartment in the Šiška district — a central neighbourhood next to the Tivoli City Park, home to more than 100 bird species and three times the size of London’s Regent’s Park. The Slovenian capital, a couple of hours’ drive from the Alps and the beaches of the Mediterranean, has a thriving international community. “The city is clean [and] the people are polite,”

says Bogdan, who asked the FT not to use his real name. He enjoys being able to ski on the nearby mountains, driving to Italy or Austria on a whim, and even going to the beach in Croatia. Robert Milicevic, an engineer and realtor, moved from Ottawa in Canada to Ljubljana with his wife and two children to improve their quality of life. “We decided on Ljubljana because it seems to have hit a sweet spot in this part of Europe,” he says. “It’s strikingly pretty, like a small version of Prague.” Milicevic doesn’t find Ljubljana’s tourist crowds overwhelming; its popularity has resulted in English being widely spoken, making communication easier for him and his family as they settle in. They bought a three-bedroom apartment, with a terrace facing the Kamniške Alpe, in lower Šiška close to Kino Šiška, an art and music venue. Milicevic, who paid about €4,000 per sq

m — the average for flats in the area is €4,100 per sq m, according to estate agency Think Slovenia — says he loves the location because there are grocers and bakeries a short walk in any direction. It’s a perk that he says would be hard to find back in Ottawa. In the past decade, overseas buyers have been increasingly drawn to Ljubljana, and from more nationalities. From a small pool of British, Italian and Russian buyers — in some cases attracted by Slovenia’s relatively low taxes — the city now attracts people from the US, Australia, Canada, Germany, Switzerland and other European countries. “Ljubljana was a sleepy place, almost entirely unknown even 15 years ago to foreigners,” says

Milicevic. “It’s now experiencing some well-deserved attention.” Tourism has boomed in the city. Visitor arrivals in Ljubljana more than doubled between 2010 and 2019, with the Slovenian Tourism Board reporting that their numbers have almost returned to pre-Covid levels. In 2016,



i / AT A GLANCE

According to figures from Slovenia’s Surveying and Mapping Authority, house prices per square metre have nearly doubled over the past eight years.

Ljubljana’s housing affordability has decreased. The average property costs €360,000, 12 times the city’s average annual gross salary of €30,000.

What you can buy . . .

Dravlje, €525,000 A two-storey, 145 sq m flat with views of the Alps from its terrace. For sale with Ljubljana Nepremičnine.

Tivoli Park, €980,000 A two-bedroom apartment listed with Slovenia Estates.

Ljubljana earned the title of European Green Capital from the European Commission. It was Europe’s first capital to declare a zero waste goal. Both tourists and prime property buyers are drawn to Ljubljana’s romantic Old Town, with its fairy tale-like Dragon Bridge. They can stroll around Prešernov trg Square’s pastel houses, and catch the Scandi-style glass funicular to the 11th-century castle, perched atop a hill overlooking the city. But Ljubljana’s growing appeal is coming at a cost for locals. “With hotels unable to accommodate rising visitors, the city’s second-home owners started offering peer-to-peer solutions,” says Ljubljana native Katarina Mikulić. Overseas property investors followed. Although, by law, landlords need the permission of the other owners in their apartment building to offer flats for short lets, and listing a home on platforms such as Airbnb is only allowed for up to five months of the year, few actually follow the rules, says Justin Young of Slovenia Estates, an agency that offers rental management services.

Today, holiday rental platform Likibu lists more than 900 short-term rentals in Ljubljana, while local residents deal with rising property prices. According to Slovenia’s Surveying and Mapping Authority, the average property price is €3,950 per sq m, nearly double what it was in 2015. Last year, the average price for a house in the city was €360,000, with the city’s average annual gross salary at €30,000.

Rising rental prices are the source of dismay among locals. Across the country, rents have risen by nearly 63 per cent over the past 10 years, according to government figures. Ljubljana residents have taken to Reddit, where they seethe about the lack of housing, and ask each other for tips to find an affordable home. “The situation is INSANE” reads one; “a dumpster fire” says another. One user advises a fellow resident to move out of the city to Kranj, 20km away, and commute into Ljubljana like they did. Another posts a joke-advertisement for a space at €450 per month, including expenses, in the city centre — accompanied by a photo of an 8 sq m prison cell. Last year Tina Radacović, from Ljubljana, took a few months to find the house she rents, for which she beat 200 other applicants. She believes she only won because she has a secure job at the British Embassy, considered a prestigious institution among locals. “It’s never been this hard before,” she says. Radacović thinks recent waves of immigration, the arrival of people from both Russia and Ukraine, and the lack of new houses built since the country’s independence in 1991 are all contributing factors — alongside short-term rentals and other investors. “New apartments that are being built are mostly in the city centre and very expensive,” she says. “The prices are extortionate. It’s impossible for a person alone to even buy a studio.” Katarina Mikulić sent a photo to the FT: it shows graffiti on a building in Ljubljana’s Old Town, at the foot of the Grajski grič, the castle hill, reading: “*Ne morem živeti v Airbnbu*”. It means “I can’t live in an Airbnb”.



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Hot property

Scottish estates

By Madeleine Pollard



◀ Girvan, South Ayrshire, £1.95mn

Where In a secluded, rural location 3 miles from the coastal town of Girvan, in south-west Scotland. It's 1 hour 20 minutes to Glasgow airport in good traffic.
What Built in 1681, this renovated Category A-listed mansion has 18 bedrooms, six reception rooms, a

billiard room, games room, cinema, gym, self-contained annex, and wine cellars. On its nearly 7 acres of grounds are formal lawns, flowerbeds and woodland.
Why It was the first unfortified mansion house to be built in Scotland, and retains much of its original plasterwork and carvings.
Who Knight Frank

▶ Dunbeath, Caithness, £25mn

Where In the fishing village of Dunbeath, in the county of Caithness in north-east Scotland. The closest international airport is Inverness, a 2-hour drive.
What A coastal estate of 28,500 acres with a total of 20 houses and cottages. The principal house is Dunbeath Castle, a 13-bedroom Category A-listed castle dating to 1620 and situated on a cliff-top promontory overlooking the sea.
Why The estate comprises four miles of coastline, 12.5 miles of river frontage, four hill lochs and lochans, and a rich ecological habitat for a variety of wildlife and flora.
Who Savills



▲ Edinburgh, Midlothian, £6mn

Where On Woodhall Road in south-west Edinburgh. It's about 20 minutes by car to both the city centre and to Edinburgh airport.
What An eight-bedroom, eight-bathroom renovated house dating to the 1600s, with nearly 8 acres of landscaped gardens and woodland. Designed in the Scots baronial style, the sandstone house features

original plasterwork, flagstones and parquet flooring, as well as a bar, games room, cinema and gym.
Why The Water of Leith runs through the grounds, which contain wildflower meadows, a hot tub, summer house, heated green house, tennis court, three-car garage, and an adventure playground with a treehouse and zip-line.
Who Knight Frank



◀ Auldearn, Nairn, £1.5mn

Where In the village of Auldearn, 3 miles east of the seaside town of Nairn in the Highlands. Inverness airport is about 20 minutes' drive.
What Approached via a sweeping driveway, this eight-bedroom, five-bathroom country house offers more than 8,000 sq ft of living space. It is arranged in a U-shape and surrounded by about 19 acres of land, including landscaped gardens, lawns and woodland.
Why In addition to the main house, there is a two-bedroom gardener's cottage and a two-bedroom converted barn on the grounds.
Who Strutt & Parker



◀ Ardwell, Wigtownshire, £9.5mn

Where On the Rhins of Galloway peninsula, southern Scotland. It's about 2 hours 30 minutes to Glasgow airport in good traffic, and a half-hour drive to Cairnryan, with ferry services to Northern Ireland.
What A lowland estate extending to 1,637 acres, centred around a nine-bedroom Category A-listed Queen Anne mansion. A 17-acre garden has lawns, shrubberies and a monkey puzzle avenue.
Why With 1,168 acres of farmland and 270 acres of woodland, the estate has pheasant and partridge shooting and salmon fishing rights.
Who Savills



Poppy Delevingne photographed by Mark Seliger at The Whiteley

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Dating from 1767, this grand Grade II Listed townhouse has six bedrooms, a cinema room and an interconnecting mews house. The current owners have meticulously restored the principal rooms in keeping with the Georgian style.
Dexters Marylebone 020 7224 5544 £11,500,000
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Strand, London
Adjacent to the Adelphi Theatre, an impressive two bedroom apartment which has been beautifully refurbished. Steeped in history, this home has an abundance of character with a twist of modern living, energy rating c.
Dexters Fitzrovia 020 7067 2402 £4,250 pw
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Dexters



Westminster, London
Ideally set next to St James’s Park, a five bedroom Georgian townhouse retaining period features throughout. This Grade I Listed property has a spacious kitchen, a dining room and two reception rooms.
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The UK’s summer weather
has produced losses but a
profusion of roses, lavender
and hollyhocks eases the pain

In Britain, primetime gardening has so far been a tale of two seasons. I like to take stock at a halfway point in the summer months. They began after a dry May which filled gardeners with foreboding. Even in Britain we feared a repeat of 2022’s overheated marathon. Against expectations, the heat has stayed to the south in Europe and we have had dream weather for gardening: cool, wet and seldom too sunny without the interruption of clouds.

The effects have been interesting. By August I would expect even newly planted dahlias, rooted from spring cuttings, to be in flower, but mine have progressed only as far as flower buds and a few half-opened petals. It is remarkable how some of them came through last winter even when left in the ground, but only now are they flowering as they should. Give yours a feed with diluted Tomorite, two tablespoons to a gallon of water, as it encourages flowers from now on. Be sure the plants are well staked as the weight of flowers will flatten them.

I dread a dry final week in May and a dry first week in June, as they are the time in Britain for planting out the summer’s bedding plants. In hard dry soil the job is a tough one, so I soak the ground from a hose for a morning before planting in the cool of the evening. I also dip every plant’s root ball in a bucket of water until the bubbles cease to appear. Bought-in bedding plants are grown in light compost which arrives in shops still dry in its centre. Dry-planted bedding never fully recovers, so this dipping is essential.

In May I failed to dip three trays of homegrown sweet peas. Of all bedding plants, they are the ones which most hate to be dry. When I found them mine had signs of green on only a few of their shrivelling shoots. I planted them shamefacedly but for once mother Nature has graciously rescued



(From left) Dahlias have been slow to flower this year; rapidly growing hollyhocks; Hidcote lavender — GAP Photos/Juliette Wade; Getty Images; GAP Photos/Heather Edwards

Cool, wet and wonderful

an oversight. Her wet and cool conditions since mid-June have turned the plants round and they are now green and beginning to set buds. In most gardens the first crop of sweet peas was disappointing, so I have not missed too much. In a muddled calendar I am about to enjoy April in Paris, a sweetly scented variety with pretty lilac pink edges to its off-white flowers.

After a stupendous first flush of flower on all the roses, we have had a superb year for lavender. It too enjoyed the dry May and has flowered prolifically in the wake of it. Last autumn I passed on the excellent advice of an experienced lavender grower: cut old plants down to about 6in from the ground in April. For once I remembered, seven months later, to act on it. The treatment works very well. It has delayed my lavender season, but the old bushes are no



Robin Lane Fox

On gardens

longer leggy and their flowers are just coming on stream. Try an April cut on some, but not all, of your lavenders next year in order to stagger their season and prolong the general show. I still rate the dark blue, low-growing Hidcote variety above all others for British gardens. Fancy lavenders from Provence and the Canary Islands are pretty, but they died in Britain’s recent winter. In Europe’s heat, they have been as good as usual.

In mid-July I was still puzzling over the damage which last winter had caused. For the first time ever, the plants of Clematis montana on my garden’s arches remained brown in April. They were the pretty pink-flowered variety, Mayleen, ranked hardy in zone 6, but they were still totally brown on July 14. I asked others nearby and found my plants were not alone. The winter has indeed killed them and has also killed an elderly

Clematis Bill Mackenzie, a veteran of every winter since I planted it in 1987. I have not followed the usual advice to take the opportunity to plant something different instead. I have planted the same again, because I want these life-long favourites and they have always been hardy until this extraordinary year.

Other old favourites sprang back to life from early July onwards, but they never included hebes, daphnes and most of the cistuses with aromatic leaves. To my regret, some of the buddleias sprang in the wrong direction too. Even that vigorous variety of Buddleia davidii, Royal Red, began by showing some new growth in April after the winter had cut it down to the ground, but by mid-July those shoots were wilting: what remains of the plant looks beyond repair. Last week I visited a nearby National Collection in order to compare its *

results, but it too, had lost about 25 per cent of the buddleias: they had died back without rhyme or reason, Royal Red among them. On some of them, new growth eventually appeared low down on the plant and as buddleias are seldom grafted, this growth, if it survives, will be true to what was planted. Other buddleias have wilted, like mine, after trying to reshoot. They look set for the scrap heap, a loss I never expected.

On a happier note, the profusion of roses and lavenders has been followed by a profusion of hollyhocks. Their

Hollyhocks fill the mid-July gap, bringing the high vertical line which adds such class to a border

stems have stood up strongly and rust disease has not ruined the leaves, perhaps because the recent weather has been cool and wet. Flowers have been prolific, even on plants which have cleverly self-seeded into cracks in paving or below a fence or a house. Hollyhocks fill the mid-July gap, bringing the high vertical line which adds such class to a border. In honour of this vintage year, look for young hollyhock plants in 9cm pots and plant them immediately with next summer in mind. There is no need to buy these rapid growers in two-litre pots for £8.95 each or more. Hollyhocks flower well as biennials in the summer after planting: I like to mix and match dark maroon-flowered ones and white ones.

It is not just the daytime weather which has been odd. Nights have been remarkably cold, leaving dew on the lawn even in supposedly balmy August. These night chills have held back annuals and intensified their colours, inclining me to a mad experiment. Throughout May, the ground was too dry and hard for us to sow annual seeds directly into it. As a result I am short of nasturtiums, those trailers to my autumn gardening. To compensate I have just sown a packet of them, three months late, in workably wet soil, gambling on prolonged mildness again in autumn and a final flowering in November. They may make the grade, giving a last burst of warm colour in a summer which has belied its dry beginning.

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