FT Weekend

US edition

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Chinese bonds herald era of 'Japanification'

- Crossover in yields despite rate cuts
- Investors bet on deflationary future

ARJUN NEIL ALIM — HONG KONG
IAN SMITH — LONDON

China's long-term bond yields have fallen below Japan's for the first time, as investors bet that the world's second-biggest economy will become bogged down by the deflation that has long afflicted its neighbour.

A rally in 30-year Chinese government bonds pushed their yield down from 4 per cent in late 2020 to 2.21 per cent yesterday, as Beijing cuts interest rates to boost its flagging economy and Chinese investors pile into haven assets.

Japan's long-term bond yields, which for years were stuck below 1 per cent, have risen above China's to 2.27 per cent as Tokyo normalises monetary policy after decades of deflation.

The crossover in yields comes as Chinese authorities battle to support yields, warning that a sudden reversal in the market could threaten wider financial stability. But some investors believe deflation has become too entrenched in the Chinese economy to be easily fixed through fiscal and monetary policy.

"The inexorable direction of travel for Chinese government bonds is for yields to tick lower," said John Woods, Asia chief investment officer at Lombard Odier, adding he was "not entirely sure" how authorities could hold back deflation. Some investors believe certain conditions in China's economy echo those seen in Japan in the 1990s, when the bursting of a real estate bubble led to decades of stagnation.

Core inflation in China, excluding fuel and food, hit at an annual rate of 0.2 per cent in October. In Japan, core inflation ran at a six-month high of 2.3 per cent, helping the case for further rate rises.

US president-elect Donald Trump's promise to increase tariffs on Chinese exports to the US by 10 percentage points is also seen as a threat to growth.

China's monetary policy was likely to "remain accommodative for some time to come", said Zhenbo Hou, an emerging markets sovereign strategist at RBC BlueBay Asset Management.

Beijing has long fought the "Japanification" of its economy, and has made big investments in its high-tech, green and electric vehicle sectors to boost long-term growth. Many investors say the government will need to do more to change the bond market narrative.

"It will be hard to escape deflation pressures unless consumption is boosted and investment is reduced," said Andrew Pease, chief investment strategist at Russell Investments. "That's a big policy shift for [Beijing]."

Yen strengthens page 12

From the ashes Notre-Dame to open doors five years after cathedral blaze

Workers involved in the reconstruction of Paris's Notre-Dame gather in the cathedral yesterday to hear a speech by President Emmanuel Macron. It will reopen next week, five years after it was ravaged by fire. *Le Pen turns up heat, Page 2; Chad blow, Page 4* Sarah Meyssonnier/AFP/Getty

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Festive Food & Drink Special
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Europe's trillion-dollar question
How to rival the US tech giants
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Could Trump strengthen Kyiv?
Ukraine's former top diplomat
LUNCH WITH THE FT

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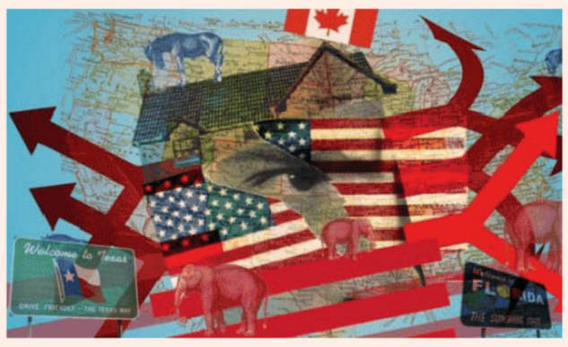
HOUSE & HOME



US carmakers caught in Trump tariff headlights

GM, Ford and Chrysler-owner Stellantis will be among the carmakers hit hardest by president-elect Donald Trump's pledge to impose tariffs on imports from Mexico and Canada, say analysts. The threat to America's three biggest carmakers stems from the cross-border supply chains the global auto industry has developed over the past 40 years. Barclays estimates the three Detroit-based carmakers' profits would be wiped out by the levies.

Tariff threat ▸ PAGE 10

British MPs back bill to legalise assisted dying after emotional five-hour debate

GEORGE PARKER AND LUCY FISHER
LONDON

Britain's MPs have voted to legalise assisted dying after an emotional House of Commons debate, heralding one of the biggest social changes the country has seen in decades.

The vote to change the law to allow terminally ill people in England and Wales to end their lives was carried by 330 to 275 in a move that polls suggest is overwhelmingly backed by the public.

The measure will now be scrutinised by MPs and in the House of Lords. Though not guaranteed to become law, yesterday's vote to give the bill a second reading is a signal of parliament's intent.

England and Wales would join a relatively small number of countries with assisted dying laws including Australia, Belgium, Canada, the Netherlands, New Zealand, Switzerland and some US states. The bill does not apply in Scotland or Northern Ireland.

Kim Leadbeater, the Labour MP who brought the legislation, opened a five-hour debate by pleading to "end the brutal and cruel reality of the status quo". Prime Minister Sir Keir Starmer was among those who voted for the bill, while opponents spanned the political spectrum from leftwing former Labour leader Jeremy Corbyn to Conservative party leader Kemi Badenoch.

Ministers will now prepare for a profound change to the operation of the health and judicial systems, including drawing up an impact assessment of the likely consequences of the reform.

The bill proposes allowing people to "request and be provided with assistance to end their own life" if they have been given six months left to live, provided their decision is signed off by two doctors and a High Court judge. Mentally ill people and those with disabilities are excluded from its provisions.

The safeguards, intended to allay concerns that people could be coerced into taking their lives, have been criticised by some former judges as inadequate.

The vote took place against a backdrop of demonstrations outside Westminster by proponents and opponents of assisted dying.

Leadbeater gave harrowing accounts of the suffering of the terminally ill and denied that her bill would be the start of a "slippery slope".

But Barry Gardiner, another Labour MP, spoke for opponents of the bill when he said the legislation would open a question of "ought I?" for the terminally ill, asking whether they should end their lives for the sake of their families.

World Markets

STOCK MARKETS

	Nov 29	Prev	%chg
S&P 500	6038.33	5998.74	0.66
Nasdaq Composite	19222.48	19060.48	0.85
Dow Jones Ind	45008.06	44722.06	0.64
FTSEurofirst 300	2026.34	2014.01	0.61
Euro Stoxx 50	4807.93	4758.65	1.04
FTSE 100	8287.30	8281.22	0.07
FTSE All-Share	4524.92	4521.54	0.07
CAC 40	7235.11	7179.25	0.78
Xetra Dax	19626.45	19425.73	1.03
Nikkei	38208.03	38349.06	-0.37
Hang Seng	19423.61	19366.96	0.29
MSCI World $	3789.28	3786.04	0.09
MSCI EM $	1079.65	1087.58	-0.73
MSCI ACWI $	858.31	858.26	0.01
FT Wilshire 2500	7781.96	7810.27	-0.36
FT Wilshire 5000	60573.50	60786.90	-0.35

CURRENCIES

Pair	Nov 29	Prev	Pair	Nov 29	Prev
$/€	1.056	1.055	€/$	0.947	0.948
$/£	1.271	1.268	£/$	0.787	0.789
£/€	0.831	0.832	€/£	1.203	1.202
¥/$	150.185	151.525	¥/€	158.626	159.912
¥/£	190.893	192.171	£ index	84.168	84.050
SFr/€	0.931	0.932	SFr/£	1.120	1.120

CRYPTO

	Nov 29	Prev	%chg
Bitcoin ($)	98257.99	96293.35	2.04
Ethereum	3601.24	3576.80	0.68

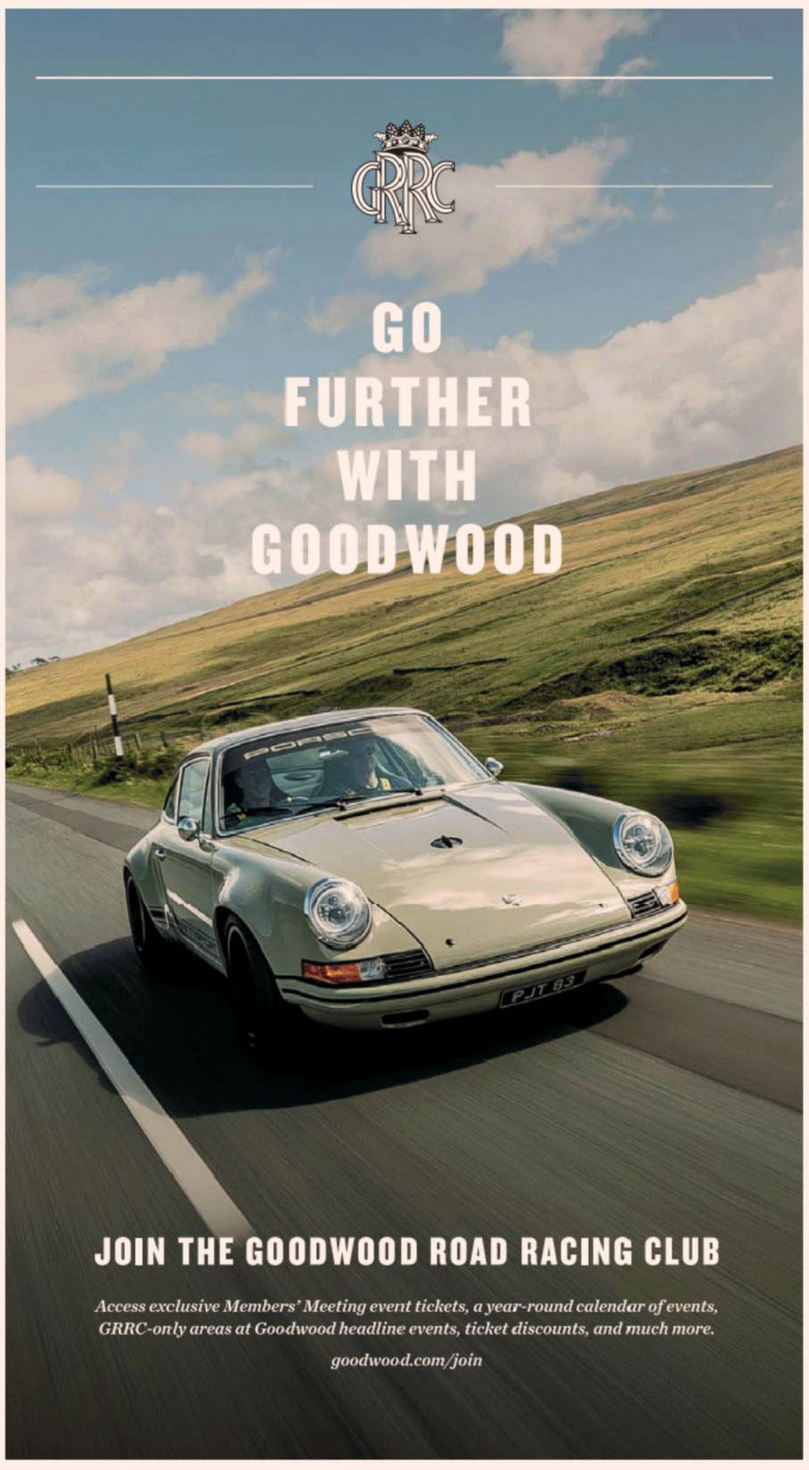
COMMODITIES

	Nov 29	Prev	%chg
Oil WTI $	69.02	69.10	-0.12
Oil Brent $	72.73	72.78	-0.07
Gold $	2641.85	2640.85	0.04

GOVERNMENT BONDS

Yield (%)	Nov 29	Prev	Chg
US 2 yr	4.18	4.23	-0.05
US 10 yr	4.21	4.26	-0.05
US 30 yr	4.40	4.43	-0.03
UK 2 yr	4.23	4.27	-0.05
UK 10 yr	4.33	4.36	-0.03
UK 30 yr	4.75	4.77	-0.02
JPN 2 yr	0.59	0.58	0.01
JPN 10 yr	1.05	1.05	0.00
JPN 30 yr	2.28	2.29	-0.01
GER 2 yr	1.95	2.00	-0.05
GER 10 yr	2.09	2.13	-0.04
GER 30 yr	2.32	2.35	-0.03

Prices are latest for edition
Data provided by Morningstar



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WORLD
WEEK IN REVIEW

Hopes rise for tempering of Trump tariffs as Bessent picked for Treasury

Scott Bessent's nomination as US Treasury secretary eased investor fears over president-elect Donald Trump's trade tariff plans. The hedge fund manager last month described sweeping tariffs as "maximalist" positions, and his nomination is being taken as a sign that Trump's policies might be moderated.

"Having at least one significant advocate around the cabinet table arguing against persistent trade taxes is a positive for markets," said Paul Donovan, chief economist at UBS Global Wealth Management.

Meanwhile it emerged that Bessent's Key Square Capital notched a 29 per cent gain, its best return, with a bet against the Federal Reserve that the burst of US inflation in 2022 would prove longer lasting than the central bank predicted.

China defence officials investigated as crackdown on PLA deepens

China has put its defence minister under investigation in the latest corruption scandal to hit the People's Liberation Army, according to US officials.

Admiral Dong Jun, who was appointed in December 2023, is being investigated as part of a broader inquiry into graft in the PLA, the officials said. He is the third consecutive serving or former defence minister to be investigated for alleged corruption.

China's foreign ministry labelled reports of Dong's investigation as "catching wind and shadows".

Days later, the defence ministry confirmed an investigation into one of the five officers in command of the country's armed forces. Miao Hua was suspended from his duties amid an investigation into "serious violations of discipline" it said.

Khan supporters pour on to streets to challenge Pakistan government

Supporters loyal to jailed former Pakistan premier Imran Khan flooded into Lahore and Peshawar, defying barricades, tear gas and rubber bullets to call for his release and the dissolution of the government.

EU threatens TikTok over Romania election as recount gets under way

Brussels has threatened to open an investigation into TikTok over its alleged failure to prevent the spread of disinformation and unauthorised campaigning in the run-up to Romania's election.

The country's national media watchdog requested an official investigation after a far-right candidate, Călin Georgescu, who had become viral on the Chinese platform, unexpectedly topped the first round of the presidential vote.

Meanwhile, Romania's election authority began recounting the votes on the orders of the Constitutional Court after reports of irregularities and "cyber attacks". The court is expected to rule early next week on the legality of the first round.

Security

Spy chiefs warn about Russian victory

Heads of MI6 and French DGSE say Ukraine's defeat would threaten Europe

JOHN PAUL RATHBONE — PARIS

A Russian victory in Ukraine would "embolden" Moscow's allies and endanger US security, British spy chief Richard Moore said yesterday, as he called for enduring support for Kyiv as Donald Trump prepares to take office.

"If Putin is allowed to succeed in reducing Ukraine to a vassal state, he will not stop there," Moore said in Paris. "Our security — British, French, European and transatlantic — would be jeopardised."

Moore, who heads the UK foreign intelligence service MI6, said his agency and French counterpart DGSE were working to prevent a dangerous escalation by "calibrating the risk" of Russian President Vladimir Putin's "mix of bluster and aggression".

He stressed the importance of continued western support to Kyiv, although Trump has said he would end the war in 24 hours — comments that suggested the US president-elect might press Kyiv to agree a deal favourable to Moscow.

"The cost of supporting Ukraine is well known but the cost of not doing so would be infinitely higher," Moore warned. "China would weigh the implications, North Korea would be emboldened, and Iran would become still more dangerous."

Moore, who appeared alongside his French counterpart, Nicolas Lerner, was speaking at an event to mark the 120th anniversary of the entente cordiale, a military and diplomatic agreement that bound the two countries as allies. Lerner said the war in Ukraine had "put the collective security of the whole of Europe . . . at stake" but that events in the Indo-Pacific could put "the future of the world at stake".

Many European officials fear that Trump's "America First" agenda could jeopardise transatlantic relations, and have been alarmed by some of the US president-elect's nominees for security and defence posts.

One is Tulsi Gabbard, pick to be director of national intelligence, who has at times seemingly repeated Russian propaganda points. She has falsely cited as an "undeniable fact" that there were US-funded biolabs in Ukraine that could "release and spread deadly pathogens".

But Moore said the US and UK alliance had "for decades . . . made our societies safer", adding: "I worked successfully with the first Trump administration . . . and look forward to doing so again."

> 'If Putin is allowed to succeed, he will not stop. European and transatlantic security would be jeopardised'
>
> Richard Moore, head of MI6

The rare joint appearance by the two intelligence chiefs is the most recent example of western spies coming out of the shadows to highlight what they see as growing threats to the international order. In September, Moore and CIA chief Bill Burns made an unprecedented public appearance in London.

At the Paris event, Moore said that during his "37 years in the intelligence profession, I've never seen the world in a more dangerous state".

As well as Ukraine, Moore warned about the conflict in the Middle East, saying "we have yet to have a full reckoning with the radicalising impact of the fighting and terrible loss of innocent life . . . after the horrors of [Hamas's] October 7" attack on Israel last year.

See Opinion

France. Political paralysis

Le Pen turns up heat on Barnier over budget

Far-right leader must decide between more concessions from premier or his ousting

LEILA ABBOUD — PARIS
BEN HALL AND IAN JOHNSTON
LONDON

"The clock is ticking" was one of Michel Barnier's favourite lines as the EU's chief Brexit negotiator, when he perfected the art of using deadlines to strengthen his hand. Now, as France's prime minister, he is the one running out of time.

"He has until Monday," far-right leader Marine Le Pen warned Barnier this week as she demanded further concessions on his 2025 budget that aims to start trimming France's yawning public deficit. Barnier had just given ground by scrapping a planned rise in electricity tax — a key demand of Le Pen's Rassemblement National party. But Le Pen wants more.

Her ultimatum has underlined the RN's hold on Barnier's minority government, which has relied on the far-right party's tacit support since he took office in September. She must now decide whether to wring further concessions from Barnier or join leftwing lawmakers in toppling him.

"She wants to send a signal and show that she is not a crutch of Macronism and the government, but a resolved opponent who is winning concessions in favour of the French people, particularly relating to purchasing power," said Brice Teinturier, deputy executive director of polling firm Ipsos.

"Will she go as far as a no-confidence vote? It was possible, now it's probable but it's not certain."

On Monday, Barnier is likely to push a financing package for social security, an adjunct to the budget, through parliament using a constitutional procedure that bypasses a vote but leaves the government open to a no-confidence vote. Le Pen is demanding more changes to protect pensions and scale back medical benefits for irregular migrants

Barnier's demise would deepen France's political paralysis. The assembly is fractured into three incompatible blocs leaving few options for a stable government. Fresh elections cannot be held before July, one year after President Emmanuel Macron dissolved parliament — a disastrous gamble that left him and his centrist allies weakened.

Centre of attention: Marine Le Pen, who claims to have presented Michel Barnier with alternative budget plans

Louise Delmotte/AP

If Barnier were toppled, Macron could himself come under pressure to quit before his second and last term ends in 2027. Le Pen is likely to stand again — her fourth and possibly strongest chance to win the presidency.

Le Pen has occupied the position of kingmaker to the government, spelling out the RN's "red lines" that she said Barnier must respect: protecting living standards, cracking down on immigration, and a shift to some proportional representation in parliamentary polls. But the concessions were slow to arrive.

A senior RN official said Barnier had for months refused to engage on the budget, granting Le Pen a meeting only last Monday. The prime minister's opening remark to the far-right leader was "this is not a negotiation", the official said. "He initially said he would take into account our views, but that has not occurred," said Edwige Diaz, an RN lawmaker. "Impatience is mounting."

Le Pen does not just want concessions, she wants recognition for extracting them like any other party. Barnier said he had retreated on the electricity levy because "practically everybody" had demanded it. "His insistence on saying it is not a concession to the RN for me presents a democratic problem," Le Pen told Le Monde. "They want our votes but not our faces."

Barnier's strategy has been to dramatise the situation, warning of a "severe storm" in financial markets if he is brought down. His calculation appears to be that Le Pen, who has spent years trying to detoxify her brand and turn the RN into a respectable party, cannot risk being blamed for a bond market meltdown.

The political uncertainty around the budget and Barnier's government has driven up the cost of French borrowing, which this week briefly surpassed Greece's for the first time in decades.

Barnier's team "keep saying your voters will punish you" said the senior RN official. "They are thinking for us. But we know our voters better than them."

Diaz said the views of RN supporters had shifted during the budget wrangling. "Initially there was a desire for stability but people have come to see Barnier negatively," she said.

An Ipsos opinion poll on Thursday found 53 per cent of respondents were in favour of a no-confidence vote — among RN supporters, it rose to 67 per cent.

If the government were to fall, many French voters would agree with Le Pen and blame Macron and his decision to hold snap elections for the current chaos, said Teinturier. However, he added that forcing out Barnier's government would not come without some cost to Le Pen's presidential ambitions.

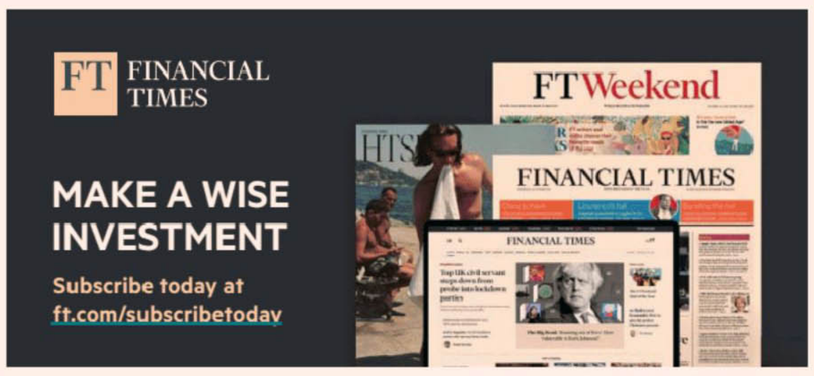
"There is a section of the right, Les Républicains voters [Barnier's conservative party], who could blame Marine Le Pen for taking part in a situation where interest rates climbed to the detriment of France. She needs this little section of the right to win the presidential election," he said.

Le Pen shows no sign of blinking. Yesterday she made new demands, saying it was "unacceptable" that Barnier's retreat on the electricity levy, which will cost €3.4bn, together with other concessions made to other parties, had not been offset by savings elsewhere.

She claimed to have presented Barnier with alternative plans including cuts to overseas aid, a reduction in France's contribution to the EU budget and the introduction of a tax on share buy-backs.

Le Pen has a bigger objective, say her allies: showing Barnier — and any other premier Macron may nominate — that as the biggest party in parliament, the RN is a political force that can no longer be ignored or treated as a pariah.

"They still haven't accepted that they lost the election, and the extent of the political power that the RN now has," said the senior RN official referring to Macron's centrist allies and the centre-right. "They only engaged with us on the budget when their backs were against the wall."



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Free Democrats

German liberals hatched 'D-Day' plot to end Scholz coalition

GUY CHAZAN — BERLIN

Germany's pro-business liberal party is in turmoil after it was forced to publish an internal "D-Day" paper that discussed plans to bring down Olaf Scholz's coalition weeks before it was collapsed by the chancellor.

The author of the paper and the secretary-general of the Free Democrats (FDP) resigned yesterday, taking responsibility for the scandal that has rattled a former ruling party as it struggles with low approval ratings ahead of snap elections in February.

It is the latest twist in a crisis that brought down Scholz's fragile three-party coalition this month, as Europe's biggest economy wrestles with factory closures and one of the worst economic slumps since the early 2000s.

Scholz pulled the plug on the coalition by firing FDP leader Christian Lindner, his finance minister at the time, who quickly portrayed himself as an innocent victim in a "calculated rupture" of the alliance.

But an internal power-point presentation leaked to German media this week showed that the FDP had discussed what it described as "D-Day" options to quit the coalition weeks prior to Scholz's move.

The paper even set out the "ideal point in time" for a government exit, the week of November 4. In the event, Scholz sacked Lindner on November 6. The D-Day paper also describes four stages of a campaign that would culminate with the breakdown of the coalition — with the fourth called "start of the pitched battle".

Responding to a flood of press requests, the party made the paper public on Thursday. Scholz's spokesman, Wolfgang Büchner, said yesterday that the revelation had left the chancellor "feel[ing] vindicated in his decision [to dismiss Lindner]".

Prior to its publication, the FDP leadership consistently denied ever using the phrase "D-Day" in its discussions about the future of the coalition.

In a newspaper interview, Lindner rejected accusations of foul play, saying he was merely trying to engineer the "change in policy that this country needs [and which] the Scholz coalition could no longer deliver". He said it was "professional when staff run through different eventualities".

Dismissal ceremony: Olaf Scholz looks at Christian Lindner — Christoph Soeder/dpa

But the publication of the paper triggered fury within the FDP. Franziska Brandmann, leader of the Young Liberals, said it was "unworthy of a liberal party" and created the impression that "not only the public but our own party was deceived for weeks".

The FDP's federal manager, Carsten Reymann, resigned yesterday after admitting that he had drafted what he described as a "working paper" that was "simply a purely internal preparation for the scenario of the FDP leaving the coalition".

The party's secretary-general, Bijan Djir-Sarai, who also stepped down over the affair, said he had had "no knowledge" of the paper, its preparation or its content. But he had "unwittingly" provided false information about it, for which he apologised.

"The general secretary is responsible for such an occurrence and so I take political responsibility to avert damage to my credibility and that of the FDP."

INTERNATIONAL

Safety fears rise after explosion at world's largest nickel complex

Indonesia plant vital for EV batteries and steel has poor record, unions say

A. ANANTHA LAKSHMI AND DIANA MARISKA — MOROWALI

On the afternoon of October 25, an explosion ripped through a factory in the huge metals complex at Morowali, a remote region in eastern Indonesia that has become the centre for production of the nickel critical to steelmaking and electric vehicle batteries.

The blast — at a steel plant owned by a unit of Chinese metals company Tsingshan Holding Group — sparked a fire and trapped a crane operator called Gunawan. "There's someone inside," screamed a colleague, in videos of the incident seen by the Financial Times.

Some workers prayed while others sobbed as thick black smoke filled the plant and firefighters tried to douse the fire. Gunawan died later that day. Another worker was injured.

His death at the Indonesia Morowali Industrial Park (IMIP) — the world's largest nickel processing site which is majority-owned by Tsingshan — is one of nine fatalities recorded at Indonesian nickel facilities this year.

Spanning 4,000 hectares and employing more than 84,000 Indonesian and Chinese workers, the IMIP complex houses around 50 tenants, many of them Tsingshan subsidiaries, including nickel and stainless steel product producers and coal-fired power plants.

IMIP, established in 2015, has grown rapidly since an Indonesian ban on the exports of nickel ore took effect in 2020, forcing companies to set up in-country. Indonesia's wider nickel industry has become the dominant producer, thanks to the world's largest reserves and massive Chinese investment.

> 'The focus [on safety] is not preventive; they're learning by accident'
>
> Worker at Risun Group

But workers say the success has come at a cost. In interviews with the FT, more than two dozen workers at nine companies in the IMIP complex alleged lax safety practices, inadequate protective equipment and poor communication between Indonesian and Chinese workers, resulting in unsafe working conditions and frequent accidents. Their accounts are backed up by three labour unions representing 12,000 workers.

Nickel facilities in Indonesia recorded a total of 114 incidents that resulted in 101 deaths and 240 injuries between 2015 and the first half of 2024, according to data compiled from media reports by non-profit group Trend Asia. Nearly half of those deaths occurred at IMIP. In the first half of 2024, Trend Asia recorded five accidents at IMIP and 12 across other nickel facilities in Indonesia with eight fatalities and 63 injuries. Indonesia's manpower ministry did not respond to requests for data on accidents at IMIP and other nickel facilities.

"Production first, safety later," said a worker at Indonesia Tsingshan Stainless Steel, another Tsingshan unit operating at IMIP. An explosion at ITSS killed 21 workers last year — the worst accident in the history of the industrial park.

In September, the US labour department added Indonesian nickel to its list of goods deemed to be produced with forced labour, citing reports of alleged mistreatment of Chinese migrant workers and multiple indicators of forced labour as defined by the UN's International Labour Organization, the globally recognised standard.

The US labour department told the FT it had asked the Indonesian government to probe nickel projects in Sulawesi, where IMIP is located. It has also asked it to protect migrant workers better.

Non-profit China Labor Watch has urged the US Customs and Border Protection agency to investigate IMIP and ban imports of steel products made there. "A consistent pattern of labour control has been identified across facilities and compound wide," CLW said in the petition shared with the FT.

After an investigation of the ITSS explosion, the Indonesian government said there were "strong indications" of violations of standard operating procedures and negligence in implementing industrial safety standards.

The economy of the Morowali regency on Sulawesi island has been transformed by nickel. Migrant labourers typically get Rp3.8mn per month ($240) as a basic wage, higher than the minimum wage of Rp3.4mn and the national average of Rp3.1mn. They also get other benefits and overtime pay.

But there are also risks. One former worker at Indonesia Ruipu Nickel & Chrome Alloy, a Tsingshan subsidiary in IMIP, said he quit after five years at its nickel furnace. "The wages I received did not match the risks I was taking," he said, showing burn scars on his forearm.

A member of medical staff at a clinic run by IMIP told the FT that accidents ranging from minor to severe injuries "happen almost daily".

A worker at coal producer Risun Group within IMIP said people tried to hide accidents as they were penalised with pay cuts. "The focus [on safety] is not preventive; they're learning by accident." Risun did not respond to a request for comment.

"Posting work accidents [online] is seen as leaking company secrets," said one ITSS employee. A second said targets could be reached only if they did not take breaks. Another said he was not allowed overtime, seen as essential to cover living costs, as retaliation for joining a union.

Poor communication with Chinese workers, who tend to hold supervisory positions, contributes to the accidents, workers said, with staff communicating through gestures or apps.

IMIP spokesperson Dedy Kurniawan said the site complied with all Indonesian laws and regulations. IMIP and its tenants have made "efforts" to reduce accidents, he added.

The labour conditions at IMIP are "very different" from that described by the US labour department, Dedy said.

Tsingshan, the Indonesian ministry of manpower and the ministry of investment and downstreaming did not respond to requests for comment. Eternal Tsingshan, the unit of Tsingshan that oversees ITSS and Indonesia Ruipu Nickel and Chrome Alloy, also did not respond. Indonesia has previously rejected allegations of forced labour.

IMIP did not respond to a request for comment on China Labor Watch's call for a US investigation of the facility. US Customs said it did not comment on specific investigations.

Meanwhile at the Dexin Steel Indonesia plant, where Gunawan was killed, unions say attempts to speed up production contributed to his death. Tsingshan did not respond to a query on Gunawan's death. IMIP did not comment on the unions' allegation. It was not possible to reach DSI.

Within days of the DSI incident, there was another accident at IMIP — a series of explosions at a nickel plant operated by Zhongtsing New Energy after nickel slag came in contact with water. Videos shared with the FT show panicked workers running out of the plant, which was enveloped by thick smoke.

IMIP told the FT there were no fatalities. China's CNGR Advanced Material, ZNE's parent company, did not respond to a request for comment.

Crowded commute: nickel workers in traffic near IMIP industrial park in Indonesia. Below, smoke from metal plants is seen from a fishing village in Morowali

Ulet Ifansasti/Getty Images, Anantha Lakshmi/FT

101
Number of deaths at Indonesian nickel facilities between 2015 and the first half of 2024. Nearly half the deaths were at IMIP

5
Accidents at IMIP in first half of 2024 plus 12 at other Indonesian nickel facilities, with eight fatalities and 63 injuries, according to Trend Asia

$240
Typical monthly pay of migrant labourers in Morowali regency on Sulawesi island

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INTERNATIONAL

Southern Lebanon

Hizbollah commits to ceasefire in heartland

Leader claims victory but pledges to work at 'high level' with Lebanese army

RAYA JALABI AND RICHARD SALAME — BEIRUT

Hizbollah leader Naim Qassem has publicly endorsed a commitment in his group's ceasefire with Israel to move Lebanon's armed forces into the country's south, an area considered the militant group's heartland.

In his first speech since the US-brokered ceasefire took effect on Wednesday, Qassem affirmed Hizbollah's commitment to the deal, maintaining it was not a "new agreement" but one implementing the existing UN resolution dating to the end of the 2006 war.

"This agreement confirms the withdrawal of the Israeli army from all the places it occupied, and the deployment of the Lebanese army . . . south of the Litani river," Qassem said, adding that Hizbollah and the national army would co-ordinate at a "high level" to implement the truce's terms.

Hizbollah has repeatedly claimed victory following the ceasefire, although much of southern Lebanon lies in ruins. The group's own weapons and infrastructure have been badly damaged and many of its leaders assassinated.

"We are facing a great victory that surpasses the victory that occurred in July 2006 [after the last full-scale war between Israel and Hizbollah] due to the length of time, the ferocity of the battle, the great sacrifices and also the hordes of hostility with all the American and western support," Qassem said.

Many of Lebanon's displaced began moving back to the south as soon as the ceasefire took effect. But Israel's military has warned Lebanese residents not to go to some 60 villages and their surrounding areas, saying anyone who does so "puts themselves in danger".

Israel's military said its air force struck a Hizbollah "mobile missile platform" it detected moving yesterday.

"The IDF is deployed in southern Lebanon and is operating to remove threats . . . that constitute a violation of the ceasefire agreement," a spokesman said on X.

It was the third aerial strike in two days after an air strike in the Sidon district north of the Litani river on what the Israeli military claimed was a Hizbollah weapons storage facility, and a reported drone strike on Taybeh.

The Lebanese army said on Thursday it had protested about "several" Israeli strikes on Lebanese territory. The UN's peacekeeping force has recorded Israeli fire on other border villages such as Ayta el-Chaab and Yaroun, while Israeli drones and warplanes have continued overflights of southern Lebanon.

The US and Israel have affirmed Israel's right to "enforce" the ceasefire, with Israeli Prime Minister Benjamin Netanyahu saying Israel maintains "full freedom of military action".

The Lebanese army has been deployed across southern Lebanon since Wednesday, setting up checkpoints and monitoring residents' return. Hizbollah's non-military officials and social welfare workers have also returned to parts of southern Lebanon and were directing some relief operations, demonstrating how difficult it will be to expel it from areas where it has roots and enjoys strong support.

Additional reporting by James Shotter in Jerusalem

Middle East. Truce

Lebanese come home to find 'scorched earth'

Intense Israeli air strikes in southern cities have caused huge damage to civilian areas

RAYA JALABI — NABATIYEH

As the guns fell silent at 4am on Wednesday, Ali Harb was at his front door in the southern city of Nabatiyeh, a large set of jangling keys in hand.

His wife refused to come with him, not believing they would be safe amid intense Israeli air strikes in the hours leading up to the truce designed to end Israel's year-long conflict with Hizbollah. "It's good she didn't come with me or she would have seen there's nothing left," Harb said.

Harb, who slept in his car outside his collapsed five-storey building, spent the next morning picking out lavender fragments of the wooden door that once opened into the apartment where he raised his three sons.

"I wanted to bring back a piece of our home for my wife," Harb said, "so we can always remember what we lost."

He was one of thousands of people who streamed into Nabatiyeh and other parts of southern Lebanon, Hizbollah's deserted heartland and the front line of combat, as soon as the US-brokered ceasefire went into effect.

What they found was a sobering trail of destruction. Neighbourhoods obliterated. Infrastructure destroyed. Medical clinics damaged. Mosques and churches reduced to rubble. Historic markets razed. Cemeteries overflowing. Barely a village has been left untouched, exposing a scale of civilian suffering that surpasses previous wars with Israel.

Driving through southern Lebanon, speaking with residents in Tyre and Nabatiyeh and a handful of villages in between, the Financial Times saw the devastating toll air strikes have taken.

"I knew things were bad but I didn't realise just how bad," said Maha Ibrahim Bawab al-Sawi, a resident of Tyre who returned to find her three-storey apartment block and family's supermarket levelled by Israeli air strikes two hours before the truce.

"They just threw fire across this entire neighbourhood to teach us a lesson. But what do we have to do with anything?" she said. "It's a residential area with only old houses — nothing military, no Hizbollah. [Israel] ruined generations of lives, for what?"

Ripped apart: a young man carries copies of the Koran he salvaged from the rubble of a destroyed mosque in Teir Debba
Mahmoud Zayyat/AFP/Getty

What started as a battle of attrition, with near-daily cross-border shelling after Hizbollah began firing into Israel following Hamas's October 7 2023 attack, erupted into full-blown war two months ago.

Israel ramped up its offensive against the Iran-backed Shia militant movement in September — assassinating its leadership, pummelling Lebanon with a relentless barrage of air strikes and launching a ground offensive. Nearly 4,000 people were killed, according to Lebanon's health ministry, and more than 1mn people displaced.

Throughout the war, Israel said it was targeting only Hizbollah militants and infrastructure to "degrade" it, accusing the group of embedding itself in civilian areas and using "human shields".

But the damage done to civilian areas and infrastructure has been enormous, with local officials accusing Israel of waging a "scorched earth" campaign in the final days of the war to create lingering, "systematic" damage.

Most areas in the south are cut off from power and water, creating an immediate obstacle for returnees.

"Israel clearly wanted to cause as much harm to civilians as possible, to try to turn people against [Hizbollah]," said a local official in the village of Teir Debba, where a 100-year-old mosque and Shia seminary was left in ruins, its minaret delicately poking out of a giant mound of rubble. "It's going to take a long time and a lot of money to repair the damage they've done."

"We suffered a catastrophe here, much more than we needed to," said Hanan Shaeir, a 45-year-old resident of Nabatiyeh. "I guess we are supposed to call this a victory but . . . our lives, our memories, our homes have been destroyed. It is hard to be positive."

> 'Our lives, our memories, our homes have been destroyed. It's hard to be positive right now'

In October, Israeli air strikes reduced broad tracts of Nabatiyeh to rubble, including the once-famous market shops in its historic centre as well as government buildings.

"We have a very long road ahead of us," Shaeir said. "I know our leaders will take care of us and help provide, but still. It's going to be very hard."

As part of the ceasefire, Hizbollah agreed to move its forces out of a large part of the south, handing over control to the Lebanese army and state.

Since the ceasefire took hold, the army has been deployed, setting up checkpoints, handing out flyers about unexploded ordinance and patrolling areas where it has long been absent but now has the mammoth task of preserving the fragile truce.

Israel has repeatedly warned it will continue to strike against Hizbollah to "enforce" the ceasefire if it decides the group is violating the deal. Prime Minister Benjamin Netanyahu has said that returning 60,000 displaced people to their homes in northern Israel is a key goal. About 140 Israelis have been killed in the fighting.

Despite everything, Hizbollah remains keen to assert its presence — taking journalists on daily tours of devastated villages and showing off its relief workers clearing rubble-strewn roads, clearing out the singed husks of rocket launchers destroyed by Israel, and handing out flags and sweets to returning residents.

The group's non-military officials and social welfare network were, in effect, directing relief operations and access to parts of the south, demonstrating how difficult it will be to expel Hizbollah from areas where it has roots and where it enjoys tremendous support.

Yet the trauma of the past two months will be hard to overcome. In the nearby village of Maarakeh, whose name in Arabic means "battle", groups of shell-shocked residents were walking through their village and filming videos for neighbours who had yet to return.

"I'm still debating whether to send them videos of their homes . . . It's just piles of stones. I'm worried it will make them decide never to come back," said Mariam Ali, 17, who had returned with her family to check on their home. "But we all have to come back and rebuild."

Islamist group

Syrian rebels launch strikes on Aleppo in challenge to Assad regime

CHLOE CORNISH — DUBAI

Syrian Islamist rebels have launched attacks on Aleppo, according to state media, killing four people in the country's second-biggest city as they intensify an offensive against areas held by President Bashar al-Assad's regime.

The Syrian Arab News Agency published photographs of dust-coated buildings with blown-out windows, which it said showed the impact of shelling by what the regime described as "terrorist" forces yesterday.

The offensive by Islamist group Hayat Tahrir al-Sham (HTS) is the most serious challenge to Assad's authority in years at a time when he faces mounting domestic and international pressure.

The Syrian Observatory for Human Rights, a UK-based monitoring group, said that rebels led by HTS had entered five neighbourhoods in Aleppo with large numbers of fighters after detonating two car bombs.

The insurgents said they had overrun Syrian army positions and taken dozens of villages, cutting off the country's M5 highway — its most important north-south route — while advancing on Aleppo. Using sophisticated weaponry including drones, analysts said the battle-hardened fighters had taken advantage of escalating Israeli attacks on militant groups affiliated with Iran that helped Assad crush the original rebellion.

> The insurgents said they had overrun Syrian army positions and taken dozens of villages

As Israel and Lebanese militants Hizbollah fought a more than year-long war in neighbouring Lebanon, Israeli force struck weapons depots and supply routes in Syria to prevent the Iranian-backed group rearming via overland corridors from Iran.

The insurgents insist they are pushing back against an escalating campaign of shelling and air strikes by forces loyal to Assad, including by Hizbollah. The rebels' offensive, and retaliation by Assad-loyal forces including Russian air strikes, has displaced thousands of people. Between Tuesday and Thursday at least 12 civilians, including four children, were killed by the hostilities, the UN said in a report on Thursday. Humanitarian monitors said 14,000 people had been forced to flee.

Syria has been wracked by civil war since a 2011 popular uprising morphed into an armed rebellion. With Russia and Iran's support, Assad put down the rebellion and pushed an estimated 2mn civilians and remaining opposition fighters — including thousands of Islamist extremists — into the north-western region of Idlib.

HTS, which is listed as a terrorist organisation by the US state department, became Idlib's dominant power and the most powerful remaining opposition faction. It runs services including a police force, and sought to portray itself as having a more moderate and domestically focused brand of Islamism than extremists in the territory that aligned themselves with international groups such as al-Qaeda.

Africa

Chad ends pact with France in blow to Macron

AANU ADEOYE — LAGOS

Chad is ending a defence co-operation agreement with France that could force the withdrawal of 1,000 soldiers from the country, the latest blow to President Emmanuel Macron's effort to reset ties with Africa.

The central African country's foreign ministry said it was ending a treaty last revised in 2019 as part of plans to assert Chad's "full sovereignty, and to redefine its strategic partnerships according to national priorities" after more than six decades of independence from its former colonial power.

Chad is a longtime western partner, which under the leadership of former leader Idriss Déby Itno became a bulwark in the war against Islamist insurgents in the Sahel, the vast desert region south of the Sahara.

Déby died on the front line three years ago and was replaced by his son, Mahamat Idriss Déby Itno, in an unconstitutional transfer of power.

The younger Déby, who won a disputed May election to legitimise his authority, has aimed to diversify his country's strategic partnerships. The 40-year-old army general's hold on power is seen as weak, with a fractious military and many in his own ethnic group doubting his ability to lead.

Chad's move to cut military ties is a further repudiation of France in its former colonial sphere of influence. Military leaders who seized power in Burkina Faso, Mali and Niger on the back of widespread discontent over insecurity, poverty and France's influence have kicked out European troops.

> 'In doing this, Déby defangs his domestic opposition who say he's in the pocket of France'

All have turned to Russia in varying degrees, with Niger and Mali employing mercenaries from the Wagner Group, the former private military company now under the control of Russia's defence ministry.

France's foreign ministry did not return a request for comment.

Will Brown, senior policy fellow with the Africa programme at the European Council on Foreign Relations, said the move should be seen in the context of Macron's plans to withdraw troops from the region.

"What is the sense of having about 1,000 troops in Chad meant in large part to fight insecurity in the central Sahelian states of Niger, Mali and Burkina Faso, if you're on appalling terms with those three governments?" he said.

Déby could be "claiming ownership of events which are largely outside his control. In doing so, he defangs his domestic opposition who say he's in the pocket of France," Brown added.

Déby's announcement was followed by comments from Senegalese President Bassirou Diomaye Faye demanding the departure of about 350 French soldiers based in the west African country.

"Why would there be a need for French soldiers in Senegal? What country can have foreign soldiers on its soil and claim its independence?" Faye told French newspaper Le Monde in an interview. He did not give a timeline for their departure.

Media

Viewers flock to Fox News after Trump victory

ANNA NICOLAOU — NEW YORK

Rupert Murdoch's Fox News has captured nearly three-quarters of all US cable news audiences in the aftermath of Donald Trump's election victory, as liberal Americans tune out of his transition to a second term in office.

Fox's daily audiences have surged 40 per cent since the November 5 vote, while viewership of the more left-leaning MSNBC and CNN have dropped 38 per cent and 27 per cent respectively, according to Nielsen figures.

Trump's 2016 election win and chaotic first presidency spurred a boom for news networks and organisations. This time around, the potential for a "Trump bump" appears more nuanced.

However, one clear and early beneficiary is Fox News, the cable channel Murdoch founded in 1996, where audiences have flocked in recent weeks.

Fox News averaged 2mn viewers a day from November 6 to November 22, up from 1.4mn for the year to November 4, according to Nielsen. Over the same period, MSNBC drew 526,000 viewers each day, down from 847,000 before November 5. CNN's audience fell to 366,000 a day, down from an average of 503,000 before the election.

During "primetime" evening hours in the weeks since the election, 73 per cent of the total cable news audience was watching Fox, while 16 per cent tuned in to MSNBC and 11 per cent to CNN.

MSNBC and CNN benefited from Trump's first administration, successfully positioning themselves as networks of resistance against the president. But early signs suggest these channels will not enjoy a similar boost again.

Election coverage: Fox News is shown at a bar in Philadelphia

Ratings have sagged even as Trump's flurry of cabinet nominations have kept the news cycle busy.

US media group Comcast last week revealed plans to spin off MSNBC and its other cable channels into a separate company — an implicit admission of the accelerating decline of the medium.

Podcasters and non-traditional media voices have been other early winners in the new Trump era, after the former president flooded the airwaves this year with interviews on YouTube chat shows that attract large male audiences.

Donald Trump Jr, the president-elect's son, has suggested his father might elevate new media in the White House press room, while sidelining the traditional news groups that Trump has consistently attacked as "the enemy".

"We were talking about the podcast world and some of our friends and [Joe] Rogan . . . Given how the media has behaved . . . we had the conversation about opening up the press room to a lot of these independent journalists," Trump Jr said. "So that may be in the works. That's going to blow up some heads. So we'll see."

FT BIG READ. AUTOMOBILES

Carmakers and governments in Europe and the US have spent billions trying to entice consumers to buy electric, but sales remain sluggish and the industry is cutting production. What can jump-start demand?

By Kana Inagaki and Sarah White

The stalled EV revolution

Catherine Michaux and her husband Jean Yves seem to fit squarely into the target consumer group for electric vehicles.

A retired lawyer, she no longer needs to commute. The couple own a home where they could charge an electric vehicle on their own time, at lower cost. They have tried out electric car rentals in their village near Nice and enjoyed the experience.

Even so, the couple says they are put off by the cost of buying an EV. "People will never be able to afford electric cars. It's impossible," Michaux says.

The challenge is to kick off old habits, her husband adds. "We've always lived with engine cars. Those are the reflexes we have. We know there are gas stations all along the highway. Here, you have to think about your journey and plan it out a bit, and download a mobile app."

Fifteen years after Nissan released the world's first mass-produced electric vehicle in 2010, consumers in much of the world are still stubbornly reluctant to switch away from combustion-engine vehicles to fully electric.

What carmakers initially embraced as a necessary evolution has increasingly become an existential crisis for an industry that has spent tens of billions of dollars to develop electric vehicles and batteries with the hope that consumers will buy into the technology.

This week, Northvolt, Europe's leading battery champion, filed for bankruptcy, throwing the continent's entire industrial strategy into question. Vauxhall owner Stellantis on Tuesday announced plans to shut its van factory in Luton, putting about 1,100 jobs in the UK at risk, only weeks after Volkswagen warned of unprecedented plant closures. Ford also recently unveiled plans to cut about 4,000 jobs in Europe to address slow demand for EVs.

Mathias Miedreich, former chief executive of battery materials maker Umicore, says European carmakers and suppliers are likely to continue focusing on getting leaner next year instead of building capacity to expand EV sales. "The year of the rebirth of the electric vehicle is probably 2026, and not 2025," Miedreich says.

America is also likely to fall further behind in its green transition, given president-elect Donald Trump's promises to kill subsidies for electric vehicles. Despite President Joe Biden's ambitious target of having EVs make up half of new cars sold in the US by 2030, they were only 10 per cent of the market last year.

The industry's capacity to build EVs is expected to fall further next year with carmakers having revised their EV production plans by 50 per cent in the US and 29 per cent in Europe, according to Bernstein estimates. "The EV production forecast for 2025 has seemingly only gone one way — down," Bernstein analyst Daniel Roeska wrote in a report.

The reasons for the slowing growth in EV sales range from the high upfront costs combined with concerns over driving range and charging infrastructure. The promise of lower energy prices faded with the war in Ukraine while high interest rates globally have pushed up monthly lease payments.

According to analysis by NGO group Transport and Environment, the average price of an EV in Europe was about €40,000 before taxes in 2020. Today, the price is about €45,000.

A separate study by the European Commission suggests that the median price European consumers are prepared to pay for an EV is €20,000, including new and second-hand sales.

But car executives also blame government policy in various countries, which has not been consistent.

> 'We pushed too hard on electric vehicles. Incentives are not healthy and so we have seen an unnatural acceleration rate. Then we go through a dip'

Matthias Schmidt, an independent car analyst, estimates that EV volumes will decline 29 per cent this year in Germany, Europe's largest market, after Berlin abruptly pulled purchase subsidies for EVs in late 2023. France is planning to slash EV purchasing subsidies by half for some families next year.

Michael Leiters, the chief executive of McLaren, says the government subsidies for EV purchase in recent years had created artificial demand that was not sustainable. "We pushed too hard on battery electric vehicles," Leiters says. "I think incentivisation is not healthy and so we have seen an unnatural acceleration rate, and then we go through a dip."

The industry and analysts are divided on what the right mix of incentives and inducements are to kick-start sales again. Car executives feel that governments in Europe are pulling back the incentives before consumers have fully warmed up to EVs — but governments are also aware that keeping sweeteners for too long can be risky and costly.

In China, a statewide project to electrify its car industry conceived almost two decades ago is bearing fruit. Over half of new cars sold in China today are EVs or plug-in hybrids, while electric cars in Chinese showrooms are nearing price parity with petrol vehicles.

For Beijing, the policy to electrify the auto sector became a means to support decarbonisation and also give Chinese companies a path to global domination.

Government officials had concluded by the late 2000s that local carmakers would not be able to compete against western rivals in the realm of petrol vehicles. But they saw the chance to beat the likes of General Motors and Volkswagen in EVs since the country had built a supply chain to produce lithium-ion batteries for mobile phones in large volumes at low cost. As a producer of rare earths, it also had strength in electric motors.

Beijing began pilot programmes in 10 cities across the country to promote the use of electric vehicles in 2009 with an ambitious target to invest Rmb100bn ($13.8bn) in "new energy vehicles" over the next decade.

Two years later, the World Bank came out with a set of recommendations urging China's policy to move beyond purchase subsidies for EVs to include more comprehensive measures to develop charging infrastructure and investments in technology development and manufacturing capacity.

"In the long run, consumers will only commit to EVs if they find value in them," the World Bank said as it called for the creation of a vehicle finance market and leasing scheme as well as a secondary market for batteries to bring down the upfront cost of vehicles.

By 2012, Beijing had incorporated most of the World Bank's recommendations with a strategy to develop the entire automotive supply chain from components and batteries to materials and charging facilities, according to an analysis by law firm Akin Gump.

"China's entire EV supply chain has been sewn up in an industrial strategy, which is joined up from end to end. Europe has nothing that looks anything like that," says Andrew Bergbaum, managing director at AlixPartners.

But Europe's free market cannot — and does not wish to — compete with China-style state capitalism. EU member states have agreed to impose tariffs of up to 45 per cent on imports of Chinese electric vehicles, arguing that heavy subsidies to carmakers are making it harder for European rivals to compete.

Shawn Xu, chief executive of Omoda and Jaecoo brands at Chinese carmaker Chery, argues that the success of the country's automakers was not a result of government policy alone.

"All of the Chinese brands, especially the top brands, put a lot of investment to develop new technology," Xu says. "This kind of technology innovation can bring benefit to consumers and this can also happen in the UK and the European markets."

The potential and pitfalls of lavish incentives can be seen in Norway, the one country in Europe to successfully make the electric transition.

In October, 94 per cent of cars sold in the Nordic country were electric.

But the country, whose wealth is based on fossil fuels, has achieved this boom with tax breaks and spending far beyond anything elsewhere in Europe.

As well as lower parking fees and road tolls, Norwegian drivers have been offered tax incentives to choose electric over petrol vehicles. Charging infrastructure is also ubiquitous, thanks in part to government support.

Yet even in a country with a colossal sovereign wealth fund, this level of support has proved unsustainable.

With the cost of electrification subsidies topping $4bn in 2022, Norway began to roll back benefits from last year but the government has continued to struggle to wean consumers off the big incentives.

While initially embraced as a necessary evolution, electric cars have increasingly become an existential crisis for the carmaking industry

FT montage/Dreamstime/Getty

> 'Consumers now want to buy a good car and don't care if it's electric or not. So what all the carmakers are looking for now is the cost'

Even as some in Europe are removing carrots, others are reviewing the use of sticks.

In the UK, the government is considering easing requirements for carmakers to hit sales targets of electric vehicles. European automakers are lobbying the EU to extend compliance periods to meet CO_2 reduction targets.

But some in the car industry remain optimistic that an EV revolution is still within reach, even without dramatic changes in government support.

Executives hope the industry outlook may change as companies from Renault, Stellantis to Volkswagen, Toyota and Hyundai plan to aggressively roll out dozens of electric vehicles next year, some priced under €25,000.

Surveys have shown that consumers are unlikely to return to petrol vehicles once they make the electric switch. EVs are also much quieter, accelerate like sports cars and can save money in the long run. In the short term, the focus will be on developing cars at affordable prices, even if that means relying on Chinese battery manufacturers to bring down the cost of batteries. "Now, consumers want to buy a good car and don't care if it's electric or not," Miedreich says. "So what all the car manufacturers are looking for now is the cost."

Additional reporting by Edward White in Shanghai

Obituary

Bestselling writer who championed human agency

Barbara Taylor Bradford
Novelist
1933-2024

Barbara Taylor Bradford was a giant of postwar British literature. Her 40 novels sold more than 91mn copies and she transformed the landscape of fiction, writing books about women who — like their author — set themselves goals which they achieved and surpassed. Her first novel, *A Woman of Substance*, was published in 1979 when she was 46 years old: like Toni Morrison, Annie Proulx, Penelope Fitzgerald and many other eminent women writers, success came after 40.

The first volume of what became the Emma Harte Saga was a rags-to-riches tale about a poor maidservant who rises to become the founder of one of the world's most successful department store chains. At the apex of her career, Taylor Bradford's heroine remembers advice she was once given: "We are each the authors of our own lives, Emma. We live in what we have created. There is no way to shift the blame and no one else to accept the accolades." *A Woman of Substance* spent 43 weeks in The New York Times bestseller lists: its author accepted the accolades. Her final book, *The Wonder of it All*, was published just last year.

She was born in Upper Armley, Leeds, in 1933 to Winston and Freda Taylor. Her father, an engineer, had lost a leg in the first world war; her mother worked as a children's nurse and nanny. Before Barbara was born, her parents lost a little boy, Vivian, to meningitis: "My mother put all her frustrated love into me," she later said. She was at nursery school with another Yorkshire-born literary titan, Alan Bennett — but it was to Freda that she credited her love of literature and her determination. She could read before she was four and was "force-fed" Dickens. She was first published at the age of 10, when her mother sent a story she wrote to a children's magazine. She was paid seven shillings and sixpence, and her career had begun.

Her parents wished for her to go to university: instead, at 16 she got a job as a typist at the Yorkshire Evening Post. She started sneaking stories on to the subeditors' desks — soon enough she was a reporter, the only woman in the newsroom. She worked alongside Keith Waterhouse, author of *Billy Liar* and the screenplay for *Whistle Down the Wind*, who took her under his wing; she met another reporter there too, whom she described as being "lanky and dishevelled with acne". Many years later she found herself at an event where a movie producer introduced her to the star of his new film, *Lawrence of Arabia*, "the most beautiful man I'd ever seen". That dishevelled fellow reporter, Peter O'Toole, had been transformed.

As Taylor Bradford herself would be by her own determination. Having established herself as a journalist, she began to try her hand at fiction: it took her two years to write *A Woman of Substance* and its original draft ran to over 1,500 pages. It is notable that she is often described as a writer of "romances": but this is far from accurate, a lazy dismissiveness of the true themes of her work, which are human agency and self-determination.

Although she wrote a great many standalone novels, she is perhaps best known for her familial sequences: *The Ravenscar Trilogy* (2006-2008); *The Cavendon Series* (2014-2017); *The House of Falconer* (2018-2023). They are tales in which families are placed in the financial and power structures of their time; they engage with history and culture; and always, women work to define themselves on their own terms. It is perhaps no wonder she greatly admired Margaret Thatcher, the grocer's daughter from Grantham whose golden helmet of hair rather closely resembled her own — writing a tribute to her in The Telegraph when she died in 2013.

Taylor Bradford's 40 novels sold more than 91mn copies

> She wrote about women who — like their author — set themselves goals which they achieved and surpassed

Her own life was blessed with a great romance. She met her husband, Robert Bradford, in 1961 when the pair were set up on a blind date. A film and television producer, he was responsible for bringing much of her work to the screen, most notably *A Woman of Substance* in 1984. The television mini-series starred Liam Neeson and Jenny Seagrove and received an Emmy nomination. They married in London on Christmas Eve 1963 and shortly thereafter moved to New York. The couple made their home in a grand apartment overlooking the East River where she worked at her desk, on her IBM Lexmark typewriter, from the early hours. She became an American citizen — but was awarded an OBE for services to literature in 2007. Bob Bradford died of complications of a stroke in 2019; they had been married for just over 55 years.

"Always present yourself as a woman who expects to succeed," she wrote in her 2010 novel *Playing the Game*. She did just that, and proved her maxim throughout her long life. *Erica Wagner*

The FT View

FINANCIAL TIMES
'Without fear and without favour'

Fuzzy job numbers need fixing

Dodgy data misleads policymakers, businesses and investors

Anyone who has taken "Econ 101" will know that most economic models assume decision makers have perfect information. In reality, that is rarely the case. Data can be incomplete, one party may have more detail than the other, or everyone may be equally misinformed. Indeed, official national statistics — which are vital for policymakers, businesses and investors — can sometimes miss the mark. Right now, many countries are having a particularly hard time counting the number of people in work.

The Resolution Foundation think-tank recently claimed that Britain's Office for National Statistics may have lost almost a million workers from its job figures since 2019. It reckons the statistics body could have wildly overestimated the extent of worker inactivity. If true, it would undermine the narrative of "missing workers" that has been the basis of several policy pledges from the UK government as well as interest rate decisions by its central bank.

There is a puzzle in America too. Job creation has flatlined over the past two years, based on its household survey. Non-farm payrolls, compiled from a survey of businesses, however, show relentless jobs growth. The data has been volatile too, and subject to hefty revisions.

One reason for the uncertainty may be that over the past decade, response rates to data questionnaires across the UK, US and EU have been trending downward, exacerbated by the pandemic. Lockdowns have also messed with projections of population, immigration, and business births and deaths, which help statisticians aggregate employment data up from survey samples. This has led to biases, bad estimates and the conflicting stories from different data sources.

Counting workers is also a problem in the developing world, albeit for more systemic reasons. Estimating India's unemployment has long been a challenge given that a significant portion work in the informal sector. In China, opacity is another limitation.

Bad jobs data leads to bad decisions. Employment numbers underpin tax, spend and welfare choices, and are central to monetary policymakers' assessments of how hot the economy is. Businesses use it in hiring and salary decisions. Investors lean on it too. America's NFP numbers drive global financial markets' pricing of interest rates.

What can be done? Governments should ensure funding keeps pace with the demand for greater, timelier and more precise data. In June, America's Bureau of Labor Statistics said budget cuts may mean it has to cut the sample size of its household survey. Data wonks are also getting snapped up by higher-paying tech firms. The authorities should do a better job of holding

Employment figures underpin tax, spend and welfare choices, and are central to assessments of how hot the economy is

statisticians to account, too. The ONS has been particularly sluggish in acting on falling responses, and moving to online-first surveys.

Even with incentives or better survey design, declining response rates may be hard to reverse. Either way, capturing labour market data through other sources will be important. Statistical bodies should partner more with the private sector — including jobs boards, such as Indeed and LinkedIn — for real-time statistics to support their estimates. Governments also need to share more timely administrative numbers with data agencies. In some countries, national identity cards have helped agencies get a better grasp of population and workforce data.

National statistics bodies need to do better at counting jobs numbers. More resources, effective oversight and wider access to other data sources will not make the numbers perfect. But at least it will give a greater sense of how imperfect they really are.

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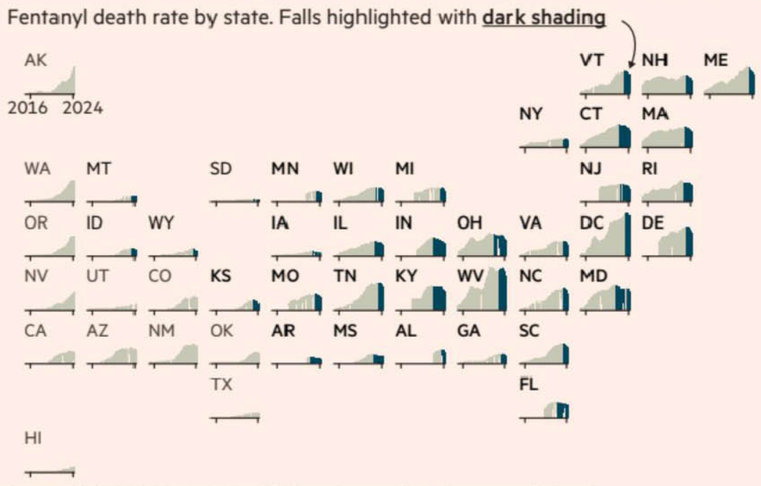
Opinion Data Points

Fentanyl deaths are falling. What's behind the drop?

John Burn-Murdoch

The decline in fentanyl deaths is spreading from east to west

Fentanyl death rate by state. Falls highlighted with dark shading



Sources: US CDC Vital Statistics Rapid Release. States with no data are not displayed

So much has happened in America in recent months that one big positive story has probably got less attention than it deserves. A few weeks ago, the US Centers for Disease Control and Prevention published data showing that fentanyl deaths have been declining for 11 straight months, and now stand 20 per cent below their 2023 peak.

This is a stunning turnaround in the opioid epidemic that has been ravaging the country for more than a decade, killing hundreds of thousands, and has reduced US male life expectancy by a whole year.

But what's behind the reversal? And what does the answer mean for how confident we can be that the decline will continue?

Some officials say new drug treatment initiatives and products like naloxone deserve the credit. If true, this would be hugely welcome news, and would mean officials now have a proven strategy that can be rolled out more widely until the epidemic is fully in remission.

But there are two problems. The first is that there is very limited evidence that these interventions really do move the needle. And the second is that these explanations don't fit the data.

One of the striking things about the reversal in fentanyl deaths is that it is spreading smoothly from the east coast of the US to the west. Charles Fain Lehman, a crime researcher with the Manhattan Institute, notes that this is an almost perfect echo of the drug's initial spread a decade ago.

By contrast, interventions from the government and health officials have generally either taken the form of blanket national policies or a hodgepodge of efforts at the state or local level with no geographical pattern.

The evidence suggests that whatever is driving this trend is probably coming not from the top down, but from the bottom up: from suppliers, substances and users.

There are several plausible theories as to what's happening. One is simple: there is growing evidence that the supply of fentanyl is down, and when there's less fentanyl around, fewer people die. Data from Ohio shows deaths rose and are now falling in almost perfect lockstep with supply. My analysis of national data shows the same pattern, and I also find that just like the deaths, the dip in supply started in the east.

Why would supply be down? A branch of Mexico's Sinaloa cartel thought to have been one of the largest fentanyl suppliers has reportedly banned its production in a bid to ease pressure from law enforcement. There is some scepticism as to how real or lasting this stance will be, given the economic incentives, but for now the dip in circulation looks real.

Another supply theory is particularly intriguing. In recent years, gangs have begun mixing fentanyl with the horse tranquilliser xylazine, whose properties alter the fentanyl high. This is believed to postpone withdrawal symptoms in some cases, meaning users take fewer hits, reducing the risk of a deadly overdose. Xylazine is also thought to be one factor behind the shift among users from injecting to smoking fentanyl, which tends to reduce its lethality.

This is also another perfect fit for the east-west pattern. According to my analysis of state-level data on drug supply and deaths, the states that are furthest into their declines in fentanyl mortality are those where xylazine has been circulating for the longest.

To be clear, these theories remain smoking guns rather than definitive conclusions. A third possibility is the idea put forward by Nabarun Dasgupta and colleagues at the US academic collective Opioid Data Lab, that much like an infectious disease epidemic, fentanyl has now worked its way through its susceptible population. Some died, others figured out ways to use without overdosing, so the remaining fentanyl-naive drug-using population has shrunk. The wave-style dynamics at work here mean it would also theoretically fit the east-west pattern.

In short, we don't know exactly why deaths are coming down, but on the balance of evidence, policy is probably playing a smaller role than might be assumed.

Tens of thousands of lives saved is a hugely positive development, but the possibility that it's down to a chance narcotic innovation that on this occasion may have saved lives instead of ending them demonstrates how unpredictable the drug landscape can be.

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Letters

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Bus crash model points to bigger failings in public services

Camilla Cavendish's articles are so insightful no matter what topic she is writing about. Two of the themes in her article "London bus crashes are the result of an unsafe model" (Opinion, November 16) have much broader significance for policymaking.

First is the law of unintended [but usually easily predictable] consequences. She links the priority in bus contracts for speed, and hence pressure on drivers to be punctual, with bus collisions. Second is that numbers lie. She notes that accurate data on serious injury resulting from bus accidents are unreliable because of changes over time in the definition of "serious injury", which now excludes certain types of injuries.

These issues are inherent in all forms of policymaking but are rarely given the serious consideration they need. Unintended consequences may reduce the effectiveness of the particular policy and create new problems. And because a number can be applied to a phenomenon does not make it meaningful. What is measured and how it is measured are both subjective decisions. Hence, the data that is used to justify particular polices may be unreliable and so may not justify the case for intervention or may result in misleading conclusions when evaluating their impact and effectiveness.

The failure to seriously consider these issues is a significant reason why we have ineffective and often bad policies and poor quality public services.

Colin Mason
Emeritus Professor, Adam Smith Business School, University of Glasgow, Scotland

Merkel was a beacon to all freedom-loving citizens

Something is missing in Angela Merkel's autobiography ("Freedom by Angela Merkel — a paean to a bygone halcyon age", Books, Life & Arts, November 26).

Merkel's inclination is to rationalise every decision she made. What I miss (and what I derive from Ralph Bollmann's 2021 biography) is that at a young age she had observed two life lessons while living with her parents (her father was a protestant pastor in East Germany who entertained many freedom-loving visitors): first, the intrinsic importance of people being able to travel freely, and second, the impossibility of stopping the free flow of persons (witness the enormous amount of East Germans escaping to West Germany before the construction of the Iron Curtain and the exodus to the west via the Czech and Slovak Republic and Hungary).

Freedom of travel might be a European core value (her formal argument when defending her immigration policy, "*Wir schaffen das*"), but for her it was her internal compass, which she, when put to the test during the European migrant crisis in 2015, had no trouble in following. For her, a rational decision.

Carel van den Berg
Laren, the Netherlands

Gaye gave the US national anthem a unique spin

How could you leave out Marvin Gaye's performance at The Forum in Inglewood, California, at the 1983 NBA All-Star game (Life of a Song: "The Star-Spangled Banner", Life & Arts, FT Weekend, November 2)?

Gaye, resplendent in a blue suit and shades, accompanied only by a drum machine, sensualised the song. For a couple of minutes this venue became a house of soul and the national anthem was steaming and sexy.

Gary Goodman
Saltdean, East Sussex, UK

Retirees save government money on social services

Myles Pinfold recommends that the government monetises the work of the over-sixties lest they spend their declining years going on cruises (Letters, November 2).

Where I live, my retired contemporaries are much too busy saving the government money that they might otherwise have to find for social and environmental services. My own friends include people running or otherwise helping out with the local food bank, homeless charities, friends of the cathedral, action for climate change, their local churches, the Wildlife Trust, the National Trust, Oxfam, the Advanced Motorists Association, the Ramblers, and no doubt many more I don't know about.

Dale Thomson
Winchester, Hampshire, UK

Marvin Gaye 'sensualised' 'The Star-Spangled Banner' on stage in 1983

Jaguar has kept pace with German rivals on quality

In the main I would wholeheartedly agree with David Hall's synopsis of Jaguar's travails ("This famous cat might have used up its nine lives", Letters, November 27).

But I would disagree with the claim that the "current" range is not a shadow of its antecedents. I am certain many motoring journalists would agree that, in terms of performance and quality, the past decade has been the pinnacle of the brand's achievements (with the exception of the E-Type). Over this period, Jaguar has matched or beaten the German equivalents in objective tests. The issue hampering sales has been mostly brand desirability, which surely comes down to marketing performance.

The brand, in order to escape the image of being staid and old-fashioned, must reinvent itself. I wish them every success in their ambitious reinvention.

David Coombs
Corby, Northants, UK

Roosevelt's memory may oil cogs of conservation

How ironic that one of president-elect Trump's "drill instructors" ("Oil 'wildcatters' take charge of Trump's energy policy", Report, November 21), North Dakota governor Doug Burgum, should be such a fervent admirer of Teddy Roosevelt.

In a ceremony to launch the construction of the Theodore Roosevelt Presidential Library, he cited "conservation" as one of the "pillars" of TR's legacy. Roosevelt was indeed instrumental in the creation of national parks, bird and game reserves, and national forests, often through the generous use of executive orders. Many of these federally protected areas will soon be under the aegis of Burgum.

Which president will inspire his approach to this responsibility — TR or Trump?

James R Owen
Paris, France

'Manopause' bridges the gap of understanding

I am one of the thousands of men who have to take testosterone blockers, in my case because of prostate cancer. We are having a very real "manopause" (among other issues!) ("What the 'manopause' tells us about the gender gap", Life &Arts, FT Weekend, November 23). One of the upsides of this is situation is that we have symptoms that enable us to have empathetic conversations with women about the menopause.

Hot flushes, for example, sound trivial, and each one on its own is. The cumulative effect of sweating and freezing every few hours on the other hand is not. It is a literal drip-drip eroding self-confidence and reducing resilience. It only takes an extra few issues on top of this constant irritation to break the emotional dam, causing a response that engenders surprise in the innocent bystander.

On the other hand, since I was put on the drugs, I have become a more considerate driver and have essentially no interest (but still an appreciation of) the sexual attractiveness of others. I am calmer, less competitive but also less passionate. I also, very occasionally, find things hysterically funny that would otherwise only merit a smile. Think Brian Johnston and Jonathan Agnew on *Test Match Special* and you'll have a good approximation of the effect.

Those who think they are experiencing this without the drugs, genuinely have no idea what they are talking about. We may have free will, but it swims in a sea of hormones that drive it in one direction or another.

I am looking forward to a year's time when I will hopefully both still be here and have, erm, grown some balls.

John Gilligan
St Albans, UK

Heat pumps are more ubiquitous than you think

Andrew Muirhead is to be congratulated on reducing his gas use drastically for heating, but to be reprimanded for postulating misguided views about heat pumps (Letters, November 23).

Heat pumps are fairly simple devices, found already in every household — inside refrigerators. They are safe, as they don't rely on highly inflammable input. They magically produce 3 to 4kWh of heat with just 1kWh of electricity. This means that their carbon footprint is better than that of gas boilers even when the electricity is produced with coal. And they are simple to install — in fact, I am installing a hot water heat pump as well as air-to-air heat pumps (also known as air conditioners) by myself.

It would be dangerous and in most places illegal to do this with gas or oil boilers without qualifications.

Ludwig Kanzler
Tokyo, Japan

Diversity and inclusion rule in the natural world

Thank you for a glimpse of kindness, awareness and enlightenment. Your splendid article "Between a brock and a hard place" (Nature Therapy, FT Weekend, November 9) gives me hope more people will become aware of the necessary diversity of our living creatures.

As the old myths of "dominion over the Earth" crumble and fade into history, a new respect for all creatures and species will slowly emerge.

May we eventually come to the realisation that this Earth is their world, too.

Thank you, again, for your excellent writing.

Beth Parker
Hannibal, MO, US

Thatcher's energy policy underpinned her success

Thank you for the insightful article with Peter Hargreaves (Lunch with the FT, FT Weekend, November 9), and his key point about Margaret Thatcher's deregulation of the economy when asked for the secret of her success by Rishi Sunak.

However, there was another critical factor. The UK was largely self-sufficient in energy at a competitive price.

Martin Warner
Berkhamsted, Hertfordshire, UK

Wave a wand to really get the party started

In her article, "How to throw an unmissable party", (How To Spend It, November 18) Alice Lascelles has many fine ideas on food, venue and guests but utterly ignores interactive entertainment which brings strangers together and rescues the guests from bland drinks party chat. A decent magician (or several) would make it more memorable than just another drinks party. It's not hard.

Danny Jurmann
Aldershot, UK

New York newsstand has me tickled pink on price

The Economist since 1986 has used the Big Mac index to measure the relative value of currencies and the cost of living in different countries.

I was astonished last weekend to be able to buy the Weekend FT for a bargain $4 at the corner of Sullivan and Spring in Soho, New York. At home in the UK, at current exchange rates, the edition would set me back approximately $5.50 and in Switzerland an egregious $10.16. The USD is not historically cheap. However, at this price, I don't know of a better bargain than a New York Weekend FT.

I look forward with relish to constructing the rest of the index.

Stephen Butcher
Rutland, UK

Opinion

Markets will have to get used to Washington's mercantilist mindset

FINANCE

Gillian Tett

A few months ago, I dined with some of Canada's business leaders and Robert Lighthizer, a key trade adviser to the next US president, Donald Trump.

I expected a calm meal — Canadian leaders are usually so polite that a senior American politician once jokingly described them to me as the "herbivores" of global affairs.

Not so when confronted with Lighthizer, however. When he told the table that Trump could impose 60 per cent tariffs on Chinese imports and 10 per cent on those from Canada and Mexico, there was noisy shock.

"We have the USMCA!" one Canadian chief executive retorted, referring to the successor to the North American Free Trade Agreement. To which Lighthizer replied that "no deal is forever", sparking some less than polite words.

That reaction is being replicated and magnified. This week Trump posted on Truth Social of his desire to impose 25 per cent tariffs on Canada and Mexico on his first day in office "on ALL products coming into the United States".

And while most executives and investors have already mentally prepared themselves for worsening US-China ties, Trump's threats to the USMCA are something of a shock.

No wonder: the administration of Joe Biden explicitly encouraged American companies to use "nearshoring" and "friendshoring" strategies to cope with deteriorating US-China links — for instance by putting production in neighbouring countries such as Mexico.

And many CEOs have hitherto assumed that Trump would not reverse this since it is against his economic self-interest: cross-border supply chains are so integrated that it would be hard to disentangle these links and economically damaging for America. To cite just one example: cars with a "made in America" tag are built with supply chains that, on average, cross the US-Mexican border seven to eight times.

However, Trump's post reveals three key things. The first and most obvious point, as I have outlined before, is that it is wildly naive to assume that "friendshoring" will always be friendly. The second is that Trump is now trying to test the boundaries of action, by floating "shocking" rhetoric to see how other nations and the markets react.

That is no surprise. Throughout his career — and first term in office — Trump has consistently aimed to destabilise his rivals by issuing unpredictable and extreme threats. He will now double down. After all, his experience has taught him that the boundaries for possible action lie well beyond mainstream norms. And such threats often work.

Just look at how fast Justin Trudeau, Canada's premier, got on the phone with Trump this week, seeking to find ways to appease him, even as he threatened retaliation. Or how Christine Lagarde, European Central Bank president, has urged Europe "to buy certain things from the United States", such as liquefied natural gas and defence equipment.

Third, Trump's rhetoric is not "just" about bullying others; it reflects a wider ideological shift. In recent decades most economists and CEOs have instinctively viewed trade in the frame used by the 18th-century economist Adam Smith, namely as a set of economic flows between countries of similar(ish) status, that can each benefit by making the most of their differing natural advantages.

> The next administration sees trade policy as a way to suck economic activity from rivals to the US

However, Trump's team sees trade through the prism of hierarchies of power — ie as a tool to increase US market dominance in a world where trading "partners" are anything but equal. Trade policy is thus not just defensive, or driven only by domestic goals (such as bringing industrial processes onshore to create jobs); it also aims to suck economic activity from rivals to America, and to weaken them, say by forcing the producers of commodities in other countries to slash their export prices.

This mercantilist mindset is not remotely new. The economist Albert Hirschman described it well in his classic 1945 book *National Power and the Structure of Foreign Trade*, which notes that for mercantilists "an increase of wealth through foreign trade leads to an increase in power relative to that of other countries . . . [and] a conflict between the wealth and power aims of the state is well-nigh unthinkable".

Phil Verleger, an economist and senior fellow at the Niskanen Center, considers Hirschman an invaluable guide to current events, and future risks. "History is repeating itself," he tells me.

However, the political stance is a shock to anyone used to seeing free trade in "rational" economic terms. And even if Trump's aggressive rhetoric turns out to be mostly bluster — as it often was in his first term — this cognitive shift needs to be understood.

Currency traders have already priced this in. This is why the Mexican peso has underperformed this month (Claudia Sheinbaum, Mexican president, is trying to defy Trump), while the Turkish lira has outperformed (Trump seems to like Turkey's strongman leader, Recep Tayyip Erdoğan).

However, the equity markets do not seem to have truly woken up. Nor have some corporate boards. So, if nothing else, we should all take Verleger's advice and re-read Hirschman's pithy warnings. Particularly if you live in a less powerful nation — like Canada, Mexico or the UK.

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Person in the News | Jon M Chu

The 'Wicked' director uniting America

Filmmaker behind the blockbuster musical adaptation is set to break box office records, writes *Henry Mance*

After this month's elections, it seemed like nothing — and certainly nothing from California — could bring America together. But a burst of Hollywood blockbusters is achieving just that.

Central to this cinematic escapism is Jon M Chu, director of *Wicked*, the film now lighting up the box office. *Wicked* took $114mn in the US on the crucial pre-Thanksgiving weekend, twice as much as Ridley Scott's epic *Gladiator II*. Globally it is set to become the highest-grossing film adaptation of a Broadway musical.

Chu, previously best known for 2018's *Crazy Rich Asians*, is a soft-spoken yet bombastic filmmaker with a high bar. He likes to say that people should aspire to make the films that only they can make, and only tell stories that feel right for the moment.

With *Wicked*, events fell into his lap. It is a prequel to the *Wizard of Oz*, in which the Wicked Witch of the West turns out to have been a victim, ostracised as a child for her green skin. Chu had hoped to make the film ever since seeing the stage version in 2003. Donald Trump's re-election has made its themes of discrimination and truth sharply relevant.

"There's no yellow brick road and then maybe no wizard. Being uncomfortable, maybe yelling at each other a little bit, forgiving each other, having some grace for each other is the only way out," Chu told NBC News. He has presented *Wicked* as a messy American fairytale. The film takes on bigotry and authoritarianism, while disguising such gravity in a whirl of choreography and pink dresses.

Chu, 45, has identified himself with the misunderstood witch, saying that at times in his life he, like her, has been "green". His own origin story lies in Silicon Valley. His parents emigrated from China and Taiwan and set up a Chinese restaurant in the Bay area, where he recalls his grandmother doing the accounts each evening with an abacus.

They encouraged him to believe in America, and to immerse himself in the cultural scene. He began making films as a child, editing family camcorder videos. His hunger was extreme: at one point, he faked a security pass to access the Oscars press area.

At film school, he and a collaborator convinced a camera company to give them an advanced digital camera to make a musical film. That short — about what stay-at-home mothers did while their kids were away — got him a meeting with Steven Spielberg aged just 23. Chu seemed on the fast track to Hollywood's elite. But things fell apart: one idea lost a studio's support, another stagnated.

Chu found a slower route to the top. He directed some middling dance films and a couple of Justin Bieber documentaries. These were commercial successes, but Chu saw a problem: "Hollywood gave me a chance to make things before I'd figured out what I wanted to say," he wrote in his memoir, *Viewfinder*. Having suffered anti-Asian racism (he was called Napalm in his fraternity at USC School of Cinematic Arts), he wanted to get back to questioning racial stereotypes.

His response was *Crazy Rich Asians*, which encapsulated Chu's own unresolved relationship with his heritage and was a breakthrough for Asian representation on screen. Netflix attempted to outbid Warner Bros for the film, but the book's author Kevin Kwan, Chu and the film's producers decided that the only way to address Hollywood's years of neglect of Asian actors was to launch it in the cinema.

Wicked has brought Asian actors to the fore again, including Michelle Yeoh and Bowen Yang. Some adults will find the film a cinematic gobstopper: sickly sweet and apparently interminable (it lasts 2 hours 40 mins, and only covers the first half of the stage show). Critics may point out Hollywood has again invested in an established brand, not taken a risk on new stories.

The film's promotional tour has also had its surreal moments. A journalist's claim that audiences were "holding space" with the film's defiant ballad "Defying Gravity" has become a meme. Co-stars Ariana Grande and Cynthia Erivo went viral for their emotional reaction.

Wicked's success will give Chu an even stronger platform to champion cinema.

> 'There's no yellow brick road and no wizard . . . having some grace for each other is the only way out'

He fell out with Warner Bros after it released *In the Heights*, his adaptation of Lin-Manuel Miranda's play, on streaming and in cinemas simultaneously.

An early adopter of digital technology, he has soured on Silicon Valley's influence on Hollywood, saying the relationship now resembles "a demolition derby". Even in the days of huge Netflix cheques, he argues that cinema shapes culture in ways that low-commitment streaming does not. His hero is Steve Jobs, who understood both artistry and technology.

The youngest of five siblings, Chu has five children himself. Three have been born since he started working on *Wicked*. (His wife gave birth to the fifth during the film's premiere.) He has linked creativity to seeing the world through children's eyes: "When Pixar was at its peak, with *Toy Story* and *Finding Nemo* and all those, they were all new parents."

Chu's next assignments include the second part of *Wicked*, already filmed and out in late 2025. He is also adapting *Joseph and the Amazing Technicolour Dreamcoat*. Before that, he is set to direct a biopic about Britney Spears. That is a different, and perhaps even messier, American fairytale — but one that could again achieve the rare feat of crossing the national divide.

henry.mance@ft.com

Trump offers Britain a challenge on security

John Sawers

America's friends and allies wait anxiously as the new Trump administration takes shape and its thinking on the world's conflicts emerges. None more so than Britain, traditionally the US's closest ally on defence and security.

There is opportunity amid the risk. On Ukraine, a new diplomatic initiative is badly needed to halt the carnage, preserve Ukraine as a nation and reduce the danger of Russian escalation beyond Ukraine's borders. But what happens if, as is possible, the two parties cannot agree? Does Donald Trump simply walk the Americans away, taking their battlefield kit with them, and leave the mess to Europe to sort out?

The fact that Elon Musk recently met Iran's ambassador to the UN suggests that the Iranian leadership and the Trump team are toying with the idea of a deal to end Iran's nuclear weapons activities, curb its support for militias outside Iran and ease sanctions. It sounds to me far-fetched and the Iranians are masters at stringing out such negotiations. But it is worth exploring.

Prime Minister Benjamin Netanyahu may have different ambitions, hoping that the US will do what Israel cannot — use its air power to destroy Iran's nuclear facilities. The prospect could be attractive to Trump. But the idea of such a strike leaves our friends in the Gulf anxious and exposed and would be deeply divisive in Europe.

As for Asia, we know Trump will use punitive tariffs against China. But President Xi Jinping will be assessing the new administration's approach on Taiwan. Trump's aversion to war and his apparent lack of concern about preserving Taiwan's democracy will leave Xi wondering whether the next four years are his opportunity to impose a blockade of the island and bring it back under Beijing's control. The odds on a Taiwan crisis in the next four years have shortened.

America's long-term allies in all three regions have a keen interest in how these issues play out, and we all recognise that a Trump administration will be less inclined than its predecessors to reflect our interests in its decisions. This poses a particular problem for Britain, as the UK's two anchor points in the world — the US and Europe — have both become looser in the last decade.

Sir Keir Starmer, the prime minister, is fond of citing the "special relationship" with the US. It's a term many practitioners like me try to avoid as it suggests neediness on our part. But there remains something unique in the ties between Britain and the US in the intelligence, nuclear and special forces fields. Operational detail is only briefed to a handful of cabinet ministers on each side who can be relied on to keep it secret.

Some Trump nominees will present a challenge in this regard. I'm looking forward to the Senate intelligence committee's confirmation hearings with Tulsi Gabbard, his nominee to be director of national intelligence. What exactly happened to trigger her Pauline conversion from left-leaning Democrat to admirer of President Bashar al-Assad of Syria and reliable mouthpiece for Vladimir Putin on the Ukraine invasion? Will the secrets that America's allies share with US agencies be safe?

Will Pete Hegseth, if confirmed as defence secretary, bring the high-quality strategic leadership that the Pentagon badly needs to manage the technology revolution and keep America's alliances together?

In terms of state-to-state relations, it will be easier for the Starmer government to strengthen security ties with European partners. Containing Russian aggression is the top concern of all the major countries of the EU, and Starmer and his ministers have invested in the personal relationships needed to agree a way forward. But in the defence and security field, we start from a lower base with Europe. There simply isn't the depth of partnership even with France and Germany that we have in the Five Eyes network over intelligence and special forces. Nuclear co-operation with France has improved in the past 15 years, but it is a pale shadow of the intertwining of the UK's deterrent with America's.

> Will the secrets that international allies share with US agencies still be safe?

Being outside the EU makes all such co-operation harder. And any move by Starmer to sharply improve ties with Europe will also run into domestic sensitivities about undoing Brexit. Nato without committed American leadership isn't an alternative as it won't have the political heft of the EU.

The task of refreshing Britain's relationships across both the Atlantic and the English Channel will fall to Starmer's able new national security adviser, Jonathan Powell. Lord George Robertson's defence review will hopefully provide a well-grounded policy framework. But there is a fresh reckoning to be had with hard-nosed realpolitik in global affairs — a brave new world where self-interest and strongmen are not dirty words. Trump's chessboard is dominated by the US, China, Russia, India and Europe — powers to be contained, beaten and played off against each other in a zero-sum logic. The UK will need to find a distinctive role, drawing on areas of historic strength, to avoid becoming marginalised and exposed.

The writer is former chief of MI6 and UK ambassador to the UN

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Lombard Odier charged with aggravated money laundering

● Allegations relate to jailed Uzbek client ● Prosecutor claims bank aided crimes

Gulnara Karimova, who has been imprisoned since 2014, was once named 'the princess of Uzbekistan' for her jet-setting lifestyle — Pascal Le Segretain/Getty Images

SAM JONES — BERLIN

Swiss private bank Lombard Odier and one of its former employees have been charged with aggravated money laundering by Switzerland's federal prosecutor.

In an indictment filed yesterday, the prosecutor said Lombard Odier — one of the country's most illustrious financial institutions — had for years played a "decisive role" in helping to conceal the alleged criminal activities of Gulnara Karimova, daughter of the late president of Uzbekistan, Islam Karimov.

Karimova, who was herself charged in Switzerland in September 2023, embezzled and extorted billions through her control of lucrative Uzbek state contracts and laundered the proceeds through an organisation dubbed "The Office" based in Switzerland, prosecutors allege.

Once named "the princess of Uzbekistan" for her ostentatious jet-setting lifestyle, Karimova has been imprisoned in Tashkent since 2014.

An Uzbek court found her guilty of corruption and tax evasion in 2015 and imposed a 10-year prison sentence. A second court ruling found her guilty of embezzlement and extortion in 2020, sentencing her to a further 13 years.

Through her lawyer, Grégoire Mangeat, she has denied all the charges. Mangeat claimed the judgments in Tashkent were political and came as a result of her father's death in 2015 and the ascendancy of political opponents.

Before her downfall in 2014, Karimova cut an ostentatious figure on the international scene in Geneva.

She had a short career as a pop singer, taking the stage name Googoosha, after her father's pet name for her, and recording a sultry duet with French actor Gérard Depardieu. She also launched a jewellery line in collaboration with Chopard and turned her hand to perfumery with her scent Mysterieuse, launched in Paris in 2012.

According to charges brought by Swiss prosecutors last year, Karimova's vanity projects ran parallel to a vast international criminal enterprise that made her billions, largely by systematically taking bribes from international companies desperate to gain lucrative contracts in Uzbekistan.

The Swiss prosecutor accuses Lombard Odier of failing to comply with anti-money laundering standards and its internal compliance procedures.

In a statement, Lombard Odier stressed that the investigation had begun because the bank had self-reported concerns to Swiss anti-money laundering authorities about its former client more than a decade ago.

"We have taken note of the decision of [the federal prosecutor] to bring charges against the bank for insufficient controls. For the bank, the allegations are unfounded and without merit. The bank plans to defend itself vigorously," it said. "The proceedings have been ongoing since [2012] and the bank has always fully co-operated with the relevant authorities."

> 'The [Swiss] allegations are unfounded and without merit. The bank plans to defend itself vigorously'

Despite its co-operation, the bank, which traces its history to the 18th century and proudly boasts that it once played host to Napoleon, was made a criminal suspect in the case in 2016.

A police search in that year of safety deposit boxes in Karimova's name in the bank's vaults — a highly unusual occurrence in Switzerland, where bank privacy is usually sacrosanct — turned up a trove of jewellery worth millions, much of it allegedly paid for using Uzbek state funds, as well as numerous documents used by prosecutors to build their case.

A former employee of Lombard Odier has also been charged by the prosecutor. Under Swiss law, the individual's identity will be kept anonymous until a trial has taken place. The individual worked for Karimova before being employed by Lombard Odier in 2008.

The prosecutor claims he was responsible for duping the bank's internal compliance requirements, a process it alleges was not hard for him to accomplish. The individual left the bank in 2012, the year in which the bank's leadership reported its concerns over Karimova to authorities.

In a statement, the prosecutor said: "Lombard Odier failed to comply with anti-money laundering standards and its own internal guidelines in the opening and management of the nine bank accounts in question."

Karimova is also connected to Switzerland's second-largest bankruptcy. In 2010, Zeromax, a Zug-based conglomerate that invested exclusively in Uzbekistan, collapsed and left behind debts of $4.6bn.

Crypto founder Sun eats $6.2mn banana on stage

KAYE WIGGINS AND CHAN HO-HIM
HONG KONG

The crypto entrepreneur who paid $6.2mn for a banana taped to a wall has eaten the artwork in an onstage spectacle, declaring that, like a digital asset, "the real value is the concept itself".

Justin Sun, the Chinese-born founder of cryptocurrency platform Tron, who was charged by the US Securities and Exchange Commission last year over fraud and other securities law violations, also hailed Donald Trump for his support of the crypto industry.

Sun ate the banana at an event in Hong Kong yesterday that came amid a crypto boom that has gathered pace since Trump's election victory, with bitcoin surging to record highs.

"After Trump became the president-elect, everybody [was] excited about the future of cryptocurrencies," Sun said. "I believe that definitely under his leadership the US would become one of the most important places for cryptocurrency development."

Sun was speaking at a press conference to mark his purchase of Maurizio Cattelan's "Comedian", a banana stuck to a wall with duct tape, at a Sotheby's auction in New York last week.

Sun used crypto for the $6.2mn payment, which bought him a certificate of authenticity and instructions for how to assemble the artwork after buying his own banana and tape.

Sun said he was paying in stablecoin rather than fiat currency, and added: "I'm very excited [that] Sotheby's takes crypto as payment."

He said he had not spoken to Trump but had been in contact with his team after announcing a $30mn investment in World Liberty Financial, a crypto venture the president-elect and his sons have been promoting. The company this week named Sun as an adviser.

Last year, after Sun and three of his companies were charged by the SEC, he said on the social media platform X that "we believe the complaint lacks merit".

Tron boss Justin Sun lauded Donald Trump for his support for crypto at the banana-eating event

Sun founded and runs Tron, a blockchain platform with a native token, TRX, which has a market capitalisation of $17.4bn. Tron facilitates a large proportion of the world's transactions in Tether's stablecoin, according to data from analytics website DefiLlama.

At the Hong Kong event where Sun ate the artwork, gift bags containing bananas taped to plastic boards were handed out to the audience at the Peninsula hotel.

Additional reporting by Nikou Asgari and William Langley

Sport

Qatar's wealth fund agrees to buy 30% stake in Audi F1 team

SAMUEL AGINI — LONDON
CHLOE CORNISH — DUBAI

Qatar's sovereign wealth fund has agreed to buy roughly 30 per cent of the Audi Formula One racing team, as institutional investors continue to pile money into the global racing series and wider sport.

The Qatar Investment Authority would get the minority stake in exchange for a capital injection worth "hundreds of millions" of dollars, said a person familiar with the deal.

QIA controls 17 per cent of the voting rights in Audi's parent company, Volkswagen. While the Gulf fund has not invested in automotive racing previously, it has gained increasing interest in the business of sports, the person added.

The deal was confirmed yesterday, the first day of the Qatar Grand Prix weekend to be held at Doha's Lusail International Circuit.

The planned purchase would increase the Gulf's presence in the sport. Abu Dhabi, Bahrain and Saudi Arabia also host grands prix events. Qatar Airways is F1's global airline partner following a deal last year, while Doha joined the calendar in 2021.

Audi agreed in March to buy 100 per cent of the Sauber Group. It will join the F1 tour as an engine supplier in 2026, when a suite of new regulations is set to revamp the event, with all-new cars and engines running on sustainable fuels and a greater electrical component.

Switzerland-based Sauber, which previously competed with Alfa Romeo, signed as Audi's "works team" in 2022. Sauber is making Audi's racing cars, as well as handling race operations.

But Sauber is in 10th place in the constructors' standings, sitting at the bottom of the table. QIA's investment in Audi's F1 team is aimed at boosting engineering and technology of the car, the person familiar with the deal said.

Sauber and QIA declined to comment. Audi did not respond. Sky News first reported the news.

QIA's move follows a number of major investments in F1. Liberty Media, the US media group, acquired F1 in an $8bn deal in 2017. Liberty was behind the *Drive to Survive* Netflix series that introduced F1 to new fans.

Sport. Football

Arrival of new manager is final piece in puzzle for rebuilding Manchester United

> Ineos boss Ratcliffe has put his own people in top roles but his plan must deliver on the pitch

JOSH NOBLE — MANCHESTER

As forklift trucks ferried building materials across Manchester United's Carrington training centre this week as part of a £50mn upgrade, another reboot got under way at one of the world's most famous sports teams.

On Thursday, Ruben Amorim made his debut at Old Trafford as United's new head coach, the latest move by Sir Jim Ratcliffe to restore the club's fortunes since his company Ineos acquired a 27 per cent stake in February.

In the months that followed, United fired a quarter of the club's staff while Ratcliffe has appointed his own people to all the top executive positions. Amorim's arrival is meant to be the final piece in the puzzle. While the Glazer family still owns a controlling stake in United, this is now Ratcliffe's operation.

"We have to improve as a club," the 39-year-old Portuguese coach said during his first press conference. "We will try do it our way. The Ineos way, and my way."

Other key arrivals this year include chief executive Omar Berrada, who joined from crosstown rivals Manchester City, and chief financial officer Roger Bell, a veteran of Ratcliffe's Ineos chemicals empire.

Sporting director Dan Ashworth was brought in from Newcastle United, while former Paris Saint-Germain and Juventus executive Jean-Claude Blanc, who heads up Ineos Sport, now sits on the United board and will represent the club at meetings of the European Club Association.

Joel and Avram Glazer remain executive co-chairmen, but have taken a step back from day-to-day management.

Ratcliffe's impact was evident in the club's quarterly accounts released this week. In the three months ending September 30, United booked costs of £8.6mn related to redundancy packages as it reduced headcount by about 250 people. The club has also recently ordered staff back to the office five days a week and cut travel budgets.

The decision to sack Dutch head coach Erik ten Hag just three months after extending his contract and bring in Amorim will lead to more than £21mn of additional costs in future accounts, the club said this week.

Berrada said in the earnings release that cost and headcount reductions "remain on track", and that the club leadership was "committed to returning Manchester United to the top of domestic and European football".

United reported an operating loss in the period of £6.9mn, as a lack of Uefa Champions League football and a shorter pre-season tour of the US resulted in an 8.9 per cent drop in revenue to £143.1mn. The club's New York-listed shares trade at about $17, down 15 per cent since the start of the year and well below the $33 paid by Ratcliffe as part of his $1.3bn stake acquisition agreed on Christmas Eve last year. That deal valued United at $6.3bn including debt, a record not just in football but across global sport.

United spent more than €200mn on new recruits this summer, the third highest in European football. In the past 10 years, United's net outlay on new players stands at €1.35bn, according to Transfermarkt, the highest in the game and €300mn more than PSG, football's second biggest spender. Yet performances on the pitch have not lived up to expectations.

Ready for action: Ruben Amorim gives instructions to striker Marcus Rashford at the match this week with Norway's Bodø/Glimt
Dave Thompson/AP

United have not won the Premier League since 2013, when legendary manager Sir Alex Ferguson retired. Amorim is the sixth coach to be given the task of bringing back the glory days.

Not all the changes introduced by Ratcliffe and his Ineos lieutenants have been well received. One fan group said this week that it would organise protests against a move to increase ticket prices and remove concessions for children and pensioners.

Another group, the Manchester United Supporters Trust, described the decision as "offensive" and called on United's shareholders to put in more of their own money if extra funds were needed. The club believes the changes will only be felt by a tiny portion of match-going supporters.

Since the Glazers bought the club in 2005, United fans have regularly protested against their ownership.

United also faced criticism when its women's team was relocated to a group of temporary cabins at Carrington this season to make way for the men's team due to the renovation work there.

Having put his team in place to run the club and its football operations, Ratcliffe's next big decision will be what to do about Old Trafford, which regularly suffers from a leaking roof and has fallen behind rivals in terms of premium hospitality.

The club has appointed a task force, which includes Lord Sebastian Coe and Greater Manchester mayor Andy Burnham, to make recommendations in the coming months on whether to renovate one of the most famous stadiums in the world or replace it.

For now the focus is on the pitch. The team sits 12th in the English Premier League table, wedged between Brentford and Bournemouth. Ratcliffe has set a target of competing for both the Premier League and Champions League crowns within three years. Hopes rest on Amorim's shoulders.

"I've done nothing for this club yet," the head coach said after his home debut, a 3-2 victory over Norway's Bodø/Glimt in the Europa League.

"But the way [the fans] support me in the beginning, I felt that I'm not alone. I'm one of them now."

Banks

Rome seeks ways to block UniCredit's bid for BPM

Takeover would frustrate Meloni government's own vision of consolidation

SILVIA SCIORILLI BORRELLI — MILAN

Giorgia Meloni's government is examining ways to counter UniCredit's takeover bid for smaller Italian rival Banco BPM, which has frustrated Rome's own designs for banking consolidation, according to two people with knowledge of the plans.

Options include an emergency decree to circumvent the so-called passivity rule, which blocks targets of a bid from making decisions that might affect the takeover approach.

Since UniCredit announced its €10.1bn offer on Monday, such a rule means that Milan-based BPM is barred for six months from increasing its stake in state-backed Monte dei Paschi di Siena, which the government wants to privatise. It is also forbidden to amend the terms of its own €1.3bn offer to buy Italian asset manager Anima.

Finance minister Giancarlo Giorgetti has also threatened to use the government's so-called golden powers to impose conditions on UniCredit's takeover of BPM. Such powers, which have rarely been used, are designed to block foreign takeovers of strategically important domestic assets. "It's like leaping back 50 years with the government butting into domestic banking deals," said one top Italian banking executive.

The move by UniCredit chief Andrea Orcel risks scuppering Rome's plans to create a larger national banking champion by merging MPS with BPM. The government, which sold 5 per cent in MPS to BPM earlier this month as a prelude to further consolidation, would have to go back to square one.

For Meloni's coalition partner, the rightwing nationalist League party, the irritation goes deeper. BPM is an important lender in the party's northern stronghold, Italy's richest and most industrialised region. "We need banks close to our regions," said deputy prime minister and League leader Matteo Salvini this week.

While Meloni has refrained from making public comments on UniCredit's bid, Salvini has suggested that foreign interests were behind Orcel to disrupt MPS's privatisation.

"Look at UniCredit's shareholders . . . they are US, French and German, Italians are marginal . . . so a few doubts here are legitimate," he said.

Orcel is not new to clashes: in 2021, the government of then prime minister Mario Draghi spent months locked in talks with the former UBS banker trying agree a price tag for MPS.

"Meloni and Giorgetti were confident UniCredit would not have taken on the government again, but that's how Orcel is . . . good dealmakers are those who aren't afraid of playing with fire, and he's playing with fire," said an Italian official who attended the 2021 talks.

Orcel said this week the government's lukewarm reaction was to be expected and that it was "correct they evaluate".

In September, UniCredit's unexpected stakebuilding in German bank Commerzbank, which Berlin has owned since the financial crisis and is also seeking to privatise, also prompted fierce opposition from politicians and unions.

Analysts and politicians have questioned whether UniCredit can successfully pursue two complicated takeover bids at once. The Milan lender's shares are down almost 8 per cent since the announcement.

"Commercial banking is a dull, highly regulated pro-government business, you can't go about it like a gunslinger," said a senior banking executive.

Hip hop stars' beef turns into legal bone of contention

Spotlight

Kendrick Lamar
Rapper and songwriter

Kendrick Lamar's 'Not Like Us' has triggered legal action, with lawyers for Drake, below, alleging their joint record company used 'bots', influencers and pay-to-play deals to boost the song — Jason Koerner/Getty Images

When Kendrick Lamar dropped an unexpected album last week, music industry insiders thought that they had seen the biggest surprise this year for the LA-born superstar.

Then came the shock on Monday when Drake, Lamar's Canadian label mate at an offshoot of Universal Music Group, took a long-running feud between the pair to the courts with a move that aims to reveal how hits are made in the modern industry and could reignite the decades-old "payola" scandal.

In two separate filings in New York and Texas, Drake's lawyers alleged that their record company had used "bots", influencers and pay-to-play agreements with national radio groups and streaming services to boost the popularity of Lamar's hit "Not Like Us".

The song debuted at number one in the US chart, has been streamed more than 900mn times on Spotify and has earned several Grammy award nominations. The track is also offensive against Drake, the latest salvo in a seething feud between rappers signed to UMG offshoots: Lamar with Interscope, and Drake with Republic.

So-called diss tracks are not unusual in hip hop, with rappers using their music to attack rival artists in creatively offensive ways since the birth of the genre in the 1980s. But Drake's decision to take the "beef" to court by suing his own label has shocked the music industry.

"Rap battles and beef are as old as rap itself," said Amanda Schupf, boss of Max Music Management and Consulting. "But I don't understand what the motivation of this [court action] is. I do not see how it could end well for Drake."

The move could have broad implications for the music industry, raising questions over the extent to which streaming services can decide who listens to what on their platforms, the role of paid social media in promoting tracks, and whether hits can in effect be "bought" with the right backing.

Drake's case alleges that Universal could have stopped the release of a song "falsely accusing him of being a sex offender", but instead chose "to drive consumer hysteria and, of course, massive revenues".

> 'I don't understand what the motivation of this is. I do not see how it could end well for Drake'

The "pre-action petitions" are not formal lawsuits, but seek information and the preservation of relevant documents and information ahead of any future legal action.

In response to Drake's move, Universal said "the suggestion that UMG would do anything to undermine any of its artists is offensive and untrue", and that it employed "the highest ethical practices" in its marketing.

It added that "no amount of contrived and absurd legal arguments in this pre-action submission can mask the fact that fans choose the music they want to hear".

Industry executives argue that Drake's case will do little more than highlight the work of Lamar, whose surprise sixth studio album is tipped to enter the top of the Billboard 200 this week despite having been released with little fanfare. Some say the main impact will be a boost to the album's launch — as well as for streaming plays for "Not Like Us".

The legal action caps off a momentous year for Lamar, cementing his place as one of the leading hip hop artists this century, noted both for his eclectic musical talents as well as his ability to examine race, fame and society.

While his rival Drake represents the sheer commerciality of rap music over the past decade, Lamar has cut a more cerebral path, earning accolades for his lyricism on complex topics such as God, grief and racism in America.

Born in 1987 in Compton, the city in LA County notorious for gang violence, drugs and deprivation that would become a hub for gangster rap, he has spoken of witnessing his first murder at the age of five.

Inspired by an English teacher to take up poetry, by the time he was in high school he was determined to make it as a rapper.

His big break came when pioneering rapper-producer Dr Dre discovered and signed him to Interscope, the renegade record label built in the 1990s off the back of Dre, Snoop Dogg and other California hip hop artists.

The platinum-selling superstar released his first mixtape aged 16 and his debut album *Section.80* in 2011, but the next year's *good kid, m.A.A.d city* album about growing up in Compton marked his breakthrough.

Lamar started the feud with Drake in 2013, releasing a track claiming that "I got love for you all, but I'm trying to murder you . . . Trying to make sure your core fans never heard of you".

To Pimp A Butterfly, Lamar's 2015 jazz-inspired album, was a big hit, and in 2018, he won a Pulitzer Prize for his album *DAMN*, a first for an artist outside of classical or jazz traditions.

Lamar has become a fashion and cultural icon in the US, telling Harper's Bazaar in an interview carried out by superstar collaborator SZA: "Information. I want it all. I want the resources. I wanna meet people smarter than me. I wanna talk to them. I want them to show me things. I just wanna be fulfilled with whatever this world has to offer. That shit hypes me up."

He is also moving in broader business circles now with PGLang, a creative communications company in LA founded in 2020 and owned by Lamar and American filmmaker Dave Free.

The 37-year-old released his album *GNX*, named after the 1980s Buick car, on Friday of last week. It quickly caught fire on streaming services, drawing almost 300,000 first-week album sales.

"I wanna evolve, place my skillset as a Black exec," he raps on "heart pt. 6" on his new album. Drake released a Lamar diss track titled "The Heart Part 6" earlier this year.

Having riled his peers by complaining that fellow rapper "Nas [was] the only one congratulate me" on his new album, Lamar is due to headline the Super Bowl LIX halftime show, with many already speculating over what the latest twist in the feud will mean for the set.

One thing for certain is that Drake will not be there to watch. The Canadian star has already revealed plans that evening for his next show, which will be thousands of miles and several time zones away in Australia.

Daniel Thomas and Anna Nicolaou

Travel & leisure

Japan pub chain boss turns to fast food as drinkers ditch boozy outings

HARRY DEMPSEY AND LEO LEWIS
TOKYO

One of Japan's biggest pub operators is pivoting his business empire to fast food after warning that many customers are "never coming back" to drink in the country's *izakaya* watering holes.

Miki Watanabe, chief executive of Watami, a group which operates 340 pubs and eateries in Japan, said he was hunting for more fast food acquisitions after buying the operator of Subway in Japan last month.

In an interview with the Financial Times in Tokyo, Watanabe said he would consider buying the local franchises of McDonald's, KFC and other global brands if the opportunity arose.

"Only 80 per cent of customers have returned to *izakayas*," said Watanabe, referring to the lively pubs, usually smaller establishments serving alcohol and food.

"What has been returning is fast food. Delivery is even higher than before the pandemic."

Covid-19 sparked an abrupt change in Japan's business culture, which traditionally revolved around long nights out. Office workers are spending less time drinking with colleagues and more time at home, as younger generations abstain from alcohol.

"That's why I changed direction from *izakayas* to fast food," said Watanabe, who has pledged to open as many as 3,000 Subway outlets in Japan over the next 25 years. There are currently 178 in the country.

He said it was "quite possible" that Watami would bid for one of Japan's other large franchises while his plans for the group also included enlarging its *bento* lunchbox delivery business for the elderly and buying out restaurant chains in the US and south-east Asia.

Watami's plan to expand Subway in Japan will face sharp competition from convenience stores, which offer a range of affordable sandwiches that can be quickly adapted for changing tastes.

The company's net profit fell 44 per cent to ¥1.8bn ($12mn) in the six months ending September as higher costs hit the group's revenues, which have yet to recover to pre-pandemic levels. Those issues were slightly mitigated by Japan's tourism boom, which has doubled the share of Watami's revenue from overseas visitors to 3 per cent.

Watanabe, a 65-year-old former politician who styled himself after Michael Bloomberg by running for Tokyo governor in 2011, predicted that persistent "hyperinflation" and a weak yen in Japan was going to force many *izakayas* to shut down as consumers had less money to spend and import costs rose.

A Watami pub in Tokyo. The company wants more fast food acquisitions after buying the operator of Subway in Japan
Yoshio Tsunoda/AFLO

Watami is a barometer for services inflation and labour tightness in Japan at a time when the nation's executives are grappling with rising prices for the first time in decades. The group has said it wants to increase wages by 5 per cent next year and 7 per cent in 2026.

In 2012, the group was labelled as a "black" company by a civil society committee for egregious overtime and abuse of workers after a 2008 case of *karoshi*, death by overwork, when a female worker killed herself after doing more than 140 overtime hours in a month.

Watanabe said it was certified as a responsible employer by the economy, trade and industry ministry and that its work culture had changed.

BUSINESS
WEEK IN REVIEW

Citi tackles costs

- **Citigroup** is slashing the number of year-end promotions it usually awards, from about 8,000 in previous rounds to 2,000, as it seeks to hold costs down amid a long-term restructuring to shrink headcount and right the plodding US bank.

- **Macy's** delayed the release of quarterly results after the US department store chain revealed an employee had hidden at least $132mn of expenses related to customer deliveries over the past three years.

- **Nissan** said it was searching for an anchor investor to help it survive a make-or-break year as longtime partner **Renault** sells down its holding. "We have 12 or 14 months to survive," said a senior official close to the crisis-hit Japanese carmaker.

- Investors in **Elon Musk**'s $44bn takeover of Twitter are set to make a huge windfall from a surge in the valuation of his artificial intelligence company **xAI**, in which they were given a 25 per cent stake.

- China's national technology champion **Huawei** launched its first flagship phone, the Mate 70, with a fully homegrown operating system, as technology splinters into competing US and Chinese ecosystems.

- **George Osborne**, the former UK chancellor, is among a group of four partners at **Robey Warshaw** to share £70mn in profits after the boutique advisory firm posted record revenues on rising deal activity in London.

> Chinese tech champion Huawei has launched its first flagship phone, the Mate 70, with a fully homegrown operating system

- **Amazon** invested a further $4bn in artificial intelligence start-up **Anthropic**, doubling its total investment in the company to $8bn, as Big Tech's race to dominate the generative AI sector intensifies.

- The fast-growing credit and insurance arm of investment manager **Blackstone** struck a $3.5bn financing deal with energy group **EQT** to buy a joint venture stake in interstate pipelines.

- **The Groucho Club,** the media haunt in the heart of London's Soho, has closed its doors for members after its licence was suspended following reports of a serious criminal offence on the premises.

- Netherlands-based online food delivery group **Just Eat Takeaway**, whose primary listing is in Amsterdam, is to delist from the London Stock Exchange, in a move it said would cut costs and complexity.

$4bn
Amazon's latest investment in AI start-up Anthropic

5,000
Thyssenkrupp's planned job losses in its steel workforce

- **Thyssenkrupp** is to slash its steel workforce by 40 per cent, around 5,000 jobs, by 2030, dealing the latest blow to German industry as it warned of oversupply in Europe and "a rise in cheap imports" from China.

- Shares in **Symbotic**, a SoftBank-backed provider of warehouse automation software, plunged by more than a third after it cut its revenue forecast and disclosed accounting errors.

- **Barclays** dropped an appeal against a £40mn fine levied by the UK's financial watchdog over payments to Qatari investors linked to an emergency capital injection in 2008.

COMPANIES & MARKETS

Trump's tariff pledge threatens 'Detroit Three' and global rivals

Planned levy on Mexico and Canada would hit Ford and VW alike by disrupting auto supply chains

KANA INAGAKI, CLARA MURRAY, PAUL CARUANA GALIZIA, CHRIS COOK AND OLIVER HAWKINS — LONDON
CLAIRE BUSHEY — CHICAGO

GM, Ford and Chrysler-owner Stellantis will be among the carmakers hit hardest by Donald Trump's pledge to impose tariffs on imports from Mexico and Canada, according to analysts.

The threat to America's three biggest carmakers stems from the complex, cross-border supply chains the global auto industry has developed over the past four decades.

Since Trump announced plans this week to impose tariffs of 25 per cent on imports from Mexico and Canada, executives and analysts have been trying to work out the potential damage to an industry already confronting weaker demand for electric vehicles.

"While it's generally understood that a blanket 25 per cent tariff on any vehicles or content from Mexico or Canada could be disruptive, investors underappreciated how disruptive this could be," said Dan Levy, an analyst at Barclays.

Mexico and Canada are key manufacturing hubs for carmakers selling vehicles in the US, meaning most of the world's big manufacturers are vulnerable to the impact of tariffs.

About 40 per cent of the cars and trucks Stellantis sells in the US are imported from Mexico or Canada, according to Bernstein analyst Daniel Roeska. GM and Ford's totals are 30 per cent and 25 per cent respectively.

Unless the companies took steps to mitigate the effect of the tariffs, Barclays estimates that the profits of the three Detroit-based carmakers could be wiped by the levies.

Among European carmakers, Volkswagen is most exposed with 45 per cent of its US sales coming from cars made in Mexico and Canada, although the American market accounts for a small share of the group's total revenue. Japan's Nissan and Honda also make a significant number of cars in Mexico for export to the US.

While tariffs on vehicles exported to the US would be painful for the industry, analysts say the bigger danger would be if the Trump administration also imposes tariffs on individual car parts sent from Mexico and Canada.

BNP Paribas analyst James Picariello said tariffs on parts made in Mexico would be devastating. "I don't think it's economically feasible," Picariello said. "At the end of the day, it [the cost of the tariffs] has to land on the consumer."

Cars assembled in the US rely heavily on parts from Canada and Mexico. According to filings from the National Highway Traffic Safety Administration, just 68 of 141 models recorded as having been assembled in the US had engines and transmissions made in the country.

The figures from the regulator also show that for 42 of the models, parts from Mexico accounted for more than 15 per cent of the total value of the components in the vehicles.

Customs declarations from Mexico show the range of parts the country provides to the US market. About 35,000 declarations covering $700mn of car part shipments were made in the final week of August, the most recent period for which data is available.

The declarations, compiled by data company Export Genius, reveal that purchases by US manufacturers included steering systems, parts that go into EV charging ports and armrests.

A separate set of value-added data, compiled by the OECD, shows that parts from Mexico and Canada accounted for about 10 per cent of the value of cars assembled in the US in 2020, with components from China making up a further 5.4 per cent.

Auto executives say Trump's plans may also force the industry to rethink its supply chains in other ways.

An executive at a Japanese automaker said Trump might use the threat of tariffs against Mexico and Canada to force carmakers to stop using Chinese software and other technologies.

President Joe Biden's administration has already raised tariffs on Chinese imports this year, including a 100 per cent levy on Chinese EVs, despite such vehicles accounting for just 1 per cent of the US EV market last year.

A ban on Chinese software would force western and other Asian carmakers to find new suppliers for the technologies, a significant challenge given the advances Chinese companies have made.

Carmakers could soften the blow by boosting US production, absorb the hit by cutting costs or raise prices.

The "Detroit Three" have enough spare capacity in the US to shift production from Mexico and Canada. However, it would be a costlier and more time-consuming exercise for European competitors.

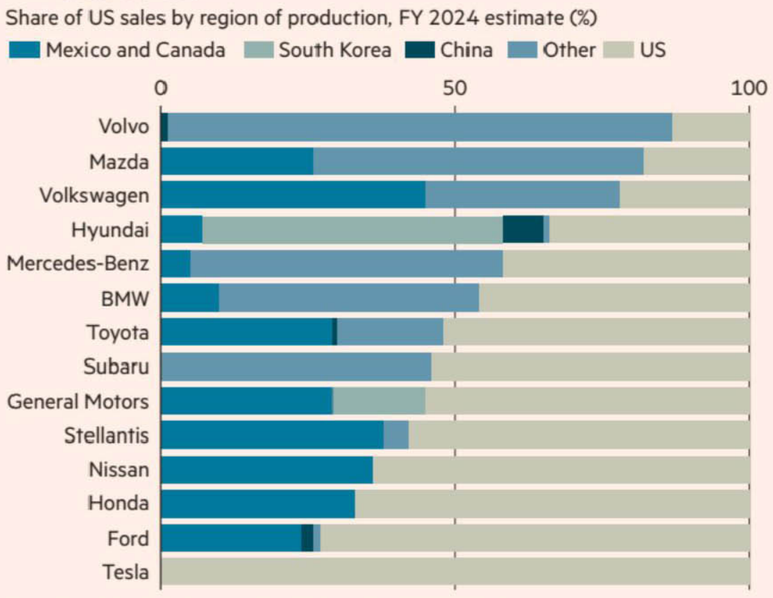
VW may be able to switch some manufacturing to its new EV plant in South Carolina, where its Scout brand of vehicles is expected to be built. In contrast, BMW and Mercedes-Benz have little spare capacity at their US plants.

"Car companies know how to cut [costs] and they have an amazing ability to come back from the edge," said an executive at a European carmaker.

"I think we are more resilient," said Michael Leiters, chief executive of British supercar manufacturer McLaren. But he added: "Obviously protectionism and tariffs are not good for the economy at all."

Some car groups produce almost all vehicles that they sell in the US abroad

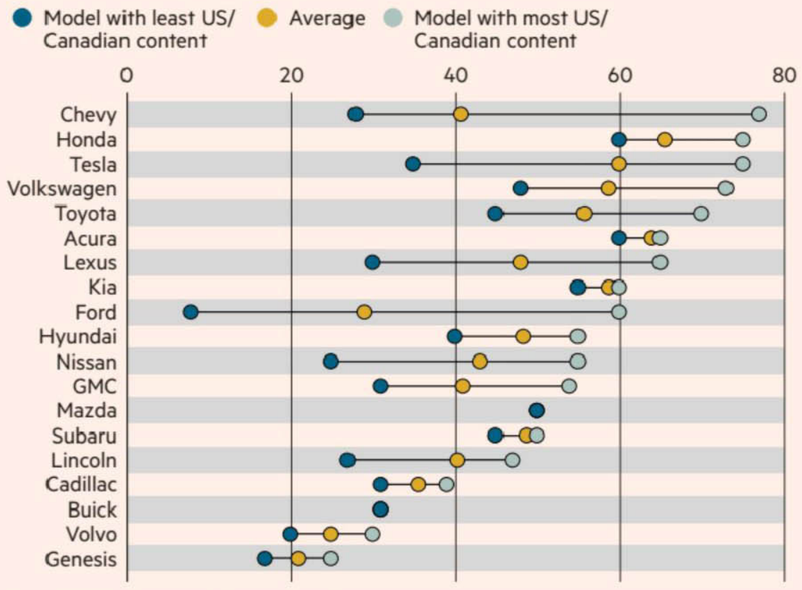
Share of US sales by region of production, FY 2024 estimate (%)



Source: Bernstein • Excludes companies with fewer than 100,000 US sales per year

US-assembled cars feature a large volume of parts made overseas

Proportion of US/Canadian content (by value) of the parts (%)



Source: NHTSA • Figures exclude assembly costs

Countries with US free-trade agreements are among its largest trade partners for motor vehicles

Selected countries*, 2023 prices ($bn)

Source: International Trade Administration • * Five countries with the largest import or export volumes by value in 2023, plus China, which ranked 14th for imports

Tariffs of 25% on imports from Mexico and Canada would hit carmakers at a time of weaker demand for EVs
Allison Dinner/EPA-EFE/Shutterstock

> About 40% of vehicles Stellantis sells in the US are from Mexico or Canada; GM and Ford's totals are 30% and 25%

Europe
Centre-right seeks halt to ban on petrol vehicles

The EU's biggest political group is pushing for a reversal of an upcoming ban on combustion engines to stop the "unprecedented pressure" facing Europe's auto industry.

The conservative European People's party, in a position paper seen by the Financial Times, said the 2035 ban on the sale of new cars with combustion engines "should be reversed".

Traditional engines should continue to be allowed if they run on biofuels and other low-emission alternatives, it said.

The group that counts among its members European Commission president Ursula von der Leyen also said that fines for carmakers for exceeding new emissions limits, which are due to come in from next year, should be reconsidered.

The multibillion-euro fines were designed to provide an incentive for the production of electric vehicles, but given the slump in EV sales in Europe, this measure was now counterproductive, the EPP argued.

The group is pushing for a planned review of the 2035 law to be brought forward a year to 2025 in order to "correct" the ban and "provide the sector with legal certainty and planning security as soon as possible".

The position paper could change slightly before it is adopted by the group in December.

Von der Leyen has maintained that Brussels will uphold the ban, which was enacted during her first term as part of a package of laws aimed at cutting carbon emissions in the EU to net zero by 2050.

This week, however, she announced that she would chair talks across the industry "to design solutions together as this industry goes through a deep and disruptive transition".

EPP leader Manfred Weber, a German politician, met car chiefs this month amid growing concern about the state of the industry following Volkswagen and Ford announcing thousands of job cuts.

All major EU-based carmakers have issued profit warnings, except for Renault, as they struggle to compete with cheap Chinese EVs at the same time as transitioning their own production lines to electric ranges amid weakening European demand.

Acea, the car industry body, has called for "urgent relief measures" before the new emissions targets come into force in 2025.

Weber has teamed up with groups across the political spectrum, including Italian Prime Minister Giorgia Meloni's Brothers of Italy, which have questioned the bloc's climate goals. Meloni has called the 2035 ban "self-destructive". German Chancellor Olaf Scholz, a socialist, has also demanded fines be scrapped.

Industry ministers of seven EU countries led by Italy and the Czech Republic on Thursday echoed the EPP's paper in calling for an earlier review of the 2035 ban.

Alice Hancock and Andy Bounds

Financials. Venture capital

Celebrity Jenner's vodka seltzer deal signals Chinese investor's global push

HongShan looks to deploy $9bn cash pile amid dearth of opportunities in home market

ELEANOR OLCOTT — BEIJING
GEORGE HAMMOND — SAN FRANCISCO

Sequoia Capital's former China unit has accelerated its push for global deals, investing in celebrity-backed start-ups such as Kylie Jenner's vodka seltzer company, as it struggles to deploy its $9bn cash pile in a sluggish domestic market and tightening US controls.

HongShan, which split off last year from one of the world's largest venture capital firms amid rising geopolitical tensions, has ratcheted up its hunt for deals in Europe and North Asia after facing shrinking options in China.

The Chinese investment group has done deals with celebrity-backed consumer groups such as Jenner's Sprinter, one of the US reality television star's newest business ventures, as well as French women's fashion brand Destree, co-founded by Géraldine Guyot, the wife of LVMH founder's son Alexandre Arnault, according to multiple people familiar with the matter.

The global push comes as HongShan, led by billionaire Neil Shen, widely considered China's top tech investor, has faced frustration from some limited partners over the pace of dealmaking for its $9bn US fund, after raising the money two years ago.

HongShan has both dollar and renminbi funds, which are managed by overlapping teams, but they are increasingly having to pursue separate strategies. The group, which closed a fresh Rmb18bn ($2.5bn) fund in March, is free to use this money to invest in hot areas in Chinese tech such as robotics and generative artificial intelligence.

"They are deploying the US fund but very slowly," one limited partner told the Financial Times.

HongShan has invested only 10 to 20 per cent of its two later-stage funds, both sized at $3.6bn, according to two people familiar with the matter. This gives it four to five more years to invest the remaining sum.

The group has been quicker in deploying its earlier stage funds, the seed and venture funds, which are $480mn and $1.3bn, respectively — and have between 20 per cent and 35 per cent invested, these people added.

The lack of high-growth domestic investment options has been exacerbated by Washington's move to tighten scrutiny of American investment in Chinese high-end technology.

In August, President Joe Biden signed an executive order to ban US investment in Chinese technology with potential dual-use military application, such as semiconductors, quantum computers and AI.

Chinese funds have already preemptively been carving out their US LPs from deals that involve high-tech investments, according to industry insiders, leaving them with fewer promising sectors to back as less sensitive consumer companies have been hit hard from the weak economy.

HongShan has instead been using its USD funds to double down on already well-established Chinese start-ups, including building up its position in ByteDance, while buying existing shares in the fast-growing Instagram-like start-up Xiaohongshu.

In general, LPs are keen to see early deployment because it gives more time for the companies to grow in value and for the funds to recoup their investment through IPOs or mergers. LPs typically still have to pay management fees on capital that has not yet been called.

> The former Sequoia unit has opened a London office and hired an ex-Goldman banker

Other US backers of HongShan are more sanguine about the pace of dealmaking. "I've been an investor with Neil and the team from the beginning. They are one of the best investments that we've made," said one, adding that HongShan's push for global deals was a "natural evolution" for a firm of its size and record.

HongShan is focusing more on Northern Asia and Europe after facing difficulties with US tech deals. This year it was asked to reduce dramatically its stake in HeyGen, a leading AI video company that originated in Shenzhen before migrating to Los Angeles, over national security concerns about Chinese VCs being a significant shareholder, the Financial Times reported.

In recent months, HongShan has opened a London office and hired former Goldman Sachs banker Taro Niggemann, who is charged with hunting for internet and consumer-related deals in the UK and Europe.

The move puts it in more direct competition with its former partner Sequoia, which also has an office in London focused on European start-up investments.

HongShan said: "Since our inception in 2005, we've built a diverse portfolio spanning Japan, Korea, south-east Asia, Australia and Europe, proving our strategy thrives across global markets in addition to our portfolios in China."

The Chinese investment group is hunting for consumer brands in the west, which it can help grow in Asia, as it looks to build on the success of its 2021 investment in Ami Paris, which helped the French designer brand expand in China.

HongShan participated in a $430mn fundraising round this year in UK online bank Monzo, alongside CapitalG, Google's venture fund GV and Tencent. It also invested this year in the German-based Green Energy Origin, a battery materials start-up.

It also holds a roughly 9 per cent stake in fast-fashion company Shein, which is targeting a London listing if it receives approval from regulators in Beijing, according to two people familiar with the matter.

HongShan also plans to open a Tokyo office, said two people familiar with the matter, although one said it was still in the early stages. HongShan declined to comment on its Tokyo office plan.

Its push into Japan follows a rush of other Chinese funds building a presence there, including rival PE group Hillhouse and the Jack Ma-backed Yunfeng, which have both built a presence in the country for real estate deals.

In Japan, HongShan has invested in construction management software start-up ANDPAD, AI contract management start-up LegalForce and lithium-ion battery venture AESC, according to one person with direct knowledge of the matter.

Additional reporting by Ryan McMorrow in Beijing

Kylie Jenner's vodka seltzer company is one of HongShan's investments

Equities. M&A

Aviva faces hurdles in pursuit of rival insurer Direct Line

Target's board rejects initial approach, as regulators and counterbids become concern

JOSEPHINE CUMBO AND EMMA DUNKLEY
LONDON

Two of the biggest names in British insurance are locked in a takeover tussle which has potential to redraw the UK's insurance market map.

Aviva, the £13bn UK insurance behemoth whose roots trace back to the 1700s, is pursuing its younger, smaller rival, Direct Line Group: known for its mascot, a red telephone on wheels.

However, a £3.3bn approach by Aviva for Direct Line was firmly rebuffed by the suitor's board this week, prompting Aviva to appeal directly to its rival's shareholders.

Aviva believes a tie-up would boost its exposure in the personal insurance market and deliver "material" cost and capital synergies. Aviva also thinks it would help the group, which has a substantial life insurance book, pivot towards capital-light business.

Dame Amanda Blanc, Aviva chief executive, is keen to accelerate the group's performance, in part through acquisitions. She has overhauled the group, selling a series of overseas operations early in her tenure and returning billions of pounds to shareholders.

The approach by the FTSE 100 group comes as Direct Line, formed in 1985 and whose brands including Churchill, Green Flag and Darwin, is in the early stages of a recovery plan.

"It's no secret that Direct Line has struggled over the past few years to deal with a challenging motor insurance market, and operational mis-steps have been a drag on performance," said Matt Britzman, senior equity analyst with Hargreaves Lansdown.

Fresh management, including chief executive Adam Winslow — Aviva's head of general insurance in UK and Ireland until the beginning of this year, when he moved to its smaller rival — were put in place this year, to help turn around the lossmaking business and recent results are more promising.

Winslow, the son of the founder of Compare the Market, also hired Direct Line's chief financial officer and chief risk officer from Aviva as part of the planned turnaround.

However, weakness in Direct Line's share price has seen the group remain vulnerable to a takeover.

Aviva made a tentative offer on November 19 which valued the Direct Line business at 250p per share, or around £3.3bn. The proposal comprised 112.5p in cash plus 0.282 new Aviva shares for every Direct Line share.

Aviva described its proposal, which represented a 57.5 per cent premium to Direct Line's closing share price on November 27, as "highly compelling".

But Direct Line's board, which is led by chair Danuta Gray, did not agree. It described the proposal as "highly opportunistic" and "substantially" undervaluing the company.

Acquisition trail: Amanda Blanc, chief executive of Aviva, has her sights on Direct Line's red telephone
Hollie Adams/Bloomberg

Aviva said the FTSE 250 group had declined to engage further after rejecting its proposal.

Aviva has begun to contact Direct Line shareholders, to try to press the board to come to the table. That could pave the way for a hostile takeover.

A source close to Direct Line said: "The ball is in Aviva's court".

Aviva has until 5pm on December 25 either to make a firm offer or walk away. That will make for a busy Christmas for the insurer and its bankers at Goldman Sachs, who originally advised Direct Line on its rejection of Ageas earlier in the year. Clifford Chance is also advising Aviva.

The initial shareholder reaction was positive, with shares in Direct Line surging 41 per cent.

The two insurers both have some large shareholders in common — including Schroders, Fidelity, Redwheel and M&G.

One top-20 shareholder of Direct Line said that Aviva's bid was not a surprise, given the amount of excess cash the insurer is sitting on and the opportunity to merge the motor businesses to boost scale and extract costs.

"The reason Direct Line has described this as opportunistic, though, is that they've been going through a turnaround. They have highly qualified executives who have all come from Aviva," the investor said.

Although he believes the offer of 250p a share undervalues Direct Line, he forecast that most investors would back an offer of 300p.

Another significant Direct Line shareholder confirmed that Aviva had contacted his institution directly. "The bid came out of the blue. We will make a decision by early next week. Could a private equity buyer come along? This might be a reason to hold out."

Analysts reckon Aviva will need to dig deeper into its pockets to win over its suitor.

"Direct Line's undemanding (but perhaps fair on a standalone basis) valuation, combined with [. . .] synergies, would make the deal financially accretive," said Jefferies, the analysts, in a note. "With this in mind, we would not be surprised if Aviva makes an additional offer and thus we reiterate our view that an offer of at least 270p might be acceptable."

> 'We think the emergence of a counter-bidder should not be ruled out'
> William Hawkins, KBW

Analysts KBW reckon the deal would become "borderline" for Aviva at around 300p per share.

Deal buzz around Direct Line could also bring old suitors out of the woodwork such as Ageas, a Belgian insurer that made two unsuccessful bids for Direct Line this year.

"The old Ageas offer is currently worth about 260p for comparison," said MKP Advisors. "Ageas stock has been strong since the Direct Line overtures ended." William Hawkins, analyst with KBW, said an Aviva-Direct Line combination was "the most logical one to add value for investors".

However, he added: "Looking at the wider picture, we think the emergence of a counter-bidder that can offer a higher cash component in a bid and a commitment to support growth in DLG should not be ruled out."

Ageas declined to comment.

A combination of Aviva and Direct Line could lead to competition concerns in certain insurance sectors, because of the dominance of both companies in the motor and home cover markets.

Figures from comparison site Confused.com show Direct Line has 10.8 per cent of the motor insurance sector, making it the second-largest player, while Aviva is close behind with 10.5 per cent. A deal would lead to an enlarged group dominating more than a fifth of the market.

The UK's Competition and Markets Authority is likely to review the deal if it pushes market share in a product area above 25 per cent.

Aviva also dominates the home insurance market, with a share of 8.7 per cent while Direct Line has 6.2 per cent, according to Confused.com.

A deal would need the consent of not just the CMA but also the Bank of England's Prudential Regulation Authority in the first big test of its competition mandate as the supervisor of insurers.

Additional reporting by Ian Smith

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Financials

BoE warns of risks from non-banks in times of crisis

MARTIN ARNOLD AND ORTENCA ALIAJ
LONDON

More work is needed to tackle risks outside the banking sector, according to a Bank of England study which found that a market crisis would be amplified by fire sales of assets by pension funds, hedge funds and other investors.

The BoE said a sharp rise in sovereign and corporate bond yields caused by "a sudden crystallisation of geopolitical tensions" would cause "significant losses" for non-bank institutions — such as pensions funds, hedge funds and private equity firms — forcing many to sell assets and amplify the shock.

The exercise required a group of more than 50 City of London institutions to model how a period of intense stress would ripple through the increasingly important non-bank sector. It underlines how regulators are shifting their focus to risks arising outside the banking system.

The so-called system-wide exploratory scenario — which included the theoretical default of a hedge fund — follows several big market upheavals due to fallout from the pandemic and recent geopolitical turmoil.

Governor Andrew Bailey said yesterday that the BoE was concerned about the "increased risk of global fragmentation". US president-elect Donald Trump has threatened to raise tariffs on imports from countries including Mexico, Canada and China, fuelling fears of a hit to economic growth.

> 'Several mismatches in expectations' were revealed in the exercise to model non-bank risks

The BoE warned trade tensions "could weigh on growth and increase uncertainty of economic outcomes, including around inflation, which could feed into volatility in financial markets", as well as causing "disruptions to cross-border capital flows".

Bailey said its "world-leading" exercise to model risks from non-banks had "revealed several mismatches in expectations among market participants", adding that it also "highlighted a number of remaining risks and vulnerabilities that will be important to address".

The BoE said resilience was "comparatively high" in some areas, including money market funds, insurers and liability-driven investment funds in pension schemes, because of lower debt levels.

But it said non-banks could still cause "greater amplification" of future shocks. One concern is the risk of liquidity drying up in the repo market, in which financial groups can raise money against assets such as gilts. Another worry, according to the BoE, is that the corporate bond market could seize up due to heavy selling by investors.

The findings were released alongside the results of the BoE's latest stress test of banks, which showed they could comfortably withstand two crisis scenarios.

Equities

Food delivery start-up Talabat raises $2bn as Gulf defies global IPOs gloom

CHLOE CORNISH — DUBAI
YASEMIN CRAGGS MERSINOGLU — LONDON

Middle East-based food delivery company Talabat has raised $2bn in the Gulf's biggest initial public offering this year, as the region bucks a global downturn in flotations.

Talabat, which is German group Delivery Hero's food delivery and quick commerce business in the Middle East and north Africa, priced its IPO at Dh1.60 per share, it said yesterday. That gives it an implied market capitalisation of about Dh37.3bn ($10.1bn) — just below its Frankfurt-listed parent company, which is worth $11bn. It will list on the Dubai stock exchange.

The move helps keep the United Arab Emirates, which has exchanges in both Dubai and Abu Dhabi, on track to raise more money through IPOs than any other nation in the Europe, Middle East and Africa region for the third year running, according to Dealogic data.

Demand for IPOs in the UAE has recently been boosted by "a lot of investors moving here, which also created more awareness or comfort with the strength of the region", said Miguel Azevedo, Citigroup's investment banking vice-chair for the Middle East and Africa. "People see the GDP growing on the streets."

He added: "In 2022, 2023 and even a bit of 2024, international markets have not been very active. So it also makes the burst of activity here in the region more visible when you put it in an international context."

Regional rival Riyadh's stock exchange typically has many more IPOs than the UAE — more than four times last year — but the size of IPOs in the UAE has been higher.

Shares in Delivery Hero's Talabat unit will debut in Dubai next month

Talabat's chief executive Tomaso Rodriguez said it made sense to list in Dubai because it is where the business is based and "we see a lot of interest from local and international investors in Dubai as a hub".

The UAE's surge in IPO activity in recent years marks a big turnaround for its capital markets. Having not made it into the top 10 Emea markets for value of IPOs for three years from 2018-20, the UAE surged from ninth place in 2021 to first in 2022. It ranked fourth globally last year, behind China, the US and India, Dealogic data shows.

Talabat shares are expected to start trading on December 10 after the offering attracted "a double-digit oversubscription level", according to the company. Their performance will be closely watched by investors, after the lacklustre debuts of Lulu Retail and Oman's OQ Exploration and Production.

Delivery Hero this week said it was lifting the size of the IPO to 20 per cent of Talabat, up from 15 per cent. It intends to retain a majority indirect ownership position.

Equities

US biotechs plan to list despite fears for sector under Trump nominee Kennedy

OLIVER BARNES — NEW YORK

Two drug developers are pressing ahead with public listings in the coming months despite fears that Robert F Kennedy Jr's nomination as the top US health official will suppress biotech valuations, in a test of the market's willingness for risk.

Kennedy's nomination as secretary of the US Department of Health and Human Services by president-elect Donald Trump has roiled biotech stocks, with shares of big pharma groups and other healthcare companies gyrating in the weeks since.

The nomination of Kennedy has raised concerns in the biotech industry because of his sceptical stance towards vaccines and weight-loss drugs, his ambition to reorient spending away from medicines towards chronic disease and his vow to eliminate "entire departments" at the Food and Drug Administration, the US medicines regulator.

Autoimmune disease-focused biotech Odyssey Therapeutics, valued at $640mn in its latest private funding round, and cancer drug developer Aktis Oncology have been meeting potential investors to gear up for initial public offerings, three people said.

Both biotechs have confidentially filed to list with the US Securities and Exchange Commission. They were likely to push ahead with their listings by the first quarter of next year, the people said.

Confidentially filing for an IPO with the SEC does not oblige a company to list, but it puts them on a footing to go public with their listing ambitions, which they must do 15 days ahead of their official IPO date. Both companies have separately hired advisers to work on their listings, the people added.

> Odyssey Therapeutics and Aktis Oncology have been meeting investors to prepare for flotations

Pharmaceutical companies such as Pfizer, Eli Lilly and GSK also fell substantially as investors digested the news of the nomination, but have since trimmed their losses.

Kennedy's nomination added uncertainty to what was a brightening picture for the biotech industry, which was expecting to benefit from falling interest rates and a less aggressive antitrust enforcer atop the Federal Trade Commission.

So far this year, there have been 26 listings for biotech companies, raising a combined $4.3bn, after two slow years of issuance for the sector. But still the number of biotech IPOs is far behind the pandemic years, which generated a surge of investor interest.

Mike Perrone, a biotech analyst at investment bank RW Baird, said the election and the ensuing nomination of Kennedy, known as RFK Jr, had "changed things pretty materially". The possibility of Trump introducing tariffs made rapid rate cuts less likely, while Kennedy's possible appointment might affect the ease of getting drugs approved by the FDA, Perrone added.

"It will be a more muted year-end than it seemed like it was going to be pre-election, but if you have a high-quality drug and the support of institutional investors, biotechs are still going to list, but just maybe at a reduced valuation," said Perrone.

On Wall Street

MicroStrategy's bitcoin play enthrals and appals

Craig Coben

Has there ever been a capital markets spectacle quite like MicroStrategy? In the past month alone, the bitcoin-buying juggernaut has announced plans to raise a staggering $42bn in equity and debt while buying $10.2bn worth of bitcoin.

On top of that, the company this month placed its fifth convertible bond issue of the year, this time raising $3bn with the jaw-dropping terms of a zero interest rate and a price to convert the debt into equity that is a 55 per cent premium to the current share price.

Technical reasons might explain part of this, with traders seeking to exploit the volatility in the underlying shares. But in effect, people are lending MicroStrategy money at no cost to the company in the hope the shares rise above the conversion price. This is despite the fact they could buy shares from the market.

If that all sounds like things are getting out of hand, its shareholders are not yet showing much caution. The stock has risen more than 450 per cent this year, and its market cap has rocketed to $90bn. Not too bad for a company whose legacy software business is bleeding cash and shrinking by the quarter.

But MicroStrategy isn't so much a software firm these days. It's best described as an insatiable buyer of bitcoin. It is now the largest corporate holder of bitcoins, owning nearly 2 per cent of them, with no signs of stopping.

The $42bn capital-raising spree — half from stock sales, half from debt over three years — is part of MicroStrategy's "21/21 plan" which was unveiled last month. According to chief executive Phong Le, the plan's name pays homage to *The Hitchhiker's Guide to the Galaxy* (where "42" is the answer to life's ultimate question), and bitcoin's 21mn coin limit. This explanation perfectly encapsulates MicroStrategy's mix of nerdy swagger and financial heterodoxy.

It all represents an extraordinary comeback. A quarter of a century ago, MicroStrategy was an embodiment of the dotcom bubble, with Super Bowl ads, a stratospheric stock price, and a co-founder, Michael Saylor, who made claims like: "Our software is going to become so ubiquitous, so essential, that if it stops working, there will be riots."

> The scheme hangs on a rising bitcoin price and unrelenting appetite for MicroStrategy shares

Then in March 2000, reality hit. MicroStrategy restated its earnings, the stock price nosedived from $333 to $0.42 eventually, and the Securities and Exchange Commission came knocking. Saylor and two colleagues later settled a case from the SEC involving hefty fines and disgorgements. The men did not admit the allegations.

Since embracing bitcoin in August 2020, the stock has skyrocketed some 28-fold. Depending on who you ask on Wall Street, Saylor has either discovered the El Dorado of shareholder value or jerry-built a structure destined to collapse spectacularly — again.

The company's playbook is simple. MicroStrategy sells shares and convertible bonds to buy bitcoin. These purchases help to support bitcoin's price, which in turn lifts MicroStrategy's stock price. MicroStrategy sells more shares and convertibles off the higher price to buy more bitcoin. Wash, rinse, repeat.

The current market cap of the company is $89bn while its reserve of 386,700 bitcoins is worth $37bn. The company will keep raising funds to buy more bitcoin because, as long as the stock trades at a premium to its net asset value, it is amply rewarded for doing so.

The strategy differs from other companies, such as Tesla or Block, which park some excess cash from operations into bitcoin. Michael Saylor goes where Elon Musk dares not tread.

Sceptics argue the whole operation reeks of a scheme where early investors reap rewards while fresh recruits push up the stock price.

The scheme hangs on two pillars: a rising bitcoin price and unrelenting investor appetite for MicroStrategy shares. If either wobbles, the entire edifice could crumble, potentially leaving the company saddled with maturing debt and no escape hatch.

Then there's the legal tightrope. First, if regulators ever classified bitcoin as a security, MicroStrategy would be caught in the thicket of strict US "investment company" rules.

Fortunately for Saylor, the SEC has declared bitcoin the lone exception to its stance that digital assets are securities. Second, US rules frown on company officers making speculative forecasts about stock prices. Yet Saylor has publicly predicted bitcoin will soar to $13mn by 2045. That would make MicroStrategy's current stash of bitcoin worth a mind-blowing $4.3tn.

For now, the fevered speculation of MicroStrategy enthrals and appals Wall Street in equal measure. Yet again, Saylor has produced the wildest act in capital markets.

The writer is a former global head of equity capital markets at Bank of America and is now a managing director at Seda Experts

The day in the markets

What you need to know

- **US shares continue strong run**
- **Eurozone shrugs off inflation fears**
- **Oil price falls on Lebanon ceasefire**

US stocks rose yesterday, putting them on course for their biggest monthly gain in a year.

The blue-chip S&P 500 index was up 0.7 per cent while the technology-heavy Nasdaq Composite index gained 0.8 per cent, continuing a strong run of performance following Donald Trump's presidential election victory. The S&P 500 is up 5.9 per cent this month and more than 26 per cent this year.

Technology stocks including Nvidia, up 2.7 per cent, and Tesla, up 2.1 per cent, helped lift the S&P 500.

Gains in retail stocks also drove markets higher, with shares in Walmart and Nike up 1 per cent and 2.8 per cent respectively, as retailers attempt to lure shoppers with Black Friday discounts.

The moves reflected gains for some Chinese retailers such as Shanghai-listed supermarket chain Yonghui Superstores, whose shares surged 10 per cent.

The small-cap Russell 2000 index rose 0.4 per cent, having hit a record high earlier in the week, on pace for its biggest monthly rise so far this year as investors bet Trump's plans for tax cuts and deregulation could spur economic growth and corporate profits.

"We see a macro backdrop supportive of US equities," said Mark Haefele, chief investment officer at UBS Global Wealth Management. He added that, despite US economic data, the Federal Reserve's easing and president-elect Trump's next move all contributing to market volatility in the near term, US stocks will continue to gain.

European shares followed US markets to close higher, as investors shrugged off inflation concerns after Eurozone inflation rose to 2.3 per cent in November, exceeding the European Central Bank's target for the first time in three months but in line with analysts' expectations.

The broad-based Europe Stoxx 600 was up 0.6 per cent, dragged up by financials and technology stocks.

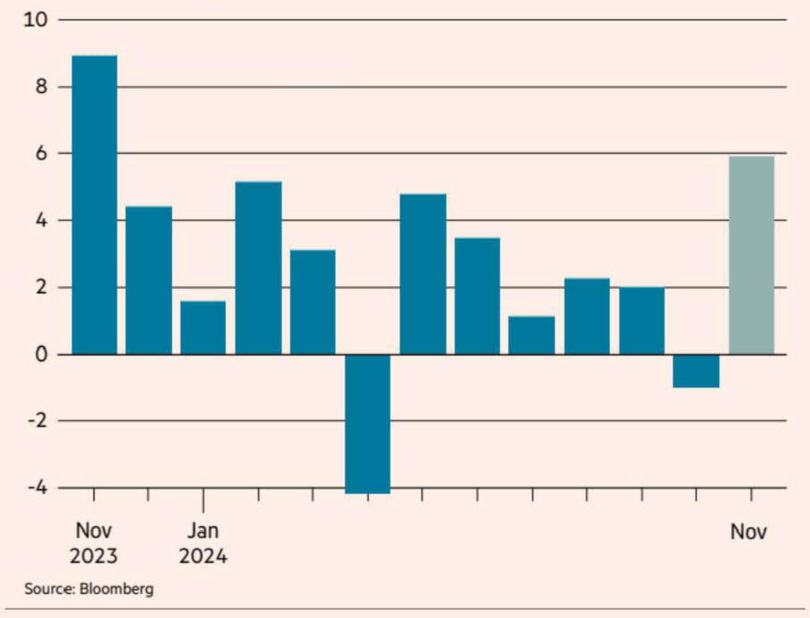
Paris's Cac 40 and Frankfurt's Dax were up 0.8 per cent and 1 per cent, respectively. London's FTSE 100 gained 0.1 per cent. Oil prices fell slightly as Brent crude, the global benchmark, headed for a weekly drop of more than 2 per cent, weighed down by the prospect of increased supply in 2025.

Ole Hvalbye, an analyst at SEB Research, said the ceasefire between Israel and Hizbollah had alleviated some of the geopolitical tensions in the region, reducing some of the risk premium that has supported prices in recent weeks.

Brent crude was down 0.3 per cent to $73.06 a barrel, while WTI, its US counterpart, was down 0.2 per cent to $68.59 a barrel. **Mari Novik**

S&P 500 posts highest monthly gain in 12 months

Index points (% change)



Source: Bloomberg

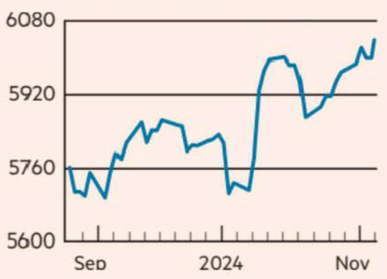
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6038.33	2026.34	38208.03	8287.30	3326.46	125080.30
% change on day	0.66	0.61	-0.37	0.07	0.93	0.38
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.960	1.056	150.185	1.271	7.233	5.971
% change on day	-0.083	0.095	-0.884	0.237	-0.264	-0.373
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.208	2.088	1.048	4.326	2.024	13.056
Basis point change on day	-5.240	-3.700	-0.430	-3.100	-1.300	30.900
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	567.02	72.73	69.02	2641.85	30.07	4001.00
% change on day	0.48	-0.07	-0.12	0.04	-1.39	-0.19

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

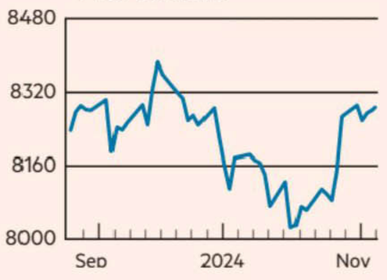
Main equity markets

S&P 500 index



Eurofirst 300 index

FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Lam Research	5.09	Aegon	3.02	Anglo American	5.42
	Kla	4.05	Asml Holding	2.60	Imi	3.29
	Teradyne	3.43	Infineon Tech	2.41	Rolls-royce Holdings	2.38
	Applied Materials	3.42	Renault	2.32	Next	2.21
	Las Vegas Sands	3.15	Edenred	2.25	Antofagasta	1.82
Downs	Super Micro Computer	-7.06	Casino Guichard	-6.26	Bae Systems	-4.88
	Estee Lauder Companies (the)	-2.13	Oci	-2.20	Jd Sports Fashion	-1.55
	Fmc	-1.67	Hugo Boss	-2.15	Berkeley Holdings (the)	-1.47
	Rollins	-1.54	Telecom Italia	-1.82	Prudential	-1.38
	Incyte	-1.44	Telefonica	-1.70	Vodafone	-1.14

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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Currencies

Yen strengthens past ¥150 against dollar as Japanese inflation lifts rate rise expectations

LEO LEWIS — TOKYO

The yen briefly strengthened past the level of ¥150 against the US dollar yesterday, as hotter than expected inflation readings fuelled more bets that the Bank of Japan will raise interest rates in December.

After rising through the week, the yen touched ¥149.86 against the dollar in the morning, in a surge that traders said was partly due to thin trading volumes around the US Thanksgiving holiday.

The yen has rallied by about 3 per cent this week, making it one of the best performing of the G10 group of most heavily traded currencies.

The strengthening came after better than expected consumer price index numbers in Tokyo, an important constituent of the economic data on which the BoJ bases its forecasts.

The Tokyo core CPI, which excludes fresh food, rose 2.2 per cent from the previous year. The increase was fuelled by more expensive rice, which has been in short supply this year because of a poor harvest and long-term farming policies.

The increasing cost of rice is being passed on to consumers through everyday items, including *bento* lunch boxes and *onigiri* rice balls, said Tomohiro Ota, Japan economist at Goldman Sachs.

Despite the yen's decline throughout November, the swaps market has been pricing in a greater likelihood that the BoJ will put up interest rates next month. Swap contracts are pricing in around a 60 per cent chance of a rate increase.

> The increasing cost of rice is being passed on to consumers through items such as 'bento' lunch boxes

The yen's steady weakening through November was driven in part by the "Trump trade" as investors bet on a stronger dollar and increased market confidence that the US Federal Reserve will cut rates in December.

In mid-November, the yen fell below ¥156 against the dollar, resulting in a round of verbal intervention by the Japanese authorities and sparking speculation that the new government of Prime Minister Shigeru Ishiba might be forced to more directly defend the currency. The government has deployed more than $100bn in actual intervention this year.

Yujiro Goto, a currency strategist at Nomura, said that while bets against the yen had built up following the US election, many of those positions had been unwound ahead of the Thanksgiving holiday.

But if the pace of yen appreciation were now too rapid, that could prevent the BoJ from opting for a rate increase in December, Goto said. He added that the BoJ might be reluctant to raise rates if the yen strengthened to ¥146 against the dollar.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.66%	0.85%	0.64%	0.07%	0.61%	-0.37%	0.29%	0.48%	0.095%	0.237%	-0.884%	-0.120%	0.71%	0.04%

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

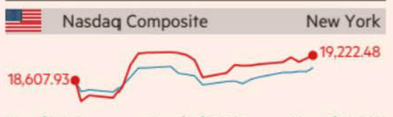
AMERICAS

Oct 30 - -

S&P 500 — New York

Day 0.66% Month 3.53% Year 32.70%

Nasdaq Composite — New York



Day 0.85% Month 2.73% Year 34.82%

Dow Jones Industrial — New York

Day 0.64% Month 6.58% Year 27.04%

Oct 30 - Nov 29

S&P/TSX COMP — Toronto

Day 0.28% Month 4.29% Year 27.34%

IPC — Mexico City

Day 0.83% Month -1.58% Year -4.61%

Bovespa — São Paulo

Day 0.38% Month -4.36% Year -0.90%

Country	Index	Latest	Previous
Argentina	Merval	2230134.69	2230803.31
Australia	All Ordinaries	8699.10	8700.00
	S&P/ASX 200	8436.20	8444.30
	S&P/ASX 200 Res	5326.30	5282.00
Austria	ATX	3539.28	3528.55
Belgium	BEL 20	4227.31	4216.92
	BEL Mid	9917.38	9903.46
Brazil	IBovespa	125080.30	124610.41
Canada	S&P/TSX 60	1537.43	1533.14
	S&P/TSX Comp	25614.83	25543.52
	S&P/TSX Div Met & Min	2050.04	2038.11
Chile	S&P/CLX IGPA Gen	32973.31	33031.27
China	FTSE A200	10253.79	10151.53
	FTSE B35	9000.71	8988.96
	Shanghai A	3486.77	3454.56
	Shanghai B	276.78	274.94
	Shanghai Comp	3326.46	3295.70
	Shenzhen A	2109.82	2075.13
	Shenzhen B	1211.04	1198.00
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1682.18	1687.72
Denmark	OMXC Copenahgen 20	2386.00	2361.65
Egypt	EGX 30	30242.13	29846.04
Estonia	OMX Tallinn	1699.82	1695.50
Finland	OMX Helsinki General	9558.59	9556.64
France	CAC 40	7235.11	7179.25
	SBF 120	5486.23	5447.90
Germany	M-DAX	26320.47	26225.82
	TecDAX	3429.57	3396.83
	XETRA Dax	19626.45	19425.73
Greece	Athens Gen	1393.49	1403.83
	FTSE/ASE 20	3356.95	3386.39
Hong Kong	Hang Seng	19423.61	19366.96
	HS China Enterprise	6946.68	6924.51
	HSCC Red Chip	3541.29	3526.61
Hungary	Bux	77936.21	78374.08
India	BSE Sensex	79802.79	79043.74
	Nifty 500	22687.00	22514.35
Indonesia	Jakarta Comp	7114.27	7200.16
Ireland	ISEQ Overall	9608.75	9505.74
Israel	Tel Aviv 125	2294.82	2306.52

EUROPE

Oct 30 - Nov 29

FTSE 100 — London

Day 0.07% Month 0.83% Year 11.64%

FTSE Eurofirst 300 — Europe

Day 0.61% Month -1.29% Year 11.72%

CAC 40 — Paris

Day 0.78% Month -4.26% Year -0.21%

Oct 30 - Nov 29

Xetra Dax — Frankfurt

Day 1.03% Month 2.51% Year NaN%

Ibex 35 — Madrid

Day 0.26% Month -2.21% Year 16.37%

FTSE MIB — Milan

Day 0.46% Month -4.57% Year 13.74%

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	35585.85	35427.69
	FTSE Italia Mid Cap	47052.26	46962.64
	FTSE MIB	33414.56	33260.13
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	38208.03	38349.06
	S&P Topix 150	2358.08	2365.66
	Topix	2680.71	2687.28
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1879.72	1881.19
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	882.35	874.92
Lithuania	OMX Vilnius	1034.03	1037.99
Luxembourg	LuxX	1331.17	1334.82
Malaysia	FTSE Bursa KLCI	1594.29	1597.49
Mexico	IPC	50356.33	49941.27
Morocco	MASI	14837.22	14888.31
Netherlands	AEX	881.73	876.58
	AEX All Share	1155.01	1146.61
New Zealand	NZX 50	13066.92	13053.56
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1671.60	1673.28
Pakistan	KSE 100	101357.32	100082.77
Philippines	Manila Comp	6613.85	6638.54
Poland	Wig	79412.71	79072.10
Portugal	PSI 20	6418.34	6430.89
	PSI General	4252.07	4266.00
Romania	BET Index	16344.77	16663.28
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11641.31	11590.79
Singapore	FTSE Straits Times	3739.29	3737.25
Slovakia	SAX	298.18	298.18
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	84510.44	84787.41
	FTSE/JSE Res 20	55186.44	55026.41
	FTSE/JSE Top 40	76052.41	76338.98
South Korea	Kospi	2455.91	2504.67
	Kospi 200	325.45	331.45
Spain	IBEX 35	11641.30	11610.80
Sri Lanka	CSE All Share	13188.99	13164.33
Sweden	OMX Stockholm 30	2513.85	2508.92
	OMX Stockholm AS	965.64	960.94
Switzerland	SMI Index	11764.20	11709.80

ASIA

Oct 30 - Nov 29

Nikkei 225 — Tokyo

Day -0.37% Month -1.05% Year 14.34%

Hang Seng — Hong Kong

Day 0.29% Month -5.75% Year 11.88%

Shanghai Composite — Shanghai

Day 0.93% Month 0.13% Year 9.47%

Oct 30 - Nov 29

Kospi — Seoul

Day -1.95% Month -5.99% Year -2.61%

FTSE Straits Times — Singapore

Day 0.05% Month 4.16% Year 21.76%

BSE Sensex — Mumbai

Day 0.96% Month -0.32% Year 20.51%

Country	Index	Latest	Previous
Taiwan	Weighted Stock Index	22262.50	22298.90
Thailand	Bangkok SET	1427.54	1428.01
Turkey	BIST 100	9652.00	9652.00
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8287.30	8281.22
	FTSE 4Good UK	7520.71	7514.15
	FTSE All Share	4524.92	4521.54
	FTSE techMARK 100	6502.33	6547.34
USA	DJ Composite	14395.81	14327.74
	DJ Industrial	45008.06	44722.06
	DJ Transport	17645.00	17609.08
	DJ Utilities	1080.93	1079.30
	Nasdaq 100	20935.57	20744.49
	Nasdaq Cmp	19222.48	19060.48
	NYSE Comp	20297.95	20209.82
	S&P 500	6038.33	5998.74
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	108537.81	107986.80
Vietnam	VNI	1490.13	1507.99
Cross-Border	DJ Global Titans ($)	704.12	699.26
	Euro Stoxx 50 (Eur)	4807.93	4758.65
	Euronext 100 ID	1439.34	1429.55
	FTSE 4Good Global ($)	14709.13	14614.14
	FTSE All World ($)	567.02	564.29
	FTSE E300	2026.34	2014.01
	FTSE Eurotop 100	3981.61	3953.62
	FTSE Global 100 ($)	3994.32	3965.83
	FTSE Gold Min ($)	2243.73	2248.10
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3964.56	3962.77
	FTSE World ($)	1044.34	1039.28
	FTSEurofirst 100 (Eur)	5459.58	5422.13
	FTSEurofirst 80 (Eur)	6456.29	6398.32
	MSCI ACWI Fr ($)	858.31	858.26
	MSCI All World ($)	3789.28	3786.04
	MSCI Europe (Eur)	2012.50	2004.19
	MSCI Pacific ($)	3123.86	3109.67
	S&P Euro (Eur)	2106.34	2090.25
	S&P Europe 350 (Eur)	2072.72	2060.23
	S&P Global 1200 ($)	4164.25	4141.74
	Stoxx 50 (Eur)	4329.28	4294.93

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	80.0	138.67	3.33
Tesla	48.8	340.81	7.92
Microsoft	24.3	421.55	-1.44
Apple	13.0	235.35	0.42
Amazon.com	12.8	205.74	0.00
Super Micro Computer	12.8	32.60	-2.48
Meta Platforms	9.4	572.15	2.95
Advanced Micro Devices	9.0	137.80	1.56
Palantir	8.1	66.41	0.36
Alphabet	6.1	167.93	-1.31

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Lam Research	75.21	3.64	5.09
Kla	657.73	25.59	4.05
Teradyne	111.80	3.71	3.43
Applied Materials	177.18	5.86	3.42
Las Vegas Sands	53.04	1.62	3.15
Downs			
Super Micro Computer	32.60	-2.48	-7.06
Estee Lauder Companies (the)	72.04	-1.57	-2.13
Fmc	58.51	-1.00	-1.67
Rollins	50.37	-0.79	-1.54
Incyte	74.37	-1.09	-1.44

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	207.7	10612.00	18.00
Shell	203.2	2531.50	0.00
Hsbc Holdings	148.3	732.70	0.80
Bae Systems	134.1	1227.00	-63.00
Natwest	108.3	402.70	3.80
Unilever	105.4	4701.00	-29.00
Rolls-royce Holdings	104.3	558.60	13.00
British American Tobacco	101.8	2988.00	8.00
Rio Tinto	94.4	4936.50	36.50
Barclays	82.6	263.80	-1.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Anglo American	2520.50	129.50	5.42
Dr. Martens	69.00	3.35	5.10
Direct Line Insurance	234.80	10.40	4.63
Imi	1820.00	58.00	3.29
Raspberry Pi Holdings	363.80	10.60	3.00
Downs			
Bank Of Georgia	4685.00	-310.00	-6.21
Tbc Bank	3030.00	-190.00	-5.90
Bae Systems	1227.00	-63.00	-4.88
W.a.g Payment Solutions	81.00	-3.00	-3.57
Qinetiq	415.20	-15.00	-3.49

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	374.9	82.19	-0.17
Novartis N	305.9	100.24	-0.12
Asml Holding	256.6	659.60	16.70
Roche Gs	252.9	274.58	1.72
Inditex	215.7	52.18	0.36
Abb Ltd N	176.3	54.03	0.86
Santander	160.0	4.38	0.00
Ubs N	145.1	26.96	0.38
Zurich Insurance N	138.5	600.31	2.79
Sap Se O.n.	131.2	223.55	2.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Asml Holding	659.60	16.70	2.60
Schneider Electric	243.85	4.50	1.88
Infineon Tech.ag Na O.n.	30.55	0.55	1.82
Abb Ltd N	54.03	0.86	1.62
Axa	33.02	0.52	1.60
Downs			
Pernod Ricard	105.60	-0.75	-0.71
Volvo, Ab Ser. B	23.49	-0.13	-0.55
Volkswagen Ag Vzo O.n.	80.18	-0.44	-0.55
Orange	10.06	-0.05	-0.49
Volvo, Ab Ser. A	23.60	-0.09	-0.37

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	1842.8	40600.00	-1170.00
Lasertec	1219.9	16440.00	-145.00
Advantest	1100.1	8240.00	30.00
Tokyo Electron	1091.0	23310.00	-430.00
Mitsubishi Heavy Industries,	932.2	2197.50	-31.50
Fujikura	743.3	5322.00	42.00
Mitsubishi Ufj Fin	709.1	1792.00	23.50
Toyota Motor	625.0	2551.50	-55.50
Softbank .	623.9	8936.00	-112.00
Fanuc	550.4	3887.00	-48.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Thb Chiba Bank,	1250.50	50.50	4.21
Furukawa Electric Co.,	6155.00	215.00	3.62
Dai-ichi Life Holdings	4051.00	138.00	3.53
Toho Co.,ltd	6543.00	214.00	3.38
Tse Growth Market Core Index	881.14	26.23	3.07
Downs			
Nissan Motor Co.,	358.90	-15.00	-4.01
Sumco	1203.00	-41.00	-3.30
Dena Co.,	2437.50	-82.50	-3.27
Sumitomo Dainippon Pharma Co Ltd	564.00	-19.00	-3.26
Kikkoman	1641.50	-52.50	-3.10

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 29 price(p)	%Chg week	%Chg ytd
Winners			
Melrose Industries	574.40	13.0	0.9
Spirax	7170.00	10.1	-32.6
Airtel Africa	105.50	8.8	-19.0
Bt	159.30	7.9	28.4
Entain	805.60	7.8	-19.0
Rightmove	645.00	7.3	12.3
Anglo American	2520.50	7.3	27.9
Easyjet	552.80	7.0	7.7
Jd Sports Fashion	101.80	6.7	-38.4
Barratt Redrow	427.70	6.2	-24.0
Imi	1820.00	6.2	8.1
Int Consolidated Airlines S.a.	260.80	5.8	67.2
Losers			
Kingfisher	247.50	-14.4	1.7
Bae Systems	1227.00	-7.4	10.6
Lloyds Banking	53.06	-3.6	11.1
Shell	2531.50	-2.7	-1.6
Croda Int	3450.00	-2.7	-31.7
Berkeley Holdings (the)	4148.00	-2.5	-14.6
Informa	856.60	-2.1	9.7
Diageo	2352.50	-1.9	-17.5
Smith (ds)	582.50	-1.9	89.4
Whitbread	2850.00	-1.7	-22.0
Severn Trent	2697.00	-1.5	4.6
M&g	198.20	-1.3	-10.8

FTSE 250	Nov 29 price(p)	%Chg week	%Chg ytd
Winners			
Direct Line Insurance	234.80	51.3	28.2
Dr. Martens	69.00	27.5	-22.1
Games Workshop	14130.00	20.7	42.8
Auction Technology	516.00	20.4	-1.1
Itv	72.65	10.9	14.8
Clarkson	3980.00	10.6	25.8
Dowlais	59.20	9.6	-44.6
Crest Nicholson Holdings	165.30	9.5	-24.0
Raspberry Pi Holdings	363.80	9.2	-
St. James's Place	902.00	9.2	30.9
Edinburgh Worldwide Investment Trust	182.80	6.7	16.4
Premier Foods	195.60	6.2	44.2
Losers			
Pets At Home	232.60	-16.4	-27.0
Amigo Holdings	0.45	-14.3	147.5
Johnson Matthey	1359.00	-8.9	-19.9
Investec	570.50	-6.7	7.3
Foresight Holdings	418.00	-6.7	-3.0
Kainos	776.00	-6.6	-29.8
Bank Of Georgia	4685.00	-5.4	17.9
W.a.g Payment Solutions	81.00	-4.7	-10.0
Ithaca Energy	104.00	-4.6	-27.9
Energean	1012.00	-4.5	-3.1
Hochschild Mining	214.00	-4.5	100.7
Tbc Bank	3030.00	-4.4	7.1

FTSE SmallCap	Nov 29 price(p)	%Chg week	%Chg ytd
Winners			
Evoke	61.20	20.2	-38.0
Vanquis Banking	45.80	15.5	-64.6
Halfords	150.20	13.4	-24.6
Speedy Hire	31.40	13.0	-9.0
Mobico	86.85	9.9	0.8
Seraphim Space Investment Trust	59.80	9.9	73.8
S & U	1440.00	9.1	-35.9
Jpmorgan Us Smaller Co. Inv Tst	518.00	9.1	28.2
Card Factory	89.10	8.8	-17.3
Mcbride	110.00	7.8	41.0
Tt Electronics	117.50	7.8	-24.8
Stv	225.00	7.7	14.4
Losers			
Severfield	48.50	-44.3	-21.4
Tullow Oil	20.66	-12.6	-47.1
Xaar	71.00	-10.0	-39.1
Lsl Property Services	257.00	-7.9	-0.4
Pharos Energy	21.80	-5.2	2.3
Downing Renewables & Infrastructure Trust	77.40	-5.1	-14.0
Gulf Marine Services	15.95	-5.1	10.0
Vpc Specialty Lending Investments	30.40	-5.0	-54.1
Liontrust Asset Management	437.50	-4.9	-30.6
Enquest	11.20	-4.8	-25.7
Blackrock Energy And Resources Income Trust	121.00	-4.7	5.4
Odyssean Investment Trust	151.00	-4.4	-4.4

Industry Sectors	Nov 29 price(p)	%Chg week	%Chg ytd
Winners			
Nonlife Insurance	3780.48	7.0	12.6
Automobiles & Parts	1087.14	4.8	-31.7
Health Care Equip.& Services	10715.88	3.6	0.4
Industrial Engineering	12625.24	3.3	-11.3
Mobile Telecommunications	2100.62	3.1	10.3
Real Estate & Investment Servic	2458.02	2.7	6.4
Travel & Leisure	8927.22	2.6	18.8
Personal Goods	14096.74	2.5	-35.1
General Financial	17527.21	1.8	20.0
Electricity	10906.19	1.8	-0.8
General Retailers	4720.72	1.7	25.5
Software & Computer Services	2722.74	1.2	12.6
Losers			
Chemicals	7007.23	-4.4	-26.9
Mining	10776.77	-2.7	8.9
Oil & Gas Producers	7973.81	-2.4	-7.0
Aerospace & Defense	11751.21	-1.9	36.4
Beverages	19647.85	-1.5	-12.5
Support Services	11108.63	-0.7	5.0
Construction & Materials	12270.08	-0.4	31.4
Industrial Transportation	4566.58	-0.2	14.6
Gas Water & Multiutilities index	6181.38	0.0	1.0
Food Producers	7973.33	0.1	8.8
Media	13126.65	0.1	17.9
Pharmaceuticals & Biotech.	20217.31	0.4	-0.6

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

CURRENCIES

Nov 29	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	1009.2572	0.0024	1065.9780	0.8576	1282.8182	2.8337
Australia	Australian Dollar	1.5350	-0.0035	1.6213	-0.0024	1.9511	-0.0002
Bahrain	Bahrainin Dinar	0.3771	-	0.3982	0.0003	0.4793	0.0011
Bolivia	Bolivian Boliviano	6.9100	-	7.2983	0.0059	8.7830	0.0194
Brazil	Brazilian Real	5.9707	-0.0223	6.3062	-0.0185	7.5890	-0.0116
Canada	Canadian Dollar	1.4002	-0.0009	1.4788	0.0002	1.7797	0.0028
Chile	Chilean Peso	976.2500	-0.2350	1031.1157	0.5790	1240.8644	2.4403
China	Chinese Yuan	7.2331	-0.0191	7.6396	-0.0141	9.1936	-0.0040
Colombia	Colombian Peso	4408.6250	6.8750	4656.3931	10.9906	5603.5908	21.0841
Costa Rica	Costa Rican Colon	508.4650	-1.3950	537.0409	-1.0415	646.2854	-0.3430
Czech Republic	Czech Koruna	23.9169	-0.0381	25.2610	-0.0200	30.3996	0.0187
Denmark	Danish Krone	7.0610	-0.0056	7.4578	0.0001	8.9749	0.0127
Egypt	Egyptian Pound	49.5872	0.0145	52.3740	0.0573	63.0279	0.1575
Hong Kong	Hong Kong Dollar	7.7815	-0.0026	8.2189	0.0038	9.8908	0.0185
Hungary	Hungarian Forint	391.9239	0.6792	413.9502	1.0489	498.1555	1.9608
India	Indian Rupee	84.4963	-	89.2450	0.0716	107.3991	0.2370
Indonesia	Indonesian Rupiah	15845.0000	-25.0000	16735.5054	-12.9776	20139.8511	12.7687
Israel	Israeli Shekel	3.6357	-0.0158	3.8400	-0.0136	4.6211	-0.0099
Japan	Japanese Yen	150.1850	-1.3400	158.6255	-1.2869	190.8929	-1.2782
		150.1843	-1.3414	158.6250	-1.2880	190.8920	-1.2800
		150.1833	-1.3434	158.6243	-1.2892	190.8907	-1.2826
		150.1791	-1.3520	158.6225	-1.2931	190.8920	-1.2869
Kenya	Kenyan Shilling	129.7500	0.0500	137.0420	0.1627	164.9190	0.4273
Kuwait	Kuwaiti Dinar	0.3075	-	0.3248	0.0003	0.3908	0.0009
Malaysia	Malaysian Ringgit	4.4450	-0.0020	4.6948	0.0017	5.6498	0.0099
Mexico	Mexican Peso	20.2590	-0.1485	21.3976	-0.1396	25.7502	-0.1315
New Zealand	New Zealand Dollar	1.6905	-0.0086	1.7855	-0.0077	2.1487	-0.0062
Nigeria	Nigerian Naira	1682.8900	-	1777.4694	1.4256	2139.0406	4.7202
Norway	Norwegian Krone	11.0548	0.0034	11.6760	0.0129	14.0512	0.0353
Pakistan	Pakistani Rupee	277.9250	-0.0750	293.5445	0.1563	353.2571	0.6844
Peru	Peruvian Nuevo Sol	3.7330	-0.0167	3.9428	-0.0145	4.7448	-0.0107
Philippines	Philippine Peso	58.6350	-0.0500	61.9303	-0.0031	74.5281	0.1011
Poland	Polish Zloty	4.0644	-0.0182	4.2928	-0.0158	5.1660	-0.0117
Romania	Romanian Leu	4.7118	-0.0043	4.9766	-0.0005	5.9889	0.0078
Russia	Russian Ruble	106.0000	-2.3750	111.9572	-2.4167	134.7315	-2.7148
Saudi Arabia	Saudi Riyal	3.7569	0.0002	3.9680	0.0034	4.7752	0.0109
Singapore	Singapore Dollar	1.3407	-0.0022	1.4160	-0.0012	1.7040	0.0009
South Africa	South African Rand	18.0638	-0.0425	19.0789	-0.0295	22.9600	-0.0032
South Korea	South Korean Won	1395.0500	-0.5500	1473.4526	0.6014	1773.1811	3.2157
Sweden	Swedish Krona	10.9189	-0.0078	11.5325	0.0010	13.8784	0.0207
Switzerland	Swiss Franc	0.8810	-0.0021	0.9305	-0.0015	1.1198	-0.0002
Taiwan	New Taiwan Dollar	32.4830	-0.0420	34.3086	-0.0168	41.2876	0.0378
Thailand	Thai Baht	34.2975	-0.1450	36.2250	-0.1240	43.5939	-0.0877
Tunisia	Tunisian Dinar	3.1447	-0.0037	3.3214	-0.0013	3.9970	0.0041
Turkey	Turkish Lira	34.6995	0.0995	36.6496	0.1344	44.1049	0.2235
United Arab Emirates	UAE Dirham	3.6731	0.0000	3.8795	0.0032	4.6686	0.0104
United Kingdom	Pound Sterling	0.7868	-0.0017	0.8310	-0.0012	-	-
..One Month		0.7867	-0.0017	0.8309	-0.0012	-	-
..Three Month		0.7867	-0.0017	0.8306	-0.0012	-	-
..One Year		0.7867	-0.0018	0.8291	-0.0012	-	-
United States	United States Dollar	-	-	1.0562	0.0008	1.2711	0.0028
		-	-	1.0561	-0.2120	1.2710	0.0028
		-	-	1.0558	-0.2120	1.2710	0.0028
		-	-	1.0539	-0.2121	1.2710	0.0028
Vietnam	Vietnamese Dong	25346.5000	-26.5000	26771.0380	-6.4518	32216.8062	37.5290
European Union	Euro	0.9468	-0.0008	-	-	1.2034	0.0017
..One Month		0.9466	-0.0008	-	-	1.2033	0.0017
..Three Month		0.9464	-0.0008	-	-	1.2031	0.0017
..One Year		0.9445	-0.0008	-	-	1.2016	0.0017

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

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	£ Strlg Nov 29	Day's chge%	Euro Index	£ Strlg Nov 28	£ Strlg Nov 27	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8287.30	0.07	7774.46	8281.22	8274.75	7423.46	3.58	2.03	13.80	288.85	9181.08
FTSE 250 (250)	20771.57	0.04	19486.17	20762.78	20601.63	18467.58	3.31	2.06	14.64	613.25	18448.59
FTSE 250 ex Inv Co (166)	21775.16	-0.03	20427.67	21781.91	21559.86	19060.85	3.41	1.71	17.18	650.74	19764.97
FTSE 350 (350)	4569.57	0.07	4286.80	4566.41	4558.60	4088.54	3.54	2.03	13.91	155.87	10030.47
FTSE 350 ex Investment Trusts (263)	4510.46	0.07	4231.34	4507.48	4500.10	4035.44	3.59	1.95	14.32	156.20	5122.49
FTSE 350 Higher Yield (125)	3836.02	0.14	3598.63	3830.78	3828.36	3495.24	5.06	1.98	9.98	187.44	9798.20
FTSE 350 Lower Yield (225)	4863.51	0.00	4562

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	31.17	-0.33	32.80	24.19	5.66	13.71	60475.34
BHP Group	40.57	0.50	50.84	38.28	5.79	16.90	134099.56
CmwBkAu	158.58	-	160.27	103.25	2.96	27.34	172892.15
CSL	282.22	-2.96	313.55	259.00	1.35	33.55	89022.29
NatAusBk	39.10	-0.43	40.27	28.16	4.30	17.61	78300.26
Telstra	3.94	-0.01	4.07	3.39	4.58	27.30	29656.86
Wesfarmers	71.83	0.17	77.20	52.03	2.78	30.87	53078.18
Westpac Bank	33.36	-0.04	33.90	21.16	4.29	18.49	74704.84
Woolworths	30.18	-0.17	37.59	29.19	3.59	328.97	24017.36
Belgium (€)							
AnBshInBv	50.94	-0.10	62.16	50.28	1.64	18.42	96694.4
KBC Grp	68.24	0.02	72.36	52.16	6.20	9.41	30077.37
Brazil (R$)							
Ambev	12.60	0.20	14.87	10.98	6.26	12.82	33253.7
Bradesco	11.13	-0.10	15.77	10.87	7.40	8.80	9936.33
Cielo	5.83	-	5.84	3.24	6.48	8.29	2897.92
ItauHldFin	28.43	-0.03	32.85	26.21	4.66	7.00	23609.54
Petrobras	42.78	1.03	44.77	35.06	17.90	5.75	53325.56
Vale	59.03	1.50	78.20	55.48	11.13	4.37	44875.81
Canada (C$)							
Bausch Hlth	11.79	-0.06	15.43	5.45	-	-6.49	3031.96
BCE	37.83	-0.15	56.13	36.95	10.69	17.10	24648.55
BkMontrl	133.43	0.13	134.16	108.32	4.54	15.31	69527.22
BkNvaS	79.82	0.02	79.93	57.88	5.33	13.94	70943.01
Brookfield	58.88	11.29	63.88	41.28	0.68	77.91	69948.82
CanadPcR	107.32	1.02	123.37	95.37	0.73	27.96	71539.89
CanImp	90.60	0.18	92.17	52.48	3.95	13.07	61122.25
CanNatRs	47.42	-0.10	56.50	40.02	4.34	13.11	71474.87
CanNatRy	156.97	0.64	181.34	147.35	2.14	18.12	70604.27
Enbridge	60.90	0.66	61.09	45.05	6.09	22.77	94735.06
GtWesLif	50.53	0.20	50.99	38.44	4.38	12.35	33612.08
ImpOil	103.54	-0.32	108.89	72.03	2.19	10.55	38295.41
Manulife	44.93	0.06	46.42	26.17	3.50	18.58	56216.79
Nutrien	65.66	0.30	83.14	60.74	4.59	29.15	23161.89
RylBkC	175.89	0.09	176.27	117.33	3.15	15.53	177764.85
SHOP	162.79	4.52	162.99	72.36	-	116.80	141011.21
Suncor En	55.51	-0.26	58.28	40.07	3.99	9.27	49881.65
ThmReut	226.89	0.33	242.92	185.73	1.28	31.29	72907.11
TntoDom	79.20	-0.19	87.99	73.67	5.09	18.28	99004.77
TmCan	68.56	0.65	70.32	48.12	5.67	20.13	50824.79
China (HK$)							
AgricBkCh	3.88	-	4.09	2.73	12.49	5.00	15326.99
Bk China	3.61	0.03	3.99	2.75	-	4.59	38794.05
BkofComm	5.62	-0.03	6.33	4.31	7.33	4.58	25286.27
BOE Tech	0.60	-	0.62	0.40	-	6.96	15.34
Ch Coms Cons	5.11	0.02	6.09	3.16	6.33	3.34	2901.52
Ch Evrbrght	2.70	0.01	2.98	2.13	7.04	4.11	4399.14
Ch Rail Cons	5.37	0.07	7.03	4.06	5.59	3.10	1432.83
Ch Rail Gp	3.74	0.05	5.12	3.06	5.72	2.85	2022.16
ChConstBk	5.85	-	6.29	4.30	7.51	4.18	180740.93
China Vanke	6.42	0.23	14.08	3.63	11.30	-9.32	1820.44
ChinaCitic	4.96	0.01	5.47	3.44	7.23	4.01	9486.04
ChinaLife	14.72	0.14	20.60	8.19	3.21	15.53	14076.1
ChinaMBank	35.25	0.15	47.35	24.20	6.15	5.86	20796.55
ChinaMob	72.30	0.65	79.00	61.15	6.61	10.62	191218.07
ChinaPcIns	24.45	0.20	33.35	12.72	4.60	6.43	8720.13
ChMinsheng	3.03	0.03	3.71	2.43	7.83	4.08	3239.76
ChMrchSecs	19.16	0.31	23.52	12.62	0.97	20.36	19660.52
Chna Utd Coms	5.15	0.03	6.20	3.90	1.55	18.38	22047.85
ChShenFgy	32.20	0.40	40.70	24.35	7.75	10.63	13975.99
ChShpbldng	4.80	0.03	6.05	3.81	-	-252.22	15131.89
ChStConEng	5.98	0.01	6.79	4.54	4.54	4.53	34162.05
ChUncHK	6.48	0.06	7.80	4.45	5.64	9.12	25480.28
CNNC Intl	9.43	0.01	12.29	6.87	1.80	17.10	24618.89
CSR	4.55	0.01	6.12	3.10	4.84	9.60	2555.85
Daqin	6.81	-	7.82	5.84	7.06	11.53	17190.26
GuosenSec	11.49	0.13	13.98	7.42	2.35	23.43	14517.42
HaitongSecs	6.92	0.18	8.90	3.37	1.59	-45.91	3032.06
Hngzh HikVDT	30.08	0.28	36.80	24.71	2.99	20.16	37869.03
Hunng Pwr	4.05	-0.02	5.95	3.84	-	8.95	2446.36
IM Baotou Stl	1.92	-0.01	2.33	1.36	-	417.68	8360.91
In&CmBkCh	4.56	0.01	4.97	3.51	-	4.37	50861.31
IndstrlBk	18.05	0.02	21.05	13.95	-	5.55	51842.06
Kweichow	1525.74	7.74	1910	1245.83	2.03	23.80	264982.48
Midea	0.27	-0.03	0.39	0.23	-	-1.09	10.25
New Ch Life Ins	23.80	0.45	35.60	12.46	-	7.04	3162.84
PetroChina	5.51	-0.03	8.60	4.73	8.77	5.75	14939.92
PingAnIns	44.80	-	59.80	29.55	5.87	8.34	42877.26
PngAnBnk	11.38	0.04	13.43	8.96	6.17	5.18	30531.44
Pwr Cons Corp	5.56	-0.02	6.24	4.33	2.16	8.55	10047.95
SaicMtr	17.58	0.15	19.78	11.49	1.92	14.80	28133.88
ShenwanHong	0.05	0.00	0.14	0.04	-	-2.02	60.67
ShgFdgBk	9.46	0.02	11.02	6.36	3.39	8.51	38389.42
Sinopec Corp	4.16	-0.01	5.47	3.64	3.79	7.84	13010.78
Sinopec Oil	2.07	0.01	2.35	1.60	-	54.39	3883.42
Denmark (kr)							
DanskeBk	202.70	1.50	216.70	173.50	7.30	7.55	24750.72
MollerMrsk	11975	250.00	14430	8412	4.42	23.43	10298.48
NovoB	757.30	9.70	1033.2	645.00	1.27	36.96	363594.96
Finland (€)							
Nokia	3.98	0.00	4.58	2.70	3.27	25.26	23594.37
SampoA	40.54	-0.16	42.37	37.38	4.03	16.35	23541.35
France (€)							
Airbus Grpe	147.56	2.42	172.78	124.72	1.24	37.08	123479.73
AirLiquide	157.28	1.00	179.47	150.62	1.89	29.27	96059.22
AXA	32.98	0.48	36.66	28.37	6.13	10.01	76678.54
BNP Parib	56.64	0.50	73.08	53.08	8.29	6.76	67648.7
ChristianDior	551.50	4.50	832.50	529.50	2.41	16.78	105144.64
Cred Agr	12.67	0.10	15.93	11.80	8.46	6.12	40695.26
Danone	64.66	-0.04	67.90	56.14	3.31	40.89	46409.41
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	15.09	0.01	16.64	13.07	9.67	7.32	38800.86
EssilorLuxottica	229.80	1.30	237.90	172.82	1.75	44.78	110997.94
Hermes Intl	2065	25.00	2436	1788.8	0.74	47.69	230252.58
LOreal	328.65	-0.25	461.85	316.30	2.05	26.64	185470.51
LVMH	592.50	6.00	886.40	565.40	2.24	20.78	312988.05
Orange	10.09	-0.02	11.41	9.19	7.28	12.84	28334.34
PernodRic	105.90	-0.45	164.75	103.80	2.54	17.80	28335.23
Renault	40.53	0.89	54.54	33.27	4.66	7.83	12659.22
Safran	220.50	1.40	225.50	156.68	1.02	55.27	99505.64
Sanofi	92.09	-0.01	106.14	83.28	4.17	26.86	123422.4
Sant Gbn	86.34	0.28	91.14	59.17	2.48	14.87	45961.47
Schneider	243.50	4.15	249.15	167.04	1.47	33.11	148042.78
SocGen	25.10	0.10	28.03	19.37	3.66	10.93	21212.68
Total	54.97	0.75	70.11	53.68	5.62	6.54	139207.7
UnibailR	77.56	-0.10	82.16	57.26	3.29	-10.36	11416.55
Vinci	99.86	0.74	120.62	96.26	4.60	12.25	62217.52
Vivendi	8.69	0.01	11.17	8.52	2.94	22.41	9452.98
Germany (€)							
Allianz	292.20	2.90	304.30	228.70	4.82	12.45	120893
BASF	42.42	0.36	54.93	40.18	8.18	-831.55	39988.58
Bayer	19.39	0.02	36.09	18.41	0.58	-14.73	20117.7
BMW	70.02	1.10	115.35	65.26	8.74	4.15	44520.65
Continental	62.04	-0.06	78.40	51.02	3.62	14.87	13105.73
Deut Bank	16.07	0.32	17.01	11.00	2.86	9.61	33864.79
Deut Tlkm	30.28	0.15	30.28	20.73	2.59	29.68	159475.67
DeutsPost	44.73	0.54	45.03	29.68	4.09	16.52	60466.66
E.ON	12.19	0.08	13.82	11.48	4.44	17.31	33993.24
Fresenius Med	41.60	0.12	43.00	32.51	2.92	22.53	12891.98
Fresenius SE	33.27	0.18	36.24	24.32	-	55.27	19625.65
HenkelKgaA	71.85	-0.10	77.05	60.82	2.60	16.61	19715.39
Linde	435.40	2.40	450.80	366.95	1.17	34.83	218970.57
Mercedes-Benz	52.96	0.30	77.45	50.75	10.21	4.24	59842.82
MuenchRkv	494.30	3.40	512.80	373.70	3.10	10.95	69833.55
SAP	224.90	3.75	227.70	134.42	1.00	102.05	291818.26
Siemens	183.16	2.28	195.50	150.68	2.62	18.01	154762.94
Volkswgn	83.40	0.15	152.50	81.80	11.01	2.75	25993.61
Hong Kong (HK$)							
AIA	58.15	0.20	74.60	45.25	2.78	17.23	81557.23
BOC Hold	23.90	-0.45	26.60	17.86	7.01	7.05	32472.92
Ch OSInd&Inv	13.34	0.06	18.58	10.10	6.01	6.04	18762.92
ChngKng	31.80	0.15	39.55	29.00	6.46	7.18	14302.16
Citic Ltd	8.63	0.03	11.80	6.68	6.55	3.96	32261.97
Citic Secs	22.05	0.60	30.80	10.66	2.37	16.51	7424.33
CK Hutchison	40.50	0.30	46.35	35.35	6.26	6.88	19933.93
CNOOC	17.10	0.06	23.90	11.88	7.32	5.40	97876.99
HangSeng	92.45	0.60	117.50	78.05	7.15	10.23	22362.6
HK Exc&Clr	289.80	2.20	397.80	212.20	2.91	31.40	47216.71
MTR	27.25	0.25	30.65	22.30	4.82	17.54	21798.52
SandsCh	19.84	0.84	24.65	13.24	-	19.37	20635.04
SHK Props	77.25	-0.25	92.10	65.30	6.03	11.73	28767.22
Tencent	398.00	-2.00	482.40	260.20	0.84	23.20	473996.56
India (Rs)							
Bhartiartl	1627.15	66.75	1779	960.00	0.25	94.00	117210.68
HDFC Bk	1796.05	2.90	1836.1	1363.55	1.08	19.95	162457.99
Hind Unilevr	2496.15	33.95	3035	2172.05	1.71	55.71	69410.57
ICICI Bk	1300.1	13.75	1362.35	928.20	0.63	20.14	108558.78
Infosys	1857.85	1.20	1991.45	1358.35	2.09	28.40	91296.99
ITC	476.75	1.85	528.50	399.35	2.94	28.62	70589.25
L&T	3724.8	58.75	3919.9	3058.7	1.42	37.92	60619.1
OilNatGas	256.70	4.50	345.00	192.05	4.07	7.12	38218.89
RelianceIn	1292.2	21.40	1608.8	1184.95	0.71	12.48	206950.44
SBI NewA	838.95	0.10	912.00	563.65	1.66	10.83	88611.12
SunPhrmInds	1780.9	46.65	1960.35	1192.35	0.72	40.37	50570.04
Tata Cons	4270.85	25.95	4592.25	3481	1.25	34.17	182875.69
Israel (ILS)							
TevaPha	59.77	-0.64	73.23	34.92	-	-41.83	18545.52
Italy (€)							
Enel	6.81	0.04	7.39	5.66	6.22	12.84	73126.08
ENI	13.41	-0.02	15.82	13.25	7.15	11.13	46506.48
Generali	27.08	-0.02	27.82	18.75	4.82	11.74	44888.41
IntSPaolo	3.63	0.02	4.14	2.59	8.33	7.83	68203.01
Unicred	36.39	0.17	44.19	23.48	5.06	6.13	62908.76
Japan (¥)							
AstellasPh	1561.5	-10.00	1835	1426	-4.48	165.15	18815.39
Bridgestne	5349	-11.00	7058	4970	3.60	11.39	25419.13
Canon	4868	-45.00	5162	3583	2.80	17.51	43231.76
CntJpRwy	3087	-23.00	4027	2951	0.94	7.91	21171.29
Denso	2129	-37.50	2993.5	1864	2.58	20.31	44679.16
EastJpRwy	2920	-	3108.33	2353	1.60	16.82	22056.02
Fanuc	3887	-48.00	4748	3624	2.16	27.76	25762.84
FastRetail	51110	10.00	55310	33950	0.63	44.42	108294.93
Fuji Hvy Ind	2406.5	-50.00	3614	2166.5	3.57	4.73	11746.2
Hitachi	3751	-38.00	4147	1943	0.96	29.64	115802.31
HondaMtr	1291.5	-7.50	1959.5	1239	4.94	5.86	45404.78
JapanTob	4219	-39.00	4622	3453	4.38	15.95	56184.04
KDDI	4950	-31.00	5083	4120	2.82	16.46	72241.83
Keyence	64720	-600.00	77400	52430	0.44	44.23	104806.75
MitsbCp	2525.5	-22.50	3775	2182.33	2.77	11.37	67640.25
MitsubEst	1150.04	2.99	1199.24	984.66	-	-	-
MitsubishiEle	2547	-7.50	2942.5	1867	1.96	18.79	35837.95
MitsuiFud	881.14	26.23	1071.91	607.09	-	-	-
MitUFJFin	1792	23.50	1849.5	1164	2.15	15.22	147212.95
Mizuho Fin	3784	59.00	3892	2293.5	2.60	14.13	63977.9
Murata Mfg	2510	20.50	3816	2469.5	1.94	25.59	33268.56
Nippon TT	153.40	-1.10	192.90	142.50	3.32	10.18	92489
Nissan Mt	358.90	-15.00	651.50	357.00	5.56	3.25	8875.42
Nomura	901.40	-1.40	1021	588.80	2.40	14.19	18987.48
Nppn Stl	3059	-10.00	3847	2802	5.22	5.80	21890.26
Panasonic	1465.5	-38.00	1558.5	986.90	2.38	7.72	23950.42
Seven & I	2604	-17.50	2703	1600	1.49	34.96	45159.4
ShnEtsuCh	5554	-1.00	6926	4875	1.80	21.47	74024.68
Softbank	8936	-112.00	12180	5639	0.49	-51.38	87464.64
Sony	3007	-51.00	3097	2210	2.65	4.01	124999.12
SumitomoF	3686	40.00	3783.33	2176.67	2.29	14.33	96320.01
Takeda Ph	4083	-20.00	4494	3852	4.32	46.28	43251.98
TokioMarine	5564	11.00	6679	3371	2.21	15.85	73280.23
Toyota	2551.5	-55.50	3891	2183	2.76	7.38	268341.83
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	34.05	41116.45
FEMSA UBD	180.98	2.54	245.00	172.88	7.31	17.08	18393.47
WalMrtMex	53.97	0.66	73.50	51.58	2.31	15.60	46477
Netherlands (€)							
ASML Hld	658.40	15.50	1021.8	605.70	0.94	37.36	277872.14
Heineken	70.06	-0.08	97.50	68.88	2.52	36.52	42622.7
ING	14.66	0.06	17.24	11.90	7.70	7.11	50062.17
Unilever	56.58	-0.24	59.66	42.98	2.56	25.37	178204.3
Norway (Kr)							
DNB	230.70	-0.60	237.70	192.60	7.24	8.58	31147.41
Equinor	267.20	0.50	351.90	247.25	5.25	7.31	67503.23
Telenor	130.00	+1.00	139.70	112.05	7.55	18.90	16091.32
Qatar (QR)							
QatarNtBk	17.10	0.24	17.80	12.83	5.42	8.94	43378.98
Saudi Arabia (SR)							
AlRajhiBnk	91.10	0.10	96.00	74.90	2.54	21.90	97001.32
NatnlcombnkSaudiBasic	32.45	0.45	44.35	31.90	5.42	9.88	51828.12
SaudiBasic	68.90	0.90	89.00	67.90	4.96	108.86	55022.43
SaudiTelec	39.80	-	46.50	36.10	4.04	14.35	52972.75
Singapore (S$)							
DBS	42.43	0.18	43.02	28.19	4.46	11.51	90013.07
JardnMt US$	43.66	-0.07	43.90	33.72	5.18	155.08	12746.1
OCBC	16.28	-	16.60	12.27	5.01	10.04	54579.94
SingTel	3.10	0.05	3.41	2.27	3.39	65.30	38183.6
UOB	36.36	-0.14	37.08	26.97	4.65	11.00	45383.33
South Africa (R)							
Firstrand	76.94	-2.04	89.22	58.90	5.11	11.35	23892.83
MTN Grp	80.74	-0.74	118.00	70.43	4.07	-19.75	8422.18
Naspers N	4068	-8.50	4470	2673.3	0.21	14.54	40200.14
South Korea (KRW)							
HyundMobis	239500	-6000.00	270000	198300	1.91	6.06	15965.25
KoreaElePwr	23900	-350.00	25450	18070	-	5.67	10998.13
SK Hynix	159900	-1200.00	248500	124500	0.76	43.41	83443.3
SmsungEl	54200	-1300.00	88800	49900	2.71	13.00	231935.9
Spain (€)							
BBVA	8.94	0.07	11.28	7.97	6.28	5.84	54395.1
BcoSantdr	4.38	0.00	4.93	3.62	4.10	6.03	71605.24
CaixaBnk	5.15	0.06	5.91	3.67	7.77	7.30	39503.58
Iberdrola	13.49	0.01	14.26	10.42	4.18	13.53	90678.74
Inditex	52.18	0.36	55.28	37.13	1.88	28.47	171766.61
Repsol	11.83	0.10	16.22	11.24	7.77	4.28	14705.17
Telefonica	4.29	-0.07	4.55	3.53	7.14	-26.26	25668.14
Sweden (SKr)							
AtlasCpcoB	154.10	1.95	178.45	137.35	1.72	24.65	22028.97
Ericsson	88.68	-0.64	91.84	51.41	3.11	-211.91	25067.69
H & M	151.25	-0.55	195.10	137.10	4.43	23.39	19616.67
Investor	299.25	1.60	316.80	215.70	1.60	4.38	49933.33
Nordea Bk	123.35	-0.20	134.30	113.55	8.78	7.28	39546.64
SEB	151.50	0.30	166.00	126.00	5.82	8.07	29357.35
SvnskaHn	113.50	-0.30	125.95	95.22	5.94	7.88	20215.71
Swedbank	213.80	0.50	233.80	191.40	7.35	6.75	22165.6
Telia Co	31.95	-0.21	34.35	23.98	6.49	384.97	11505.86
Volvo	271.60	-0.80	321.10	241.90	2.82	10.47	39512.19
Switzerland (SFr)							
ABB	50.28	0.80	52.46	33.86	1.60	28.82	106188.1
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	76.48	-0.16	100.70	75.16	3.87	18.17	227443.35
Novartis	93.27	-0.11	102.72	83.63	3.57	21.53	231844.28
Richemont	122.70	1.50	151.10	104.10	2.01	19.41	74870.97
Roche	255.50	1.60	288.20	212.90	3.70	19.58	203751.16
Swiss Re	130.15	0.10	130.40	94.18	4.63	12.68	46903.83
Swisscom	508.50	-1.50	571.00	486.80	4.27	15.73	29899.31
UBS	28.48	0.40	29.57	22.53	2.47	57.80	98600.26
Zurich Fin	558.60	2.60	558.60	428.20	4.53	18.77	92797.19
Taiwan (NT$)							
Chunghwa Telecom	123.00	-0.50	128.00	117.50	3.89	25.94	29374.35
Formosa PetChem	40.90	-1.05	85.40	40.75	-	14.68	11994.33
HonHaiPrc	195.50	-	234.50	98.50	2.78	17.86	83604.11
MediaTek	1255	-	1500	879.00	4.41	19.58	61882.16
TaiwanSem	996.00	-9.00	1100	566.00	1.31	27.40	795154.39
Thailand (THB)							
PTT	32.25	-	36.25	31.25	5.83	7.63	26857.79
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	21.36	57535.64
United Kingdom (p)							
Anglo American	2520.5	129.50	2813	1630	3.05	-23.43	42851.8
AscBrFd	2198	8.00	2765	2130	2.15	14.22	20663.68
AstraZen	10612	18.00	13388	9461	2.15	32.56	209111.22
Aviva	483.70	4.20	510.20	413.30	6.91	10.45	16459.03
Barclays	263.80	-1.30	265.50	136.50	3.03	10.26	48408.21
BP	384.65	-0.80	541.00	365.20	5.97	11.31	78362.79
BrAmTob	2988	8.00	3010	2233	7.80	-4.80	83969.24
BT	159.30	0.05	159.80	101.70	4.83	18.52	20157.81
Compass	2691	-	2747	1999.5	1.61	34.38	57975.76
Diageo	2352.5	-15.50	3056	2275	3.47	17.21	66534.42
GlaxoSmh	1335	-5.50	1823.5	1282.5	4.42	11.83	70336.29
Glencore	379.95	6.20	506.72	3.95	6.02	-120.09	58921.63
HSBC	732.70	0.80	740.86	572.90	6.66	7.98	168033.04
Imperial Brands	2569	-4.00	2636	1968	5.72	11.16	27405.85
Jardine Mathes.	62.50	-	40.95	34.29	3.69	221.99	18246.25
LlydsBkg	53.06	-0.20	64.67	41.00	5.20	7.58	41052.93
LSE Group	11270	90.00	11295	8648.31	0.98	81.60	76126.1
Natl Grid	992.60	-2.00	1062	645.00	5.28	18.09	61644.61
Natwest Group	402.70	3.80	404.50	202.00	4.22	8.66	41170.78
Prudential	641.80	-9.00	907.20	594.80	2.57	25.51	21775.64
ReckittB	4860	2.00	5886.44	4034	3.96	22.42	42502.26
RELX	3705	6.00	3749	3004.46	1.59	37.01	87409.7
RioTinto	4936.5	36.50	5910	4509	6.94	9.48	78609.83
RollsRoyce	558.60	13.00	592.20	257.70	-	20.20	60385.62
Shell PLC	2531.5	-	2961	2345	4.22	11.35	198820.61
StandCh	972.40	-7.00	987.40	571.00	2.20	10.82	30121.21
Tesco	366.40	0.20	373.90	217.53	3.30	13.62	31435.88
Unilever	4701	-29.00	5034	3680.5	3.10	21.08	148062.63
Vodafone	70.88	-0.82	79.50	62.71	10.78	18.67	23257.59
WPP	859.20	-1.20	872.40	678.80	4.59	85.07	11778.76
United States of America ($)							
21stC Fox A	47.22	0.51	47.59	28.29	1.11	15.00	10441.84
3M	133.18	0.70	141.34	75.65	3.93	51.54	72524.32
AbbottLb	118.93	-0.02	121.64	99.71	1.79	37.31	206278.76
Abbvie	183.15	0.07	207.32	137.65	3.33	60.92	323651.75
Accenture	364.32	2.16	387.51	278.69	1.37	32.93	227644.29
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	516.82	3.14	638.25	433.97	-	45.25	227504.16
Advanced Micro	137.37	1.13	227.30	116.37	-	162.64	222925.21
AEP	100.06	0.17	105.18	75.22	3.49	19.90	53241.27
Aflac	114.34	0.24	115.50	75.44	1.62	11.98	63519.12
AirProd	332.52	-0.70	336.42	212.24	2.13	28.73	73945.43
Allstate	207.86	0.58	209.88	134.17	1.75	18.84	55042.05
Alphabet	169.01	-0.22	191.75	127.90	0.12	24.12	987525.43
Altria	57.38	-0.27	58.04	39.25	6.87	9.84	97246.5
Amazon	206.47	0.73	215.90	142.81	-	49.01	2170034.32
AmerA

FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Protection	1412	-26.00	1476	766.00	1.66	-30.03	27.9
BAE Sys♦	1227	-63.00	1417	1012.5	2.44	20.45	10932.6
Chemring	354.50	-5.50	428.00	305.50	1.95	32.52	535.6

Automobiles & Parts

FordMtr $❖	11.20	0.10	14.85	9.49	5.39	11.60	16463.1

Banks

ANZ A$❖	31.17	-0.33	32.80	24.19	5.66	13.71	5665.1
BcoSant	364.50	2.50	423.00	308.00	4.09	6.05	357.1
BnkGeorgia	4685	-310.00	5510	3295	4.87	3.47	298.1
BankIre Grp €	8.28	-0.04	10.99	7.74	7.39	5.53	80.7
BkNvaS C$❖	79.82	0.02	79.93	57.88	5.33	13.94	593.6
Barclays■	263.80	-1.30	265.50	136.50	3.03	10.26	31306.4
CanImp C$❖	90.60	0.18	92.17	52.48	3.95	13.07	364.6
HSBC■	732.70	0.80	740.86	572.90	6.66	7.98	20148.9
LlydsBkg■	53.06	-0.20	64.67	41.00	5.20	7.58	112919.8
NWG■	402.70	3.80	404.50	202.00	4.22	8.66	26891.2
PermTSB €	2.35	-0.04	2.81	1.18	-	21.39	65.9
RylBkC C$❖	175.89	0.09	176.27	117.33	3.15	15.53	354.4
StandCh■	972.40	-7.00	987.40	571.00	2.20	10.82	6021.7
..7.375%Pf	108.65	0.15	118.84	101.32	6.79	-	7.0
..8.25%Pf	121.60	-7.65	129.23	112.50	6.78	-	550.0
TntoDom C$❖	79.20	-0.19	87.99	73.67	5.09	18.28	733.8
Westpc A$❖	33.36	-0.04	33.90	21.16	4.29	18.49	4576.6

Chemicals

Elementis	133.40	0.80	169.80	116.00	1.23	-28.58	327.1
Johnsn Mtthey	1359	29.00	1917.07	1318	5.67	23.31	615.5
Victrex	863.00	-7.00	1575	816.00	6.90	24.66	160.4

Construction & Materials

Boot(H)	230.00	8.00	245.00	173.90	3.19	27.71	100.6
GalfrdT♦	378.00	-	405.00	212.36	2.78	27.39	206.8
MorgSdl	3805	-	3970	2015	3.00	14.53	72.0

Electronic & Electrical Equip

Dialight	101.00	-3.50	275.64	96.88	-	-8.82	53.5
Discoverie PLC	624.00	-8.00	808.00	561.00	1.87	39.49	130.1
Halma	2708	29.00	2771	2102	0.77	38.16	601.5
Morgan Ad	265.50	2.00	347.00	231.81	4.52	11.02	1222.3
OxfordIn	2060	25.00	2765	1870	0.96	23.82	61.6
Renishaw♦	3130	-35.00	4500	3044	2.43	23.50	29.1
Spectris	2530	14.00	3861	2370	3.13	9.43	416.2
TT Elect	117.50	1.50	184.00	71.00	5.79	-16.10	364.5
XP Power	1300	20.00	1758	884.00	-	-17.24	27.5

Financial General

3i	3709	35.00	3709	2196	1.52	9.35	1687.0
abrdn	140.90	-0.85	186.35	131.00	10.36	8.34	2502.6
Bridgepoint Grp Plc	345.80	1.20	391.20	202.40	2.54	43.23	117.7
CtyLonInv	390.00	-	395.00	300.00	8.27	14.33	12.1
CloseBrs	223.80	3.00	828.00	6.03	20.11	3.76	1538.8
CoinShares Int Ltd SKr	84.80	2.10	89.80	34.55	1.06	-0.30	90.4
Hargr Lans	1093.5	0.50	1169	688.00	3.84	17.72	543.7
Indvardn SKr	357.50	-0.20	378.60	312.70	2.25	6.59	499.6
ICG	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec	570.50	-6.50	627.50	479.00	5.78	8.38	622.2
Jupiter	83.50	-0.60	95.00	71.10	8.26	-46.39	297.9
Liontrust	437.50	2.50	865.00	410.00	16.46	-80.13	258.7
LSE Gp■	11270	90.00	11295	8648.31	0.98	81.60	642.6
RathbnGrp	1668	-10.00	2005	1462	5.22	27.43	22.7
Record	61.00	-0.40	76.00	56.20	7.54	12.76	274.7
S & U	1440	40.00	2290	1230	8.33	9.31	3.6
Schroder	315.20	-1.80	447.60	298.60	6.82	13.41	1569.8
Shires Income	231.00	-2.00	253.00	207.95	6.15	-53.97	30.6
StJmsPl	902.00	6.00	903.00	393.60	2.64	-644.29	1425.7
TP ICAP	262.50	-0.50	269.00	169.62	5.64	20.83	899.8
Vanqus	45.80	0.70	134.80	37.40	13.10	-4.49	1058.4

Food & Beverages

AngloEst	665.00	-	778.00	589.60	3.60	5.65	5.4
AscBrFd■	2198	8.00	2765	2130	2.15	14.22	643.4
Barr(AG)	618.00	2.00	686.00	472.50	2.44	19.14	57.9
Britvic	1290	2.00	1301	770.00	2.39	25.34	969.2
CarrsGroup	117.50	-2.50	150.00	92.00	6.85	-106.82	4.2
Coca-Cola HBC	2804	-18.00	2890	2170.84	2.81	19.23	566.9
Cranswk	4960	-	5260	3728	1.64	23.65	90.5
Diageo■	2352.5	-15.50	3056	2275	3.47	17.21	2427.2
Gmcore	198.00	1.60	219.00	93.65	-	18.86	748.5
HiltonFd	906.00	-6.00	996.00	709.21	3.53	17.66	66.8
Kerry €	88.80	0.60	96.60	72.80	1.33	23.23	11.3
PremFds	195.60	3.60	198.40	127.00	0.74	15.40	1895.8
Tate&Lyl	737.00	-2.00	848.50	587.00	2.62	16.60	726.8
Unilever■	4701	-29.00	5034	3680.5	3.10	21.08	2242.2
..NV	-	-	-	-	-	-	-

Health Care Equip & Services

GNStre kr	135.00	1.10	227.90	126.95	-	31.43	678.1
Smith & Nephew	997.00	11.80	1245.26	911.00	3.00	36.11	1467.6

House, Leisure & Pers Goods

BarrttDev	482.10	0.80	582.60	384.15	5.79	41.56	4466.7
Bellway♦	2508	28.00	3384	2308	4.43	23.01	216.2
Berkeley	4148	-62.00	5560.16	4104	2.31	10.79	407.7
Burberry Gp	898.20	6.00	1579	555.61	6.99	12.15	936.4
Cairn Homes	171.00	0.20	189.00	105.40	3.12	12.01	437.7
GamesWk	14130	260.00	14200	8860	2.97	30.84	74.1
Gleeson	506.00	-2.00	654.00	429.00	2.77	17.38	77.3
Headlam	132.50	0.50	225.00	126.00	7.55	-8.72	19.2
McBride	110.00	5.00	145.00	59.60	-	5.85	456.9
Philips €	25.79	-0.06	30.22	18.08	-	-43.07	1448.8
PZCussns♦	79.50	-0.30	159.00	75.30	6.58	-5.85	281.2
Redrow	779.00	-8.50	808.28	449.20	3.85	12.13	29696.3
Vistry Group	656.00	7.00	1436	610.50	-	9.01	2393.0

Industrial Engineering

Bodycote	620.00	4.00	774.00	536.00	3.66	18.84	147.3
Goodwin	6860	-120.00	8860	4700	1.68	30.55	1.2
Hill&Sm♦	2065	-15.00	2330	1752	2.08	21.88	46.7
IMI	1820	58.00	1911	1531	1.55	18.74	569.9
MelroseInd	574.40	1.40	681.20	413.58	0.87	-191.47	3542.1
Renold	49.30	0.30	66.80	31.30	-	6.75	253.2
RHIM	3095	-5.00	3827.49	2744	4.93	9.51	5.5
Rotork	333.20	2.20	363.00	297.40	2.16	23.97	1883.2
Severfd	48.50	-1.90	89.80	47.20	7.22	9.45	2380.0
Weir	2224	22.00	2232	1758.5	1.74	26.13	530.4

Industrial General

Coats Group	96.30	0.70	104.20	64.30	2.30	19.89	1348.4
Macfrlne	105.00	-	147.50	100.75	3.42	11.48	357.2
Smith DS	582.50	-0.50	601.75	270.30	3.09	20.88	4867.1
Smiths	1771	-6.00	1894.8	1514.66	2.39	24.60	788.4
Smurfit Westrock	4324	53.00	4600	3010	2.97	-30.01	619.7

Industrial Transportation

Braemar	252.00	2.00	317.64	235.00	4.76	19.69	20.0
Fisher J	296.00	2.00	371.00	238.73	-	-3.06	18.3
int'ldistser	356.80	0.20	364.80	209.82	-	63.71	469.6
OceanWil	1230	-5.00	1640	1057.15	5.48	8.91	5.6

Insurance

Admiral	2563	24.00	3143	2383	2.86	19.59	392.7
Aviva■	483.70	4.20	510.20	413.30	6.91	10.45	5790.3
Chesnar	252.00	1.50	289.50	240.00	9.51	77.78	140.2
Direct Line	234.80	10.40	17506.13	147.10	1.70	10.21	13924.1
Eccles prf	134.00	-	140.00	121.00	6.44	-	29.6
Hansard	46.90	-	56.00	37.20	9.49	12.34	2.5
Hiscox	1050	4.00	1282	999.50	2.81	6.51	606.8
Lancashire	635.00	10.00	721.00	559.00	2.53	5.42	565.4
Leg&Gen	221.30	-0.80	257.80	211.40	9.19	46.69	9685.1
Old Mut	55.20	0.70	61.50	41.55	6.24	7.11	35.5
PhoenixGrp	514.00	-2.50	581.22	459.50	10.24	-9.64	2279.0
Prudntl■	641.80	-9.00	907.20	594.80	2.57	25.51	8816.0

LEISURE

PrntMe International Plc	107.00	5.00	109.00	55.70	6.91	7.68	655.5

Media

4imprint	5050	-50.00	6780	4195	3.31	21.05	144.1
Auto Trader Group PLC	839.00	-6.60	899.00	666.00	1.05	29.89	1588.6
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	856.60	1.60	886.00	719.80	2.10	37.57	1703.6
ITV	72.65	0.15	89.00	55.49	6.88	6.73	7956.7
Pearson	1233	1.00	1263	912.60	1.84	24.86	1390.6

MEDIA

Reach PLC	89.00	-0.30	112.80	58.47	8.25	6.85	596.7

Media

RELX PLC■	3705	6.00	3749	3004.46	1.59	37.01	1955.8
Rightmove PLC	645.00	-2.80	710.00	5.31	1.44	26.11	1378.1
STV Grp	225.00	11.00	297.00	180.50	5.02	15.52	17.2
WPP■	859.20	-1.20	872.40	678.80	4.59	85.07	1960.0

Mining

AngloAmer■	2520.5	129.50	2813	1630	3.05	-23.43	2866.1
AnGoldA R	452.20	0.35	576.02	302.14	0.91	92.21	1368.6
Antofagasta	1702.5	30.50	2425	15.82	1.69	27.77	750.0
BHP Group	2080	33.00	2707.5	1941.1	5.81	16.91	1255.0
Ecora Resources	65.50	-0.20	101.00	54.20	7.72	10.75	205.4
Ferrexpo	81.30	-0.80	92.90	38.15	-	-10.61	978.1
Fresnillo	646.00	8.00	782.00	435.20	1.80	25.98	381.8
Glencore■	379.95	6.20	506.72	3.95	6.02	-120.09	18553.1
Harmony R	165.00	-0.11	214.68	102.96	0.45	11.69	1341.3
PolymtlntI#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto■	4936.5	36.50	5910	4509	6.94	9.48	1910.0
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9

Oil & Gas

BP■	384.65	-0.80	541.00	365.20	5.97	11.31	20088.9
Capricorn Energy	237.00	12.00	261.46	139.14	-	-5.27	58.1
ExxonMb $❖	118.05	0.39	126.34	95.77	3.20	14.04	3195.6
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.59	0.51	11.25	7.24	5.76	4.94	355.2
HELLENiQ ENERGY €	6.80	0.05	8.81	6.62	4.50	3.89	112.9
ImpOil C$❖	103.54	-0.32	108.89	72.03	2.19	10.55	233.8
TrnCan C$❖	68.56	0.65	70.32	48.12	5.67	20.13	535.9
Wood Group (John) PLC	52.90	-0.95	213.20	46.02	-	-0.44	2521.0

Pharmaceuticals & Biotech

AstraZeneca■	10612	18.00	13388	9461	2.15	32.56	1833.7
GlaxoSmh■	1335	-5.50	1823.5	1282.5	4.42	11.83	4493.3
HikmaPhm	1924	-11.00	2165	1711	2.52	28.86	271.2
Oxfd Bio	428.50	-	450.00	164.29	-	-2.97	66.5
RichterG $	27.00	0.20	27.60	23.60	4.25	7.91	0.0

Real Estate

REITs

Assura	39.56	0.02	49.18	37.54	8.29	-39.56	20068.7
BritLand	388.80	-1.60	467.80	342.30	5.97	-3888.00	4628.4
Cap&Reg	62.20	-0.10	73.80	48.88	9.16	155.50	8.3
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2114	-8.00	2530	1874	3.76	-6.58	162.9
Great Portland	302.00	2.00	381.00	288.00	3.46	-2.99	1232.9
LandSecs	603.00	-3.00	729.40	567.50	6.55	-14.02	1304.7
LondonMtrc	194.00	0.50	210.80	178.00	5.05	18.30	4522.0
Palace Cap	222.00	3.00	250.00	201.55	6.76	-9.37	0.6
PrimyHth	95.25	-0.10	109.00	86.25	7.19	-136.07	1569.5
SEGRO	780.00	-0.40	949.00	739.00	3.45	-37.68	2764.1
Shaftesbury Cap	136.60	-0.30	156.30	118.50	2.31	-34.15	2237.9
TritaxBBOX	139.10	0.30	173.00	131.20	5.30	18.62	8889.8

Real Estate Inv & Services

Grainger	234.00	-2.50	278.80	218.50	2.84	-2340.00	828.1
Harworth Grp	174.00	-1.00	195.00	108.50	0.84	11.52	274.1
Helical	198.00	-	259.00	181.00	5.93	-1.28	79.9
Lon&Assc	10.00	-	18.00	7.70	-	-10.64	8.0
Mntview	9100	250.00	10800	8550	5.49	12.48	0.0
SavillS	1074	-4.00	1298	774.50	1.94	34.42	53.9
SiriusRE	86.65	-0.20	101.80	82.40	5.93	11.74	3186.7
Smart(J)	125.00	-	143.92	110.00	2.58	416.67	15.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8

Retailers

Caffyns	450.00	25.00	600.00	400.00	4.44	-10.16	3.4
DuneIm	1144	10.00	1279	959.00	3.76	15.38	114.5
Halfords	150.20	3.20	212.00	125.00	6.66	11.83	564.3
Inchcape	770.00	2.00	874.00	597.50	4.40	11.51	399.7
JDSportsF	101.80	-1.60	177.75	93.30	0.95	9.74	10090.9
Kingfisher	247.50	-1.80	333.50	209.80	5.01	13.45	3165.8
Marks&Sp	382.70	-1.00	415.30	229.60	0.26	18.40	3910.0
Ocado	315.60	-2.80	798.80	278.17	-	-11.94	1183.3
Saga	113.80	3.00	152.00	93.40	-	-1.08	194.0
Sainsbury (J)	261.20	-	311.16	237.60	5.02	45.82	4716.5
Tesco■	366.40	0.20	373.90	217.53	3.30	13.62	14529.8

Support Services

AshtdGp	6290	-22.00	6446	4653	1.25	22.83	643.5
Bunzl♦	3558	22.00	3732	2896	1.92	24.61	789.8
Capita	17.32	-0.06	23.20	12.48	-	-7.01	3395.7
DCC	5725	-25.00	6075	4828	3.32	17.36	167.7
DeLaRue	102.00	-2.00	119.90	64.10	-	-10.00	82.1
Diploma	4460	22.00	4653	3228	1.27	51.68	339.4
Essentra PLC	144.80	-2.00	191.80	125.92	2.49	482.67	292.6
Experian	3751	-7.00	3978.56	2875	1.17	36.39	1462.1
Ferguson	16930	110.00	17810	12995	1.44	23.19	48.0
Hays	78.55	-0.55	111.90	75.00	3.82	-253.39	1434.5
HowdenJny	816.00	-5.00	982.50	723.40	2.57	17.59	577.0
Intertek	4716	-40.00	5240	3947	2.37	24.79	446.5
Mitie	109.00	-0.20	127.00	93.00	2.94	11.98	2736.1
Rentokil	393.80	-3.20	517.60	336.30	2.20	25.39	5149.8
Ricardo	402.00	7.00	536.22	385.00	3.09	365.45	130.4
RbrtWlts	347.00	-1.00	472.00	320.00	6.77	43.92	170.4
RS Grp	714.50	-9.00	852.60	680.50	3.08	18.46	385.6
Vp	600.00	5.00	745.00	500.00	6.33	-44.74	1.5

Tech - Hardware

SpirentCM	171.30	-0.20	203.80	102.10	1.26	97.55	209.5

Tech - Software & Services

Computcnt	2228	-2.00	3016	2114	3.14	14.89	80.3
NCC Grp	158.80	-2.60	184.20	112.80	2.93	-35.29	567.5
Sage	1312	4.00	1321	954.20	1.47	50.85	1899.9
TriadGp	290.00	-10.00	360.00	120.00	2.07	-47.54	1.6

Telecommunications

Airtel Africa	105.50	-0.10	132.50	90.20	4.31	-30.29	1868.5
BT■	159.30	0.05	159.80	101.70	4.83	18.52	14586.1
TelePlus	1800	18.00	1932	1356	4.56	20.27	194.8
Vodafone Gp■	70.88	-0.82	79.50	62.71	10.78	18.67	57635.2

Tobacco

BrAmTob■	2988	8.00	3010	2233	7.80	-4.80	3138.5
Imperial Br■	2569	-4.00	2636	19.68	5.72	11.16	1291.9

Travel & Leisure

Carnival	1800.5	-12.00	2080.8	965.40	-	20.22	462.5
Dalata Hotel	375.00	-	436.00	310.00	0.92	10.85	0.8
easyJet	552.80	0.40	591.07	404.70	0.81	11.21	3090.2
FirstGrp	151.40	-0.90	189.00	128.60	2.91	-100.93	1195.1
Flutter Entertainment	21610	100.00	22270	12040	-	-36.84	75.3
Fuller A	660.00	-2.00	780.00	540.00	2.52	43.88	82.0
IntCon Htels Gp	9800	8.00	9906	6092	1.25	31.94	332.0
Intl Cons Air	260.80	0.20	262.50	140.85	-	6.12	13398.3
Whitbrd♦	2850	15.00	3714	2723	3.40	21.35	374.9

Utilities

Drax	667.00	-3.50	692.00	407.40	3.46	4.01	1423.5
Natl Grid■	992.60	-2.00	1062	645.00	5.28	18.09	5886.3
Pennon	603.00	-10.50	771.50	518.00	7.27	-167.50	532.9
Severn Trent	2697	-29.00	2807	2310	4.11	52.99	332.9
SSE	1771.5	-13.50	2019	1543.5	4.95	11.32	1255.4

AIM

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Cohort	1030	10.00	1095	488.03	1.34	27.31	57.5
Velocity Composites PLC	22.60	0.60	48.00	19.60	-	-2.84	22.7

Banks

Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6

Basic Resource (Ex Mining)

CropperJ	215.00	-	828.00	180.00	3.26	-5.14	0.2

Chemicals

Directa Plus PLC	8.75	-	36.00	8.50	-	-1.47	26.2
Versarien PLC	0.03	0.00	0.42	0.03	-	-0.01	14489.4

Construction & Materials

AccsysTch	47.65	0.30	63.59	42.40	-	-6.97	58.0

Electronic & Electrical Equip

Checkit	19.50	-	30.01	16.00	-	-4.53	252.0
LPA	57.00	-3.50	90.00	52.00	-	-211.11	14.4
ThorpeFW	316.00	5.00	408.00	290.00	2.07	15.24	26.7
Zytronic	51.50	-	85.00	40.00	-	-4.06	1.2

Financial General

Arbuthnot	930.00	2.50	1139.3	855.00	7.10	4.95	0.2
BP Marsh	720.00	10.00	730.00	381.00	0.19	6.32	26.8
Burford Capital Ltd♦	1061	20.00	1349	800.00	0.94	7.62	199.8
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	802.00	-	803.00	481.00	3.34	41.77	197.1
Premier Miton Group	53.60	0.10	83.00	52.00	11.19	40.00	171.7

Food & Beverages

Camellia	4430	20.00	5200	4147.2	0.99	-5.23	0.1
Fevertree Drinks	697.00	-3.00	1247	641.46	2.39	37.21	997.6
Nichols	1300	15.00	1315	938.00	2.17	25.34	8.0

Health Care Equip & Services

AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel♦	425.00	-2.50	510.00	346.00	2.47	33.97	20.3

House, Leisure & Pers Goods

Churchill	712.50	-	1495	560.00	5.05	10.02	7.7
Frontier Developments PLC	235.00	10.00	336.31	95.00	-	-4.23	100.5
Portmern♦	217.50	-	310.00	200.17	5.98	-2.72	4.8
Sanderson Design Grp	62.00	1.80	130.00	58.00	5.65	9.89	26.2

Industrial Engineering

600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1050	60.00	1180	740.00	1.52	15.56	16.9

IT

Keywords Studios	2446	2.00	2498	1101	0.11	-100.37	9890.9
Learning Technologies Group	90.80	-1.00	98.00	62.10	1.83	21.68	566.2

Media

Mission Group	21.00	-	28.75	17.00	7.95	-1.59	35.3

Mining

AIMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	162.40	0.20	235.00	150.20	10.85	9.66	199.0

Oil & Gas

BorSthnPet	2.14	0.33	3.30	1.50	-	-19.28	8207.6
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	10.50	-0.25	28.00	9.10	2.38	10.40	59.5

Pharmaceuticals & Biotech

Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	27.50	-0.50	78.00	10.00	-	-4.44	180.7

Retailers

Boohoo Group PLC	33.66	0.76	42.63	26.48	-	-2.93	8620.2
CVS Group PLC	850.00	28.00	1749	791.00	0.88	23.29	286.0

Support Services

Begbies	89.00	-2.20	120.00	83.08	4.38	98.89	114.1
Christie	107.50	-	140.00	66.00	0.93	-8.34	0.1
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	144.00	3.20	172.00	117.20	1.94	19.46	779.7
LonSec	3250	-	4000	2826	3.82	17.36	0.0
NWF♦	150.00	1.50	230.00	139.50	5.20	8.15	5.2
Petards	9.25	-	11.00	2.13	-	-3.13	0.5
Renew	1040	-10.00	1162	800.00	1.73	16.86	328.6

Tech - Software & Services

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FT Weekend

Lex.

Bank of Elon? The idea is getting less far fetched

Owning a US bank is hard — deliberately so. A long-standing belief that commerce and banking are best kept separate has spawned rules and hurdles that effectively prevent Walmart, Google or Tesla from taking deposits and making loans. But that could change. If it does, customers will get more choice and the financial system will get more risk.

Simply put, a company that owns a bank must be regulated like a bank. But there is an exception. If it buys or creates what's known as an industrial loan company, the parent company is exempted from that onerous oversight. Most ILCs are based in Utah. They can't offer demand deposits on a large scale, but they can offer products such as "negotiated order of withdrawal" accounts that amount to the same thing.

Many companies would love to own a bank — understandably, since US retail banks can earn returns on equity of 20 per cent or more. The catch has been that the Federal Deposit Insurance Corporation, which protects savers with less than $250,000 in the bank, has since 2020 resisted granting that cover to new owners of ILCs in almost all cases.

In the new Donald Trump administration, things might be different. For one, the FDIC is likely to pass from Democrat to Republican control. In the past, that has tended to mean a more pro-innovation approach. Tech disrupters are in the ascendant, politically.

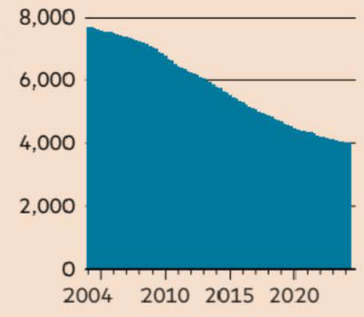
That could open the door to all kinds of new bank owners. Google parent Alphabet, Amazon.com or Meta Platforms might all see value in being able to amass data and wealth from their millions of US customers. Then there's Elon Musk, who has talked in the past about turning social network X into an all-purpose financial platform — and who is now a part of the White House milieu.

This isn't all bad. America already has about 4,000 banks, but it often lacks innovation and customer-friendliness. New entrants could create a kind of price war where savers get more from their money.

The catch is that when banks go wrong, it tends to be the public who picks up the tab. For that reason, regulation is intentionally onerous. Tech moguls at times give the air of Tom and Daisy from *The Great Gatsby*, who smashed things and "retreated back into their money or their vast carelessness" while others cleaned up the mess. The last thing the US needs is to bring that energy to banking too.

America has fewer banks, but still more than enough

Number of commercial banks, quarterly totals



Sources: Federal Deposit Insurance Corp; LSEG

BHP's approach has done Anglo American rather a large favour

Australian miner BHP is now free under UK market rules to make another bid for Anglo American, after the latter spurned a complex £39bn all-share offer in May.

But whether BHP returns — or another suitor appears — one thing is clear: the frenetic pursuit earlier this year has already given Anglo a leg-up.

Shares in the London-listed group have outperformed since April (BHP made its opening offer on the 25th of that month). Shares are up 16 per cent compared with falls at peers including BHP, Rio Tinto and Glencore. That has come against weakness in the prices of key commodities such as iron ore.

There is still a yawning valuation gap with copper specialists such as Freeport-McMoRan and Antofagasta, on an average 8 times EV/ebitda multiple. However, Anglo — whose discount to peers over the past decade has been near 15 per cent — is gaining. It trades on a multiple of about 5.7 times on S&P Capital IQ data; a year ago this was 4.6.

Partly, Anglo has been lifted by speculation of another bid. But CEO Duncan Wanblad can take some credit. After unveiling a radical break-up as part of his BHP defence, he has shown he can execute. Anglo's reputation had been the opposite: it has disappointed on promises to cut its portfolio.

Wanblad has announced two deals through which Anglo's steelmaking coal business will be sold for up to $4.9bn (including payments based on certain milestones). But even the minimum of $3.6bn is good, suggests UBS's Myles Allsop. A UBS investor survey this month indicated they were looking for $3bn-$4bn.

True, the difficult parts of Wanblad's restructuring are to come as he tries to focus on copper, iron ore and fertiliser. Not least, a disposal of De Beers will be hard in a tough diamond market.

But BHP has aided another of Anglo's trickier carve-outs. Anglo has twice sold down shares in Johannesburg-listed Anglo American Platinum, leaving a spinout on track for next year. Concern in South Africa about BHP's interest has probably helped Anglo act fast on its own restructuring.

Wanblad's work may simply make Anglo more attractive to a suitor. Investors are better off, regardless. And he may even do enough for Anglo to think about some hunting of its own.

Australia's ban on social media for children poses a danger for TikTok

Will mental health concerns sink social media platforms? A US politician has called TikTok "digital fentanyl". Some schools are suing social media companies, blaming them for a youth mental health crisis. Yet the companies warn that cutting off young people could also damage mental health. A world-first law banning social media for children under 16 was passed in Australia. Others could well follow.

Under the law, Australians under 16 will be banned from opening accounts on all major social media platforms even with parental permission. The social media groups will be responsible for policing this, or face fines of up to $32.5mn. The penalty is negligible. Revenues at Meta were $40.6bn in the latest quarter. TikTok parent ByteDance's hit $110bn last year.

But there is more at stake. Because advertising revenues are such a large part of social media groups' sales — more than 95 per cent on average — daily active users and the time spent on the platforms are crucial.

Younger users are key: people aged 18 to 24 were online for an average of six hours a day this year, significantly more than older groups. Those younger people are also more than three times as likely to make purchases at ecommerce units such as TikTok Shop than the average shopper.

TikTok is particularly exposed. Its largest audience is under 34. Among younger people, it is the main source of news, information and a place to shop.

Global tech groups including Meta, TikTok and Google have warned the ban could damage the mental health of young people if rushed, cutting off teenagers from support networks.

Enforcement is another issue. All options would require data collection, which also raises privacy concerns.

TikTok's business in Australia is smaller than important markets such as the US and Indonesia, where it has more than 120mn users each. But it has been growing rapidly, with about 8.5mn users, or about a third of the population, and 350,000 Australian businesses on the platform.

Australia is not TikTok's only problem. Parent company ByteDance faces a ruling next week on whether it will have to divest TikTok in the US. That business is vital in justifying a private valuation of about $300bn. But the bigger risk is that this ban on younger users sets a precedent that reverberates well beyond Down Under.

End of central bank independence would bring instability

John Plender

The Long View

Is the era of central bank independence drawing to a close? With Donald Trump returning to the White House, the question has to be asked. The incoming president has made no secret of his desire to bring the Federal Reserve, guardian of the world's pre-eminent reserve currency, to heel.

Of course, the merits of independent central banking can be overstated. Central bankers have credited themselves with delivering sustained low inflation in the 1990s and 2000s — the Great Moderation — when in reality stable prices were largely the product of a global labour market shock.

This resulted from the incorporation of China and other developing countries into the world economy. There followed a profound shift in the balance of power between labour and capital and a tilt in the distributional struggle between debtors and creditors in favour of the latter.

Nor have central bankers distinguished themselves in managing the recent upsurge in inflation following the Covid pandemic and Russia's invasion of Ukraine.

Yet the alternative to central bank independence is scarcely palatable. Think only of the wholesale politicisation of monetary policy at times in Turkey or Argentina to register the point.

The ability to carry out monetary policy insulated from governmental pressure is clearly valuable. The logic is that elected governments have an incentive to lower unemployment in the short run at the expense of longer-run impacts on inflation and growth. They also have an incentive, when heavily indebted, to rely on inflation to reduce the real value of debt obligations.

As voters in the 1970s and 1980s grasped, such trade-offs are disastrous. The outcome was that monetary policy authorities across the world lost credibility. It took high interest rates, global recession and inspired central banking by the Fed's Paul Volcker to put the world back on a low inflationary track. In monetary policy, credibility is all.

On that basis there are good grounds for thinking that independence in pursuit of the Fed's dual mandate of promoting maximum employment and price stability will be vital under a Trump administration that enjoys Republican majorities in both the House and the Senate.

Trump has pledged to pursue a plethora of inflationary macroeconomic and trade policies, such as expansive tax cuts, heavy import tariffs and mass deportations of immigrants, which will impose serious tightening in labour markets. In effect, the US economy will confront big supply shocks coinciding with expansionary fiscal policy.

> The combination of huge public debt issuance and Trump's unpredictability is a toxic mix for markets

This points inexorably to higher and more volatile inflation, all against the background of public debt surging past 100 per cent of GDP and expectations of a more deregulatory environment in banking that will encourage a return to excessive risk-taking.

On top of this comes the eccentric addition of Trump's crypto obsession. Maurice Obstfeld, former chief economist at the IMF, points out that crypto constitutes an unprecedented threat to inflation because most cryptocurrencies, aside from stablecoins, are disconnected from the real economy and operate beyond the reach of public policy. They thus introduce significant uncertainty into financial transactions, making them an unreliable foundation for economic decisions.

Despite the Fed's remarkable achievement in staving off recession while bringing inflation down close to its 2 per cent target, some folk on Capitol Hill are promoting crypto as an answer to central bank failure.

Obstfeld points out that Republican senator Mike Lee, for example, has characterised the dollar as "unstable" owing to its alleged role in enabling the federal deficit. He has introduced legislation to prohibit the Fed from launching its own digital currency.

If enacted, says Obstfeld, the prohibition would leave more room for unregulated cryptocurrencies, potentially facilitating illicit activities. The Fed's influence over the economy would thereby be reduced.

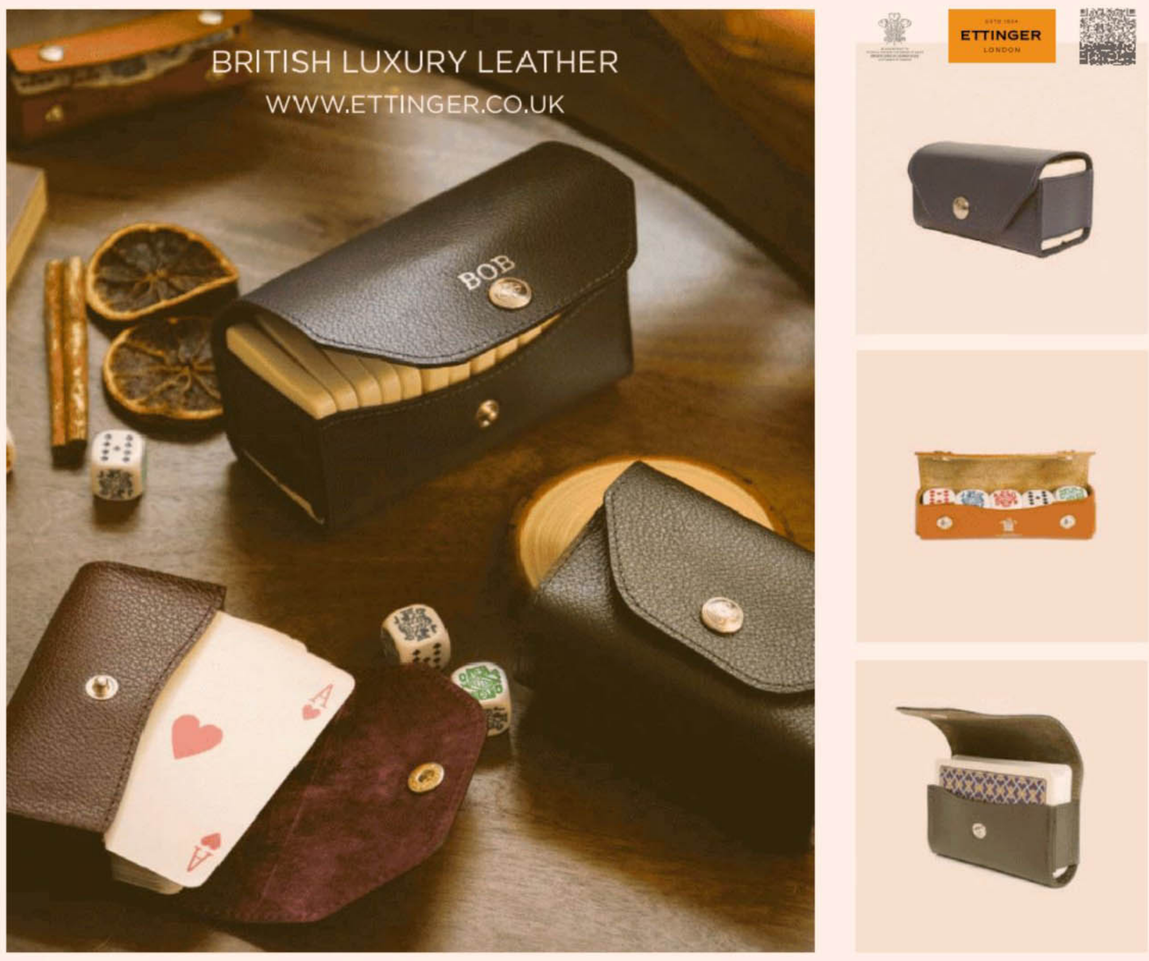
Elsewhere, Cynthia Lummis, a US senator from Wyoming, has introduced a bill in July to create a "strategic bitcoin reserve", saying it would strengthen the financial condition of the US, providing a hedge against economic uncertainty and monetary instability.

The reality is that the crypto bubble is largely the product of the ultra-loose monetary policy that followed the financial crisis of 2007-08. As well as being ultra-volatile it has huge potential to precipitate financial instability, bail-outs and the risk of recession.

Does this all, you might ask, point to a Liz Truss-like fiasco and a field day for bond vigilantes? Unlikely, is the short answer, because the world's reserve currency enjoys so-called exorbitant privilege. As long as no other country offers as deep and liquid a market as US Treasuries, vigilantism has no great purchase.

That said, the combination of huge public debt issuance and the notorious Trumpian unpredictability is a toxic mix for markets. The Treasury market is set for turbulent times. Stand by for financial instability.

john.plender@ft.com



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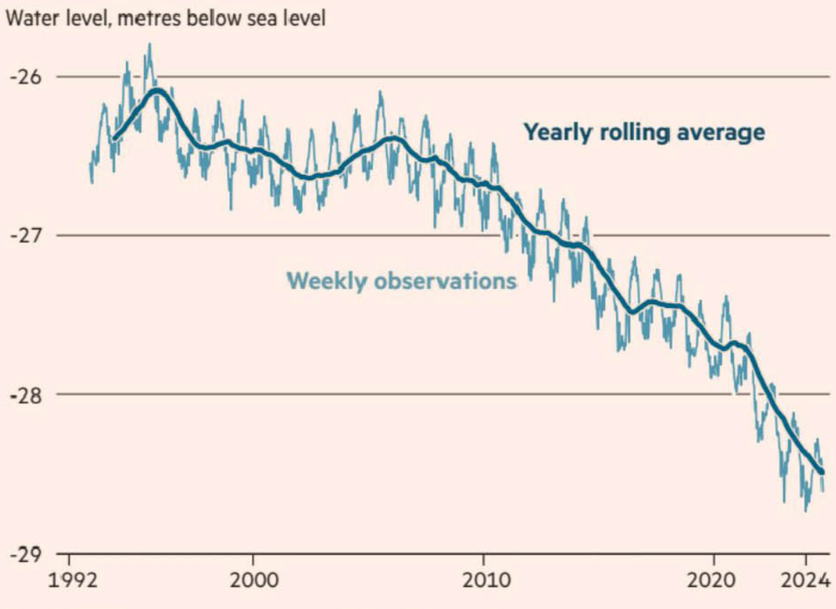
Caspian Sea ebbs towards record low

Water level, metres below sea level



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The Caspian Sea is on course to reach its lowest level on record within weeks, an Azerbaijani official said, as climate change causes irretrievable damage on the world's largest inland body of water.

Azerbaijan hosted the COP29 climate summit in Baku at its stadium just minutes away from the Caspian Sea for two weeks in November, where almost 200 countries agreed a new $300bn climate financing deal for poorer countries as well as new rules for carbon markets.

The complete disappearance of the Caspian Sea was unlikely because of the depths of the middle and southern basins, said Rohit Samant, co-author of a study forecasting its future decline.

But many port cities and towns could be put under intense strain and other areas, including around the shallower northern basin, could dry up.

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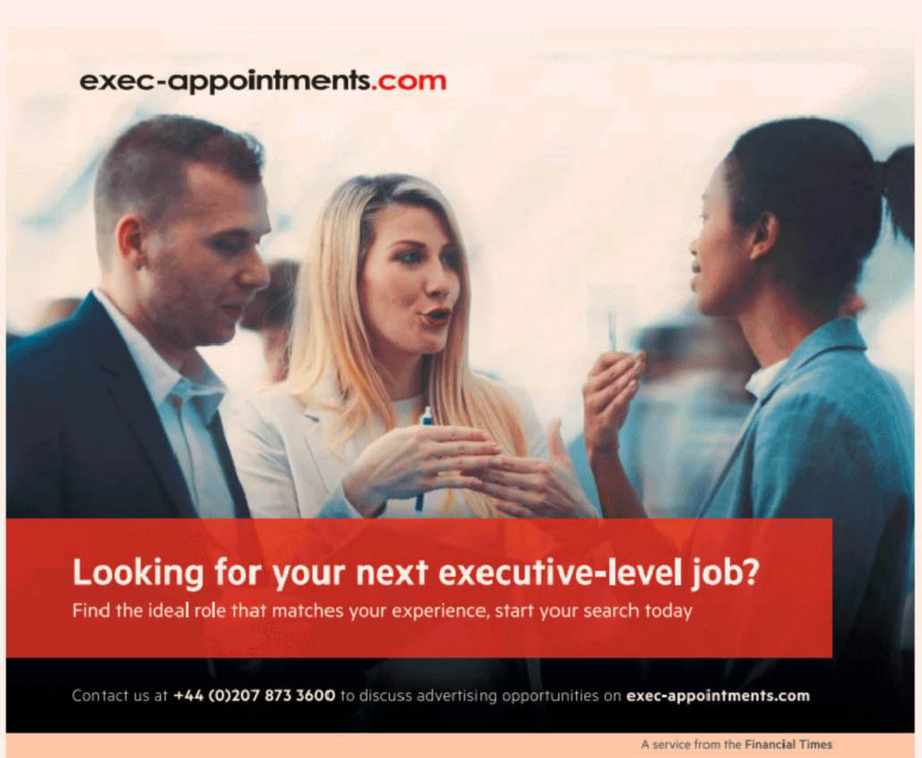

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Europe's trillion-dollar question

Despite its early lead in the race to develop AI, the continent has yet to build a technology company to rival Alphabet, Amazon or Apple. Investor *Ian Hogarth* explains why that matters — and how to set it right

Illustration by Sébastian Thibault

In 2024, artificial intelligence is consistently front-page news. From Nvidia hitting a trillion-dollar market cap to the growing energy usage of data centres, it is the most discussed technology of our time. And it is a technology that the US dominates, with three of the most valuable AI start-ups, Anthropic, OpenAI and xAI, based there.

But here's the confounding thing — the global race to build artificial general intelligence was initiated by a London-based start-up, DeepMind, founded in 2010 — well before Anthropic or OpenAI existed.

How did Europe lose its lead? And how can it stop that from happening again? It's a question that sits within a broader trend of the US becoming more globally dominant in technology, despite the EU having a larger population. There are only seven examples of trillion-dollar tech companies in the world — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. All are American. None are European. Going a level down, Europe has four $100bn-plus tech companies compared with the US's 33, and from Mario Draghi to Emmanuel Macron there is increasing recognition from European leaders that something has stalled.

I share this view and, after 17 years spent founding and investing in start-ups, I believe that the growth of the technology industry in Europe is core to creating a more prosperous and resilient society. You only need to look at the UK's economic stagnation since 2008 to see why. When you're drifting sideways in fog it can be hard to get your bearings, but if the total economic effect of 14 years of sluggish growth — a 28 per cent drop in GDP vs trend — had occurred in one single drop overnight it would be a historical economic shock on the scale of a pandemic or war in the life of the average Briton. It would splash every front page for months, not just fade into the background.

Meanwhile, over the same period in the US, GDP did not stagnate, substantially because of technology companies' contribution to economic growth. Over a 13-year period, the combined market cap of Apple, Google, Amazon, Microsoft, Tesla, Nvidia and Meta has increased by 1,620 per cent. Put simply, the economic benefits, not to mention national security and geopolitical benefits, of these companies are extraordinary — they're a wealth engine to pay for other things a country might want to do.

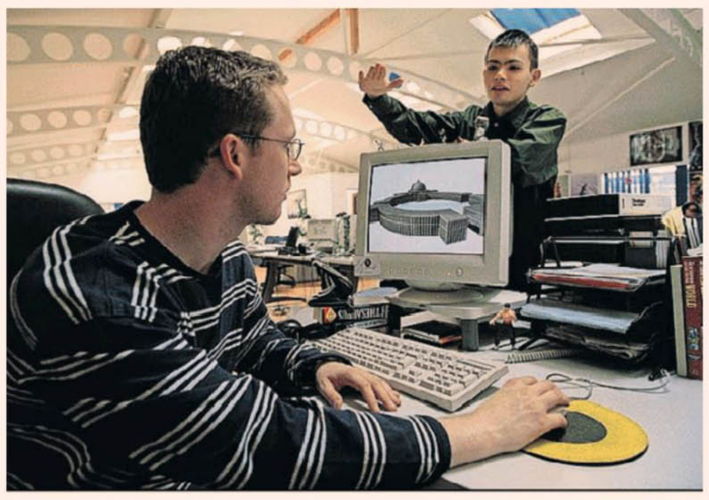
But there are reasons for Europeans to be hopeful. Technologies that could transform our world for the better are being built in the continent — be it in robotics, nuclear fusion or quantum computers — and today it stands a much better chance of commercialising its scientific excellence.

To avoid repeating past mistakes, and ensure that the next era of innovation can be built to deliver the continent's first trillion-dollar company, one thing is crucial: Europe needs to celebrate and support experienced founders who are building and investing in the highest-risk, highest-reward ideas.

The value of repeat founders

The DeepMind story started when co-founders Demis Hassabis and Shane Legg met at the Gatsby Computational Neuroscience Unit at University College London. Hassabis is many things — a Nobel-winning scientist, a visionary AI researcher — but I believe at least as importantly he was something else: an experienced founder. Twelve years prior to DeepMind, he founded Elixir Studios, a London-based games studio that shut down after seven years.

Demis Hassabis (standing) with Joe McDonagh at games studio Elixir in 1999
Alamy



You can feel the heartache in Hassabis's quote from a press release as the company wound down: "It seems that today's games industry no longer has room for small independent developers wanting to work on innovative and original ideas . . . this was the sole purpose of setting up Elixir and something we could never compromise on."

Technology start-ups are a relatively new area of the economy and there is still limited understanding of what exactly drives success. A common explanation for why Europe lags the US is excessive regulation, and it is certainly true that founders in Europe face more bureaucratic drag compared with their US peers.

As just one example, in Germany the notary process adds huge overhead for founders raising funding, in particular from angel investors, and in my opinion is clearly negative for the start-up ecosystem. Another obvious problem across Europe is the high equity stakes taken by some universities in the commercialisation of intellectual property, which can make it almost impossible for outside investors to come in.

But I believe it is the role of founders that has the biggest impact. When I think about the hardest-charging founders I know in Germany, such as Hélène Huby of The Exploration Company or Francesco Sciortino of Proxima Fusion, they blast through this bureaucracy and it is really not the core thing holding them back. In particular, repeat entrepreneurs such as Hassabis are a kind of critical keystone species that massively affect the overall health of a continent's technology ecosystem.

The first reason for this is that like any profession, being a tech start-up founder is a kind of craft — and the longer you do it, the more you refine the craft.

So when it came time for Hassabis to raise his first round of funding for DeepMind in 2010, he knew better than to waste time on conservative European investors and headed straight to Silicon Valley where he was able to raise investment from experienced founders such as Peter Thiel and Elon Musk.

This is the second reason that experienced founders are so important — for their second or third company they will often tackle harder challenges. Musk is the quintessential example of this — his first company in 1995, Zip2, was an internet city guide, his second in 1999 was an online bank, and his third in 2002 was a space exploration company.

What explains this ramp in ambition? I suspect the deepest reason is that having founded a start-up, you know how hard it can be — so if you're going to try again, you're even more committed to tackling a mission that is inspiring enough to justify the lows that you know will inevitably come.

allow for a network of subsequen branches to grow. For example, semi conductors were needed to enable per sonal computers.

Experienced founders are often mos likely to fund new branches of the tecl tree. In Silicon Valley, more than 60 pe cent of the partners at top venture capi tal funds were previously founders an chief executives; in Europe, by contrast the figure stands at a dismal 8 per cent.

Things are beginning to move i the right direction. My own fund, Plural is run 100 per cent by experience founders and chief executives. We ar here for the next Hassabis, to try to mee their ambition.

This brings us back to the story o DeepMind, which in 2014 was acquire by Google for just £400mn only fou years after launching. Hassabis nov runs the entirety of Google's AI effort

Can you even imagine the level of dominance Nvidia would have today if it owned Arm too?

from London and has delivered break through after breakthrough, fron AlphaGo to AlphaFold. I first wrot about the cost to the UK of DeepMin being acquired back in 2018 in an essa "AI Nationalism", but in 2024 thi seems even more stark.

What happened? I would argue tha there was simply not enough audaciou capital available for Hassabis to pursu his mission and instead an experience founder — Larry Page with all th resources of Google — was able to pro vide the billions in long-term high-risl funding that he needed. The same i true in self-driving cars or quantun computing, where Google has investe billions in technology that could take decade before it makes money. Conside how different things could be today i someone in Europe had the audacity t be a true partner to Hassabis an funded him to stay independent.

Meanwhile in Silicon Valley, a grou of experienced founders, most notabl Sam Altman and Musk, were thinkin hard about how important AI could b

Audacious capital

As investors, experienced founders are also often a source of the most audacious capital, funding start-ups with a higher level of risk or a longer gestation period before they start to work and make money. The game *Civilisation* introduced the concept of the "tech tree" — the idea that progress in technology can be visualised as a tree in which new branches of technology sprout from the main trunk and then

Continued on page .

Life

‘We all need community, whether that’s four, five or 15 people, not just to survive but also to thrive’

‘The Sisterhood’, (1977). Those pictured include Toni Morrison, June Jordan, Alice Walker, Nana Maynard, Ntozake Shange and Vertamae Smart-Grosvenor
Schlesinger Library, Harvard Radcliffe Institute

The value of community

ENUMA OKORO
THE ART OF LIFE

For the past few weeks, I’ve been volleying back and forth with a group of friends near and far, reflecting together on global events. Recently, I received an email from a friend I hadn’t seen in almost a year. She was reaching out from a short self-imposed writing retreat on a sheep farm in the north of Iceland, and her email included photos of the view from her sanctuary.

I paused over the images of a vast hilly landscape covered only with snow. Some horses lay in the frame, their shaggy manes covering their eyes. For a brief moment I was transported to my friend’s winter haven. I felt moved by the photos but also by the fact that, just minutes ago, at a desolate farm in Iceland, she was thinking of me — as I had thought of her a few days earlier when I sent a message letting her know I was available if she needed to talk.

I’ve been reflecting a bit more earnestly these days on how important it is to actively nurture community in our lives — the kind of community that makes space for people to work out what it means to live together through all seasons of life, and what arises both in our private and our collective public lives. Though such communities tend to be small, because of what is required to truly be present for one another, I don’t think having a family is quite the same as creating communities that feel safe enough for us show up as our complicated selves, and that keep us open to giving, receiving and being transformed. These groups have to be created with intention and maintained with presence and shared time. As I get older I’m more deeply aware that we all need community, whether that’s a grouping of four, five or 15 people, not just to survive but also to thrive.

“Wind” is a 2014 painting by the contemporary Ukrainian artist Denis Sarazhin. Twelve people balance on a mound covered with what resembles soil and fallen leaves. They are all grasping at each other’s arms while also trying to shield themselves from a fierce wind that is blowing in from the white-speckled expanse of space that surrounds them. A few characters duck and hunch over. The men are shirtless, the women in flimsy dresses, as if this windstorm has caught them unprepared. It is an image of a community of people striving to help one another stay grounded and safe against the harsh elements. The composition of the circular arc against the white background makes me think of the Earth floating in the cosmos. These figures are trying to keep their balance in an unstable world.

Wind, in a symbolic sense, blows through all our lives. Sometimes it is the soft and soothing breeze of good favour, and sometimes it is a harsh gale of misfortune. So many of us are conditioned to have a “me first” mentality. But being a part of a community can be a beautiful and necessary reminder that we are all in this together, and when we shift towards a more communal mindset, we do not have to face harsh winds alone.

A good community can create space for each of us to oscillate between our weaknesses and our strengths, trusting that when one person is challenged to stand fully upright, another is present either to help or to stand in their stead.

“The Discussion” is a work by the Italian expressionist painter Renato Guttuso. Painted in 1959-60, it shows a group of men sitting or standing at a table, surrounded by newspapers, a few of them smoking. One man stands on the left, leaning his weight on his hands, which are pressed flat on the table. His mouth is open, and he seems to be speaking directly to the three men on the right of the painting. They give him their attention, one looking up from the paper he’s been engrossed in.

I’ve been thinking about this image in relation to the idea of community because I feel it’s important to recognise that in safe, healthy communities, in which people truly care for one another, there can still be heated discussions and differing opinions. A supportive community is one in which respect and care for one another are not dependent on people having to think alike or share the same views. More important is that the community ultimately has the shared values and ideals of a larger vision. In fact, a good community of people can be the perfect place to test out thoughts and receive feedback that might confirm, refine or challenge and transform our individual perspectives.

There is a stunning 1977 black-and-white image by an unknown photographer titled “The Sisterhood”, which is held at Harvard University’s Schlesinger Library. I’ve stored a copy of it on my computer desktop for a few years now, and each time I look at it I’m arrested by how powerfully it depicts one type of community. It shows eight women dressed in winter clothing. We know several of them as famed writers, poets and playwrights — readily identifiable are June Jordan, Toni Morrison, Alice Walker, Nana Maynard, Ntozake Shange and Vertamae Smart-Grosvenor. And at the time of this photo, they are all young and vibrant, each actively using their creative talents to make art that would have a widespread impact on the world.

Throughout my life I have often created ways to meet regularly with a small group of women to talk about the intersection of things happening in the world and across our lives. It’s a vital way for me to stay connected to others and to keep my mind active and open. When I look at “The Sisterhood” photograph, I’m reminded of the beautiful role that community can have in encouraging us to share our stories of how we experience the world. But also how a community can acknowledge our gifts and talents, and take them seriously, even when times are hard, even when the world makes us question our efforts or challenges the worth of these gifts.

I love this picture because it really does look like an ordinary group of friends who have gathered for an impromptu picture. Yet they were an intentional community who got together regularly between 1977 and 1979 to talk about their work, their lives and the world. One can almost feel the energy between them and imagine the support and encouragement they offered one another.

I’m also taken by the image that hangs on the wall in the background. I don’t know who the woman is but in my imagination she represents the ancestors who can also be part of our communities, providing strength and inspiration for those communities to draw on. It’s a beautiful idea that every generation has communities that in some way nurture the next. When we give of ourselves, when we speak openly and honestly, when we encourage one another’s gifts, when we stand together and hold one another against the fierce winds that surely come, the benefits are felt by us both as individuals and as a community, but perhaps also in the world at large.

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Europe’s trillion-dollar question

Continued from page 1

and how to compete with DeepMind as they founded OpenAI. In 2015 Altman emailed Musk saying: “Been thinking a lot about whether it’s possible to stop humanity from developing AI. I think the answer is almost definitely not. If it’s going to happen anyway, it seems like it would be good for someone other than Google to do it first”.

Musk then became the largest donor to the new non-profit OpenAI. The goal was very explicitly to catch up with DeepMind. In emails released as part of a court case, Musk wrote to the co-founders in 2016: “DeepMind is causing me extreme mental stress.” And in 2018: “My probability assessment of OpenAI being relevant to DeepMind/Google without a dramatic change in execution and resources is 0 per cent. Not 1 per cent . . . I wish it were otherwise . . . Unfortunately, humanity’s future is in the hands of [name redacted by lawyers].”

Fast-forward today and OpenAI is now valued at more than $150bn, Anthropic, founded in 2021 by OpenAI alumni, is reportedly valued at $40bn and xAI, founded by Musk in 2023, is already valued at $50bn. A set of well-resourced founders — Page, Musk and Altman — tilted history and now Silicon Valley, not London, is the global centre of gravity for AI.

Next-generation technology

But, while Europe might have fallen behind in that story, AI is still young and much is yet to be written. And beyond AI, there are potentially world-changing technologies being built in Europe that urgently need bold capital to grow.

One example is nuclear fusion. Fusion could be the ultimate solution for zero-carbon, low-cost, baseload energy. For Europe it could be a source of energy security as well as an opportunity to build a huge new industry. A start-up that builds fusion reactors in the way that SpaceX builds rockets could be the next trillion-dollar company.

This should be an area where Europe is positioned to lead — it has invested more public funding in fusion research than the US and has a larger base of fusion scientists. European governments have led the way with the Joint European Torus, the tokamak with the record for fusion power in the UK, and the Wendelstein 7-X in Germany, the world’s most advanced stellarator. Europe should be poised to win.

However, when you look at private start-ups in fusion, four in the US have raised more than $500mn, compared with only one in China and zero in Europe. And again it comes back to audacious founder-led capital, with the best-funded US fusion start-ups raising their early rounds of funding from Altman, Vinod Khosla or Bill Gates. Experienced founders are the ones able to optimistically embrace these kinds of high-risk projects that define the next branch of the tech tree.

We’re seeing glimpses of how this can work in Europe. In 2021, Spotify founder Daniel Ek invested €100mn in AI defence start-up Helsing when there was no alternative investor standing in the wings — he was the only person willing to take this level of risk. Helsing is an example of a truly innovative European company that has now secured a series of major government military contracts. That early investment substantially de-risked the business, allowing Helsing to raise more than $830mn from venture capitalists. It was a catalytic event of a kind that doesn’t happen enough in Europe.

Don’t sell

Experienced founders can lend their scar tissue to a new founder and help them avoid the mistakes they made. Consider how Sean Parker, co-founder of Napster, took the experience of being fired from his previous start-up and used it to help Mark Zuckerberg retain full-board control of Meta, something that became critical in July 2006 when Yahoo made Facebook an offer to acquire it for $1bn. With complete control of the board, Zuckerberg could choose to reject the offer, despite advice from board members to take the deal. Fast-forward to today and Meta is one of those trillion-dollar US companies.

This isn’t just about growing the tech industry: it’s about creating a more resilient society

Ek was a second-time founder when he started Spotify and, despite a reported billion-dollar offer to sell to Google in 2009, remained independent; the company now has a market cap of $95bn. The obvious point is that to eventually be worth $1tn, you need to not sell earlier for a number smaller than that.

This story illustrates the importance of a mission-focused founder, but not selling can also be due to sheer incompetence from an acquirer. In 1998, Google’s founders tried to sell their company to Yahoo for $1mn, Yahoo refused and they kept building. Later, in 2002, Yahoo realised the value of Google, offered $3bn, Google said they’d sell for $5bn, Yahoo balked again and 22 years later Alphabet is worth more than $2tn and owns DeepMind.

Dutch payments company Adyen didn’t sell and is now worth $46bn, Wise is now worth $11.4bn and Arm Holdings is the UK’s most valuable technology company, worth $143bn, but only because an attempted acquisition by Nvidia in 2020 was blocked. Can you even imagine the level of dominance Nvidia would have today if it owned Arm too?

Great companies take time. ASML, the Dutch chip equipment maker, is now worth over $275bn, but has been consistently tackling its mission since 1984. Nvidia is a $3.4tn company today, but in 2010, when it was 17 years old, it was valued at less than $10bn. If Europe wants a true tech giant, it will require steely determination from founders and investors to not sell and keep building.

Europe, stand up tall

While Europe is yet to produce its first trillion-dollar tech company, that’s not the first aim of the game. To give itself the best chance of creating one of those truly iconic companies, it must create as many $100bn companies such as Spotify as possible.

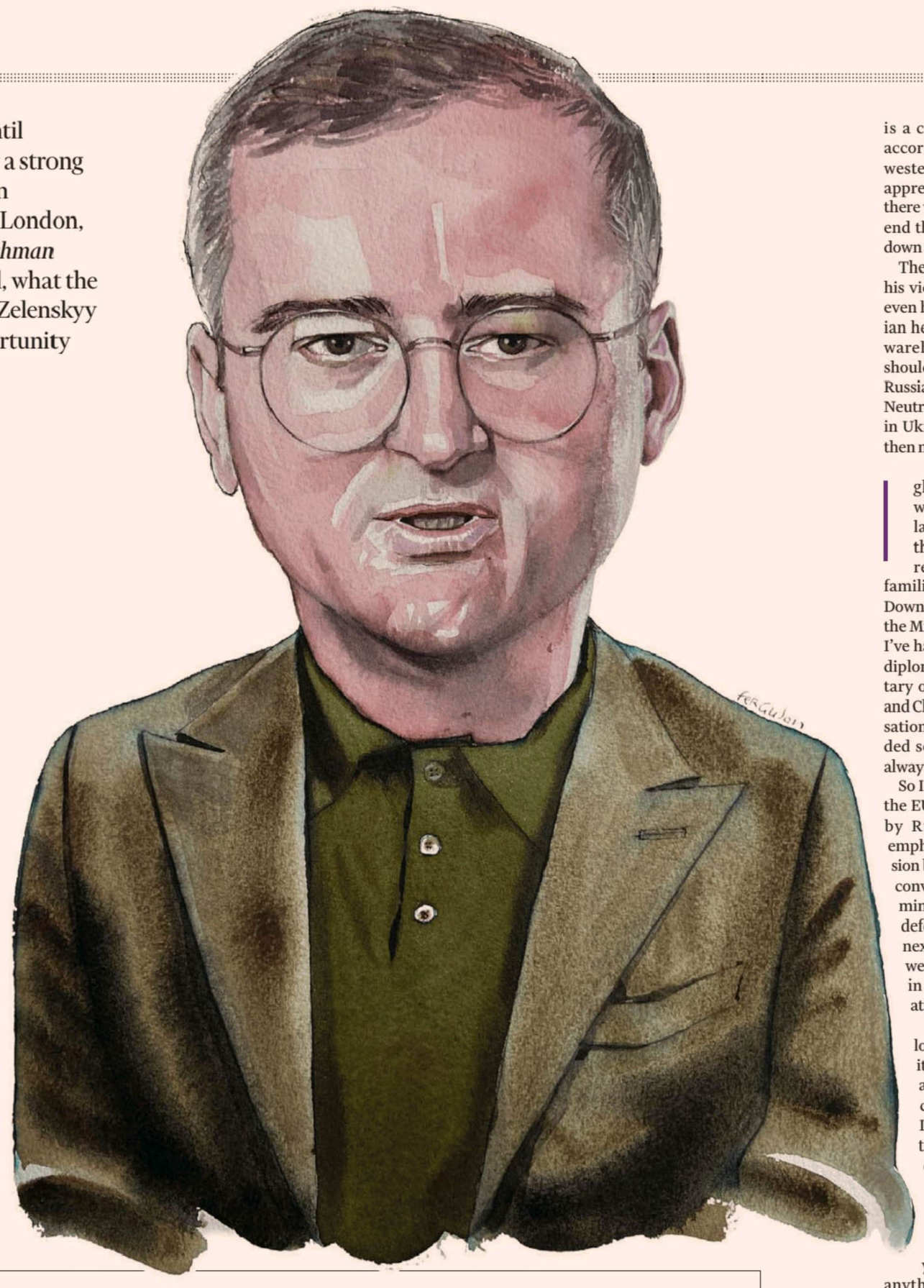
Things need to happen urgently as time is running out to stay in the race. Europe must now build these remarkable vehicles of scientific progress and economic growth — not only to grow the tech industry, but to power its nations to be more prosperous as a whole. If it does, we could soon be living in a world powered by European-built nuclear fusion power plants or solving some of science’s most complex problems with quantum computers that have been developed in London or Munich.

This isn’t just about growing the tech industry for those that work in it: it’s about creating a more prosperous and resilient society with more wealth to pay for Europe’s public services.

The next branches of the tech tree have the potential to truly benefit humanity and there is no reason they can’t be grown in Europe. Regulation isn’t the core problem — the key is to cherish the role of experienced founders, celebrate when they fund the riskiest and most important tech, stop selling the most precious companies to US acquirers and turn an already powerful innovation engine into a harder-edged ambition to keep scaling in Europe.

It’s time for Europe to stand up tall.

Ian Hogarth is a founding partner at the venture capital fund Plural and chair of the UK’s AI Safety Institute. He has spent his career founding and investing in technology start-ups



Lunch with the FT Dmytro Kuleba

‘If it continues like this, we will lose the war’

As Ukraine’s foreign minister until September, he made the case for a strong response to the full-scale Russian invasion. Over black pudding in London, the politician talks to *Gideon Rachman* about setbacks on the battlefield, what the west must learn — and why both Zelenskyy and Putin see Trump as an opportunity

The Christmas wreaths are hanging from the windows of the Corinthia hotel in Whitehall. But there is nothing festive about the news from Ukraine. Scanning the newspaper as I wait for Dmytro Kuleba, I read that Russia has just hit the city of Dnipro with a ballistic missile.

Until a couple of months ago, Kuleba was Ukraine’s foreign minister. I first met him in Kyiv in 2023. There were sandbags and fortifications surrounding his ministry, but he was strikingly relaxed and funny — a living refutation of old clichés about a backward country run by post-Soviet apparatchiks.

In September, Kuleba, who had been foreign minister for four years, resigned from the government. He has not commented publicly on his departure. But the general assumption is that he was pushed out — as strains and tensions mount in the inner circle of President Volodymyr Zelenskyy, under the pressure of a faltering war effort.

Kuleba, who is in London to give a lecture, appears five minutes late for our breakfast meeting at the Northall restaurant. He is a young-looking 43, slightly greying at the temples, and wearing a jacket over a polo shirt. He apologises for the delay and explains that he was arranging for the delivery of a parcel to his home in Kyiv. He used to have staff to look after all that. So, I ask, how is he finding life out of power?

He replies that on the day he left office he received a text message from an old friend. It said: “Dmytro, when you are part of the system that takes care of you and offers you social status, you begin to believe that life outside the system does not exist. But when you actually find yourself outside of the system, you realise that this is the only place where life exists.”

“That’s how I feel,” says Kuleba. “I went to the countryside, I spoke to the people. I drank homemade vodka with them, reconnected with real life.”

It is 10am in London — too early for vodka, homemade or otherwise. So we pause to study the breakfast menu. Our waitress approaches our corner table — a little nervously, I think. It turns out she is from Ukraine and is called Daria.

“How long have you been in Britain?” I ask her. “Two years,” she replies. Like millions of other Ukrainians, she was forced to leave home when the war broke out. “Well, welcome to London,” I say. And then I add, slightly awkwardly: “I hope you can go back to Ukraine at some point, if you want to . . . ”

“I hope so,” she replies. “My father, right now, is in defence . . . ”

The sentence tails off and Kuleba picks up the conversation, chatting to Daria in Ukrainian.

We switch to English to order. I am tempted by the full English breakfast. But, in deference to my arteries and my waistline, I go for the vegetarian breakfast: eggs, mushrooms, tomatoes and a vegetarian sausage. Kuleba orders the Maltese eggs on the grounds that he has no idea what they are and wants to find out. He adds a side order of black pudding, explaining, “I’m a big fan of what we call blood sausage in Ukraine . . . What is the name of that dish in Scotland?” Haggis, I suggest. “Yes, haggis. I love haggis . . . I love blood, I love all the kinds of meat mixed together with spices.” We both order coffees — espresso for him, filter coffee for me.

The order placed, we turn to the inevitable subject. I put it to Kuleba that there is now a widespread perception that Ukraine is losing the war. He agrees that things look bad. “Do we today have the means and tools to turn the tables and change the trajectory of how things are happening? No, we don’t. And if it continues like this, we will lose the war.”

I’m taken aback by his bluntness. There is a pause — before he slightly softens his verdict. “It’s true that things look bad on the battlefield. But things looked even worse in the first months of 2022. What I hate in my conversations with European and American experts — and ‘hate’ is a word I usually don’t use — is that everyone is asking what Ukraine is ready to do, what Ukraine is ready to accept. And I say, guys, first find the answer to the question [of] what Putin is ready to accept. Because this is the place where the war comes from.”

So I ask him to answer his own question. What is Putin ready to accept? “His goal is clear. He has to dismantle the Ukrainian state one way or another . . . His logic is, why should I take part of it if I can eventually take it all?”

Kuleba’s family background equipped him perfectly for the task of explaining his country’s struggle to the world. His father was a diplomat, his mother was a teacher of Ukrainian. As a young man, he rose swiftly through the ranks of the diplomatic service and became a deputy prime minister in 2019 and then the country’s foreign minister in March 2020, almost two years before Russia’s full-scale invasion of Ukraine.

THE NORTHALL
Corinthia London, Whitehall Place, London SW1A 2BD

Maltese eggs	£19
Black pudding	£8
Vegetarian breakfast	£30
Americano x2	£16
Espresso	£6
Bottle Belu still water	£7
Total (inc tax and service)	£98.90

The west’s caution about military aid to Ukraine has been a constant source of frustration for the Zelenskyy government. I ask why Kuleba thinks that Ukraine’s western allies have been so reluctant to supply some of the advanced weaponry that the country is asking for.

“The question why the west is not doing something is usually the most difficult one,” he muses — before going on to supply an answer.

“We Ukrainians are lucky that Joe Biden was the president of the United States in 2022 because if it was someone else, things would have gone much worse for us. Joe Biden has a place for Ukraine in his heart. But his mind was shaped in the cold war logic . . . You do not talk about Nato membership for Ukraine with him. Do not talk about nukes to him. Because these are the things that trigger him.” Preoccupied by the dangers of a nuclear war — fears that Putin is still playing on — the Biden administration has slow-walked the provision of offensive weapons to Ukraine.

If Biden was a mixed blessing for Ukraine, what about Donald Trump? Is Kuleba anxious? “I’m not anxious at all, because it’s not something that I can change.”

The food has arrived. My vegetarian sausage is surprisingly delicious. True to his word, Kuleba swiftly polishes off the black pudding. But he makes slower progress with the Maltese eggs, which turn out to be scrambled and mixed in with tomato, garlic, onions and bell peppers.

As a diplomat of decades’ standing, Kuleba is used to looking carefully at what people say — and at the potential gap between words and action. “First, separate what Trump says and what people around him say,” he advises. “Musk, Trump’s son — they can say whatever they want. But if you look at what Trump has been saying, he is basically making only two points. First, I will fix it. And second, Zelenskyy is the greatest salesman in the world.”

Then he says something that surprises me: “Both Zelenskyy and Putin will have the same strategy. They see Trump as an opportunity.”

I am a bit puzzled. It is easy to see the opportunity for Putin. After all, Trump seems minded to cut off military aid to Ukraine. But what could be the upside for Zelenskyy?

I order a refill of coffee as Kuleba sketches out a scenario. Both the Russian and Ukrainian leaders are “communicating the readiness to talk because they do not want to be the one who turns down Trump. The first one who does that loses the game, right? If Trump gets, let’s say, pissed off with Putin . . . does something change in retaliation? Maybe [to] strengthen Ukraine?”

It is an appealing thought, but it seems like a long shot to me. Trump has often expressed his admiration for Putin and clearly sees him as a peer. He has been pretty cold towards Zelenskyy.

The question of whether a peace settlement can be achieved — and who is to blame for blocking the path to a deal — has been fiercely debated since the very start of the war. It is sometimes alleged that Russia and Ukraine were poised to make a deal just a few months after Putin’s full-scale invasion in February 2022, but that Kyiv’s western allies persuaded Ukraine to turn the deal down.

Kuleba was intimately involved in the talks with the Russians, so I ask him about it. He sighs in exasperation. “There was no peace settlement to be had in 2022 . . . I’ve heard this argument everywhere, in Africa, in Asia and even in America. They say, ‘But you were close to peace and the bloody west did not allow you to do it, because the west wants you to fight until the last Ukrainian.’” This commonly held view is a complete inversion of reality, according to Kuleba. “Knowing our western partners, who I cherish and appreciate very much,” he smiles, “if there was the slightest chance in 2022 to end the war, they would have pushed down on our shoulders and said, do it.”

The Russian peace proposals were, in his view, completely unserious. “They even had one provision that all Ukrainian heavy armour had to be placed in warehouses and these warehouses should remain under the control of the Russian forces . . . So the plan was clear. Neutralise Ukraine, stay where they are in Ukraine, demilitarise Ukraine. And then make the final shot.”

I glance around the dining room, which is gradually filling up as the late breakfast crowd merges with the early lunch crowd. The Northall restaurant in the Corinthia is a familiar venue for me. It is close to 10 Downing Street, the Foreign Office and the Ministry of Defence. Over the years, I’ve had meals and meetings here with diplomats, politicians and senior military officers. The threats from Russia and China are common topics of conversation. But from the comfortably padded seats of the Northall, the danger always seems fairly distant.

So I ask Kuleba if people in Britain or the EU should feel directly threatened by Russia. His reply is quiet but emphatic: “Since the large-scale invasion began, I started saying privately in conversations with my fellow foreign ministers that if you do not help us to defeat Russia in Ukraine, you will be next. And they were saying, Dmytro, we love you, but it’s a stretch. We are in Nato and Putin will not dare to attack Nato.”

But Kuleba thinks that Nato is no longer the cast-iron guarantee that it once was. “The trust of European allies in Nato is not based on Article 5 of the North Atlantic Treaty. In reality it is based on one sentence — ‘the United States will defend every inch of the territory of our allies.’ And this sentence belongs to Biden. What if you have a president who says he’s not going to defend every inch of your territory? . . . If Trump says anything like that, the Nato shield is gone and Putin will feel free to do whatever he wants.”

Taking a sip of coffee and toying with my grilled tomato, I ask my guest to spell it out and he obliges: “Imagine that Putin dared to attack . . . I love Estonia and Lithuania, Latvia, they’re very good friends, but [the Russians] will occupy good parts of their territory within 24 hours . . . So let’s imagine that in months or so, Nato forces heroically expel the Russian army from the Baltic countries . . . After months of heavy fighting, these Baltic countries will look the way Bakhmut and the whole Donbas looks today. They will be gone. They will literally be razed to the ground. Is this the reality that the west is ready to accept?”

If Europeans are slow to understand the reality of the Russian threat, what about the rest of the world? One of Kuleba’s unenviable tasks as foreign minister was to travel around the “global south”, trying to make the case for his country.

I ask if he encountered a lot of open sympathy for Russia. He says that by and large, that was not the case. “They all understand what’s happening, and they were all on the side of Ukraine. But then every leader asks himself, ‘What is going to happen to me if I openly oppose Russia?’ African leaders were particularly concerned about that. Some of them literally were afraid that Russia will stage a coup or kill them if they openly support us . . . And then there was always another elephant in the room — China. Because Africa is Chinese territory with very few exceptions.”

How about the country in which we are sitting? Kuleba is forthright: “Forgive me, but British foreign policy before the Russian invasion was a mess. Britain was losing itself on all tracks, and I saw it happening in many, in many areas . . . I know you don’t like Boris Johnson a lot in this country, but I think he instinctively sensed that helping Ukraine is not only the right thing to do, but also the opportunity for Britain to remind everyone that it is a great country . . . The reason why Britain succeeded in this strategy is because it was not afraid to lead the conversation with the Americans.”

> ‘What if you have a president who says he’s not going to defend every inch of your territory? If Trump says anything like that, the Nato shield is gone’

It’s nearly midday, our food is finished and our coffee cups are empty. So I ask my guest to take a step back. The war has been a tragedy for Ukraine, but has it also established the country’s international identity? He nods in agreement: “If we didn’t have this war, we would have spent maybe 100 more years to make the world recognise us and make the west recognise us as part of it. But as a human being, I wish it never happened. I would have rather spent that 100 years moving like a tortoise to that goal.”

Every Ukrainian, from the waitress to the former foreign minister, carries with them the sadness of the war. I ask Kuleba about the friends he has lost: “I do have a couple of people whom I’ve known and whose numbers I have to find the strength to delete from my phone book,” he says quietly.

But, he adds, it is the younger generation who are worst affected. Kuleba is divorced and has two children. He says his 18-year-old son, who is a student, has “many, many friends who passed away. He’s extremely traumatised.”

The terrible toll the war is taking on Ukraine is cited by many people in the west, who are pressing for a swift end to the conflict. But Kuleba believes they are deluded. “This war will continue as long as Putin believes that Ukraine has no right to exist. And everyone who believes otherwise is either a fool or on the Russian payroll.”

Gideon Rachman is the FT’s chief foreign affairs commentator

Style

On your marks. Get set. Glow?

Sport | Top female athletes, including Serena Williams, tell *Grace Cook* why beauty has become a core part of game-day preparations

In September, I had a challenging run at the Berlin marathon. I'd unknowingly come down with a virus, which turned into a fever during the race. Not that you'd know it based on my finish-line selfie, as I looked surprisingly fresh. I was badly dehydrated, but my complexion looked smooth; my chapped lips still tinted. Kudos to Beauty Pie's SPF 20 tinted moisturiser and Maybelline's Superstay Matte Ink in pink for the photo finish.

Sport is the ultimate test for a beauty product. Its endurance and efficacy are put through some serious paces, whether the wearer is on the running track, the tennis court or completing a triathlon. Elite athletes and amateurs often undertake their own trials to find their race-day go-tos. And for a beauty brand, there's bragging rights to be won for creating a cult product that becomes known for its ability to withstand miles of sweat.

Importantly, a race or game-day beauty ritual can help people feel confident and perform at their very best. "It was so important to me to show up as myself on the court," says Serena Williams, whose pre-and-post-game beauty regime (comprising sheet masks, argan oil hair treatments and a full-body brush with exfoliating gloves) has "empowered" her. Before retiring in 2022, Williams won 23 Grand Slams and four Olympic golds. "Everything from my braids and beads to my winged eyeliner and fashion were part of me."

Williams is not the only one to find a winner's mindset within a make-up bag. Sha'Carri Richardson, one of the fastest female sprinters in the world, is renowned for her long painted talons. For the Paris Olympics final in July, her Brooklyn-based nail technician, Angie Aguirre, shipped custom sets of extensions to France; Aguirre had inscribed positivity mottos on each extension that Richardson would see as she touched the starting block. One said "The Chosen One", another said "You're Dope". Richardson glued them on herself.

Meanwhile, WNBA forward Angel Reese, known for her record-breaking number of rebounds, calls herself Bayou Barbie; she uses TooFaced's lip plumper to keep her smile glossy for games. Manchester United midfielder Ella Toone gets her eyelashes and nails done before matches. CrossFit athlete Danielle Brandon often dyes her long blonde ponytail pink. The Royal Ballet's principal, Francesca Hayward, loves Murad's retinol eye cream to "perk my face up" from the late nights on stage, while Team GB's 2hr34mn marathoner Anya Culling relies on Bondi Sands' Aero Self Tanning Foam to avoid "pasty" skin. "It doesn't leave a dreaded pit stain on white kit. When I look good, I feel fearless and unstoppable, which is exactly what I want on the start line."

Women's sport is more visible than ever. Viewers of the Women's National Basketball Association in the US and the Women's Super League in the UK saw record numbers this past year. The Women's Six Nations rugby was also the most watched season on record, with 8.1mn tuning into the event via the BBC, according to the Women's Sport Trust.

More women are also participating: 44 per cent of runners in the 2024 New York marathon in November were women, with women aged 25 to 29 the largest demographic.

Social media is further amplifying voices. Richardson has 4.2mn followers on Instagram. Simone Biles, the most decorated gymnast of all time, has 12.6mn. Williams has 17.3mn. Each race or match is a spotlight, with camera close-ups and post-match interviews eyeballed the world over.

Women have long been scrutinised in the media for their appearance, which comes with added pressure on game day. Who would want to be barefaced? "If you were going to have one of the biggest moments of your life, you would wear make-up too," says British Olympic gold sprinter Dina Asher-Smith, citing graduations and weddings as examples. "We train for four years for that moment . . . people are often surprised when I say I wear a full face."

Struggling with media stereotypes, female athletes have worried whether prioritising their appearance would impact public perception. Speaking on the phone, Arsenal's Alessia Russo told me she felt, as a child, she'd have to be a "tomboy" to be taken seriously in sport.

But the culture is slowly changing. At the Paris Olympics, Yiannis Exarchos, CEO of the Olympic Broadcasting Services, instructed camera operators to film male and female athletes in the same manner. "Women athletes are not there because they are more attractive or sexy," he said. "They are there because they are elite athletes."

And more than ever, sportswomen are reclaiming their appearance as their own. For those in team uniforms, a signature red lip or painted nails is also a way to individualise oneself. It sends a "powerful message" to girls, says French F1 Academy driver Lola Lovinfosse; 40 per cent of Formula 1 fans are female. "It shows we can mix beauty with high performance. I'm proud to be a young woman among the 100 male drivers."

Today, cosmetics is a common conversational topic for amateurs and elites alike. My running friends often trade tips about hair (plait ponytails to avoid humidity tangles; get a Tangle Teezer) and sweat-proof sunscreen (Supergoop; Koa). Culling is often asked to give tanning tips. Simone Biles' beauty videos, ahead of the Olympic final, went viral, accumulating 1.4mn views on TikTok.

Despite the sport boom, few products are formulated or marketed as performance-based. That prompted Williams to launch her own sportproof beauty line, WYN by Serena Williams, in April. The tight edit of products was based on her own gripes while playing. "I needed eye make-up that would last through intense three-hour matches — through all the sweat and movement — so I would [have to] find the most waterproof liquid eyeliner I could get my hands on and apply it to my brows and lashes," says Williams. She's since formulated a mascara, a waterproof eyeliner and an SPF 30 skin tint, available in 36 shades. "I had to mix foundation shades and add sunscreen [myself] to make my own skin tint" previously. All are designed to go the distance.

'When I look good, I feel fearless and unstoppable, which is exactly what I want on the start line'

This year, the New York Marathon was sponsored by Maybelline — the first time a make-up brand has backed the event. Others are making inroads in other sports. Charlotte Tilbury now sponsors the F1 Academy and has installed "touch-up stations at the racetracks." Last year, Nike hired London nail artist Jess Young to create 30 sets of extensions painted with a swoosh for the Lioness' prematch manicure, while Arsenal women's team has a partnership with US cosmetics company Il Makiage. Venus Gillette also enlisted Arsenal players for a 2023 campaign, after studies found more than a third of women in the UK don't participate in sport because they're self-conscious about how their skin looks in shorts.

There's scope for greater representation in marketing. Data from influencer marketing company Lefty shows female athletes' engagement rates surpass their male counterparts, at an average of 14.3 per cent. Yet male athletes get more advertising campaigns — see the likes of Lewis Hamilton for Dior or Marcus Rashford for Burberry. "Sportswomen have been significantly under-represented to date," says Tilbury. Asher-Smith agrees. But the "hard work, sacrifices and commitment women athletes make" for their sport, and themselves, is a powerful narrative for a company to get behind, she believes.

Beauty has a role to play in not only supporting this generation of sportswomen, but motivating the next. "There is so much opportunity for athletes and [beauty] brands to tell inspiring stories," says Williams, "both on and off their respective courts."

Clockwise from main: WNBA's Angel Reese (right), aka Bayou Barbie; British marathoner Anya Culling; French F1 Academy driver Lola Lovinfosse; and Serena Williams, who has launched her own sportproof beauty line — Getty Images;

Please hold: the rise of the phone wristlet

Trend | This fun and functional accessory caters to a growing demand for personalisation — and can even help prevent theft, writes *Alexandra Brooks*

The fashion insider's accessory is as pleasing to the eye as it is practical.

The phone wristlet: often beaded and colourful, it offers a quick and easy update to one's tech device, but is also useful in that, like the Nintendo Wii strap that once prevented us from shattering a television screen while playing virtual tennis, it keeps our most prized possession safe at a time when phone-snatching thefts are on the rise.

With the average person checking their smartphone every 12 minutes, according to an Ofcom survey, the rectangular device that stores much of our personal data, memories and contacts has become an extension of the modern person and can cause severe pain if ripped away by a teenager on a bike. According to government figures, phone thefts in the UK have risen 150 per cent since last year. Of the 78,000 people in England and Wales who had had a phone or bag stolen up to the end of March, more than 58,000 (74 per cent) were in London.

Civil servant Juliana Hatfield had their phone snatched out of their hand by a man on an electric bike in north London last month. The incident has left them "more anxious and paranoid about walking alone at night". Hatfield has since purchased a decorative Hello Kitty phone lanyard to prevent it from happening again and says it helps them to feel more secure.

About six months ago, a similar thing happened to me in central London. A teenager on an electric scooter attempted to steal my phone while I was using it to look at directions. Fortunately, it flew only a few inches into the air, slid out of his hand and hit the stomach of its rightful owner, as it was attached to my wrist by a gaudily beaded strap.

I am not the only one who has benefited from tech accessories in this way. London-based brand String Ting, whose charms have been worn by celebrities including Dua Lipa and Kendall Jenner, has received letters from customers saying its beads have saved their phones from being stolen too.

Yet on occasions that the bracelet-like straps could not endure the aggressive and speedy snatch of a thief, customers have written to String Ting founder Rachel Steed-Middleton saying: "I'm not even that upset about the phone — it's insured — it's my charm I'm more upset about losing." Steed-Middleton believes that "an iPhone is a pretty anonymous object these days", and that the uniqueness of her beads make customers "sentimental".

Tech accessories brand CASETiFY began as a custom phone-case brand collaborating with top designers, celebrities and brands including Disney and Saint Laurent. However, over the past year it has seen "significant double-digit growth" in the sales of phone charms and lanyards, according to Wesley Ng, co-founder and CEO. "This movement toward personalised tech accessories isn't just a trend — it's a fundamental shift in how people express themselves through their everyday devices," he says.

Angela Lei, lawyer-turned-entrepreneur and founder of nail brand Fette, has multiple phone charms and straps that she uses, alternating them to match her outfits (she is currently pairing a leopard-print phone case with a Swarovski crystal wristlet from String Ting). Lei considers herself a charm enthusiast and loves the "style, convenience and safety" that it offers.

The sparkly and quirky designs of most phone wristlets and charms are reminiscent of the bold aesthetics of the early 2000s, a trend (coined as Y2K) that has inspired brands to tap into young people's love for nostalgia. Coach's fall/winter 2024 show featured borderline tacky key chains in the shapes of apples, yellow taxis and the Statue of Liberty. Balenciaga has a range of chaotic bag charms that would do well in a "who has the most key rings" playground competition. Loewe has a fun range of animal, food and transport-themed charms.

By accessorising an otherwise generic device, a phone charm or wristlet acts as an "antithesis to quiet luxury", offering an embellishment that reveals one's personality, says Lei. In an increasingly homogenised world, she adds, it "brings a little bit of a childlike joy to your life".

From top: a guest with a phone wristlet at London Fashion Week in February; String Ting Moonstone Wish Beads wristlet, £40 on sale, stringting.com — Getty Images

The end of cult British brand Old Town

Report | The Norfolk label, maker of tough tailored workwear, is closing. How will fans manage without it? By *Mark C O'Flaherty*

Some fashion designers go bust, others bow out gracefully, legacy intact. When Balenciaga closed his couture house in 1968, clients wept. When Helmut Lang and Dries Van Noten stepped down from their namesake labels, tributes gushed. All of those brands have carried on in various shapes and forms, but their DNA was forged by the founders.

There won't be anyone to carry on the story of Old Town, the Norfolk-based, tailored workwear brand, which is in the process of winding down right now, much to its loyal customers' distress. At the start of 2024, co-founder Marie Willey emailed details to 200 long-standing clients. The response overwhelmed her, and her partner in business and life Will Brown.

"We then had to stop taking orders, because it was getting ridiculous," says Willey. "People were so upset. Some said they were trying to work out how many pairs of trousers they would need to order to see them through the rest of their lives. I was so moved, it made me literally cry, so we haven't been talking about it publicly or on social media since."

There's been no shareholder skulduggery nor financial disasters at Old Town, which has always been independent. The couple, who both recently turned 68, say they are simply exhausted after working in fashion for their whole careers. The first discussion about scaling back was at the end of last year, as their team of local seamstresses began to retire and they couldn't find anyone skilled enough to replace them.

The first Old Town retail space opened in Norwich in 1992, then moved to Holt in 2000, and the last customer appointment was in October. "We don't plan to fully retire," says Willey. "We will still make a few pieces in our workshop at home to sell at Labour and Wait in London, but we can't continue as we have done. Each piece takes so long to create. We make 70 to 80 garments a week. It's not sustainable. We've talked to a few people about taking over the brand, but turning it into a business with factory manufacturing would be difficult, and it would have to be a different product."

The handwork involved in Old Town production — the hiss of old-fashioned steam irons, the mechanical rhythm of a vintage buttonhole machine — is what has turned it into a cult. Everything is cut at the couple's home studio and sewn by local makers at their own houses.

Clockwise from main: Old Town co-founders Will Brown and Marie Willey; some of the label's illustrated catalogues; garments include skirts and suits in twill, drill and canvas — Sinead Gray

'People were trying to work out how many pairs of trousers they would need to order to see them through the rest of their lives'

It is slow fashion, with quirky Festival of Britain meets Derek Jarman in Dungeness connotations. When Old Town first opened in Norwich, Willey remembers hearing someone outside the front door saying, "Oh, that's the shop that sells prison clothes." There's a sense of humour woven into all their twill, drill, canvas, denim and rough wool, with certain garments given playful fictitious provenance, such as a jacket design that Brown once claimed was "an unfaithful copy of one found in a tool locker during the demolition of Stratford locomotive works".

There are certain customers who will only wear Old Town. British fashion designer Giles Deacon adopted the label as part of his uniform years ago. "Their construction is so clever," he tells me. "The cut nods to a time of grand functionality and simple beauty. It's a culture. I remember the first time I spoke to Marie about having a suit made, and we talked for ages about The Smiths, beaches in Northumberland and khaki canvas." To call Old Town "workwear" is reductive. It is tough and tailored but it's more nuanced than everyday bleu de travail.

Claire Wilcox, former senior curator of fashion at the V&A and now professor in fashion curation at the London College of Fashion, points to the predominance of topstitching — a sewing style that is as visible as the cloth it pierces, necessitating a meticulous hand — as remarkable.

"They don't make life easy for themselves," she says. "They are uncompromising. I wear their clothes all the time — black canvas skirts, indigo blue shirts, a haze-blue wool overcoat. They stand for quality and consideration. This can't be goodbye!"

The Old Town journey has involved numerous detours. Despite their pared-back, ascetic modernism, Willey was once on the team at Lynne Franks, the supercharged PR who essentially founded London Fashion Week in the 1980s, while Brown's past is rooted in the look of the city's nightlife circa the same era. He launched his Modern Classics label, and accompanying boutique, in Shoreditch in the early part of that decade.

"There are some pieces from those early days going into the exhibition devoted to the Blitz nightclub at the Design Museum next September," he tells me. After Modern Classics, he designed at Demob on Beak Street, which was a go-to for regulars at the Wag Club and other Soho clubs at the time.

A jacket Brown designed with a chequered panel across the centre and sleeves was one of the defining looks of the decade. But he'd already made his mark on pop culture by creating clothes for David Bowie, including the coat the singer wears in the video for the 1979 track "DJ".

There's a thread that connects Brown's Bowie days and Old Town's most popular ensemble today — the Unity jacket and trousers, which when worn together look like coveralls, with a rounded collar on the shirt.

"We were doing a lot of tweed, about 15 years ago," says Willey. "It started to feel too nostalgic. Then we went to see the David Bowie exhibition at the V&A in 2013 and saw two boilersuits that Will had made for him back in the 1980s. That moment inspired the Unity suit. It's become our bestseller — we have made hundreds of them — and it's totally unisex."

One of the most remarkable aspects of Old Town is the value for money that the garments bearing the label represent. This season, a set of mass-produced twill coveralls from Ralph Lauren sell for £655, while a rayon and polyester mix set from Yohji Yamamoto is more than £3,000. The Old Town Unity trousers and shirt in matching drill or denim have sold for £145 each. And the process of getting them has always been as appealing as the value for money. In one of the emails sent to Brown and Willey earlier this year, customer Jacqueline Woolf wrote: "I've always absolutely adored everything about Old Town . . . The way you have to wait for those five weeks while things are being made and then the excitement when the magical box turns up on your doorstep. People are finally beginning to wake up to sustainable ways of producing and appreciating quality over quantity, but there you were thirty-two years ago coming up with your radical concept of slow considered design and manufacturing."

Whether the Unity designs will continue to be available as part of the scaled-back production to be sold by Labour and Wait remains to be seen. No new personal orders are being taken, and Willey says it will take until around May to fulfil the ones already placed. The couple are currently assembling all their old catalogues, and the series of Old Town newspapers they printed, as part of a presentation at the Bloomsbury Jamboree, organised by the Art Workers' Guild in London on December 8.

It's all as emotional for Brown and Willey as it is for the people who have supported them along the way. "I keep thinking about how long we've been here," says Brown. "Thirty years is how long a Routemaster bus is designed to stay on the road. And we've been around longer. We have lasted a generation."

How to dress like a diva

Style | On runways and on screen, the opera cloak is swishing back into fashion. *Melanie Abrams* reports

When creative director Barbara Ayozie Fu Safira picks a coat to wear for a special occasion, there's only one contender: an opera cloak. "It's glamorous, babe," she tells me, by way of explanation, from her London home.

For Ayozie Fu Safira, an opera cloak — often defined by its long length, diamond or ribbon ties at the neck and tent-like shape that swings — is a source of strength and confidence. She has several to choose from, including an enveloping beige alpaca cloak with hoodie by Gianni Versace, a slim-fit navy cashmere style by Yohji Yamamoto and a 19th-century officer's blue cape with silk magenta lining that she has repurposed as an opera coat. On wearing one, she says, "I could face anything, you know, as it is [like] armour."

Ayozie Fu Safira may find she's not the only one to embrace opera cloaks this season. The actor Angelina Jolie has already been seen wearing operatic styles on the red carpet as she promotes her tour de force as Maria Callas in *Maria*, a biopic of the impeccably tailored 20th-century soprano. Also worth noting is the return next year of HBO Original's *The Gilded Age*, which ended last season with the new-moneyed Russell family donning lavish opera cloaks to show off their social supremacy.

Beatrice Behlen, senior fashion curator at the Museum of London, traces the opera cloak's origins back to the early 19th century, when specific opera venues, such as La Scala in Milan, emerged and offered a place "where women could go" that was not seedy. And as crinolines appeared during that period, opera capes became more voluminous, covering the wearer from neck to toe, in order to "protect the dress in the melee of the opera house", explains Behlen.

When dresses became shorter in the 1920s, so did the opera cloak, which became knee-length. Sleeves were added. They were also increasingly adorned with fur and made of brocade and metallic threads. By the 1950s, swinging opera cloaks in silk or satin made their debut.

Today, the appeal of opera cloaks endures, with designers implementing new colours and finishes. Laura Kim and Fernando Garcia's midi tulle opera coat for Oscar de la Renta graduates from black to blue, and comes with a detachable belt for versatility (£2,650 on sale, farfetch.com). Miu Miu's gold lamé piece (£6,900, miumiu.com) and Los Angeles-based Libertine's opera coat in metallic floral brocade ($6,250, bergdorfgoodman.com) lend extra glamour. Rick Owens' oversized black velvet opera cape has a gothic feel (£1,535, mytheresa.com); Stella McCartney has added a more tailored touch to hers, with silky satin lapels; and Dolce & Gabbana adds a feather hood to give its wool and cashmere opera cloak a sexier vibe (£4,700, dolceandgabbana.com). And they're not only for winter: sheer chiffon capes trailed down the runway at Chanel's spring/summer 2025 show.

Angelina Jolie wearing a cape dress in the film 'Maria' — Netflix

The bigger silhouette of a cloak offers "lots of space to play with", says fashion designer Erdem Moralıoğlu. His autumn/winter 2024 show featured opera cloaks, including a white textured style with 10,000 hand-embroidered rose petals that took days to make as "every silk flower had to be re-appliqued over every seam", he says. Inspiration for these capes came from the clothes that Callas wore offstage. The release of Jolie's movie is pure coincidence, though — Moralıoğlu's collection was "done and dusted before I knew about the film".

Walid al Damirji, founder of couture and homeware brand By Walid, hand-stitches cloaks from antique textiles, such as 19th-century Chinese embroidery. The upcycled approach means that sometimes there isn't enough fabric to go around, requiring Damirji to strengthen the design with additional materials. Case in point: a new Leila coat made from a 19th-century Venetian lace tablecloth is backed with organic superfine cotton (£1,725, bywalid.uk).

But how to style an opera cloak? Ayozie Fu Safira thinks the key to wearing one stylishly is balancing it with what is worn underneath. She wears her navy Yohji Yamamoto opera coat with a black high-neck sweater, wool trousers and black stiletto boots because "the pleat of the coat is the same pleat as the trousers". And "don't add too much" — like a scarf or jewellery — she adds, "because [the cloaks] are complete in themselves so they don't need anything else."

Azzi Glasser, founder of London-based fragrance brand The Perfumer's Story, is another opera-cloak fan. Her silk embroidered Simone Rocha coat, nabbed a couple of years ago at Dover Street Market, is "the best coat I've ever invested in . . . You just throw that on and suddenly it becomes the centre piece," she says. Next, she is considering having an opera cloak made for her by couturier Giles Deacon that would include "an element of who I am", she says, so it's "telling my story — like they do at an opera".

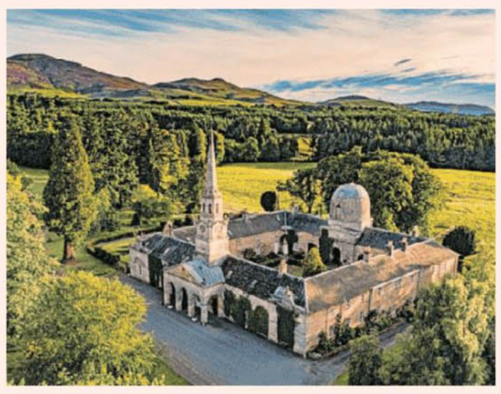
The glamour of an opera cloak is appreciated by men, too. Party planner Henry Conway often wears a navy or black wool opera cloak to bars and dinner engagements, as well as to the opera, because of "the swish of it", he says. "You kind of feel like you are in a film [or] in another age."

Online, a new generation is discovering the joy of opera cloaks. On TikTok, Carla Rockmore has garnered more than 37,000 likes to date for showing how she dresses down her vintage rhinestone-button opera coat "with a graphic vintage [Pepsi-Cola] tee and a great pair of jeans".

Then there's the 443,500 people who viewed Nyja Rich getting ready for the Met Opera: she wore a balloon-sleeved pink satin cape (her mother wore a blue version to the same event).

With opera cloaks, it doesn't take much to draw attention. And perhaps that's their appeal. That seems to be the case for Rich's fans. "We love the drama," enthused one follower in the comments.

Travel



Edinburgh | Established in the 17th century just outside the city, the Penicuik Estate is welcoming its first paying guests. By *Claire Wrathall*

A secret garden

Ten miles south of Edinburgh's Waverley Station or about 20 minutes' drive from its airport, on the edge of the small commuter town of Penicuik (pronounced Penny-cook), lies the Penicuik Estate.

To the west rise the Pentland Hills, flushed with purple heather and russet bracken at this time of year, but otherwise austere and treeless, their lower slopes bare grazing land. Turn off the A766, however, and suddenly you're in a lush woodland of towering deciduous trees, the edge of an arcadia established in the late 17th century. It was one of the UK's earliest "designed landscapes", envisioned long before Capability Brown started laying out grand English gardens.

Having made his fortune as a merchant in Paris, exporting everything from rat traps to Rembrandts, John Clerk, the first laird of Penicuik, returned to Scotland in 1646 determined, he wrote, to "give over all trade and become a country gentleman". Over the ensuing centuries, the estate was developed and titivated by his descendants, notably his grandson, the parliamentarian Sir John Clerk, the second baronet (1676-1755), a traveller, poet, musician and gardener, who planted some 600,000 trees.

Today, 12 generations on, it is Edward Clerk, 38, younger son of the present baronet, who has stewardship of the estate, 3,100ha that the heritage-protection body Historic Environment Scotland describes as "of outstanding value as a work of art". His focus is on conservation and biodiversity, including the restoration of almost 14km of riverbank and more than 470ha of peatland. Rhododendrons will be removed from 46ha of woodland, as will 2.7ha of non-native conifers, mostly fast-growing Sitka spruce, a cash crop that used to partially sustain the estate. Not that he entirely disdains non-native trees. There's still an American Garden, established in the mid-19th century, including an arboretum from the Americas.

About one-fifth of the estate is farmed, with 200 ewes and 100-plus cows (mostly Aberdeen Angus), as well as wheat, barley, kale, potatoes and turnips, an undertaking complicated by his noble ambition to "direct drill" rather than plough, the better to keep carbon in the soil. "It was a brave move going ploughless," says Clerk, who trained as a surveyor and spent a decade as a fund manager in the pensions industry before coming back to his roots. And his commitment to "continuous-cover forestry" (where individual trees are felled rather than clear-cutting whole swaths), although vastly more aesthetic and beneficial to the environment, is hardly the easy option.

So like others in his position, he is looking to tourism for additional revenue, and for the first time, you can stay here. It is a fascinating and inspiring place to spend a few days.

Next year, there will be a 16-room hotel in the main house, but for the moment there are five small properties available to rent by the night. Two are former lodges, flanking the main drive; two are more conventional 19th-century cottages. My quarters for the night, however, was Eskfield, which opened to guests in late October, a red-brick Palladian pavilion built in 1714 and set into the approximately semicircular walls of a 1.5ha private enclosed garden, bisected by the rushing Cornton Burn, a tributary of the River North Esk, which flows just beyond the far wall.

South-facing and originally intended for use as an orangery, it is an idyllic space, filled with light, its bucolic setting alluded to in the neoclassical 19th-century bas-relief at cornice height, inscribed with a French poem by Sully Prudhomme recalling summers that last for ever. Some of the furniture has come from the Clerks' ancestral seat and clearly no expense has been spared.

Beyond the elegant, yet warm and comfortable sitting room, there's a well-equipped kitchen (Miele appliances, a Quooker hot-water tap, even scales and a pestle and mortar). Next door there's a boot room and your own sauna. And upstairs, in what was the gardener's flat, hence the Victorian cooking range in a corner of what is now a vast bathroom, there's a sumptuous bedroom. Its walls are hung with intriguing geological drawings by another of Clerk's ancestors, John Clerk of Eldin, whose treatise on naval tactics is thought to have influenced Nelson's strategy at Trafalgar. At night the silence and darkness are perfect, and as a place for repose, it was bliss.

Having arrived at dusk, I ventured out soon after sunrise to find the house's terrace almost as generously furnished as its interiors, with bespoke cedar hot and cold tubs, a Big Green Egg barbecue and an electric-vehicle charger. A set of Adirondack chairs are arranged — because as Clerk pointed out, sitting out in the long but often cool summer evenings is not traditionally a Scottish pastime — around an outdoor wood-burner with a tall chimney, so the smoke is less in your face than it would be from a fire pit.

New turf has been laid in a half-moon lawn, edged with herbaceous borders, but the rest of the garden was — given the wet autumn — something of a swamp (pack Wellington boots!), although worth exploring even so. For traversing one of the three exquisitely made "Chinese" bridges over the burn, each involving 50 mortice joints and an exact replica of those installed when this garden was first laid out, I looked up and glimpsed the shell of Old Penicuik House, once held to be the finest Palladian stately home in Scotland.

> 'John Clerk's ideal for the estate was combining pleasure and utility, and that's very much what we're trying to do now'

Designed in the 1760s by the third baronet, Sir James Clerk, who had travelled widely and trained as an artist in Rome, it was largely destroyed by fire in 1899, less a raging inferno than a slow smoulder which at least meant that most of its contents could be rescued. No longer habitable, impractical to repair, it was abandoned as a home and is now a romantic ruin that the public, 150,000 of whom come each year to walk on the estate, are welcome to explore.

Instead, the family moved into the eccentrically splendid Palladian stable block, now named Penicuik House, reusing the fancy architraves and doors, repurposing the shutters as wall panels, although not bothering to disguise the mangers or remove the rings to which the horses had been tethered. It was, recalls Clerk, who lived there as a child, "very cold".

But by next summer he hopes it will be ready for paying guests — they're already getting inquiries about weddings — with the family's paintings and portraits back on the walls, and their antiques in use again. Initially, he thinks, it will operate on an exclusive-use basis, although rooms will be available individually during the Edinburgh International Festival and at other times.

There are more cottages poised for refurbishment too. ("We just want to see how this first phase goes," says Clerk.) And planning consent has been granted for a development of glass-fronted forest cabins inspired by those at Juvet, the pioneering Norwegian "landscape hotel" that featured as the backdrop for a tech bro's corporate retreat in season four of *Succession*.

A restaurant is also being mooted, possibly in an abandoned walled garden in whose glasshouses pineapples used to be cultivated for the royal Palace of Holyroodhouse and which, like so much of the estate, called to mind Frances Hodgson Burnett's 1911 children's novel *The Secret Garden*.

Pending that, guests in the cottages can order hampers of excellent local produce in advance of their arrival or bring their own food. (There's a farm shop in nearby Whitmuir, and Tesco and Waitrose will both deliver.) Alternatively, a chef can be organised to cook for you, which on the basis of my experience — including scallops with Jerusalem artichoke purée, venison with pearl barley and a tarte tatin — is worth considering.

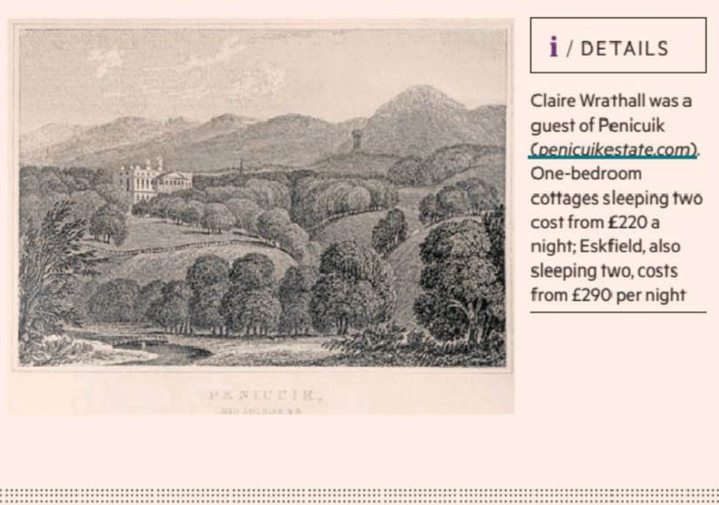
Certainly, the air here made me hungry, and with 20km of hiking trails and an abundance of follies to seek out, there's no shortage of places to explore. Horses are welcome as well as dogs, should you have one to bring. And one of the three big ponds on the estate was being dredged during my stay, to make it alluring to cold-water swimmers.

Most of the overnight guests they've had to date, Clerk says, don't leave the estate. And it's not hard to see why, for even if the weather's awful, it has such a fascinating history that I'd have been happy curled up in a chair, reading about the extraordinary family who made it and their connections with the Scottish Enlightenment.

It came as no surprise to read that the pioneering obstetrician Alexander Gordon had called Penicuik "a paradise" (it is!). Nor that the architect Robert Adam, the artist Allan Ramsay, the philosophers David Hume and Francis Hutcheson and the economist Adam Smith were regular visitors.

"John Clerk's ideal for the estate was combining pleasure and utility, and that's very much what we're trying to do now," says Clerk. "It's unsustainable to keep it as a family home. There's just no way we can afford it. But I hope hospitality can help make it sustainable. I want it to be regenerative in the fullest sense, somewhere people from all over the world can share."

From above left: Penicuik House, the former stables, which became the family seat after the original house was destroyed by fire; Eskfield, one of several houses on the estate now available to rent; the sitting room at Eskfield; an engraving from 1829 of the old Penicuik House, which survives as a ruin — Alamy



i / DETAILS

Claire Wrathall was a guest of Penicuik (penicuikestate.com). One-bedroom cottages sleeping two cost from £220 a night; Eskfield, also sleeping two, costs from £290 per night

KEY NOTES

NUMBER 124, BRIGHTON

What's the buzz? The fourth offering from Britain's liveliest new boutique hotel brand (following Bath, York and Margate) is the most ambitious to date. Resuscitating and reimagining listed buildings, the GuestHouse group's MO, is onerous enough at the best of times. When it entails grafting together four town houses in a prime seafront spot in one of the country's busiest coastal cities, it's not going to be setback-free. Which helps to explain the four-month delay to No 124's slated early-summer opening. But with invigorating sea views, what will surely become one of Brighton's most sought-after restaurants, and locally sourced staff with as much wit and personality as the tastefully flamboyant decor, it's been well worth the wait.

Location, location, location Brighton, everyone will tell you, is on the up. The stag and hen overindulgence of the late 1990s and early noughties has been tempered and the seafront scrubbed up. No 124 sits on the rapidly regenerating western fringe, where artistic Brighton morphs into the more genteel Hove. The skeletal remains of West Pier, a haunting reminder of a Victorian heyday, are framed by many of the hotel's picture windows, and you're close enough to the beach to hear the endorphin-infused chatter of the year-round swimmers and the waves draining through those melancholic pebbles. The Brighton i360 observation tower is almost opposite. This 162-metre, over-promoted lamppost polarises local opinion: some don't like it, others hate it. At least you've got no excuse not to find your way back after a night out.

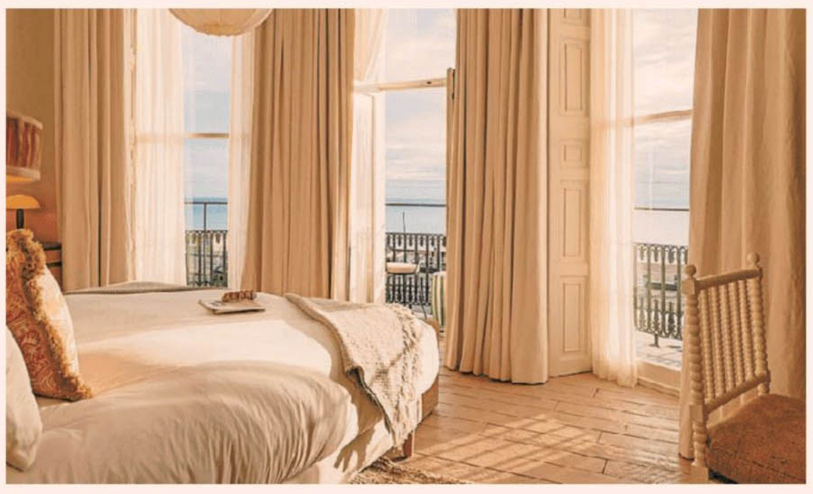
Checking in Like the mildly perplexed locals ambling past, you may not be quite sure what you're looking at on first sight. The unobtrusive "No 124" sign hardly differentiates the hotel from the adjoining residential properties, ditto the smartly anonymous creamy facade. Even the railing-fringed terrace that's going to be one hell of an asset in summer could just about pass for a well-heeled Brightonian's private patio.

Through the discreet pale green door, reception is bright and upbeat, with an inviting jumble of cosy seating and backlit shelves built around a nature-inspired wool tapestry by Brighton-based textile artist Corinna Wilson. This sets the tone for the hotel's art precisely: heavily local, boldly original.

The ground floor of the four town houses has been crafted into a grid of snug, strikingly individual communal rooms. The most enticing of these are the bar, with its deep leather armchairs and helter-skelter statement lamp, and the lounge, adorned with a brace of mantelpiece-perched taxidermy peacocks. "Don't get too attached," said hotel director Ben Swindells, spotting my uncertain glance. "The brothers are a bit on the fence about them."

"The brothers" come up a lot in conversation — so much so that one could be forgiven for thinking GuestHouse is owned by an obscure monastic order. Actually, they're Tristan, Tom and James Guest, scions of plumbing fittings empire John Guest, which was sold for £687mn in 2018. Eyeing a gap in the market (and, I like to think, seduced by nominative determinism), the trio became hoteliers in 2021, with the opening of No 15 in Bath. They abhor stuffiness, and place great emphasis on staff recruitment and contentment — Fawltian exasperation rarely makes for a relaxing minibreak, after all. Here, with Swindells' help, they've assembled an effervescent team whose collective CV encompasses many of the top hotel brands, from Soho House to The Hoxton.

The bedrooms themselves — 32 in total, half of them sea-view — are arranged across four floors. The Hideout Suite is accessed via a speakeasy-style door from reception; one floor up are the two oversized Lookout Suites, with private balconies. Our room was another floor up again, with a bed offering uninterrupted views through a triple-paned bay window, and a bathroom with Wildsmith toiletries and brushed brass fittings. On the sideboard stood a device for playing "big CDs", as my daughter had called them when we stayed at GuestHouse's York property (a Crosley record player to you and me). Additional big CDs are available in reception, a walk that took me past another GuestHouse staple: the open-all-hours, free-to-raid Pantry, offering artisan crisps, jars of sweets and treacly, moreish brownies.



One of the Lookout Suites at Number 124, with private balcony and sea view

What to do? Bright autumnal sunshine embellished my stay but my hunch is that No 124 is going to be almost as alluring with waves pounding the West Pier, rain lashing those oversized windows and an Old Fashioned or two warming you from within. On such a day, the hotel's compact, FieldTrip spa, opening in February, will come into its own. Venturing out? Everything's within reach. Opposite is the promenade, with its retro cafés and restored arches. Stroll east and you hit the more intact Palace Pier and marina. A short walk inland lie the historic, labyrinthine Lanes, stuffed with enticing shops and galleries.

What about the food? The surf-and-turf restaurant Pearly Cow extends across the full expanse of the lower ground floor, with entry through a skylit, fossil-studded stairwell from reception or, for non-residents, an elegant flight of steps from street level. I gorged on a medley of Lindisfarne, Jersey and Whitstable oysters, creamy scallop cured in yuzu, then sirloin steak with peppercorn sauce, glazed onion and bone marrow, as well as the signature, Jenga-block-proportioned beef-fat chips. Breakfast is taken in a cushion-festooned recess by the entrance that uses mirrors, picture windows and some form of alchemy to feel like a light-bathed penthouse.

Other guests? The Guest brothers' broad strategy is to open properties within a two-hour train ride of London (their original business plan was five openings in five years — they're on track — and an ultimate tally of roughly double that). So expect plenty of weekending DFLs, but also an eclectic mix of creatives, nostalgia seekers and romance-rekindling seasiders.

The damage "Our ambition is to be the highest-priced hotel product in the city," Swindells told me. Currently doubles are available from £175 room only, £215 including breakfast, or £315 for dinner, bed and breakfast. Lookout Suites cost from £240 and the Hideout Suite from £434.

Elevator pitch Bucket and spade meets Farrow & Ball.

Duncan Craig

Duncan Craig was a guest of GuestHouse (guesthousehotels.co.uk). See also visitbrighton.com

Travel

Flowering of a boom destination

South Korea | From kimchi to K-pop and 'Squid Game', the country's cultural exports are driving a surge of tourist interest. By *Jemima Kelly*

In about five hours' time, I will be lying on a bed in central Seoul as an ultrasonic cleansing device sucks away repeatedly at my pores, just a gleaming pane of glass away from dozens of women wrapped in cling film and plastic surgery bandages who've come here in the hope of a new face. For now though, I have an altogether different kind of dystopia to consider.

I am standing on an observation deck peering through a pair of stationary binoculars across an utterly vessel-free river at three North Korean farmers walking through golden-yellow paddy fields in the grey morning mist. Eldritch droning siren sounds blare out of huge loudspeakers on the North's side, an effort to drown out the sound of the K-pop being broadcast from the South.

On low hills behind the fields stand rows of one- and two-storey houses and a few dilapidated apartment blocks, all of them apparently lived in — including the one with no roof. A military observation tower, partially hidden by trees, serves as a reminder that I am probably being watched too.

This is the view from the Odusan Unification Observatory, an intensely eerie, surreal and voyeuristic tourist attraction — though also an undeniably thrilling one for anyone interested in this part of the world. Looking out over the Imjin River that flows from the North into the South — known in the latter as the "River of the Dead" because of the

number of corpses found floating down it from the former — the observatory is less than two miles away from North Korean shores and yet exists in an entirely different reality.

On the hour-long bus ride here from Seoul, our tour guide pointed out rows of enormous TV studios that produce the K-drama series that have captivated audiences all over the world. A mile away, a vast shopping mall sells luxury western fashion brands such as Prada and Mulberry.

The observatory is one stop on a tour that also takes in Imjingak, a park and cultural centre established in the 1970s as a way of consoling the South Koreans who'd been separated from their families in the North. We are shown various remnants of the Korean war, such as a rusty bullet-riddled military train that was the last to cross the border in 1950, and a fence tied with millions of prayer ribbons for the reunification of Korea.

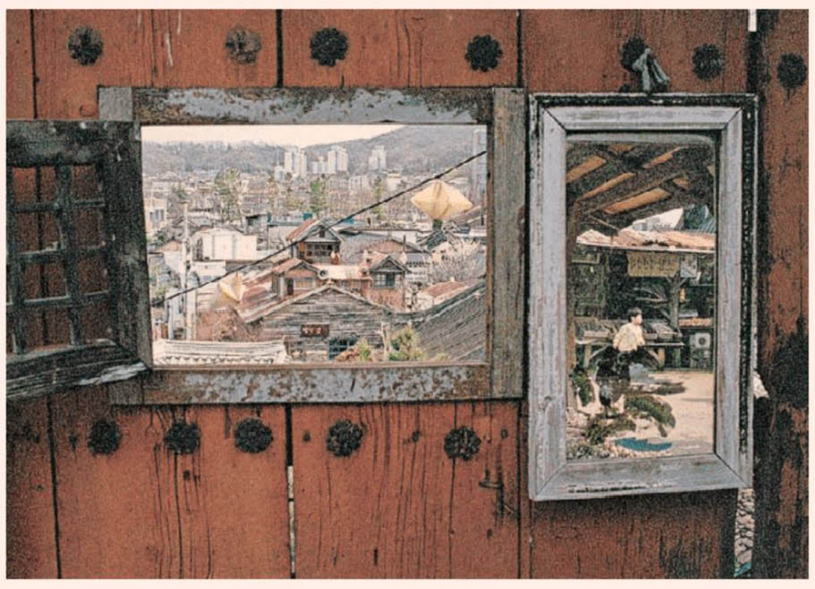
Once our group has had permission from the South Korean military, we take a gondola that carries us above layers of coiled barbed wire into the "Civilian Control Zone", a buffer area before the Demilitarised Zone (DMZ) proper. Red triangular landmine signs line the pathways like bunting, while Harry Styles and K-pop play out of the speakers dotted around the park, in case we are not sufficiently entertained. In the gift shop, DMZ-branded mugs are sold alongside sweetened tea made with green tangerines from Jeju Island, and delicious honey-and-cinnamon *yakgwa* cookies.

It makes for a rather disorienting and yet exciting start to my trip: 10 days travelling around South Korea, organised by specialist operator InsideAsia. The trip is largely self-guided but there's a carefully planned itinerary, as well as several days of expert-led tours in destinations along the route. The company says it has seen interest in the country soar over the past few years. Some 7.7mn foreign visitors came in the first half of this year, according to the Korean Tourism Organization, 73 per cent up on the same period in 2023, and it is hoping to attract 30mn annual visitors by 2030.

Just as Japan experienced a tourism boom in the early 2000s in the wake of Sofia Coppola's love-letter to Tokyo, *Lost in Translation*, and Studio Ghibli's *Spirited Away*, it appears that the international success of K-pop acts like BTS, K-drama series such as *Squid Game* and critically acclaimed films like the Oscar-winning *Parasite* is translating into a real eagerness to explore South Korea.

And the "Korean wave", or *hallyu* — as the Chinese call the explosion in the popularity of Korean culture — extends well beyond the realm of entertainment. The country is increasingly influential in the world of fashion, art, and cuisine too (last year it exported some 44bn tonnes of *kimchi*). "K-beauty", meanwhile, has become a thriving multibillion-dollar market as women around the world try to emulate the "glass-skin" appearance of Korea's international stars.

So it is to sample the latter that I visit the glitzy, absolutely heaving PPeum Clinic in Myeongdong, Seoul's main shopping district. It's easy to see why people travel here from all over Asia: Botox is on offer for less than you would pay for a posh salad in London — prices



Clockwise from main picture: taking selfies in traditional costume under cherry blossom in Gyeongju; a window display of dishes in Seoul; socks with headshots of K-pop stars; a food cart in a back alley in Busan; a view over Jeonju Hanok Village; a neon-lit gaming arcade in Busan

All photographs by Stefan Giftthaler

start at 30,000 won, roughly £17. But I go for a somehow more expensive (100,000 won) though non-invasive "waterglow peel" that is meant to simultaneously deep-cleanse and deep-moisturise my skin.

Alas, I am not sure my skin looks any more glass-like afterwards (apparently you need a course of treatments to really notice the effect), but it is a fun and unusual tourist experience. It's also an opportunity to doze off some of the jetlag before a night spent drinking cocktails and *somaek* — beer mixed with *soju*, South Korea's national spirit — in some of the city's many buzzy drinking holes with a brilliant guide, Meggie Yu.

After several strong drinks at Myeongdong Sookhee, a speakeasy hidden behind a vanity mirror, its walls adorned with antique mother-of pearl and black lacquer cabinet doors, we dive into a tiny spot in a back alley for some barbecued mackerel, before hopping between a few more bars until the early hours. Koreans, sensibly, don't believe in drinking without something to eat, so all sorts of *anju* (any food served with alcohol) are presented: varieties of packaged seafood-flavoured snacks (cuttlefish and shrimp seem to be particularly popular), home-made vegetable crisps, savoury pancakes, the ubiquitous *kimchi* and, my favourite, a delectable combination of the latter two to form *kimchi-jeon*.

Anyone who has visited Tokyo will have a sense of familiarity in Seoul: the stacked neon signs, the karaoke bars, the 7-Elevens, the temples juxtaposed with skyscrapers, the mountains always visible in the distance, even the *izakaya* bars, which South Korea is full of. In the springtime, there's also a great deal of excitement about the cherry blossom, or *beot-kkot*, much of which was planted by Japan in an effort to instil "cultural refinement" during the brutal 1910-1945 colonial period.

But it strikes me that while there is a kind of nostalgia to the vision of the future that Tokyo presents — with its hectic *pachinko* parlours and its vending machines and its train jingles — Seoul deals less in futurism and more in a kind of *nowness*. There's a palpable buzz that comes from visiting a place that's right in the middle of having its moment, and that knows it.

Seoul has plenty of history to offer too, however, and on my second day it's time to sample some of that, courtesy of a Korean guide called Hong Yoon-sik, who insists I call him Stefano. From my hotel, opposite the colourful Jogyesa Temple, he takes me to Bukchon Hanok Village, a neighbourhood in the historic Jongno District, a ten-minute walk away.

Bukchon's hilly streets, with their picture-perfect houses and views over the city, provide a wonderful setting for an invigorating morning stroll and an artisanal coffee. (Seoul has more coffee shops per capita than any city in the world, so you never have to look far to find one.) But while most of the village's 900 restored *hanok* — traditional Korean dwellings featuring distinctive curving tiled roofs — are still lived in, the sheer number of sightseers in Bukchon even early in the morning makes it feel more like a theme park. Signs written in Japanese, Chinese and English ask visitors to please talk quietly; a curfew and other restrictions will soon be introduced to deal with the recent influx.

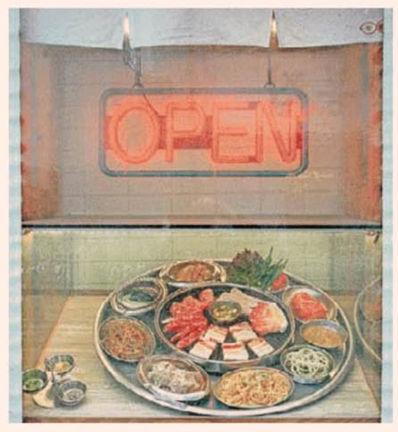
The tourism boom is again immediately apparent at our next destination: Seoul's historic crown jewel, Gyeongbokgung Palace. Here hundreds mill around dressed up in traditional *hanbok* dresses, hired out for the day from specialist shops nearby, taking elaborate photographs of themselves and each other.

After Seoul, it's time to take a luxurious intercity bus ride — fully reclinable seats, individual TV screens — 100 miles north-east to Sokcho, on the coast of the East Sea (or as most of the rest of the world calls it, to Korea's chagrin, the Sea of Japan). I am here not to marvel at this curious fishing town-cum-beach resort, but to use the city as a base for a trip to the stunning Seoraksan National Park, one of 22 such parks in South Korea. It's a superb place to slow down after the commotion and clamour of Seoul.

The day I visit is *Hangul*, a national holiday celebrating the introduction of Korea's phonetic alphabet in the 15th century. I have no guide today but, in the model of America's national parks, there are all sorts of marked-out trails and suggested routes, making the whole thing very easy and accessible.

Unfortunately, not only is it a national holiday but October is high season, meaning that the walking trails are packed. On the plus side, my timing also means that the leaves on the maple, oak and ginkgo trees on the mountain slopes have started to turn, forming a magnificent tapestry of yellow, orange, red and purple.

The morning after a feast of red snow crab in a strip-lit all-you-can-eat spot in Sokcho's harbour — rubber gloves, industrial scissors and a bucket all provided for de-shelling purposes — I'm taken 100 miles south to spend a few hours at the delightful Hahoe Folk Village, which dates back to the 14th



'Yeah, the Korean seafood experience gets very squiggly,' my guide says — 'that's part of the gig'

century and is one of South Korea's 16 Unesco World Heritage Sites.

Along dusty, flower-lined paths are several dozen stone-walled, thatched houses, most of them still inhabited. Pops of bright orange persimmons light up the trees like lanterns; the daisy-like lilac Korean starwort provides a backdrop for many a selfie-stick picture.

From there, I head south again, to the ancient city of Gyeongju, capital of the Silla kingdom that ruled two-thirds of Korea between the seventh and ninth centuries. Known as the "museum with no walls" because of how stuffed full it is with artefacts, the city contains several dozen royal tombs that rise as much as 23 metres into the air, carefully mown grass mounds that give the place the distinct feel of Tellytubbyland.

Gyeongju is not only a beautiful and excitingly historic city; it also feels vibesy and up-and-coming, with all sorts of cool and newly opened bars and boutiques, and it ends up being my favourite place outside of Seoul. I stay for two nights in a charming restored *hanok* in the old part of town, where I wake up to a magical view out over the sloped rooftops to the mountains beyond.

i / DETAILS

Jemima Kelly was a guest of InsideAsia (insideasiatours.com) and Korean Air (koreanair.com). InsideAsia offers a 12-night "Best of South Korea" tour, including a hanok stay, cultural experiences and private guides in locations along the way, from £4,362. It also has a seven-night "Essential South Korea" trip, from £1,110, and a new nine-night small group tour, from £2,895. Korean Air fly direct from London Heathrow to Seoul, from £982 return. The Korean Tourism Organisation has more information at english.visitkorea.or.kr

South Korea offers many opportunities for fine dining, but where it excels is in street food. In Busan, South Korea's second city — whose high-rises, yachts and sandy beaches give it a Miami-ish vibe — I am taken on a Bourdainesque food tour. We wander down the "Haeundae Traditional Market", a pedestrian street whose stalls' offerings at first appear comfortingly familiar to someone who has spent a week in South Korea: fishcake skewers, *tteobokki* — dense, chewy rice cakes soaked in a thick spicy sauce — and sweetcorn-flavoured ice cream (Koreans seem to be obsessed with sweetcorn).

But then we get to the septuagenarian-and-upwards women — *ajumma* — who stand skinning hagfish alive, while the fish (they look like faceless eels, but uglier) continue thrashing around on the blood-and-slime-soaked chopping boards. I decline to try it. Instead, we step off the street into a little hole-in-the-wall, where we tuck into some very odd *dotori-muk* (acorn-jelly) — and a sensational spring onion-and-squid pancake, all washed down with Korean beer.

Later we're served a local speciality: chopped up raw baby octopus, served with minced garlic, sesame oil and green chilli, that is still moving around, *a lot*, on the plate. I'm told it continues to move around once you put it in your mouth; luckily I have the excuse of being an avowed non-octopus-eater.

"Yeah, the Korean seafood experience gets very squiggly — that's kind of part of the gig," my American guide Chris Tharp tells me, chomping happily.

We take a cab to the other side of town to close out the night in a *pojangmacha*, or "drinking tent" as it tends to be called in English: essentially a food cart covered in tarpaulin, where you squeeze yourself on to a bench or stool and are served alcohol and *anju*. It is a thoroughly enjoyable experience (with no squiggly surprises) and despite the fact that I am utterly stuffed by now, I just about manage some lovely *gyeran-mali* — Korean rolled omelette — drizzled in ketchup, whipped up for us on a single stove by an *ajumma* who will be working until the tent winds down around 2am or so.

The next morning, it's time to take the high-speed train back to Seoul. The rather unscenic journey through tunnel after tunnel is a reminder that mountains cover almost three-quarters of this country of 50mn people. The total of two-and-a-half-hours it takes to get to the opposite side of South Korea, meanwhile, is a reminder of just how small it is: at just over 38,000 square miles, this cultural colossus is only about a quarter the size of Japan, and smaller than the state of New York.

And then, at Seoul's central railway station, a sight that brings all of the country's contradictions and contrasts into stark relief: huge LED screens welcoming home BTS star J-Hope, who is about to return from a year and a half of military service — obligatory for all able-bodied men over the age of 18. This might be a country that is thriving thanks in part to its wholehearted embrace of capitalist modernity, yet it cannot fully escape its fraught past. Some 71 years since an armistice was signed, South Korea is still, officially, at war with North Korea.

Globetrotter

Bureau zone: office culture in France

At work | It's not all 35-hour weeks, long holidays and leisurely lunches (well, maybe the latter). By *Simon Kuper*

One day I sat in a French corporation watching its esteemed chief executive record a video. When his videographer accidentally messed up a take, he bawled her out in front of a room full of employees. She went red and tried not to cry. He was displaying his authority.

Half the world dreams of moving to Paris for the supposed 35-hour work week (not a reality in the city's upper reaches) and long lunches (often a reality), but what is it really like to work in a French company? Living in Paris since 2002, I have become fascinated with the differences between its work culture and that of its rival cities of London and New York. Based on interviews with foreign and French employees, here's a guide to navigating the French workplace.

The most striking particularity of French offices is the almighty — and in many sectors, usually male — boss. Work hierarchies tend to be relatively "vertical". A British woman who worked in a Parisian luxury-goods corporation says she observed "a kind of cult of leader worship".

Bosses are typically graduates of elite *grandes écoles*, and even 60-year-old chief executives might still reference their alma maters (yes, even more than in the UK). Anders Fogelström, a Swedish former CEO in France explained to me: "The French boss is expected to know things. He is not supposed to be a co-ordinator of decentralising power. The boss should convince, but also seduce" — a matter of personal panache.

It should be added that attempts at literal seduction are declining, as #MeToo finally takes root in French workplaces. There have also been several recent rape trials of prominent Frenchmen, not to mention the most prominent rape trial in French history, that of Gisèle Pelicot's husband and the dozens of men he invited to rape her, due to conclude before Christmas. Delphine Dhilly, who made the documentary *Sexe sans consentement* (*Sex without Consent*), says of everyday workplace sexism: "I don't necessarily observe less arrogance from men, but I see less tolerance from women."

Underlings, it seems, still rarely challenge the boss. Pierre Forthomme, an executive coach who works with senior French executives, says those in charge "would value feedback and teamwork. They don't want to be alone. But the system puts them in this place of power, so that we can bash the elite for our problems."

Corporate decisions are rarely made in formal meetings. A French boss might consult only a few trusted lieutenants, behind closed doors (President Emmanuel Macron's preferred mode). An American working in a Parisian bank adds: "Where it gets cut-throat is how you get to be one of those trusted lieutenants." One strategy is to give your boss your ideas, let him take the glory and hope to rise with him.

Few executives are initiated into the boss's thinking. The banker says: "Communication is intentionally uneven. You get privileged information based on who you know and how much you are trusted." Strict hierarchies make for distrustful labour relations. The company's "social and economic committees", which consist of elected employees and trade union representatives, frequently confront the boss. However, the boss can win the connivance of these interlocutors by giving them discreet perks, such as the use of a company car, says Fogelström.

Hanging over every workplace is the massive French *Code du travail*, the labour code. Many employees can enumerate their legal rights like trained attorneys. Those who have achieved the holy grail of obtaining a CDI, a *contrat à durée indéterminée* ("contract of indefinite duration"), the layperson's equivalent of an academic getting tenure, become almost unsackable. This is now true of about 73 per cent of all French workers, if you include civil servants, who are hard to sack too. Companies seeking to ditch an unwanted employee might offer the person a pay-off, or try to humiliate them into quitting. Unsackability shapes the peculiar flavour of French workplaces. Most employees on CDIs eventually run out of ambition, because top jobs tend still to be reserved for male alumni of *grandes écoles*. A French-Senegalese consultant in Paris also notes: "If you are Black or Arab, there is a glass ceiling." He says that a Black employee speaking in a meeting is seldom taken fully seriously.

Illustration by Henri Campeã

'It's easy to have work-life balance, to have kids. Our union gives us subsidised vacations and subsidised champagne'

The excluded might be stuck for decades in jobs they dislike. Yet few dare exchange their CDI for the dreaded life of what the French call *précarité* — precarious, often temporary work or none at all. The American banker says many long-term French employees end up "in a golden cage": "You're cared for, you're well-fed but there is little upward mobility. The US mentality of 'I'm going to work as hard as I can and rise up the company' barely exists here."

Many company lifers have known each other for decades. But sociologists consider France a "low-trust" country, and that also applies to most French workplaces. A strong "team mindset" is rare. However, trust can be built between individuals, typically at lunch — a key site where gossip and other information is exchanged.

If a colleague invites you out for lunch, always say yes, no matter how busy you are, recommends a French lawyer. Smokers can also acquire useful gossip during the chilly huddle in front of the building.

To build trust in these moments, and to catch the company's undercurrents, speaking French remains essential, even if English is now spreading through some French corporations. Fogelström explains: "No one trusts anyone, and if you are a foreigner you're by definition naive, as you don't understand the unwritten rules."

Other than lunch, French workers spend relatively little social time together. After-work drinks or Christmas parties are rare, although there will be leaving toasts for people heading off into the 25-year French retirement. French workers are allowed to keep their personal life separate, and to give it priority.

French full-time workers devote an average of 16.2 hours a day "to personal care (eating, sleeping, etc) and leisure", the second-highest among 41 developed countries after Italy, reports the OECD. People in the middle ranks of Parisian offices might stick to the official 35-hour week or take extra holiday time if they work longer, although some people at the top will put in much longer days. Most offices practically close in August, allowing employees to disappear without missing anything.

The American banker points out the upsides of French workplaces: "It's easy to have work-life balance, to have kids. Our union gives us subsidised vacations and subsidised champagne." She believes she lives better than peers in the US earning four times more, who fear being fired the moment there's a downturn. The Briton who worked in French luxury notes another strength of French workplaces: "The teams I worked with had incredible attention to detail and huge pride in delivering outstanding work." Some employees have specialised in their field since their student years, as degrees here are typically vocational.

That pride extends across the French spectrum. Here, "baguette-maker and ski instructor are vocations, not for dilettantes," writes Kevin Bryan, economist at the University of Toronto, on X. He says French culture is "not of hard work but of care in work". That may help explain why French productivity per hour is about 17 per cent higher than in the UK.

To glimpse the future of Parisian workplace culture, look at *les coworkings*, which have sprouted across town and attract younger digital nomads. Julien Karyo, a French tech entrepreneur, who has spent years in *coworkings*, notes how the meet-and-greet aperitifs have changed. English has become more common, and wine and flirtation less so. These changes may later sweep the older corporate sector. Everything eventually globalises, even French work culture.

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Books
Life&Arts

After the gold rush

Essay | An exploration of the role foreign business has played in Russia's evolution shows that lessons have not been learnt. By *Andrew Cowley*

Moscow in the 1990s was one of the most exciting places on Earth. You could see history being made before your eyes, and it appeared to be heading in a better direction, towards some form of democracy and more individual freedom. It also had the feel of a gold rush town.

"The largest country on Earth had fractured. Criminals roamed the streets and strolled the corridors of power. Opportunity was everywhere," writes Charles Hecker in *Zero Sum*, his look at the role of foreign business in Russia's evolution, and then regression, over the past 30 years.

The most visible sign that western business was back was the opening of the first McDonald's in Moscow on January 31 1990. On the back of its phenomenal success grew grand theories. "No two countries that both have a McDonald's have ever fought a war against each other," wrote Thomas Friedman in 1996 in The New York Times. Twenty-five years later there were about 850 McDonald's in Russia, and 109 in Ukraine. They did not prevent the bloodiest war in Europe since 1945.

Utterly discredited as it now is, Friedman's theory rested on serious intellectual foundations that go back to Immanuel Kant's 1795 book, *Perpetual peace: A Philosophical Sketch*. Friedman argued that in a country with a large middle class created through successful private enterprise, people would seek stability, not war. Kant was more interested in the existence of some form of constitutional republic.

> For most Russian businessmen the rule of law meant whatever they could get away with

For three decades these ideas underpinned western policy to the former Soviet Union, or for even longer in the case of Germany, which had sought *Wandel durch Handel* (change through trade). If we could help them build a prosperous middle class, then surely they would end up being just like us and there would be no return to wars, hot or cold?

Hecker had a ringside seat as this process played out in Russia, first as a young journalist at The Moscow Times and then as a corporate spook. He has written a book not from the perspective of the oligarchs' board rooms and Kremlin corridors, but through the eyes of the foot soldiers of globalisation, of whom I was one.

By accident I had been in Moscow in August 1991 during the failed putsch and watched Boris Yeltsin climb on a tank to address a large crowd from about 10 feet away. I was hooked and moved to Moscow at the end of 1992 to be The Economist's bureau chief, then joined the gold rush to run a Russian bank and finally left Russia just after Putin came to power in 2000 (but in that time never had the pleasure of bumping into Hecker).

Above: McDonald's in Moscow, 1992, two years after the burger chain opened its first branch in Russia
Martin Parr/Magnum Photos

I wish I could claim to have left because I foresaw the full horrors Putin would bring to Russia, but initially I felt rather stupid for my timing as the Russian boom really kicked off in the 2000s. For a time, it looked like trickle down might be more than a theory as a Russian middle class emerged. They had good jobs at companies you had heard of, a mortgage and a Visa card, shopped at Ikea, drove a Ford and went on foreign holidays. Some voted for Navalny. The only difference with their western peers was that they tended to be better at chess and had learned Pushkin by heart. Then, Hecker writes: "It was all over, even more brutally than it began. No other market of this magnitude has opened and closed in the space of a generation."

One of the book's strengths is his description of how none of this should have come as a surprise. This is not the first time foreign businesses had piled into Russia. Previous generations of foreign businessmen had "faced corrupt government officials. They drank. They faced strong political, geopolitical and competitive forces. Some of them made money." But most, in the end, did not.

In the 19th century, Russia was so important to Germany's Siemens that three brothers of its founder moved to live there. By 1914 Siemens had 4,000 employees in the country and foreigners owned half the share capital of Russian companies. Donetsk, the scene of some of the heaviest fighting today in Ukraine, was then named Yuzovka after its founder, a Welsh metallurgist called John Hughes. With brilliant timing First National City Bank of New York, Citibank's predecessor, decided to open its first branch in Russia in January 1917. Few foreigners saw what was coming and they lost everything to the Bolsheviks.

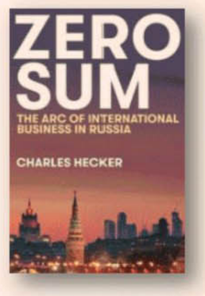
The lesson was not learnt. In the 1930s General Electric was building dams in the Soviet Union and Ford was managing car plants there. Stalin took everything. At Christmas 2021, the myopic westerners still doing business in Russia laughed at the idea that Putin would be dumb enough to launch an all-out assault on Ukraine in the new year.

What went wrong this time? On the surface, Hecker suggests, Russian business practices did begin to resemble western ways, "but it remained that way — a resemblance". Underneath that resemblance was a system with its origins deeply rooted in the dysfunction of the Soviet economy.

For most Russian businessmen the rule of law meant whatever they could get away with. They only knew a country where the problem was not that the system is corrupt, but that corruption is the system. Westerners thought that after Putin came to power a deal had been done that would allow the Russian oligarchs to keep their businesses if they stayed out of politics.

The locals understood something more profound was happening. Putin "was reinstating the way it had always worked, which was the state owned everything and gets to decide from time to time who has the right to those cash flows, who can manage the company, and thereby gets the cash flows, until we decide you can't."

The book comes alive when it describes the utter weirdness caused by the brutal injection of capitalism into the decayed Soviet world of the early 1990s. The stench of decay hit you when you landed at Sheremetyevo Airport, with its filthy floors, chaotic queues, the air outside thick with cheap tobacco and low octane gasoline. After dark, wild rides in gypsy cabs led to wilder nights at places such as Night Flight, the bar with the worst reputation in Moscow, and The Hungry Duck where the strip shows combined performers and enthusiastic patrons (not that I ever went there).



Zero Sum: The Arc of International Business in Russia
by Charles Hecker
Hurst £25, 352 pages

The foreign participants in this louche and ultimately failed experiment learnt there's money to be made in transition, but it turns out to be temporary. Two of the most prominent western entrepreneurs in 1990s Moscow are now promoting cannabis farming in North America. There's always a new gig to move on to if you like risk and have the right passport.

If you have the wrong passport and are stuck in Russia then tragically you are at the mercy of Putin's KGB crew which, shorn of ideology, is running the whole place as a racket. Has western business finally learnt the lesson? In June, Hecker ends, Starbucks and Coca-Cola applied to re-register their Russian trademarks to maintain their intellectual property rights in the country.

The sad truths behind rumours

Why Fleetwood Mac's Christine McVie wanted to live her life outside the spotlight. By Helen Barrett

Christine McVie described writing "Songbird", the crystalline piano ballad that closes side one of *Rumours*, Fleetwood Mac's multimillion-selling 1977 album, as something like a spiritual visitation. "I woke up in the middle of the night and the song just came into my head," she said. Paul McCartney described a similar phenomenon when he claimed "Yesterday" arrived fully formed in a dream; David Bowie said "Life on Mars?" landed when he was on a bus.

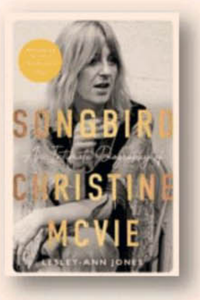
Perhaps detaching from innate talent is a form of ambivalence about the success talent can bring. With Fleetwood Mac, the jobbing British blues band McVie joined in 1970, she co-wrote and recorded gold, platinum and multi-platinum albums, selling more than 120 million worldwide. The band's success was in large part down to McVie's cool, assured talent: she wrote songs that resonated for decades, from the epic "Don't Stop" to the gossamer-light "Everywhere", and co-wrote countless others. McVie may be less celebrated than her male counterparts, but her achievements were on a similar scale.

McVie's success and the years of addiction, hedonism and disastrous relationships it cost her are retold in detail in Lesley-Ann Jones's biography of the English musician and songwriter born Christine Perfect, who died aged 79 in 2022.

Fleetwood Mac's early career was unpromising; its line-up and romantic complexities ever-shifting. But as one of the Anglo-American core "Rumours Five" — with Stevie Nicks, Mick Fleetwood, John McVie and Lindsey Buckingham — McVie was overwhelmed by success by her mid-thirties. With introspective tendencies, she was, says Jones, often also lonely and self-destructive.

Jones is a biographer and longtime rock journalist, a former Daily Mail feature writer and girl-about-town columnist for The Sun. Her subjects are typically music stars she met through her work; McVie joins Bowie, Marc Bolan and Freddie Mercury among others (Jones's publisher describes her as a friend of McVie).

During Fleetwood Mac's pomp, McVie opted to stand to the side, a counterpoint to Stevie Nicks's sublime lead vocals and centre stage, chiffon-draped twirling. Consequently, McVie dodged some misery. In 1994 Nicks told Jones that Mick Fleetwood made her have four abortions because, as Jones puts it, "he couldn't stand the thought of a billowy pregnant frontwoman".



Songbird: An Intimate Biography of Christine McVie
by Lesley-Ann Jones
John Blake £22
352 pages

But McVie's reticence did not shield her completely. Jones highlights her professional triumphs but also delves into countless affairs, two failed marriages (including to bassist John McVie) and the pivotal relationship that almost cost her her sanity, with Beach Boy Dennis Wilson, a man whose name usually appears in music history with the prefix "dangerously handsome". Their story is worth telling because it illustrates McVie's resilience and illuminates her songwriting. The romance is often presented as a story of true love doomed. Jones recasts it as a nightmare.

McVie met Wilson in 1978, a decade after the Beach Boys' heyday and his drug-fuelled entanglement with the Manson gang. Wilson had recorded a critically acclaimed solo album (1977's *Pacific Ocean Blue*), been married four times, had four children and was living precariously.

Jones suggests that Wilson was paranoid about his waning success and set out to ingratiate himself with the most successful band in the world. McVie, vulnerable and cocaine-addled after the end of her marriage to John McVie, described their meeting as "absolute love at first sight".

She hoped to marry Wilson. But he was unstable, careless with her money and incapable of monogamy. Describing him as "beyond fixing", she insisted they split in 1982; he drowned in an accident the following year. McVie wrote endlessly about Wilson, most notably 1982's "Only Over You", as Jones puts it, "as if trying to eradicate him".

Jones can be lurid, and is given to inviting a psychotherapist, whom McVie probably never met, to comment on her subject's behaviour. She quotes him at length in a way that feels a little tenuous.

But like the best tabloid writers, Jones has a strong formula. Her forthright tone cuts through sentimentality. Mostly, she cares about documenting Christine McVie's life and achievements as a brilliant musical force, when her subject was a modest woman who claimed her innate talent was merely down to being "good at pathos".

Christine McVie with Fleetwood Mac on 'Top of the Pops' in 1971 — Redferns

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Books

Angela Merkel and other G7 leaders talk to Donald Trump at the G7 summit in Canada, 2018 — Zuma/eyevine

A paean to a liberal age

Angela Merkel's memoirs lack mea culpas but pull no punches on Putin and Trump. By *Guy Chazan*

When Angela Merkel met Donald Trump in 2017, reporters gathered in the Oval Office witnessed the bizarre spectacle of the US president refusing to shake the German chancellor's hand.

Even after Merkel quietly suggested they do so, for the cameras, Trump ignored her. She instantly regretted saying anything. "I had acted as though I were having a discussion with someone completely normal," she recalls.

Merkel's autobiography *Freedom* can be a tame affair, with little of the dirt-dishing and score-settling one expects from such books. But when it comes to Trump — and Vladimir Putin, the Russian president — she rarely pulls her punches. She writes how Trump kept asking her what Putin was like: he was "clearly fascinated" by the Russian, "captivated by politicians with autocratic and dictatorial traits".

The Oval Office meeting came with Merkel at the zenith of her fame. Time's person of the year in 2015, she was routinely hailed as the leader of the free world, Europe's premier crisis-manager and defender of a liberal order threatened by the new man in the White House.

But since leaving office in 2021, her reputation has taken a beating. Germans increasingly see her 16-year reign as a time when Germany became fatally addicted to Russian gas, neglected its armed forces, underinvested in infrastructure and yoked its economy to a booming China — a strategy that has now backfired in spectacular fashion.

Even her decision to keep Germany's borders open during the refugee crisis of 2015-16 — widely viewed as heroic at the time — is now seen as reckless. The influx of more than 1mn migrants boosted the far-right Alternative for Germany, as large swaths of the population abandoned mainstream parties. German politics has never been the same since.

Merkel uses *Freedom* to defend her legacy. Some arguments are convincing, some less so. Some are downright lame.

The overwhelming impression, though, is of a kind of paean to a bygone halcyon age. Merkel personified an older, more civilised style of politics, with its strong belief in collective action and international alliances — a liberal world order tailor-made for Germany's open, export-driven economy. You wonder if any of that will survive contact with Trump 2.0.

Reading these pages you occasionally wonder at Merkel's naivete. Did she really think her country's luck would hold out forever? And if not, why didn't she prepare Germany for the coming storm?

Freedom starts off well. The story of her childhood, growing up as a Protestant pastor's daughter in communist East Germany, is told with verve and poignancy. She describes the packages of western goodies her aunt in Hamburg would send the family, with their "delicate scent of good soap or aromatic coffee". "The East, by contrast, smelled severely of scouring products, floor polish, and turpentine," she says.

She becomes a research physicist, an experience she likens to being "crammed into a corset". It all feels like a bit of a dead-end: but then in 1989 the Berlin Wall falls and she reinvents herself as a politician. After the two Germanies unify in 1990 she rises up the ranks of the Christian Democratic Union, is elected leader in 2000 and five years on becomes Germany's first female chancellor.

Her helter-skelter rise to power has been exhaustively told by countless biographers. What jumps out of *Freedom*, however, are Merkel's highly personal accounts of just how often people underestimated her: and just how insulting that was.

In 2002 she decides not to run for chancellor, making way for a rival conservative, Edmund Stoiber. The move came after months of pressure from CDU politicians, who urged her — "some gently and affectionately, others using the sledgehammer approach" — to give up.

"I found this unspeakable," she writes, in a rare outburst of rage. Merkel had extricated the party from the "quagmire" of a donations scandal which almost destroyed it. "But apparently that wasn't enough for the candidacy. [They thought] the little chairwoman from the East isn't up to the job."

The book is replete with such bruising encounters. There is former chancellor Gerhard Schröder's ill-tempered attack on her during a legendary post-election TV debate in 2005 ("I doubt very much that [he] would have acted that way toward a man."). Then there is the G20 summit in 2011, when Barack Obama and Nicolas Sarkozy pressured her to agree to a "bazooka" that could save the euro ("I fought this tooth and nail and even with tears.").

But the biggest bully of all is Putin. This is, after all, the man who brought his pet Labrador into a meeting with Merkel in 2007, knowing she was scared of dogs. She describes Putin as someone "constantly on the lookout for signs of disparaging behaviour toward him, and yet always ready to disrespect others," she writes.

The last straw came in 2014 when Merkel asked the Russian leader whether the "armed men in the green uniforms" taking over Crimea were in fact Russian soldiers, and he denied it. That was a "barefaced lie; never in our previous conversations had he been so brazen".

It is all the more surprising, then, that Merkel continued to back the Nord Stream 2 gas pipeline, a pet project of Putin's that would have increased the Kremlin's control of European energy. Berlin drove it forward even after Putin annexed Crimea in 2014. Her defence of Nord Stream 2, strongly opposed by Germany's allies, was a low point of her chancellorship and is a low point of this book. There was, she insists, no alternative because other options — such as Middle East LNG — were too expensive.

And anyway, she could never have reduced imports of Russian gas before Russia's full-scale invasion of Ukraine in 2022: the resistance from gas consumers would have been too great.

Yet, readers may ask: why didn't she try? By the time she left office, Russia accounted for 55 per cent of Germany's gas imports, up from 40.6 per cent when she became chancellor. Considering Putin's increasingly aggressive imperialism, didn't she see that as a vulnerability?

It's baffling that Merkel never admits any mistakes in her handling of Nord Stream 2. But that is typical. Mea culpas are few and far between in *Freedom*, a book whose self-righteous — and occasionally self-satisfied — tone can occasionally be trying.

Merkel stands by her decision not to close the border during the 2015 refugee crisis. She also defends her tough line during the 2011-12 Eurozone crisis — though she admits it left her reputation "in tatters" in countries like Greece.

All memoirs tend to the self-exculpatory. Yet, *Freedom* is still essential reading for the remarkable nature of the story it tells: of a woman who began life in a communist dictatorship and ended up at the summit of European politics. It's also a testament to liberal values — tolerance, open borders, free trade, international co-operation — that once seemed self-evident and are now under threat. Trump's refusal to shake Merkel's hand was perhaps an omen — and a signpost to the new, chilly, post-Merkel future.

Freedom: Memoirs 1954-2021
by Angela Merkel with Beate Baumann
Macmillan £35/St Martin's Press $40, 720 pages

Baron landscape

***Jane Martinson* on a revealing account of the news media and the moguls who pushed it to breaking point**

There has been no shortage of books written about a news media industry brought low by power- and profit-hungry owners, but few authors can claim to have been both hired by Rupert Murdoch and sued by his son Lachlan.

Eric Beecher's long career as a senior editor turned publisher is bookended by two unhappy years working for Murdoch in Melbourne in the 1980s, and a sensational failed defamation suit brought by Fox Corporation chief executive Lachlan Murdoch against his independent news publisher Crikey, also in Australia, which was settled in 2023. In *The Men Who Killed the News*, Beecher takes aim not just at the Murdoch empire, however, but at all those whose abuse of power has damaged journalism, and by extension society.

The book's sweeping global analysis makes grim reading, particularly as Beecher's greatest opprobrium is reserved not for his former boss, nor the even more "dangerous" and ideological social media-owning billionaire Elon Musk, but for the man who "has done more damage to institutional journalism than any other public figure", Donald Trump.

The mistrust of journalists is not new; even Thomas Jefferson, who decreed that "liberty depends on the freedom of the press", went on to call newspapers "polluted vehicle[s]". But a century of dominance by media moguls such as William Randolph Hearst, using populism to fuel profits and power, argues Beecher, has eroded any sense of ethical responsibility by owners.

Although his book is billed as "the Inside Story of How Media Moguls Abused Their Power, Manipulated the Truth and Distorted Democracy", Beecher limits himself to a handful of anecdotes about his time working for Murdoch's News Corp, which is a shame. One such anecdote includes the time a question about the Sun's "ethical framework" in a 1980s corporate retreat was met with "shouts of derision" from the assembled executives.

It would also have been good to learn more about Lachlan Murdoch's decision to sue Crikey over a comment piece calling Fox News an "unindicted co-conspirator" in the attack on the US Capitol on January 6 2021, which he settled by paying Crikey's A$1.3mn legal costs shortly after News Corp settled a separate $787.5mn defamation suit with Dominion Voting Systems in the US.

Yet there is still much to enjoy in this book, including the similarities of media moguls as well as evidence of the "wilful blindness" of the journalists who refuse to see past their own self-interests in working for them. Many of these moguls share a fascination with Napoleon, we learn. (The Brexit-backing Barclay brothers, erstwhile owners of the Telegraph Media Group and the Spectator, were an exception; their Channel Island hideaway of Brecqhou featured an enormous portrait of Wellington instead.)

There are times when this important and worthwhile book could have benefited from a more logical structure and a good edit. Beecher names the by then deceased David Barclay as the man who failed to pay his ex-wife a divorce settlement, rather than his twin brother Frederick. Yet these are small criticisms of a book about a hugely important topic, which too few journalists write about.

In a final chapter headlined "Reimagining Journalism", Beecher also offers a possible way forward when he calls for global action against "the gigantic loophole in democracy" that protects the freedom of the press without regulating it.

Dismissing government regulation, which would undermine the credibility of a free press even further, Beecher suggests that the owners should work together on "an enforceable code of ethical conduct" in order to rebuild trust. The UK's experience alone — a nine-month Leveson inquiry following the phone-hacking scandal, which failed to result in a unifying code — underlines just how hard this will be.

The Men Who Killed the News
by Eric Beecher
Scribner Australia £20, 416 pages

Among the handful of news organisations that thrived financially while maintaining ethical standards are the subscription-heavy New York Times and specialised offerings Beecher calls the "Michelin-starred restaurants of the media biosphere" — the Financial Times and the Wall Street Journal.

The fact that the book was published before this month's re-election of Trump, a man who uses the term "fake news" like verbal confetti and calls the press "the enemy of the people", reflects how timely it is and also how much the world has to lose unless some action is taken.

In a speech in 2022, Trump promised to stop all federal funding or support for organisations that seek to outlaw "mis- or disinformation" as soon as he is re-elected. "When I am president," he promised, "this whole rotten system of censorship and information control will be ripped out of the system at large. There won't be anything left." Let's hope this book is not too late.

Jane Martinson is author of 'You May Never See Us Again', an account of the lives of the Barclay Brothers

In defence of all books

***When a librarian spoke up for readers' freedoms, she wasn't prepared for the firestorm of abuse. By* Erica Wagner**

In July 2022, Amanda Jones spoke up against book banning at a meeting held at a local public library in Louisiana. Her speech, reproduced in the last pages of her book, seems uncontentious. "All members of our community deserve to be seen, have access to information, and see themselves, in our PUBLIC library collection," she said. She discussed library acquisition and shelving policies and noted that not every person who enters a library will like all the books there; but each person too has the right under the First Amendment to borrow, read, view and listen to library resources.

Jones is a school librarian, born and raised in Watson, Louisiana, where she still works and lives with her family. She is committed to her community in whose interests she spoke. She could not have been prepared for the firestorm of slander, lies and hatred that was to be directed at her in the aftermath of this speech. "I am here to tell you that being on the receiving end of an online hate campaign absolutely sucks," she writes in her plain-spoken style. "I do not recommend it . . . Zero out of five stars."

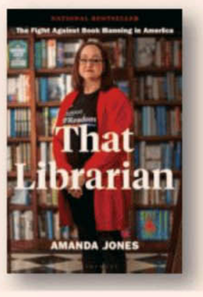
The initial Facebook post was made by a group called "Citizens for a New Louisiana": an organisation that, as Jones reports, deals in conspiracy theories regarding vaccines, targets hate at the LGBTQIA+ community, "your typical far-right nonsense".

A deluge followed — composed entirely of misinformation, often repeating the unfounded lie that Jones was using her position as school librarian to hand out books "promoting" anal sex. Most painful for Jones was the way the flood was not solely composed of anonymous keyboard warriors; people she thought were her actual friends and colleagues piled on, thoughtlessly repeating baseless information.

Eventually she would sue the originators of the lies for defamation; it is a terrible irony that her case was dismissed because she was deemed to be a "public figure": something she had no desire to be, a status that only arose because of the vitriol to which she was subjected.

Jones's book is significant on two counts. First, it draws attention to the way in which the profession of librarian is a frontline occupation in the US.

Between 2022 and 2023 there was a 92 per cent increase in the number of titles targeted for censorship at public libraries; a total of 4,200 books. A recent piece on the profession in the New York Times bore the headline, "Librarians Face a Crisis of Violence and Abuse".



That Librarian: The Fight Against Book Banning in America
by Amanda Jones
Bloomsbury £24
288 pages

It is difficult to get away from the notion that this crisis has one main cause, and that is the rise of social media: this is the second point of significance in Jones's text. Her awful experience offers a moment-by-moment depiction of a person's life blowing up online and then blowing up IRL. This is not a new insight but there is something about Jones's forthrightness — perhaps at times her naivete — that casts her experience in a particularly stark light.

Jones was raised and remains a Christian; she lives — or had lived, before these events — happily in a conservative community. She believes in individual liberty and saw where it was under threat. "The only gay agenda I have ever seen is one in which the LGBTQIA+ community wants to be treated equally and have people leave them alone." Yet she found herself in the face of a battle that, most likely, will now only become further inflamed following the election results in the US.

In the UK, a recent study has shown that there have been dramatic falls in children reading for pleasure; there is danger when books become simply tools of political argument rather than intrinsic supports of our internal architecture. The First Amendment is written into the Constitution of the United States; yet it needs defending everywhere. Jones's book, in its simplicity and clarity, is a testament to that.

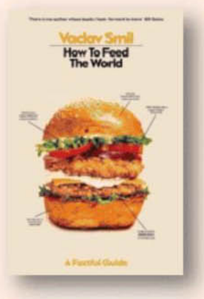
Waste not, want not

Caroline Eden enjoys Vaclav Smil's data-rich guide to how we farm and consume food — and how we can cut wastage

At the Odunpazarı Modern Museum in Eskişehir, Turkey, is a sculpture depicting a huge pile of lifelike anchovies and sardines spilling on to the floor. The artist, Guido Casaretto, named this arresting artwork "21:34", because that was the time he witnessed the fish being thrown away as rubbish at an Istanbul market.

I thought of Casaretto's work while reading Vaclav Smil's latest book, *How to Feed the World*, which is not about art but about cold hard numbers. As he puts it: "I do not understand the need for hyperbolic and incorrect statements when the actual numbers are newsworthy and attention-grabbing enough." Confident, yes, but the reader is in safe hands with Smil, author of over 40 books on energy, environmental and population change, food production and public policy.

Half of his chapter titles are questions to be answered. In "Why Do We Eat Some Animals and Not Others?", he fulfils the promise of his book's subtitle with a plethora of facts. He explains that despite two-fifths of the world's population not eating pigs for religious reasons, pork is now the most eaten mammalian meat; 110mn tons of it was produced in 2020, 60 per cent more than beef. Why? For several reasons: pigs can be herded; they are fatty (good for countries whose traditional diets were short on fats); and they are adaptable to different climates.



How to Feed the World: A Factful Guide
by Vaclav Smil
Viking £22, 272 pages

Incidentally, beef is a more environmentally demanding meat than pork, Smil tells us, and requires 10 times more feed energy to produce than chicken, but "people like eating beef".

What animals we farm depends on their size, trophic level (where they are in the food web), social organisation and metabolism. And yet, Smil asserts, even if our ancestors were armed with today's scientific knowledge, they'd still farm the same animals, starting with herbivorous sheep and goats 11,000 years ago in and around eastern Turkey.

As for cutting down on waste, many challenges remain. While global food production "now averages about 3,000 kcal per person, daily global food waste is about 1,000 kcal per person." As he makes clear: "If you were, constantly, losing a third of your income, you'd try to do something about it."

Some waste, caused, for example, by over-adherence to best-before dates, is avoidable; some, such as vegetable peelings, tea leaves and bones, is not. As Smil suggests, we must look to better packaging, processing and redistribution (to communities in need) if the food is edible, while improving wholesale storage, and simply managing the contents of our refrigerators better.

It is Sub-Saharan Africa that Smil says presents the greatest hope — and frustration. The region has low rates of cultivation, mechanisation and fertilisation (farmers apply just 3kg of nitrogen per hectare of agricultural land, against 50kg in China). Given this low starting point, there has to be potential to improve crop yields. By contrast, high-income countries need to reduce cropping, animal husbandry and meat consumption to ease environmental impacts.

Dietary transformations can, and do, take place. As Smil points out, China's real post-1980 success story is not only cheap manufacturing — it is its ability to feed 1.4bn people while importing less than 10 per cent of its food supply (Japan and Korea import more than 60 per cent of their domestic consumption).

This is a "big" book, but there are welcome moments of light relief — good for dispensing at the dinner table — such as that the Romans ate dormice, fattened in jars, before gutting them and stuffing them with minced pork.

Smil's art is that he immerses readers rather than overpowering them, while delivering clear takeaway messages: that we must learn to do more with less, that we ought to be wary of any radical solutions, and that we must accept that any gains will be gradual.

Why The Magic Mountain is still relevant a century later

Anne McElvoy

Davos these days is synonymous with the gathering of global elites at the World Economic Forum's annual meeting. They convene to dwell on hobbyhorses ranging from the "fourth Industrial revolution" to lab-grown meat and plot our ambitious global health and education programmes. It is a lofty gathering, but also one haunted by the 21st-century spectres of autocracies and conflicts that undermine its motto of "improving the state of the world".

A hundred years ago, the same Alpine town was the setting for a literary masterpiece, whose echoes feel conspicuous today. In November 1924, the German novelist Thomas Mann published his lengthy, time-flexing story, *The Magic Mountain*. A century can feel very long in literature, yet this novel, of all of Mann's prodigious output, speaks to us with a clarity that feels as modern as it is rooted in his own turbulent world.

It was penned before and after the great war and is suffused with a sense of encroaching conflict that feels newly relevant as the battlefields of Ukraine and war of attrition by Russia resemble the bloody grind of the first world war and divisions multiply within Europe on how far to confront or appease the aggressor.

The echoes travel, however, beyond war and peace: *The Magic Mountain* features a cast of characters, uneasy with the modernity in which they live and torn between noisy ideologies, who meet in the liminal world of the Berghof tuberculosis sanatorium.

In Mann's Bildungsroman, Hans Castorp, a Hamburg engineer and "simple-minded though pleasing young man", ends up spending seven years in the sanatorium after a chance, questionable diagnosis of TB propensity. There, he lands in a panopticon of the temperaments, philosophies and arguments that reflect bourgeois intellectual life in the early 20th century in the clashing wake of Hegel, Marx, Weber and Freud.

The novel is also a mischievous comedy of manners, with a host of crafty European national stereotypes and interactions — from the intellectual to the carnal. On the latter score, Mann's daring treatment of sexuality weathers the century strikingly well.

He channels his own bisexuality when Hans, drawn to the eastern temptress Madame Chauchat, is stirred by memories of a schoolboy crush on another Slavic temptation, his male classmate in Hamburg, Pribislav Hippe, who attracted Hans with his narrow eyes and seductive pull of "eastern" decadence. He finds this intoxication again in Chauchat, with her "Asiatic slackness". Critics have understandably had a field day.

What started for Mann as a piquant reflection on the thought and style differences of Europe, carnal ambiguities and the lure of the death wish, which featured in his early work *Death in Venice* and — decades later — his valedictory *Doctor Faustus*, evolved when he took his wife Katia to Davos for a bronchitis cure in 1912.

In the snowbound retreat, favoured for its dry, bracing air, he conceived the idea of a story bringing together different nationalities and temperaments. However, the intended plot darkened as war loomed.

It is in that vein that the echoes now feel sharpest. The repudiation of rationalism and rise of seductive extremism, contesting an Enlightenment model of what we would now call liberal democracy, feature in many forms in the novel from lengthy debates, to the clash of values in seances, suicides and even an absurd and fatal duel.

Making characters, who are in essence *porte-paroles* for world views, feel as alive and real in their flaws and passions as they do, shows Mann's skill at both sending up his own controlled Hanseatic disposition and caricaturing others. Mann's seriousness and rationality is wonderfully embodied by the preachy Italian professor, Lodovico Settembrini, Hans's educator. It is a portrayal we can easily recognise today in the rules-based mentality of Eurocrats or think-tank bosses.

But agreement and conciliation prove elusive — then as now. Settembrini feuds with his flamboyant housemate, Leo Naphta, who sees progress in humanity embracing more fundamentalist roots. Jordan Peterson, the prolific Canadian provocateur, might audition for a new incarnation, but so too might proto-Marxist diehards (hello, Jeremy Corbyn) with their insistence on authority crushing individual preferences.

High on the Magic Mountain, social order is suspended, time becomes elastic and characters steeped in playful nominative determinism intermingle. The ebullient disrupter who has an odd erotic charge, monopolises attention, never finishes a sentence and leaves destruction behind is Mynheer Peeperkorn ("His Lordship the Peppercorn"). Boris Johnson might offer a plausible stand-in.

And Mann's characterisation of his native country certainly feels on point: here via Mme Chauchat, both flirting with and trolling Hans as a template of Germany's complacent view of its own virtues: "A bourgeois, a humanist, and a poet — behold, Germany all rolled into one, just as it should be!"

But this is a fine net of humour, cast across a chasm of darkness emerging below the mountain. Mann saw how inexorably societies can tip from stability to political confusion — and towards war — because they cannot agree on what they are defending.

Towards the novel's end, we leave Castorp, after his "cure", stumbling through the trenches, his Europe in the throes of destruction: "Farewell, honest Hans Castorp, farewell, Life's delicate child! . . . Thy prospects are poor." A century on, the cast of *The Magic Mountain*, we realise as their ghosts fade from the page, is all of us.

Anne McElvoy is author of 'The Saddled Cow: East Germany's Life and Legacy'

Amy Musgrave

Frosty relations

Andrew Miller's 10th novel follows two West Country couples through the freezing English winter of 1962-63. By *Lucy Scholes*

On Boxing Day 1962, snow began to fall across Britain. A few days later, the new year was heralded in alongside blizzard conditions, after which snow lay on the ground for the next 60 days.

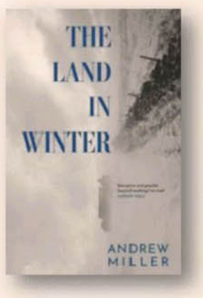
Drifts reached as high as 20 feet, power lines collapsed, pipes froze, roads and railways were blocked. Rural communities were cut off, forcing helicopters to make emergency food drops for humans and livestock. This record-breaking winter — the longest and coldest for more than 200 years — became known as the Big Freeze.

Andrew Miller, whose fiction has won him the James Tait Black Memorial Prize, Costa Book of the Year and a place on the Booker Prize shortlist, sets the action of his 10th novel, *The Land in Winter*, during this infamously cold season. The book opens in early December 1962, and draws to a close two months later in February 1963.

> This is a quiet book about quiet lives; internal turmoil trumping external drama

The startling harshness of the weather mirrors the brittle relations between two married couples in a small village in the West Country. Neither are quite newly-weds, but both relationships are nascent enough to have not yet slipped into monotony. Eric Parry is one of the two GPs serving the local area. He's kept busy by his work and the affair he's having with one of his married patients. Left to her own devices in their cottage all day, his wife Irene strikes up a tentative friendship with her closest neighbour, Rita Simmons, whose husband Bill is new to the back-breaking life of dairy farming. The otherwise somewhat unlikely bond between the two women is solidified by the fact they're both newly pregnant.

Though these characters have many reasons to look with excitement and optimism towards the future, memories from their pasts (both personal and collective) prove hard to shake off. More broadly, of course, Britain itself is on the cusp of the Swinging Sixties, the decade that brought notable societal and cultural transformations — whether the end of capital punishment, the legalisation of homosexuality or second-wave feminism. Yet as Miller carefully shows us, the second world war wasn't that long ago, and for some, its worst horrors prove impossible to forget.



The Land in Winter
by Andrew Miller
Sceptre £20, 384 pages

In Juliet Nicolson's recent work of cultural history, *Frostquake* (2021), she argued that the Big Freeze marked a turning point in the country, the eventual March thaw bringing with it a defrosting of rigid attitudes to class, sex and politics. It's a nice metaphor, but alas it wasn't anywhere near as clear-cut, these changes straddling multiple decades.

Where the cultural historian doesn't quite convince, the novelist steps in. Although the canvas of this novel is a relatively small one — these two couples couldn't possibly be expected to speak for every man or woman of their age — *The Land in Winter* manages to capture something of this era of social upheaval. It's characterised here by the varying degrees of uncertainty the protagonists feel as they struggle to deal with the choices they've made and the possible futures that lie ahead of them. "Freedom," Irene thinks, when late in the novel she finds herself forced to take refuge under a stranger's roof, "would be comfortless. It would be like this room. It would not feel like home, or not like any home she knew."

This is a quiet book about quiet lives; internal turmoil trumping external drama. But the delicate attention Miller affords his characters' inner lives makes for incredibly satisfying reading. Also notable is his elegant, measured prose. Take his taut descriptions of the winter landscape, across which the snow lies "in subtle undulations, each with its deepening blue shadow. The cold descended and the land tightened"; or Bill's observation of a snow-filled sky as "the colour of sheep's wool"; or the description of a blind child "swimming" his way across a room, arms outstretched, feeling his way forward. At the heart of the novel is a brilliant sustained set-piece describing the increasingly drunken party Eric and Irene host on Boxing Day; a loud and raucous hurrah after which the thickly falling snow brings with it a heavy, soft silence.

There's often something deeply inscrutable about Miller's characters. On occasion I've found this irksome — for me, his otherwise haunting novel *The Crossing* was marred by the impenetrable enigma of his protagonist — but here those elements of his protagonists' interior lives or their relationships with one another that resist easy access feel intimately at one with their surroundings, both atmospheric and environmental. You can sink into this novel as one would into freshly driven powdery snow.

Affairs of the heart and mind

Susan Minot explores familiar themes with a tale of mid-life female desire. By Mia Levitin

Don't call it a comeback: Susan Minot has been writing sex for years. The titular story of Minot's *Lust and Other Stories* (1989), which followed her breakout debut, *Monkeys* (1986), recalls a woman's early sexual encounters. *Evening* (1998), later adapted into a screenplay, features a dying woman's memories of a brief love affair in her youth. *Rapture*, a 2014 novella, recounts an extramarital affair as recalled by the ex-lovers in the course of a single sex act.

In *Don't Be a Stranger*, her first novel in a decade (a short-story collection, *Why I Don't Write*, appeared in 2020), Minot tells the story of a divorced mother's involvement with an emotionally unavailable young man. Set in 2011, the book follows Ivy Cooper, a 52-year-old writer who has recently moved to New York with her son, Nicky, a third-grader. She embarks on an entanglement with Ansel Fleming, a musician in his mid-thirties who served a seven-year prison sentence for a minor drug offence.

At first, the affair renders Ivy "a cliché of postcoital bliss": after sex, "the reflection came, not for the first time, 'Why does anyone do anything but this?'". But it's not long before she wants something more. Unable to swat her heart back down in the face of Ansel's unapologetic non-commitment, his intermittent texts become a torture. "How easy it was sometimes, like hooking fish in a stocked pond," Ivy admits, as she bikes to his apartment for an afternoon assignation.

Although she writes sex well, the throughline of Minot's oeuvre is less a play-by-play of what happens between bodies than between the ears. In addressing mid-life female desire, *Don't Be a Stranger* has inevitably led to comparisons with Miranda July's *All Fours* (2024), which also features an affair with a younger man. Ever quirky, July's voice is more outrageous. Although at times tongue-in-cheek funny, Minot is ultimately most interested in her protagonists' inner experience of the emotional dance of intimacy.

She is also preoccupied with memory and time. *Don't Be a Stranger* weaves in the back-story of Ivy's divorce and maps the quotidian concerns of motherhood on to her thoughts about Ansel. After numerous unsuccessful attempts at breaking it off, a health crisis for Nicky snaps Ivy out of her obsession. "Having a child in distress delivered yet another new version of worry and of pain," Ivy observes. "How could one bear it? One felt one could not, then in the morning one woke and one had."

A poet and a painter as well, Minot has long been admired for her minimalist prose and visual descriptions. The imagery is even more pared back in *Don't Be a Stranger*, as if the years have stripped her prose of metaphor and whittled it down to its bare-bones essentials. The last section flirts with abstraction by framing Ivy's recovery in rooms across the city — the Brown Room, Pink Room, Red Room, Grey Room and White Room — revealed to be a therapist's office, yoga studio, movie theatre, 12-step meeting room and lecture hall.

Don't Be a Stranger
by Susan Minot
Knopf £24.14
320 pages

The literary landscape has thankfully evolved since the themes of *Lust and Other Stories* — the difficulties of establishing meaningful and lasting emotional and sexual connections between men and women — were dismissed as "corny" by a male critic. Minot's protagonists have grown older, but in matters of the heart, no wiser.

Just as the mistress's friends in *Rapture* counsel against getting involved with a married man, Ivy's friends challenge the wisdom of pursuing someone who makes no bones about being unavailable: "You're licking honey from the razor blade," warns one. But love and lust can blind us to logic, and for Ivy, the longing presents a welcome relief from grief and self-recrimination. No matter the age, Minot has said, "sometimes, it's instructive to do something stupid".

Comfort songs

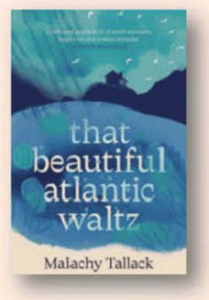
Malachy Tallack's gentle tale of a lonely musician is inspired by the tempo of life in the Shetlands. By Jonathan McAloon

Near the start of Malachy Tallack's second novel, 62-year-old Jack Paton picks up his guitar and plays a song he has just heard. But it poses a difficulty. "Somehow the whole thing was lifeless with just one voice."

Jack is a Shetlander who has always wanted to be a country musician, but never told anyone his dream. The time he set out to make it a reality, he was called back by family tragedy.

Since then he has lived alone in his childhood home, keeping jobs "that didn't ask too much of him". Meanwhile, he writes and records songs that "no one was likely ever to hear" about "alternative lives" he once imagined for himself.

Tallack is from the Scottish island too, and in his telling, many things on the archipelago are winding down: whether airports servicing the oil terminal, post offices or record shops. Jack long since sold his family's croft, whose history we are told in a separate narrative strand, mainly seen through Jack's father, Sonny. Incomers have built a quaint eyesore on its land and Jack has kept his distance from the English Sarah and her eight-year-old daughter, Vaila. But when a kitten is left on his doorstep, ties with these neighbours deepen.



That Beautiful Atlantic Waltz
by Malachy Tallack
Canongate £18.99
240 pages

The author's first book was a round-the-world travelogue memoir beginning and ending in Shetland. This was followed by an illustrated account of islands once believed to exist while his first novel explored many of the island themes of his latest. With *That Beautiful Atlantic Waltz*, Tallack, a musician himself, makes his most imaginative journey home: he has recorded Jack's songs to go with the text. "Most of the songs [Jack] loved had a kind of comfort to them," we are told. Tallack is in sympathy with Jack. The pace of his storytelling is gentle, like the story itself. At times, it can be so gentle as to lack narrative impetus.

The book opens with a misleadingly dramatic passage of 1950s maritime action. Then commence long, leisurely descriptions of Jack's 21st-century days, his home, his garden. He savours each aspect of his self-sufficient routine. But the reality of presenting this solitary life on the page can be immobile: a character alone in rooms, remembering things.

Scenes often involve Jack pottering around while we are filled in about his thoughts on music (lovely) or back-story (charming but often turgid). Even in the story's other narrative strand, immersive sections about Sonny's life whaling in the Antarctic quickly give way, once he's back on Shetland, to a summary of historical time. Some variation in tempo and volume felt called for.

For a long time, I have been waiting for a novelist to accompany a book with recordings of songs by its fictional characters. But initially, I couldn't see what Tallack's polished arrangements for a full band had to do with songs by Jack Paton: a lonely man who never found a musical community. It took me a while to realise this might be how Jack hears them. Tallack has given Jack's songs the alternative life he imagined.

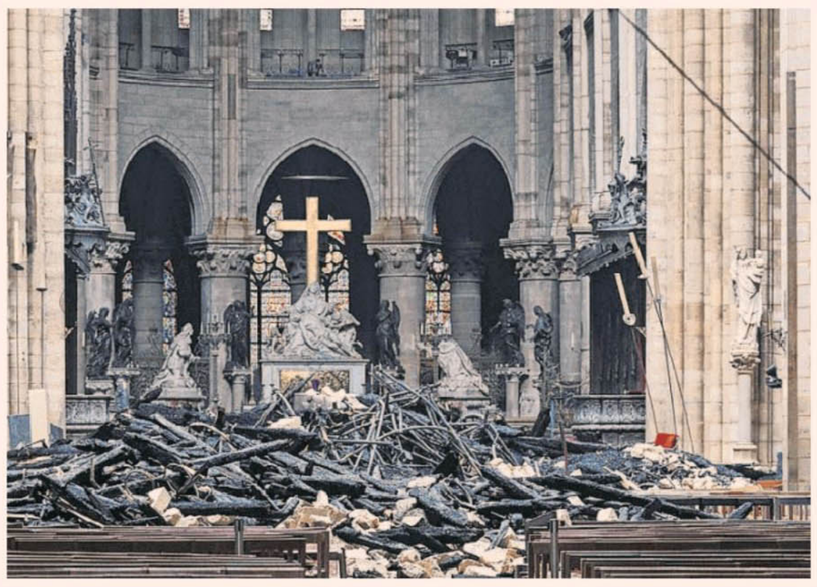
From out of the ashes

Paris | As Notre-Dame prepares to reopen five years after being devastated by fire, *Agnès Poirier* goes behind the scenes of its €840mn restoration

Walking briskly over the Pont Neuf towards the Louvre, as night fell over Paris, I began to see other people hurrying in the same direction, some holding long white candles. "Quick!" said a young woman to her children, "We're going to miss her!"

Word had spread a few days earlier that the 14th-century Virgin and Child would be coming home that evening. For five years, since the fire of April 15 2019 almost destroyed Notre-Dame, this masterpiece of late Gothic sculpture found shelter at the medieval church of Saint-Germain l'Auxerrois, opposite the Louvre. Now she would be the first to return to take up her place in the cathedral. And many of us Parisians, Catholic or not, had chosen to accompany her on this short journey, crossing the Seine towards the Île de la Cité.

In fact, the 6ft-tall statue being carried through the streets of Paris was a replica — the real Madonna was making her way home in an armoured vehicle. Since 1818, the year she was gifted to Notre-Dame, the tilt of her hip has made her stand out among the three dozen Virgin Marys represented in the cathedral. She stood by the south-east pillar at the crossing of the transept where, on the night of the fire, the spire collapsed on to the vaults just above her. Pictures taken the next day show tons of debris at her feet — and yet she was left untouched.



Next weekend, after five years in which an army of craftspeople has worked tirelessly to give the cathedral back her splendour, Notre-Dame will reopen. This was the promise made by President Emmanuel Macron and, thanks to the organisational skills of five-star general Jean-Louis Georgelin, it has been fulfilled.

"This is a battle for France. This is our destiny," Georgelin said when he addressed the *compagnons du devoir*, the craftsmen and artisans working on the restoration. He knew how to galvanise his troops, but the general died last summer while hiking in the Pyrenees. His deputy, Philippe Jost, stepped in to finish the job.

When Notre-Dame was last restored, in the 19th century, it took the young architect Eugène Viollet-le-Duc 25 years to repair the remaining sculptures of the facade (French revolutionaries had beheaded most of them) and to redesign and build the 93-metre-high *flèche*, or spire, which had been dismantled in the 18th century.

This time, thanks to 340,000 donors contributing a total of more than €840mn, the cathedral has been restored and cleaned centimetre by centimetre for the first time in its 863-year long existence. With the last remaining €140mn, a campaign of works will soon start to repair and consolidate the eastern end of the cathedral, its chevet and flying buttresses.

During the past few weeks, activity inside and outside Notre-Dame has been even more frenetic than usual. On top of their work at the cathedral, the artisans have formed a choir, rehearsing in their free time. When the idea was first proposed in 2023, almost as a joke, more than 100 workers came forward, many with no previous choral experience. Having rehearsed for months at the Sorbonne and in churches across Paris, they will sing Gabriel Fauré's "Cantique de Jean Racine" at a special mass on December 11.

Everything must be ready for next Saturday, when the president will address the nation at dusk in front of the cathedral gates. Macron will be hoping that, for once, the country will be united in gratitude. With a live broadcast of the reopening, and more than 100 heads of state, bishops and cardinals attending — although not Pope Francis — the stakes are high.

If the liturgy is centuries old, some symbols will add a distinctly 21st-century touch. Among the artists invited to contribute is French designer Jean-Charles de Castelbajac. Celebrated for his idiosyncratic streetwear and collaborations with artists such as Keith Haring and Jean-Michel Basquiat, the 75-year-old has designed 700 vestments for the clergymen of Notre-Dame, from the archbishop to the deacons.

In his apartment-atelier near the Arc de Triomphe, Castelbajac tells me that "noble simplicity" was his mission order. "This was not about ornament, fashion or illustration," he explains. "The vestment must carry a message of hope and unity that brings people together."

He took his scissors, and started cutting into paper à la Matisse. He came up with a golden cross and small shards of green, yellow, red and blue. He placed them on a cream background with the colourful fragments radiating from the cross. This was the pattern he was looking for, "a kind of post-medieval simplicity", he says with a smile.

Castelbajac's attention to detail and group choreography will reveal itself just after Macron's address, when the archbishop of Paris, Laurent Ulrich, will walk with his processional cross held high towards the central gates of Notre-Dame.

As the doors open, the sound of the cathedral's choir — 80 singers aged nine to 30 — will fill the space. "This moment is conceived as an awakening of all senses," says Henri Chalet, the 41-year-old director of the choir, which is as old as the cathedral and whose musical repertory goes back almost a thousand years.

In his office on Boulevard St Germain, a stone's throw from Notre-Dame, Chalet is keeping calm. "Many of our young singers will have never sung in the cathedral before," he says. "You can imagine the state they are in."

However Chalet, who will oversee 1,200 religious services a year at Notre-Dame and a forthcoming season of weekly concerts including six world premieres, does not have the luxury of being emotional. "I must concentrate on the very few rehearsals we will hopefully have before the reopening ceremonies."

Another artist who prefers to focus on the work at hand is Patrick Rimoux, the man hired to reinvent Notre-Dame's interior lighting. In his workshop in the heights of Belleville, the "light sculptor" shows the many ways in which technology will enhance the natural light.

Before the fire, the cathedral's interior lights were either switched on or off. Rimoux has patented a miniature LED chip for some 2,300 light sources that will be hidden throughout the cathedral. "For the first time in a Gothic cathedral, we will be able to control those different lights individually, to change their colour and their intensity," Rimoux says.

He has designed 40 or so lighting ambiences according to the season, the time of day and the occasion. "The Cistercians are my masters," says Rimoux. "Sunlight is all you need, but there are ways to gently enhance it."

One man has had unreserved access to Notre-Dame in the past few weeks. He has a key that allows him to reach the presbytery, and from there the cathedral's south tower and his own "swallow's nest" high above the central gates. Since he needs to work uninterruptedly, he goes up only at night, from 10pm until dawn. Olivier Latry is one of the cathedral's four organists. "I have my feet on the pedals, my hands jumping over the manuals and my head in the clouds," he says.

Latry is preparing himself for the moment next weekend when the archbishop will "reawaken" the grand organ by asking eight questions of it. The organist will have to improvise a reply to each. "I have done it a few times in my life," he says. "It is something that profoundly affects you. You need to improvise with your guts. You are left completely shaken."

A *titulaire du grand orgue de Notre-Dame* since 1985, Latry is elated to be back home. As he has travelled the world in the past five years, people have often asked him about the cathedral and he has come to understand its significance beyond Paris or even France. "I finally realised that Notre-Dame de Paris is in fact Notre-Dame du Monde."

Agnès Poirier is the author of 'Notre-Dame: The Soul of France' (Oneworld). Her two-part radio documentary 'The Rebuilding of Notre-Dame de Paris' is on the BBC World Service from December 3.
notredamedeparis.fr

Above: a restored painting is returned to the cathedral on November 14

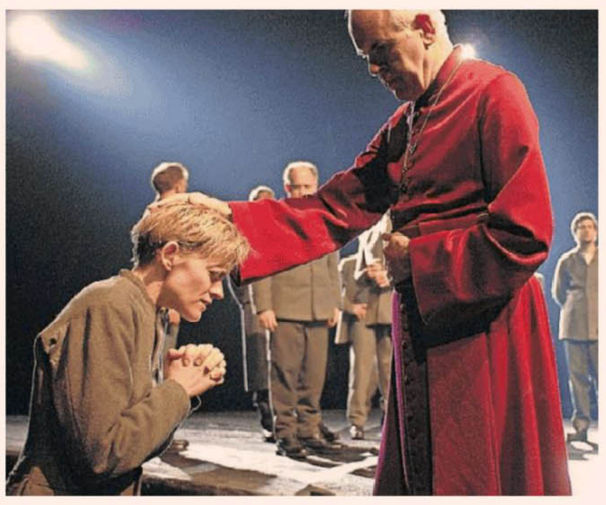
Left: gargoyles being restored in January

Right: French designer Jean-Charles de Castelbajac designed 700 vestments for the clergymen of Notre-Dame
Patrick Zachmann/Magnum; Philippe Garcia

Main: a candlelit procession featuring a replica of the 14th-century Virgin and Child statue heads to Notre-Dame on November 15

Above, from far left: restoration of the Saint Marcel chapel in April; the altar surrounded by debris after the 2019 fire, with the statue of the Virgin to the right; a bird's-eye view of Notre-Dame this month — Alamy; Patrick Zachmann/Magnum; Getty Images

'Many of our young singers will have never sung in the cathedral before. You can imagine the state they are in'



Clockwise from main: Anne-Marie Duff, photographed for the FT by Adama Jalloh; in 'Saint Joan' in 2007; with Sharon Horgan in 'Bad Sisters'; with co-stars including ex-husband James McAvoy in 'Shameless' Mark Ellidge Archive/ArenaPAL; Natalie Seery; Alamy

'Drama is about a point of crisis'

Theatre | 'Bad Sisters' star Anne-Marie Duff on her ruthless new role in 'The Little Foxes' — and why scent is the key to a character. By *Sarah Hemming*

You look like you're about to do a card trick," says Anne-Marie Duff cheerfully as she strides into a room in London's Young Vic theatre, where I'm sitting at a table swathed in thick black cloth. "Or a seance," she adds, as she takes a seat.

She laughs and places her hands flat on the cloth as if trying to summon up the departed. It's a move that seems typical of this instantly approachable actress — and quite the surprise if your immediate image of her is as Grace, the fragile, bullied wife of Apple TV+'s *Bad Sisters*. But then Duff is, like many great artists, a chameleon. Over time she has found a way to inhabit and illuminate characters as diverse as Joan of Arc at the National Theatre (2007), Elizabeth I in the BBC's *Virgin Queen* (2005) and Fiona in Channel 4's hit television series *Shameless*, set in working-class Manchester. She talks of them all with affection, as if they were childhood friends.

"I just fell madly in love with some of them," she says. "Like Fiona — I loved the fact that she was not a drudge, she was a shiny little jewel. Or Julia Lennon [John Lennon's mother in the film *Nowhere Boy*]. And being Elizabeth I for a few months. I mean — jeepers!"

Joan, in George Bernard Shaw's *St Joan*, was a particular favourite: a part she played with great charisma — and bare feet. That came at a price. "I broke two toes on opening night. So I had to go to hospital for an X-ray. But my toenails — I just couldn't get them clean! Because I had to rub them with real soil every night to have pilgrim's feet. And you could just see [the medics] looking aghast as they took out my hobbit foot . . ."

Her latest stage character is likely better shod — and rather less easy to love. Regina, the lead in Lillian Hellman's *The Little Foxes*, is a nouveau-riche woman in patriarchal 1900s Alabama, who shrewdly — and ruthlessly — outmanoeuvres her grasping brothers to get hold of her ailing husband's capital. Reviewing the original 1939 production, the New York Times described Regina as "odious", "calculating" and "avaricious". Duff, deep in rehearsals at the Young Vic, takes a more rounded view.

"My job is to try and make her full of all the reasons why," she says. "That's the quest. You don't play Richard III and just be an arsehole. Regina's a woman who is stuck. She's desperate to be somewhere else, where she imagines she will be more fully realised and, by fair means or foul, she wants to get there.

"I once heard someone talk brilliantly about emotionally immature people," she adds. "How they would stand on anyone to get their heads out of the water, to get a gasp of air. And that's her I think. She's just gasping for air."

Hellman, like her character, was uncompromising. She could match the men of her era for hell-raising, conducted a tempestuous, on-off affair for 30 years with the author Dashiell Hammett and gave inconsistent accounts of her own life. Her first play, *The Children's Hour* (1934), in which a schoolgirl spreads malicious rumours about two female teachers having an affair, discussed prejudice and persecution. Too scandalous for London, Boston and Chicago, it was a hit in New York.

The Little Foxes, written five years later, is likewise frank and forthright. For Duff, working on it during the current turbulence in America, the questions it raises feel startlingly fresh.

"It's a very political play about America," she says. "It's about capitalism and the notion of an American identity: where did it come from, how did it form itself? And do we keep recycling and repeating behaviours? . . . She's such an underrated writer."

Duff, now 54, has an instinct for work with heft. As a child, she was a serious bookworm and dreamt — still does — of writing a novel. She was also profoundly shy. Paradoxically, that shyness led her to a career in the limelight. Encouraged by her parents to join a youth theatre, she suddenly found her feet.

"There is something really comfortable about slipping inside another human being's skin," she explains. "No responsibility. All you have to do is yield to the moment that you're in. And you can be anything without judgment. It's a very safe place to be."

At 19, she got a place at the Drama Centre — known colloquially as "the trauma centre" for the rigour of its training. Was it really that tough? "It was hellish," says Duff, grinning. "I was always being told off . . . But it made me take my work seriously and see theatre as a movement for change. I think you have to believe that culture has an important role. Otherwise what's the point of living really?"

That principle underpins much of what she does. Since graduating she's rarely been out of work. She had her breakthrough in *Shameless* — where she met her ex-husband, actor James McAvoy, with whom she has a teenage son — and she seems at home on both screen and stage. But often, she'll be found playing women under pressure.

"I think all great stories surround a trial of some sort, don't they?" she says.

> 'There is something really comfortable about slipping inside another human's skin. It's a very safe place to be'

"Whether it's physical, psychological or emotional. Drama is about a point of crisis. So the characters are in that space usually."

Even so, she found Grace in *Bad Sisters* tough. Sharon Horgan's deliciously black comedy, released in 2022 and now back for a second season, followed the increasingly desperate attempts of the close-knit Garvey women to free their sister from an abusive husband. For all the show's macabre wit, its depiction of coercive control was very hard to watch. It was harder still to play, says Duff.

"We thought it was very important that we committed to that side of the story truthfully," she says. "Although it was a dark comedy, the abuse had to be 100 per cent real. I was playing a woman who was profoundly denying the truth — this kind of translucent version of a woman. You feel like you're half rubbed out. It was a real eye-opener. Even just pretending it for a while was awful."

The show has had an impact. She's been stopped by passers-by and contacted by people concerned about friends or relatives.

Duff, who has worked on projects about domestic abuse before and had a connection with the charity Women's Aid, suggests that it is in telling stories truthfully that art can make a difference: "It's a space where we can educate and create empathy."

Her task, she adds, is to "tend" to her characters — to try to get to the truth of them and inhabit them fully. That process can often involve rigorous research and challenging rehearsals. But Duff also has a more personal and sensory route. She seeks out a perfume to fit each role. It's to do with the intimacy of smell, she explains: its ability to transport you to another time and place. For Constance, in Beth Steel's 2022 play *The House of Shades*, she chose a vintage 1960s scent; for the vibrant Fiona, a high-street chemist's perfume.

And Regina? "I'm in the process of finding her," she says. "She's tricky. Because she's kind of sexy, you know, and yet at the same time . . . So it will be something earthy. I'm still on the hunt." She laughs. "I'm literally sniffing her out!"

'The Little Foxes', December 2 to February 8, youngvic.org; 'Bad Sisters' seasons 1 and 2, Apple TV+

THE LIFE OF A SONG

ZOMBIE

Fela Kuti was never one to hold his tongue. Shirtless, cigarette in hand, he would dance onstage at his nightclub, the Shrine in Lagos, a crowd of band members behind him and a larger crowd of fans in front, as he performed his politically charged music each night. One song, however, was particularly severe in its critique of the Nigerian military he grew to despise — "Zombie".

Kuti, the architect of Afrobeat, an eternally rebellious soul, travelled to London in 1958 to study medicine, but instead he enrolled in a course at the Trinity College of Music.

During his five-year stint in the capital, he became engrossed in the local jazz scene and during this period formed his own band, Koola Lobitos, who gained limited success for their fusion of jazz and Ghanaian high life. This blend, of African music and western jazz and funk, would define Kuti's sound.

A second crucial fusion occurred following a trip to the US in 1969 where Kuti met and began to date Black Panthers member Sandra Smith. Throughout his 10-month stay, she introduced Kuti to the work of Malcolm X and Eldridge Cleaver. Speaking later about their relationship to Michael Veal, author of a book about Kuti, he said: "She was the one who opened my eyes. For the first time I heard things I'd never heard before about Africa!" By the time of his return to Lagos in 1970, Kuti's music had become political, his lyrics turning to biting social commentary.

The music of Kuti and his band Africa 70 began to encompass critiques of authoritarian rule and corruption along with wider continent-wide topics of the colonial mentality and the economic exploitation of Africa.

Sick of the government's repressive rule, he declared himself free from the Nigerian state and his commune, the Kalakuta Republic, independent. It was a large house hosting roughly 100 of Kuti's friends, family and bandmates and a recording studio, the air often thick with cannabis smoke.

Although he presented a headache for the Nigerian government, Kuti's skirmishes with the state at this point were fairly limited — until 1976 and the release of "Zombie".

The song begins with a pulsating guitar riff, followed by percussion, bass, Tony Allen's funky, polyrhythmic drumming and horns, and then we wait, and wait, until Kuti begins. About five minutes into the 12-minute track his jumpy pidgin English takes the song to another level, scathingly critical of the Nigerian military. His voice dances over the instrumental, taunting and mocking the soldiers whom he calls zombies, unable to "no go, unless you tell am to go" or "no go think, unless you tell am to think". Kuti's final word instructs listeners simply: "Dismiss!"

The Nigerian military responded with swift brutality. A thousand armed soldiers swarmed the Kalakuta Republic. Inside, they beat the men (Kuti himself was taken to hospital unconscious following the attack), raped women, and burnt the commune to the ground. Amid the violence, Kuti's elderly mother Funmilayo Ransome-Kuti was thrown down the stairs; she later died from her injuries.

Since its release, the song's radical essence has been pushed onward primarily by Kuti's two sons, Seun and Femi, both of whom have a stage presence that is remarkably similar to their late father's. They are often seen performing "Zombie" and other of Fela's hits live. Femi also curated a group of contemporary musicians to re-record a studio version of "Zombie" for a commemorative album following Fela's death in 1997, gathering the likes of Roy Hargrove and Nile Rodgers for the tune.

A less straightforward cover/homage came from Wizkid, one of the biggest contemporary Afrobeats artists (the west African genre encompassing Afrobeat, dancehall, hip-hop and R&B), who adapted the chant in "Zombie"'s chorus "joro jara joro" for the chorus of his 2019 hit song "Joro".

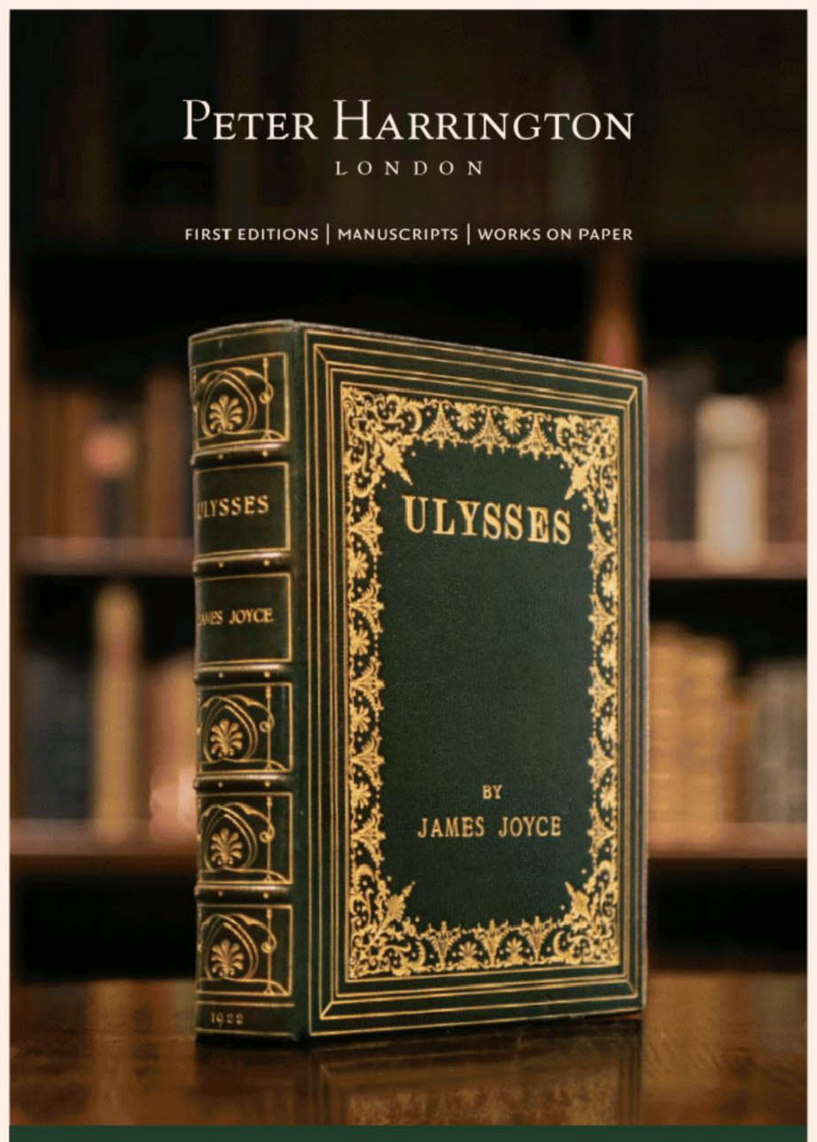
Beyoncé's 2018 Coachella show, the first from a Black female headliner, was a celebration of Black culture and history; she had her band play "Zombie" as a tribute to Fela Kuti. Mandolinist Chris Thile prefaced his sparky instrumental cover by stating that he "hears a message loud and clear in every exquisite layer of this composition".

Fela Kuti is often called the African Bob Dylan, James Brown or Bob Marley — but ultimately he's a one-of-a-kind, a dissident artist unique in both story and stature.

Fin Carter

For more in the series go to ft.com/lifeofasong

Fela Kuti and his band at the Berlin Jazz Festival in 1978 — Getty Images



Arts

‘How do you mourn for a terrible person?’

Rungano Nyoni | The prizewinning Zambian-Welsh director on the challenges of making her darkly funny new film ‘On Becoming a Guinea Fowl’. By *Simran Hans*

In Lusaka, in the middle of the night, Rungano Nyoni woke up with a start. “It was really early, about 3am or 4am,” says the Zambian-Welsh filmmaker. She climbed out of bed, made her way downstairs and started writing. “I thought I was having a nervous breakdown, to tell you the truth,” she adds. It was morning when her partner discovered her on the sofa, pen still in hand, in a kind of fugue state. Nyoni realised she had written the outline of a script.

That script became *On Becoming a Guinea Fowl*, a surreal and darkly funny drama that won Nyoni a Best Director prize in the Un Certain Regard section of this year’s Cannes Film Festival. In Lusaka, Zambia’s capital, the thirty-something Shula (Susan Chardy) is travelling home from a costume party dressed in a shiny, inflatable suit, when she discovers her uncle’s dead body lying in the middle of the road. As Shula, her loud-mouthed cousin Nsansa (Elizabeth Chisela), and their many aunts begin the elaborate preparations for his funeral, uncle Fred’s unsavoury past starts to come to light.

“In Zambia, the women in the family are expected to do a lot of things around the organisation of a funeral,” explains Nyoni. “We have to take care of the money, the food, co-ordinate everything, as well as be there when people arrive at the house.” But, she considers, “What if you had to do that for someone you didn’t love?” This question is what prompted her film “about the absurdity of having to mourn someone who was terrible”.

Nyoni, 42, is speaking from her home, a smallholding on the outskirts of Lusaka that she jokingly calls “the bush”. She, her partner and their two-year-old daughter relocated there from Lisbon two months ago because she wanted her child to have “a country upbringing”. So far, they have encountered three snakes.

Anyone averse to spoilers may want to stop reading at this point as it is impossible to discuss *On Becoming a Guinea Fowl* without broaching the subject of sexual assault, which becomes a key facet of the film when Shula, Nsansa and their younger cousin Bupe (Esther Singini) learn that each has experienced abuse at the hands of Fred. It’s less of a revelation to their elders. “The whole premise of the film is the silence around it,” Nyoni says.

Though she does not speak directly about her personal connection to this subject, Nyoni says that, as part of her research, she interviewed “other women who had experienced sexual abuse” in Zambia, and found that the women’s stories had a shared sense of resignation. Nyoni is not convinced that “once you speak up, it’s all going to work out.” She adds: “I and other people I know had a different experience. You speak up, but it doesn’t do anything.”

Nyoni’s Bafta-winning debut feature *I Am Not a Witch* (2017) also dealt with abuse and powerlessness. The story of a taciturn nine-year-old girl condemned to a modern-day “witch camp”, it originally included a character who was a survivor of sexual assault. This was cut after Nyoni’s producer told her it would work better as a separate film. A version of it became *On Becoming a Guinea Fowl*. “If I had one last film left in me, what story would I want to tell?” she remembers asking herself. “It was this one.”

Religion plays its part in *On Becoming a Guinea Fowl* too. Nyoni explains that her tribe is Bemba, and that in this matriarchal culture “the bloodline runs through the women”, but that the vast majority of Zambians are Christian.

“The original Bemba teachings talk about equality between men and women,” she says. “But Christianity, which is very patriarchal, gets in the way of that.” While women in Zambia are able to get an education, join the military and become judges, certain expectations remain. “When you get home, you obey your husband and you look after your kids,” Nyoni says. It was this contradiction — of misogyny flourishing in a supposed matriarchy — that she wanted to explore.

Though she was born in Zambia, Nyoni and her younger brother grew up in Wales. Her mother, who had worked as a bank manager in her homeland, spent a year studying social work in Cardiff; when she landed a job, the family joined her there. Nyoni was eight. She describes herself self-deprecatingly as “a hard-working B student” and “a trier, for sure”.

In the early 2000s, the teenage Nyoni spent hours poring over Cardiff Central Library’s world cinema section (“it had like four shelves”), her taste shaped by the likes of Thomas Vinterberg’s *Festen* and Michael Haneke’s *The Piano Teacher*. Isabelle Huppert’s portrayal of kinky, masochistic genius in the latter transfixed her. “She watches porn and cuts herself? What!” Nyoni recalls thinking. “She was cold, enigmatic, unlikeable. I found it really strange that I was rooting for her.” It was this that prompted Nyoni to try acting herself.

She starred in short films and got the bus to London to work as an extra in Bollywood movies. Following an earlier degree in business studies in Birmingham, she completed an MA in screen acting at the Drama Centre London.

‘Bemba teachings talk about equality between men and women, but Christianity gets in the way of that’

“You’re always turning away from the camera!” her directors would complain. She was more interested in what was happening behind it. By the time she finished the course, Nyoni knew she wanted to direct.

As a storyteller, she has developed a distinctive voice — mordant and mischievous, with a surrealist streak — and both of her feature films have premiered at Cannes. But Nyoni describes the process of filmmaking as a “hard, hard slog”. Shooting on location in Zambia presented particular challenges, such as keeping to tight production schedules when faced with electricity blackouts that could last 20 hours or more.

There was also a pressure from the film’s backers to use a tried and tested British crew who “have nothing to do with African culture”, but she fought for a team of local casting coordinators to find people to audition, a process that could take a long time. “You have to go on the radio, newspaper, Facebook, you go to malls. You’d call it street casting in Britain. They want to hire a British person, and they can’t do that for months on end,” she says. “But they don’t want to hire a Zambian person . . . even if it’s 100 times cheaper.” In the end, a compromise was reached: the film’s cool-headed lead, Susan Chardy, was discovered by the film’s UK-based casting director Isabella Odoffin, while the exuberant Elizabeth Chisela, who plays Nsansa, was put forward by the casting team in Zambia.

Nyoni jokes that she is prone to ranting, although “if I’m not ranting about something, it’s maybe not that important to me.” Anger, she says, is her fuel. “But it’s a positive anger, because I don’t sit and wallow in it.” It shouldn’t hold you back, she says, “it should transform into something.”

‘On Becoming a Guinea Fowl’ is in UK cinemas from December 6

From top: Rungano Nyoni at the Cannes Film Festival in May; Susan Chardy and Elizabeth Chisela in ‘On Becoming a Guinea Fowl’
Manuel Braun/Contour by Getty Images

Slow Horses, Black Doves and the long shadow of le Carré

Television | From the slick to the shabby, London-set thrillers are bringing contemporary spying to streaming. By *Gabriel Tate*

For such a diminutive figure, George Smiley has cast a long shadow over British television. For decades after Alec Guinness played him in the BBC’s 1979 series *Tinker Tailor Soldier Spy*, London-set espionage thrillers were stuck in John le Carré’s vision of the cold war. But recently that has changed. *Slow Horses* has become a hit for Apple with its shabby contemporary take on the secret service, and it is about to be joined by Netflix’s slicker *Black Doves*. Both carve out new visions for an old genre while tipping a hat to the grandmaster.

Black Doves creator Joe Barton has made a career of subverting genres, notably ending his remarkably original 2019 crime thriller *Giri/Haji* with a sequence of interpretive dance. And yet he still feels Smiley’s inescapable presence.

“The ghost of le Carré is always over your shoulder,” he says, “although we’re less classical and more irreverent without being as bombastic as *Mission: Impossible* or Bond.” He also recognises the inherent absurdity of the form. “One foot is on the ground, the other way up in the air, because jumping out of buildings is a very silly thing to do.”

Above: Keira Knightley in Netflix’s new spy thriller ‘Black Doves’ Right: Gary Oldman and Saskia Reeves in ‘Slow Horses’

Slow Horses creator Will Smith, who adapted Mick Herron’s novels about brilliant slob Jackson Lamb (Gary Oldman) and his team of MI5 cast-offs, also acknowledges le Carré. “Slough House [the agents’ HQ] feels like a remnant of Smiley’s era,” he says. “Very run down and dilapidated, with the service on the back foot again. And there’s a thrill to Gary having played Smiley [in 2011 film *Tinker Tailor Soldier Spy*]. He’s brilliant at internalising, suggesting hinterland and back-story. He’s utterly convincing in both worlds.”

Black Doves’ protagonist couldn’t be much further from Jackson Lamb. Keira Knightley stars as ruthless but damaged Helen Webb, who is recruited by Sarah Lancashire’s spymaster Reed and forms a fast friendship with Ben Whishaw’s assassin Sam Young. She also happens to be married to the UK defence secretary, from whom she has been stealing secrets, and becomes embroiled in both a diplomatic crisis and personal peril.

“What really clicked with me is that idea of being on the school run, screaming at your kids, then putting that perfect smile on for all the mums at the school gates,” Knightley says. “We all do that every day and Helen just takes it to an extreme. She has many different faces. They’re all true but they’re also not true, which is what I love about spy novels: that sense of characters going through an identity crisis.”

While *Black Doves* shares the blending of high stakes, humour and heart-wrenching trauma with *Slow Horses*, visually it steers closer to edgy 1970s thrillers, such as Alan J Pakula’s “paranoia trilogy”: *Klute*, *The Parallax View*, *All the President’s Men*. Wide shots and tight zooms emphasise isolation and the feeling of being observed. Barton’s decision to set it during Christmas (“a time when everyone’s slightly losing their minds”) also provides a rare contrast to the cool greys and blues of most spy thrillers and the near-fetishised drabness of *Slow Horses*.

Both series also embrace what Smith calls “the London experienced by people who live here”. Reed’s meetings take place in Balham bingo halls and Croydon car parks, while Slough House sits in a drab building Herron used to pass on his commute from Oxford to the Barbican, wondering: what happens in there?

This new wave of capital-set spy series has not come completely out of nowhere. The past decade has given us Channel 4’s *Traitors* and the BBC’s *The Game*, two solid cold war thrillers clearly indebted to le Carré. There has also been the occasional outlier: 2015’s *London Spy* was a Ben Whishaw-starring mini-series presenting a hallucinatory fictionalisation of the 2010 murder of Secret Intelligence Service operative Gareth Williams. And, before that, the long-running *Spooks* (2002-2011) brought the propulsive plotting and high-octane thrills of *24* to fictional MI5 offshoot the Grid.

Black Doves skews closer to the latter, with rapid hacking — rather than painstaking spycraft — employed to move the story along, a stark contrast to *Slow Horses*’ preoccupation with human ineptitude, tech malfunctions and flatulence. Not that this too can’t be used as a weapon. “When Lamb farts it can be a sign of disrespect, or to throw someone off or to confuse them,” Smith laughs. “Whenever he’s gratuitous, whether through farting or being a terrible bully, there’s a strategic reason behind it.”

‘What I love about spy novels is that sense of characters going through an identity crisis’

This is typical of a series that not only addresses things going awry — as they must in an effective spy thriller — but of the emotional and physical mess inherent in this loneliest of trades. “Everyone is sent to Slough House because they’ve fucked up,” says Smith. “Everyone has an instant back-story you want to know about, but they’re all lonely. In Mick’s books, they felt more like literary characters than genre characters because there’s a truth and an ache to them.”

Black Doves’ Helen and Sam are also lonely and adrift. He cannot keep anyone close because of his profession, while she is doomed by hers to live an unhappy compromise; they only have each other. And there is another reason for their alienation: they work not for king and country but for the highest bidder. It’s an unusual twist for the genre: for all their maverick tendencies, James Bond, Ethan Hunt and even Jackson Lamb are ultimately patriots.

At a time when nation states are increasingly in thrall to big business and tech giants, it feels apposite. A genre that has slipped in and out of fashion in recent decades now uncomfortably reflects a world in which connectivity has increased isolation, and truth and reality are more slippery than ever.

‘Black Doves’ is on Netflix from December 5; ‘Slow Horses’ is on Apple TV+, with a new series planned for 2025

Arts

Ballet | Matthew Bourne's 'Swan Lake' continues to cast a spell 30 years after its debut. *Louise Levene* on how it changed dance for ever

Still ruffling feathers

A midweek matinee at the Lowry in Salford. Tchaikovsky's overture strikes up and the woman next to me is munching crisps and checking her Instagram feed. Then the curtain rises. A small boy in a huge bed is having a nightmare about a big, beautiful swan and my neighbour dims her phone, suddenly spellbound. Matthew Bourne's *Swan Lake* is working its magic once again with a 30-week UK tour to mark its 30th anniversary. Its premiere, back in 1995, changed Bourne — and dance — for ever.

That first night at the old Sadler's Wells was a major event. A few critics bemoaned the absence of classical choreography — "not a step in it" tutted my old colleague Clement Crisp — but it earned a standing ovation from a star-studded crowd, and impresario Cameron Mackintosh buttonholed Bourne in the interval, urging a West End transfer. The following year the company began a 120-performance run at the Piccadilly Theatre, breaking all records for a pure dance show. Seasons in LA and New York followed, along with a string of awards from Astaire to Tony (via Olivier).

At the time, headline shorthand tended to characterise the production as "the gay *Swan Lake*" or "the all-male *Swan Lake*" but although there is a powerful homoerotic charge to the duets between Prince Siegfried and the mysterious creature of his dreams, this is more than just a love story. Bourne's treatment tapped into the universality of Siegfried's plight: the desperate search for contact, freedom, autonomy.

Bourne founded his first company, Adventures in Motion Pictures, in 1987 (the name changed to New Adventures in 2001). Always a theatrical omnivore, the London-born dancemaker had spent his youth in the cheap seats of cinema, theatre, ballet, musical comedy, and his work was a gleeful synthesis of all that he had found there. His riffs on popular culture — *Deadly Serious* (Hitchcock); *Town and Country* (English stereotypes); *The Infernal Galop* (the French) — were small-scale, but in 1992 he was invited to create a new version of *The Nutcracker* to mark the ballet's centenary. The result was an instant modern classic, creating a wormhole between the then very separate worlds of ballet and contemporary dance and attracting theatregoers not usually drawn to either. His next ballet makeover was 1994's *Highland Fling*, which set the story of *La Sylphide* in a druggy Glasgow high-rise. Then, a year later, came *Swan Lake*.

From top: the 30th anniversary production of 'Swan Lake'; dancers backstage during a tour in 2006 — Johan Persson/Getty Images

Bourne wasn't the first to refocus attention on Siegfried — Rudolf Nureyev's productions always beefed up the Prince's role. He wasn't even the first to have male swans — Mats Ek had bald men in white tutus for his gimmicky 1987 version. But neither of these enjoyed a 16-week run on Broadway. Rival companies were keen to discover the formula. "There was a little bit of snobbery," admits Bourne when we talked earlier this week, "but I think the thought was 'how do you get this *enormous* audience?'"

For a while it was open season on the classics. Bourne had cleverly transplanted the action of *Swan Lake* from its courtly Germanic setting to a modern-day royal family: unhappy Prince, loveless Mama and "vulgar, vulgar, vulgar" girlfriend. This saucy *lèse-majesté* encouraged other choreographers to take greater risks. Northern Ballet's David Nixon made an extraterrestrial *Sleeping Beauty* and a genuinely gay *Swan Lake*. Australian Ballet's 2002 production recast Odette's story as a thinly veiled *ballet à clef* on Diana, Princess of Wales's crowded marriage.

Swan Lake undoubtedly reignited an interest in narrative, but its greatest impact was on the company dancing it. "We didn't have enough dancers," Bourne recalls. "We didn't even have a physio. It was a shock to the system." Scarier still was the need to feed an audience eager for more of the same — "second-album syndrome", laughs Bourne. Though in huge demand to choreograph musicals (*My Fair Lady*, *Mary Poppins*), he found time to create a string of dance hits including *Cinderella*, *The Car Man*, *Edward Scissorhands* and a vampire *Sleeping Beauty*. But nothing sells like *Swan Lake*. Bourne's calling card has enjoyed regular revivals, constantly enlivened by fresh casts and fine-tuning.

Bourne was 22 before he began formal dance training and technique wasn't a major consideration in the early days.

Bourne's saucy lèse-majesté encouraged other choreographers to take greater risks

"The general ensemble work has improved so much," he confesses. Back in 1995, casting was a nightmare: "We really struggled to find 14 swans, but now we get hundreds of applications — it's every young guy's dream show." Of the current cast, 56 per cent are graduates of one of the New Adventures' talent development programmes.

The role of the Swan was co-created by the Royal Ballet's Adam Cooper, and ballet faces including Marcelo Gomes, Matthew Ball and Thomas Whitehead have guest-starred over the years. But Bourne has learnt that he doesn't need big names. "To be honest, it doesn't make any difference to the sales", he says. "Most of the New Adventures audiences don't know who these people are. It's not necessary any more."

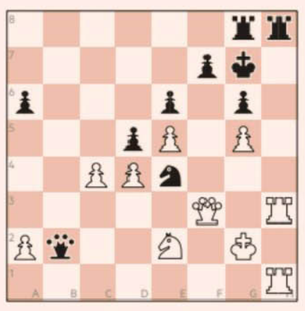
Last Thursday's packed house was certainly more than happy with Jackson Fisch's thuggishly tender Swan and James Lovell's needy, neurotic Prince. The closing scene, when 14 angry swans take revenge on their former leader, is harrowing, and few choreographers have made better use of Tchaikovsky's apotheosis with the boy prince enfolded in the wings of his beloved bird. The Lowry's curtain falls and the woman at my side is back in the room, dabbing her eyes.

Sadler's Wells, December 3-January 26, then touring to June 7, new-adventures.net

Diversions

CHESS LEONARD BARDEN

China's world champion Ding Liren, who had not won a classical game since January and had sunk to No 23 in the rankings, defied forecasts on Monday as he outplayed India's Dommaraju Gukesh, at 18 the youngest ever challenger, in the opening round of their 14-game, $2.5mn title match in Singapore. Gukesh had the favourable white pieces, and the rapidity of his first dozen moves against the champion's French Defence made it clear that he was unleashing his opening prep. Ding responded calmly and cleverly, keeping his king in the centre and counter-attacking on the queen's flank. As the black army threatened, Gukesh lost the thread, blundered at move 21 and found himself two pawns down and in deep time trouble, reaching the move 40 clock control with just a second to spare. His position was lost, and he resigned at move 43.



Ding said afterwards the French Defence was not his normal choice, and that he had played in the hope his opponent would suffer from game-one nerves. The teen had been odds-on favourite, due to his opponent's poor results since winning the title last year. Soon after that victory, Ding withdrew from chess for several months due to mental health issues, and when he returned was well below his previous form, while Gukesh was an impressive winner of the Candidates in Toronto.

Puzzle 2600
Marin Bosiocic vs Mikhail Kobalia, European online final 2020. White to move and win. *Solution, back page*

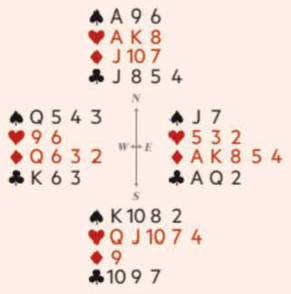
BRIDGE PAUL MENDELSON

Before abandoning all hope, at least attempt to lure your opponents into an indiscretion . . .

North's raise to 3H carries risk: a flat hand; weak partner; vulnerable. West led 2♦ and declarer saw five certain losers. Uncertain that 3D was making by East-West, he tried to make the contract. How would you set about this task?

Attention should be on the frozen spade suit: you will only make two tricks if you broach it yourself but may well score three — or even four — if your opponents lead it. East won with K♦ and returned 5♦, declarer discarding 7♣. This may protect him against a 4-1 trump break, but really it is to create an illusion. A third diamond is played and ruffed, before ♥AK are cashed. Now, declarer led a low club and, when East played low, he put on 9♣ and West won with K♣.

What should West do now? Is declarer trying to set up a club discard for a spade loser? Almost certainly not, but few defenders are counting declarer's hand carefully and, without a trump to play, West switched to 2♠. Now, South could take East's J♠ with his K♠, draw the final trump, and finesse West for Q♠. Nine tricks made, and a top result.



Dealer: North N/S Game

North	East	South	West
1NT	2D	2H	3D
3H			

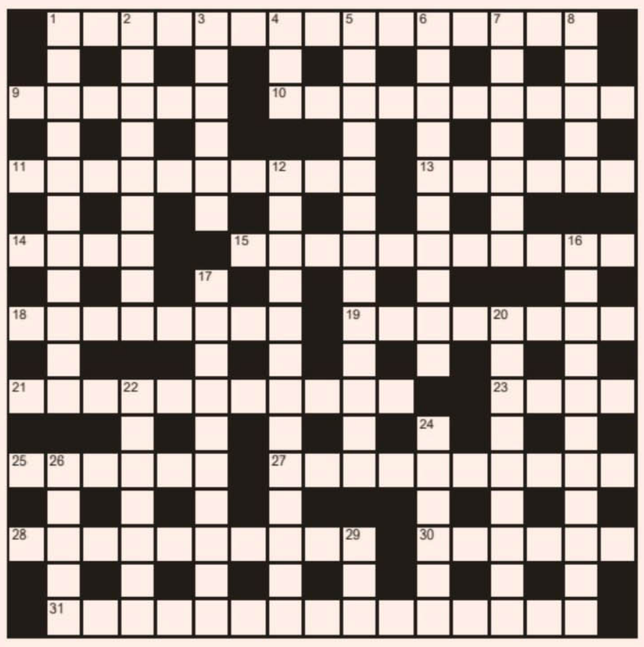
POLYMATH 1,311 by SLEUTH

ACROSS

1 Second studio album by The Police released in 1979 (8,2,5)
9 Stefan ___, Swedish tennis player who won six Grand Slam singles titles (6)
10 ___ *Tales for Children*, book by Hilaire Belloc published in 1907 (10)
11 Instruments once used to calculate the position of celestial bodies (10)
13 ___ Rockefeller, US vice president under Gerald Ford from 1974 to 1977 (6)
14 Emma ___, character in The Avengers played on TV by Diana Rigg (4)
15 Crime writer who created Chief Inspector Wexford (4,7)
18 College in Cambridge founded in 1584 by Walter Mildmay (8)
19 Ancient Greek dramatist whose only surviving play is *Dyskolos* (8)
21 Dancer and actor whose musical films include *Swing Time* (4,7)
23 River on which the Italian city of Florence stands (4)
25 A set of ancient teachings in Judaism including the Mishna and Gemara (6)
27 Groups of people gathered together for a common purpose (10)
28 Those who use psychic abilities to try to read the minds of others (10)
30 A waterproof overshoe, typically made of rubber (6)
31 Actor and comedian who co-created the sitcom *Bottom* with Rik Mayall (6,9)

DOWN

1 An alcoholic coffee drink from Germany invented in 1957 (11)
2 A member of a small group taking part in irregular fighting (9)
3 Country whose landmarks include the Fortress of Sao Miguel (6)
4 A habitual spasmodic contraction of the muscles, often in the face (3)
5 Germany's pre-euro national currency (8,5)
6 Striker who scored the first goal in the Premier League in 1992 (5,5)
7 A segmented worm, such as a leech (7)
8 A rare or unusual object (5)
12 A rich, spicy fish stew or soup, originally from Provence (13)
16 Ex-Conservative deputy chairman who defected to Reform UK in 2024 (3,8)
17 A tortilla filled with cheese and heated (10)
20 Sprinter who won gold in the men's 100 metres at the 2024 Olympics (4,5)
22 Greek goddess whose Roman counterpart is Ceres (7)
24 Daughter of the title character in Shakespeare's *Cymbeline* (6)
26 The adult leader of a pack of cub scouts (5)
29 ___ Neill, actor who played Major Chester Campbell in *Peaky Blinders* (3)



Solution 1,310

P	R	I	N	C	E	T	O	N		R	I	C	H	T	E	R
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N	A	M	A	S	T	E		M	O	N	T	E	Z	U	M	A

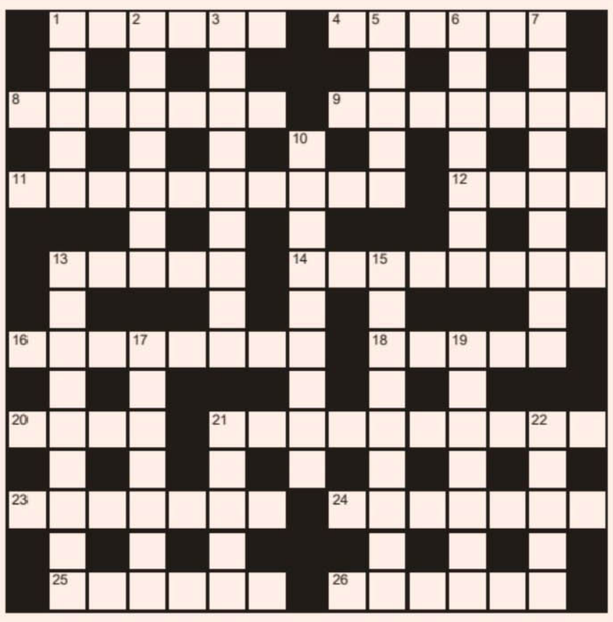
CROSSWORD 17,908 by MUDD

ACROSS

1 Measure of sound book (6)
4 Plateau where service provided (6)
8 Winding roads in states (7)
9 Keen to hear details as well about tragic king (3,4)
11 Machiavellian narco with spicy ruse (10)
12 Country where I went quickly (4)
13 All fingers and thumbs on joint (5)
14 Champion has hit the roof in gymnastic rotation (8)
16 Rake heap, then bring fresh air into house (8)
18 Meeting in truth drained of energy (5)
20 Jab not working properly (4)
21 Supporter of the rail strike originally breaking bad rule at Barking (10)
23 Figure entering oldie's event, youngster (7)
24 Capital city where carrier was obliged to take daughter on board (7)
25 Canine, one hardening? (6)
26 Drool quaffing Irish whiskey, say (6)

DOWN

1 Sign in Spanish city, river passing through (5)
2 One issue after trouble comes up in affair (7)
3 Morning so frantic for minister (9)
5 Bedfellow collecting old pewter, say (5)
6 Short line written about Henry, fine law enforcement officer (7)
7 Convention in support of country north of Turkey's borders (9)
10 Puzzle book in the morning left covered in sauce (9)
13 Ineffective, and lacking bite? (9)
15 Fiddler is a teaser on musical instrument (4,5)
17 Those upset at stressful situation (3,4)
19 Temptress kennelling church dog (7)
21 Wash in tub at hers (5)
22 Dictator's current plan (5)



Scan the QR code for the monthly US puzzle, published on Sunday December 1, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — on ft.com/crosswordapp

Solution 17,902

P	O	T	N	O	O	D	L	E		V	E	T	C	H
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Festive food & drink special

Nigella Lawson says relax (and put sherry in your affogato)

Seasonal treats don't have to be complicated. The queen of Christmas shares five no-recipe recipes

I fear I am becoming a selfish cook, and yet I remain, compulsively, a feeder. Luckily, as a food writer, I find this less jarring a conflict than I might otherwise.

In other words, as I tell you about the simple, solo, seasonal-ish treats I'm planning for my own greedy gratification, imagine I'm lunging forward at the table, loaded fork in hand, imploring you to try a bite as well.

Food does not need to be complicated to taste good. This is an eternal truth. But it does need restating at this time of year, as the pressure to strive for ever more effortful recipes can get dauntingly out of control.

It's essential to remember that the aim of cooking should never be to impress, but to sustain pleasurably. Similarly, with the focus so overwhelmingly on the many meals to be produced for the gratification of others, much as I enjoy that part of it, I insist on your duty to yourself alone. You don't need company to justify dwelling on what you're going to eat. Besides, as I walk you through it all, you'll see that everything is equally suited to more sociable eating occasions, too.

Smoked salmon with Sanbaizu vinegar

The simpler the food and the less time you spend on it, the better the ingredients have to be. All you need for this is smoked salmon, a splash of Sanbaizu vinegar and a good grinding of pepper, though for absolute exquisiteness I suggest you scatter on top some translucently thin slices of radish and a few delicate fronds of dill.

What makes all the difference is using Kampot pepper, which is extraordinarily aromatic and really reminds you that pepper is a spice. I wouldn't want to cook or eat without it. Having tried a few brands, I feel I must steer you towards the black Kampot pepper from Kadodé.

Sanbaizu vinegar — and I get mine from The Wasabi Company — is a vinegar in that it is fermented, but it has no viciousness or acerbity. Rather, it's slightly sweet, with a complex savoury mellowness that instantly makes this do-nothing offering taste as if long-trained sushi chefs had prepared it. Of course, you can use any smoked salmon you want as long as you avoid heavily oaky, ferociously salty cures. I, however, can't use any but Goldstein, which is so mild and delicate, it's more like wafer-thin sashimi.

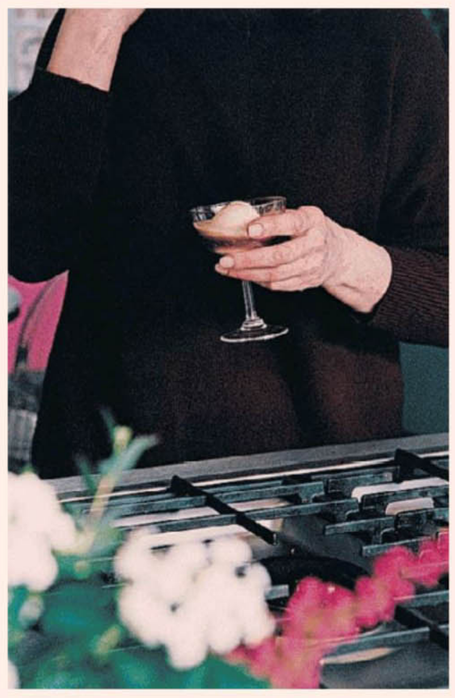
Anchovy crostini

Nothing wrong with good bread, spread thickly with good unsalted butter, draped with anchovies. Indeed, everything's right about it, but this alternative doesn't involve much more work. Yes, you do need to cut a baguette into about 1cm slices, brush both sides of each slice with olive oil, arrange them on a wire rack over a baking sheet and give them five to 10 minutes a side in a 180C fan oven. (The exact time will depend on how stale the bread is, how hot your oven runs and how crunchy you want your crostini to be.) You could otherwise just toast some sourdough for this, thus making not crostini but bruschetta.

Either way, when cold, spread lusciously with stracciatella di burrata (which tastes like a cross between double cream and the tenderest mozzarella), grind over some (Kampot) pepper and drape with fleshy anchovy fillets. If you can find Pujadó Solano anchovies, so much the better.

Chestnut and pancetta salad

I've been making versions of this for decades and, unlike the previous two arrangements, I wait ritually until December before returning to it. Tear some bitter red leaves (I've used regular round radicchio, long radicchio di Treviso and red chicory here) into bite-sized pieces and toss them on to a plate. Pour a very little olive oil into a pan and heat, then tumble in some pancetta cubes (lardons or snipped bacon will also do). When they're crisp and bronzed and have yielded their gorgeous salty fat, add some vacuum-packed chestnuts to the pan and stir. It won't matter if some of the chestnuts break a bit. Then switch off the heat and, with a slotted spoon or spatula, remove the pancetta and chestnuts, and transfer to the waiting leaves. You want the oil in the pan for the dressing, but if there's too much for the amount of leaves you have, just pour some away (keep it for another time or go greedily for it now, and dunk some bread in it). Splash in a drop or two of vinegar — I recommend a good sherry or Moscatel vinegar, but it's really up to you. Watch it bubble up steamily before pouring the warm dressing over the salad. You could also, before adding the vinegar, stir a little Dijon or grain mustard into the pan. Snip a few chives over the top, and that's all there is to it.



It's essential to remember that the aim of cooking should never be to impress, but to sustain pleasurably

My mother's easily scaled Mont Blanc

I have, once or twice, made proper Mont Blanc: that heady confection of homemade chestnut purée, sweetened, rum-spiked and piped like spaghetti, with meringue and, according to Larousse, crème Chantilly. But it's not just laziness that brings me back to this version. It's simply that it's how my mother always made hers, and so this improper way tastes correct to me. It's construction, not cooking. Think of it as building an edible mountain.

So, first chop some 70 per cent dark chocolate, and add this ground cover to a glass or pudding plate. Spoon or squeeze some sweetened chestnut purée on top. Whip double cream with a little vanilla, and when it's voluminously aerated and thickened, but still with a little flop to it, dollop it over to form the mountain's snowy peak. Then crumble a little shop-bought meringue — think fresh snowfall — on top.

Above: Nigella Lawson in the kitchen

Clockwise from far left: Mont Blanc; Pedro Ximénez affogato; chestnut and pancetta salad; anchovy crostini

Photography for the FT by Wendy Huynh

It's hard to improve on this, I feel, but I have found a way. Instead of using vanilla extract, whip your cream with vanilla liqueur! Made by Giffard, I discovered the existence of this recently, and I cannot stop with it. It's known as vanilla dream cream at home, as it adds a celestial syllabubby lightness to cream as it whips, and I serve with everything I can. For 250ml double cream, I use four tablespoons. If I'm using my freestanding mixer, I whip both cream and liqueur together. If I'm whisking by hand, I add the liqueur more gradually once the cream has started to thicken. This is much more than is needed for a single Mont Blanc, but I find it reassuring to have it in the fridge to return to. I like it instead of brandy butter on a mince pie, if it's not blasphemous to say so, and it also happens to be exceedingly good with pandoro, which I very much prefer to panettone.

Pedro Ximénez affogato

The more familiar form of affogato here involves vanilla ice cream with a hot espresso poured over it, though in Italy you can often encounter it with grappa instead of coffee. For my special seasonal version, I reach for that rich, raisiny, treacly sherry that tastes like liquid Christmas pudding. The result is instant nirvana. It starts off like a spoonable pudding and by the end is a creamy cocktail. I commend it to you.

And talking of cocktails, I must sign off by telling you about my Christmas Camp Martini. I use vodka (though do use gin if you prefer) and, instead of vermouth, add a drop of Campari, then shake vigorously with ice before pouring pinkly into a frostily chilled glass.

'Be alert for people who move their hands a lot while talking — these are your muses' — Jessica Craig-Martin/Trunk Archive

Eight rules for better party photos

Society photographer *Jessica Craig-Martin* shares her secrets on how to take pictures that hit the target

My first paid commission was photographing a finance firm's office Christmas party in the early 1990s. My career has thankfully moved on but some rules have endured.

1. Snap first, ask later. If you approach your subjects to ask "May I . . . ?" your formerly animated friends will endure sudden attacks of rigor mortis, offering you a row of frozen smiles. Even worse, they might say no.

2. Use the flash. The flash conveys a sense of impromptu glamour, makes all the jewels sparkle and even eliminates crow's feet.

3. Take lots of close-ups. A well observed detail can tell a bigger story than a shot of the entire room. Instead of trying to capture the general ambience of an event, look for details that are particular to this party and social set. Is someone wearing an unfortunate Christmas tie? A close-up of the tie and the wearer's hand jauntily holding a glass of champagne tells the whole story.

4. Capture gestures. Gestures of greeting, such as air kisses and handshakes, make for engaging photos that convey both the intimacy and the formal quality of an event. Be alert for people who move their hands a lot while talking, laugh frequently or make others laugh. These are your invaluable muses.

5. The importance of food. A bejewelled hand lifting a cocktail wiener or a toast point of Beluga off a tray can convey a lot about a party. Is there a buffet table? What is the salmon wearing? If poached, perhaps it is covered with layers of thinly sliced cucumber. Scan the room. If you are lucky, there will be a woman of rosy complexion wearing a gown of green sequins. If she makes her way to the buffet table, drop your conversational partner like he's radioactive and get a shot of her with the salmon.

6. Dancing. If you are clever enough to have dancing at your party, use all of these suggestions to get marvellous uninhibited shots. If some are blurry, don't worry. That can increase the images' sense of abandon and fun.

> The flash conveys a sense of impromptu glamour, makes all the jewels sparkle and even eliminates crow's feet

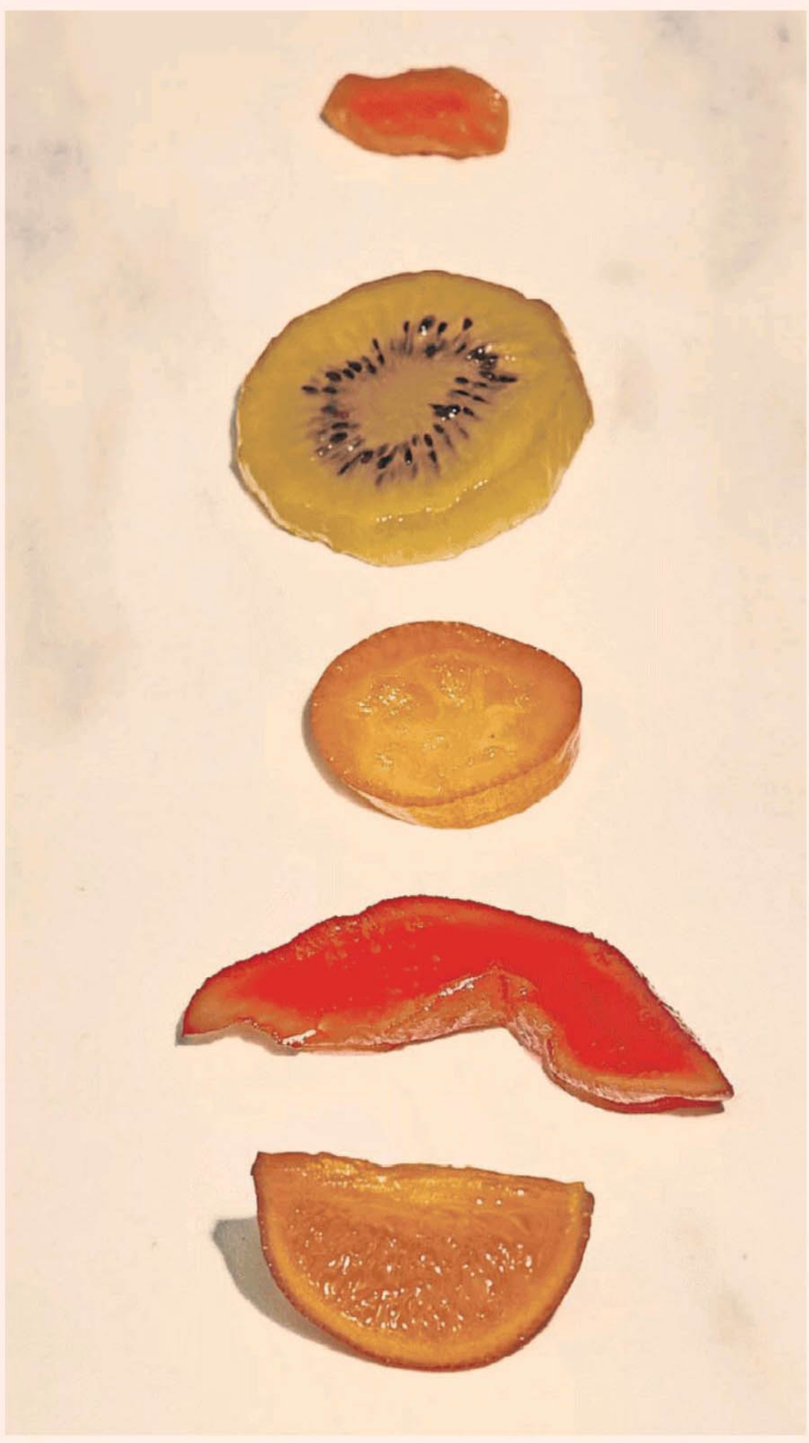
7. Don't forget to dance yourself. All snapping and no twerking makes one a dull host.

8. Things fall apart. The party will peak, and if it has been a success, some guests will be on the tipsy side. We don't want to embarrass the Major General by recording him passed out on the chaise longue, a fascinator perched on his head. That doesn't mean don't take the pictures. Do! Just don't include them in the album, unless your friends and family are beyond such embarrassments, in which case, congratulations. You are unlikely to need party tips of any kind.

Jessica Craig-Martin is a photographer. Her memoir, 'I Regret I Am Able to Attend', will be published by Penguin Random House next year

Transform your fruit bowl into nature's candy

Camilla Wynne's guide to making fruit shimmer



Only use this method on relatively small pieces of fruit and fruit with a strong cell structure that can handle a hearty simmer. Good candidates include pineapples, kiwis, quinces, pears, cherries, apple peels and thin-skinned citrus like clementines and kumquats.

To candy

The ratio for the syrup is 1:1 water to sugar by cup, so make as much or as little as you need. What's important is that there is enough syrup to cover the fruit. For each 150g of prepared fruit, you'll need about 190ml water, 150g sugar and one tablespoon of glucose or light corn syrup.

To prepare the fruit

Peel, core if necessary, and slice about ¼ inch thick.

To candy the fruit

In a medium saucepan, bring the water, sugar and glucose to a boil over high heat, stirring occasionally to dissolve the sugar. Add the fruit and immediately reduce the heat to a gentle simmer. Cook until the fruit is uniformly glossy and translucent, anywhere from 15 to 45 minutes depending on the fruit. Remove from the heat and allow to cool completely in the syrup at room temperature.

To dry, drain the candied fruit from its syrup. Preheat the oven to its lowest temperature. Place fruit on a wire rack set over a rimmed baking sheet. Check the fruit every hour or so — it can take anywhere from two to seven hours depending on the fruit, but you don't want to overdry it. It should be dry but still pliable.

To finish

With glaze: prepare a syrup by boiling 200g sugar and 85ml water until the sugar has dissolved. Set a wire rack over a rimmed baking sheet. Use a fork to dip dried candied fruit into the hot syrup, then place on the wire rack to dry overnight.

With sugar: for a sparkly finish, dry the fruit until tacky, then roll it in sugar. If the candied fruit is too dry for sugar to stick, dip the fruit briefly in hot water before coating, then leave to dry.

This is an edited extract from 'Nature's Candy' (Random House 2024)

Food & drink
For more inspiring festive recipes visit ft.com/food-drink

Europe under the sword

Simon Kuper

World view

Harry Haysom

Imagine a people living their best lives on an island in about 1800. They have no enemies. They don't need to work long hours. The gentle waters around them are full of fish. One day, giant ships appear carrying hostile outsiders. They have superior technology, including magical firing weapons! Picture the islanders' panic.

Today's Europeans are like those islanders. Suddenly, stronger unfriendly outside forces — notably, Russia, China and Donald Trump's US — threaten from all sides. Bruno Maçães, Portugal's former Europe minister, whose brilliant talk at the Aspen Institute's recent Faith Angle conference prompted this column, said: "The loss of power by a formerly hegemonic west looks to many like colonisation in reverse." (Incidentally, Maçães doesn't think we're being colonised.) Even the literal waters around us are rising.

Faced with new threats, Europeans feel paralysed. How should we respond?

The European experience for about 500 years was hegemony. Europeans first colonised Africa and the Americas, then India, before helping inflict China's "century of humiliation". For almost all this time, the only threats we faced were from other Europeans (counting Russia as European). And while Europeans emigrated to every other continent, until the 1950s hardly anyone had the temerity to immigrate to Europe. That seemed to us the natural order.

The US replaced Europe as hegemon after 1941, but it seemed it would be our friend for ever. European life without hegemony turned out to be even sweeter than before. Think back to 2000. Britain's economy that year was about the size of India's and China's combined. Russia was an economic basket-case with a new pro-western president, Vladimir Putin, who flirted with joining Nato. Even Europe's terrorists seemed to be fading into retirement.

Many Europeans in 2000 felt grateful to their wise leaders. Older people remembered the war, while in some countries every adult remembered the dictators. Europeans back then knew what they stood for: democracy and "anti-fascism". When a far-right party entered Austria's government in 2000, the EU issued sanctions against the country.

Bits of that paradise survive today. Europeans still live just about the longest, most leisurely existences in history. Admittedly, our chieftains' gatherings in Brussels don't solve many problems, but they have helped keep an unprecedented "long peace" between rival European clans. However, now we feel unequipped to handle the hostile outsiders with their magical technologies: car batteries and objects that draw energy from the sun!

Even technologically inferior outsiders are scary because, unlike us, they seem willing to die in battle. The North Korean troops in Ukraine are probably the first Asian army fighting in Europe under its own political command since 1300, noted Maçães.

The outsiders see Europeans as backward peoples who stopped having children and who possess only a few cute ancient assets worth stripping: our châteaux, universities, handbags and football clubs. European powers used to carve up other countries. Now that fate threatens us, starting perhaps with Trump handing much of Ukraine to Russia in a "peace deal" on which Europeans are barely consulted. Many European states risk becoming clients of China's "informal empire", or possibly Russian colonies. Joshua Livestro, author of *A More Perfect Union*, about the 500-year history of European "federal union", calls this "the plaything scenario".

What to do? Maçães urges

> We're now a small player that must get along with bigger players who have different values

Europeans to update our self-image. We're now a small player that must get along with bigger players who have different values. But try changing a centuries-old mindset.

Mario Draghi, ex-president of the ECB, in his strategic report for the EU, advocates more Europe: "unprecedented" new private, public and federal spending, including on defence. National governments don't seem keen. "Historical turning points never come at convenient moments," acknowledges Livestro. But he says Europe only ever leaps forward when a crisis erupts and there's no other choice.

Europe's mainstream political parties prefer to ignore the giant warships sailing towards us. Meanwhile, the far right concentrates on expressing Europeans' inchoate anxiety about the outsiders. Think of the British right's agitation against the "small boats" crossing the Channel. Far-right parties promise to ban the most visible outsiders, the immigrants, while placating Putin and Trump. "That's the plaything recipe," comments Livestro.

He says: "If you don't fight, you end up like [colonised] India, you'll get eaten bit by bit." For now, it's a plausible outcome.

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Vaccines should not be a tribal issue

Tim Harford

Undercover economist

Robert F Kennedy Jr is a man best known for his years of tireless work undermining public confidence in vaccines, and repeating long-debunked claims about their health risks. The likelihood that he will take charge of all US healthcare policy is a bracing prospect. Until an arsonist is put in charge of a fire department, it will be hard to find a more fitting symbol of our age.

Vaccines are entangled in politics in a way that most medicine is not. You can see that most obviously in the widespread reluctance among Republicans to vaccinate themselves against Covid-19, while Democrats enthusiastically embraced the vaccine. Flu vaccinations are now much more popular with Americans than Covid vaccine boosters, because a Covid booster has become a political signifier in a way that the flu vaccine has not.

This isn't the first time such a thing has happened. The HPV vaccine — which protects against the sexually transmitted human papilloma virus, and thus against cervical cancer — became politically controversial when introduced to the US in 2006. This was partly because HPV is a very common infection and, therefore, the vaccine would ideally be given to people too young to have contracted HPV by having sex. The prospect of 11-year-old girls being vaccinated in anticipation of becoming sexually active made some parents uneasy. Political entrepreneurs were quick to express a view, and HPV vaccination became a cultural issue rather than a medical one.

Vaccine scepticism is, in fact, older than vaccination itself. It began with opposition to variolation, the deliberate infection of people with a controlled dose of smallpox in order to confer immunity. Variolation worked but it was dangerous. In the minds of colonial Americans, the idea was hardly burnished by the fact that it came to them from enslaved Africans. The preacher Cotton Mather learnt about variolation from his own slave, Onesimus, and advocated the practice in colonial Boston in 1721. Someone tossed a bomb through the window of Mather's home with the note, "Mather, you dog. Damn you, I'll inoculate you with this." The bomb failed to explode.

Later, vaccination with cowpox prevented smallpox, but that required rubbing pus from cows into cuts in humans. That was less dangerous but neither risk-free nor particularly tempting.

Modern vaccines are vastly safer. But then, they ought to be. Unlike most medicines, vaccines are given to people who aren't ill and require no treatment. The bar for safety and effectiveness is rightly set high.

Nevertheless, many people remain reluctant. So what to do? The first principle must be to avoid deepening the polarisation around vaccines. Easy as it is to mock or belittle people who seem to reject "the science", it's counterproductive. The very fact that so many people will go to their doctor for a flu jab while turning down a Covid booster suggests that the "anti-vaxxer" label is not helpful. Many people are suspicious of particular vaccines, but few shun vaccines in general.

Second, the mainstream media need to do better, perhaps by taking their own health and science reporters more seriously. Time and again, media outlets who should know better have amplified scare stories about vaccines. In 2005, *Rolling Stone* and *Salon* jointly published a long essay about mercury in vaccines, written by none other than Robert F Kennedy Jr himself.

After repeatedly publishing corrections, Salon decided "the best reader service is to delete the piece entirely", but not until 2011. For all the concern about misinformation circulating on Facebook or WhatsApp, many of the most damaging myths about vaccine harms have been repeated by establishment media sources.

Third, we need to get the basics right. That means minimising any financial and logistical obstacles that might trip people up on the journey to vaccination. Behavioural scientists have long known that trivial-seeming barriers can loom large, especially when faced with the prospect of hassle right now and benefits much later. It should be easy and cheap — arguably free — to get the standard vaccines.

And getting the basics right also means reaching out to people who are sitting on the fence. There are always people who will not budge on the topic of vaccination, but there is also a larger group who may delay on the basis of vaguely recalled rumours. Given time and training, healthcare professionals can listen to people's concerns and a well-informed conversation is often enough to persuade people to opt for vaccines.

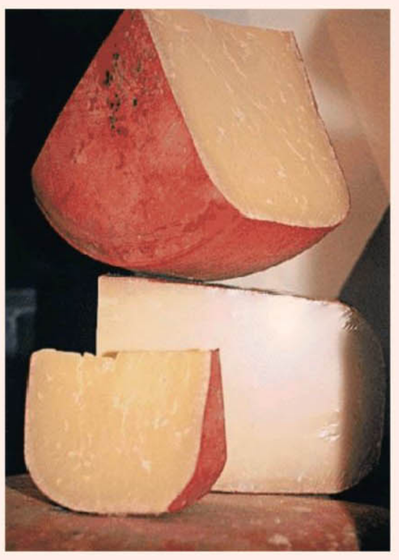
> The 'anti-vaxxer' label is not helpful. Many people are suspicious of particular vaccines, but few shun vaccines in general

The stakes here are high. Vaccines save lives, and vaccine hesitancy can kill. Japan and the UK both suffered bouts of concern about the safety of the pertussis vaccine in the late 1970s, but when immunisation rates collapsed, 41 people died from the disease in Japan and 70 in the UK.

There is plenty of reason for hope. The latest vaccines are better than they have ever been, and the performance of Operation Warp Speed, the signature achievement of the first Trump presidency, reminds us that we can develop, test and roll out new, life-saving vaccines with astonishing speed.

This is a time, then, for treating people as individuals rather than as members of a tribe, for more robust, accurate journalism from the mass media and for respectful conversations with people who disagree. True for vaccine communication, and true for life. A fitting symbol of our age, indeed.

Guillem Casasús



How to build a better cheese board

A chef, a Neal's Yard cheesemonger and the FT's food & drink editor *Harriet Fitch Little* hash it out

From January to November, the cheesemonger's is a charming curio — one of the few places you can count on having a conversation while you shop.

In December, however, it has the customer volume — and stress levels — of an Ikea canteen on a bank holiday. A good cheesemonger will still make time for you to prevaricate over stichelton versus stilton. But it's helpful to go in prepared.

Jeremy Lee is chef-proprietor of Quo Vadis restaurant, Soho's seat of seasonal bonhomie n London's West End and a short walk from Neal's Yard Dairy in Covent Garden. With the justification that he is currently working on a cheese-heavy cookbook, he joined me for a lengthy consultation with cheesemonger Orla Jackson.

Jeremy Lee: What is endlessly fascinating in the realm of cheese is that it used to be just "cheddar or stilton?" and now there's this incredible array.

But that can make the prospect of a visit to the cheesemonger slightly overwhelming.

Above: Jeremy Lee and Harriet Fitch Little. Below: Orla Jackson

Photographs by Wendy Huynh

Orla Jackson: It can be daunting. And people don't know how much to get because they're used to buying set-size portions in shops.

Harriet Fitch Little: Where should we start when it comes to quantity?

OJ: It depends on how many people and if the cheeseboard is your main meal or an after-dinner thing.

If it is for after dinner, about 100g to 150g per person. If you're planning to eat it over a couple of nights, just multiply that per night.

JL: You're stuck at home for a week between Christmas and New Year, and there's an overwhelming need to fill people with excess. But what you don't want is a cheese that goes in and out like a fiddler's elbow every night along with the salad that never gets eaten.

OJ: Exactly. If you're taking cheese out of the fridge and letting it warm up to room temperature (which is what you should be eating it at) then putting it back in the fridge, it will start to change more quickly.

So: keep the cheese in the fruit-and-veg part of the fridge, and keep it well-wrapped. Then take out the slice you think you'll eat on a given night. That way it'll still be in its best condition at the end of the week. Or take out one cheese per night.

JL: That's a particularly good idea with something like stilton on Christmas Day, because it's a great tradition of course — and it's so overwhelming with other flavours.

HFL: Why do blue cheeses excel in winter?

OJ: It's about the season. Stilton and stichelton are six to eight months old at the point at which they're sold, so they're made with May and June milk, when the cows are eating grass and really happy outside.

JL: So it always harks back to pasture.

HFL: When should you be buying cheese for Christmas?

OJ: Cheese won't go off exactly, but it lasts for 10 days before it starts to change. The hard cheeses and blue cheeses keep a bit longer. What you sometimes notice is blue and white mould on the surface of a hard cheese but you can scrape that off.

HFL: What's the etiquette of how to cut into a cheese?

JL: If they're cut in wedges, like mini flat-irons, the idea is to maintain the wedge shape. So you could put the cheese on its side and then encourage people to take slices, so they get triangular pieces.

OJ: Exactly. That way you get a taste of the cheese all the way through in each slice, from the centre to the rind. You shouldn't cut the nose off the cheese, the skinny pointy end.

HFL: What are some basic principles you could use to arrange a cheeseboard?

OJ: Start with what you really like and build around it. A classic combination would be a hard cheese, a soft cheese and a blue. We often say: buy bigger pieces of fewer types.

JL: I'd like one goat's milk, one sheep's and one cow's. And perhaps we could do a British Isles cheeseboard. That gives me four cheeses with one wild card in there.

OJ: Some people say it's bad luck to buy cheese in even numbers . . .

JL: We'll have to go for five then. [*Editor's note: he went for seven.*]

Fancy pasta

Luxury leftovers | The 'waste not, want not' philosophy, extended to caviar and bottarga

We are entering party season, the one time of year when your leftovers might include premium canapé toppers. If the occasion arises, seize it and make one of these dishes — both restaurant icons rarely seen in the home kitchen due to the cost of ingredients. That aside, the recipes are gratifyingly simple. Nothing beats pasta after a party.

Harriet Fitch Little

Andy Sewell. Styling by Hattie Arnold

Jackson Boxer's caviar pasta

Serves four

Ingredients
250g unsalted butter, diced into 1cm cubes
500g linguine
100g white soy
1 lemon, zest and juice
100g crème fraîche
100g smoked butter, diced into 1cm cubes, and soft
100g caviar

Method

1. In a wide pan, melt the unsalted butter. Heat over a medium heat until it browns. Pour into a mixing bowl, along with any solid bits.

2. Bring a large pan of salted water to the boil and cook the linguine for nine minutes. In another mixing bowl, whisk together soy, lemon and crème fraîche. Then, using a hand blender, add the warm, still-liquid brown butter in a thin, steady stream.

3. Add the small cubes of smoked butter and blend in to form a homogenous cream.

4. After nine minutes check to see if the pasta is cooked. Reserve 100g of the starchy pasta water, strain the pasta, return it with the reserved pasta water to the dry saucepan over a low heat, and pour in the smoked butter lemon cream, tossing the pan to gloss the noodles.

5. Once the sauce is hot, check for seasoning, add salt to taste and use tongs to transfer to pre-warmed bowls. Distribute any residual sauce from the pan over the noodles, then spoon 25g caviar on top of each. Serve with freshly cracked black pepper.

Adapted from the menu of Jackson Boxer at The Corner, London

Mauro Sanna's bottarga pasta

Serves four

Ingredients
360g Fedelini pasta
70g grated bottarga (peel back the wax before grating)
180g soft unsalted butter
25g shaved bottarga (use a vegetable peeler or mandolin)

Method

1. Add the pasta to a large pot of salted water.

2. When the pasta has been cooking for a few minutes, add the softened butter to a large, deep bowl (preferably glass or metal).

3. Using a ladle, gradually add a little pasta water to the bowl and whisk with the butter creating a runny, creamy sauce. Do this, and the steps below, while holding the bowl over the boiling water to keep it soft.

4. Slowly add the grated bottarga and keep whisking the mixture. If it becomes too thick, add more pasta water.

5. Drain the pasta (reserving a little of the water).

6. Mix the pasta together with the creamy bottarga mixture (add reserved pasta water if too dry). Test for seasoning (bottarga is already salty).

7. Serve with a little more grated bottarga along with the bottarga shavings.

Adapted from the menu of Mauro Sanna's Olivomare, London

Keep the darkness at bay with a winter solstice supper

Advent | Sit at home with warm bowls and stories and make light until the morning, writes *Ella Risbridger*

This night will be bad, and tomorrow will be beyond imagining . . .

If you were a certain kind of child, you can already feel those words, snow-cold and twice as horrifying, somewhere in the top of your spine, the base of your neck.

It's December 21, Midwinter's Eve. Solstice, and the birthday of Will Stanton, seventh son of a seventh son, last of the Old Ones, and hero of Susan Cooper's 1973 classic *The Dark Is Rising*. There has never been a Christmas book like it. Part of it is that 1970s nonchalance towards scarring children for life; but more, perhaps, is the way Cooper taps into something primal, something fundamental and bloody and bleak that haunts every living thing, now, then, and for ever. This feels like a big claim, perhaps, but just look at the title. Has there ever been a clearer summary of the first fear of all?

In the book, Will's house is ready for Christmas. It's his 11th birthday. His family is loud and cheerful and he wishes for the impossible: a white Christmas in the south of England. But the radio turns to static as Will passes by, his dogs cringe, and a storm is coming in. The storm brings him snow, but his family won't wake up to see it. In fact, nobody other than him will wake up. It's Midwinter's Eve, and the dark is rising. And what shall turn it back?

The answer, of course, is light. The same as it has always been at this time of year. Which is why, I suppose, it feels so essentially correct to mark Midwinter with fire, friendship, old things.

So old things, then, bones, wine, ash. A place also, probably, for certain herbs, the woody kind, the kind that keeps well dried. A rope of onions, a braid of garlic, old spices, fennel seed, saffron strands. Honey. A good rule of thumb is that if you would find it in a castle's still room a millennium ago, it is acceptable at this time. If it has a meaning, it is acceptable at this time, but it is also acceptable if it has no meaning. Sometimes mere presence in the kitchen is enough. We are here, it is here, etc.

Photography by Wendy Huynh

The longest night demands ritual attention, but not exactly a tradition. We can't know the old magic, but we can do the best we can. What remains for this night is the idea of fire. What remains is the desire to fight against the dark. It is best, of course, to be outside with the thing roaring and leaping like defiance, but it is not always possible. Instead, a person can fill their house with candles, mass them in the windows, squat fat pillars and tall elegant tapers and little sweet tea lights, it doesn't matter. What matters is the flame. This is partly because the flame is a light in the longest night, but also because a fire is an old thing, same as the solstice.

What remains of the fire will be ash, and this also matters. Ash is death, but also it's life, the old way of growing things, as efficient a fertiliser as you could wish, and of leavening bread. The ash works in place of yeast. The old becomes the new, and the dark is the light is the dark again. The flame burns and is gone. The default condition of the universe is emptiness going all the way to the edges. We are alive when most other things are not. We will not always be alive. We will not always be together.

This is midwinter. This is why it is necessary, in a way, to also think of things other than Christmas. Not to forget Christmas, exactly, but not to forget either the older and deeper shape of the year, the turning point, the delicate balance of the light and the dark, how easily we die, how hard we have to live to make up for it. Therefore the feeling of the food must be one of generosity, because anything you make on Midwinter is an offering; and it is also a feast, because Midwinter is the time of sacrifice. It's all life and death down here in the dark. Meat, then, bones and meat, something rich and abundant but not overwhelming, something delicate and solid, a great big skillet and too many spoons.

Osso buco, hollow bones. It has the Shakespeare sound in it that is so right for solstice: for God's sake let us sit upon the ground, and tell sad stories of the death of kings. For a long time, I didn't eat bone marrow because I had seen human bone marrow and it made me think of death. This made me think of making it for solstice, to feel more alive, the way the darkness makes the fire visible. So I knew what I wanted to make, roasted garlic osso buco, or something like osso buco. (I never make any pretensions towards authenticity.) And with it, charred slabs of honey-heavy sweetheart cabbage, done in quarters on cast iron, and soft smoky saffron polenta spiked lavishly with butter.

Bring the platters, bring the bowls, bring the stories. Sit in the dark and make light until the morning, and in the morning we will all be reborn. Happy birthday to the year, getting lighter every minute. Happy Solstice, and hope for a brighter tomorrow.

Ella Risbridger is a food writer and cook. She writes the newsletter 'You Get In Love And Then'

The feeling of the food must be one of generosity, because anything you make on Midwinter is an offering

A supper for six

Sort-of osso buco

Ingredients
A bulb of roasted garlic
2 tsp butter
2 tbs plain flour
2 tsp fine salt
1.5kg veal shin, sliced (farmshop.co.uk will deliver if your butcher can't manage it; don't try to swap for beef)
3 tbs olive oil
2 stalks celery, finely diced
2 white onions, finely diced
500ml veal/chicken stock
250ml white wine
handful sage leaves
2 stalks thyme
2 bay leaves
Salt and black pepper

Method
1. Keeping the bulb whole, remove any excess paper and slice a centimetre off the top, reserving the little bits that remain. Drizzle the bulb with olive oil, wrap in tin foil, and roast at 180C for 40 minutes.
2. Shake the flour and salt together on a plate, and coat the veal shin. Then melt the butter in a big pot over a medium flame and caramelise on both sides. If you have to do it in batches, so be it. Lift out, and set aside.
3. Mince the garlic tips. Add the olive oil to the big pot, and cook off the garlic, celery and onion for 10-15 minutes, until soft. Squeeze in the roasted garlic, and stir to squash. Add the veal back in; pour over the stock and the wine, and add the herbs. Season well with pepper, salt lightly.
4. Cover with the lid and simmer. It should take 90-120 minutes, depending on the thickness of the veal. Check it every half-hour, and flip the meat over if it looks dry. When the meat is spoon-soft, serve. (This is a perfect make-in-advance dish, as it reheats fantastically well.)

Blackened cabbage

Ingredients
2 sweetheart cabbages
2 tbs honey
2 tbs olive oil
Flaky sea salt

Method
1. Preheat the oven to 200C.
2. Quarter the cabbages; arrange in a cast-iron skillet or on a heavy baking tray (cast iron gives the best char). Drizzle generously with olive oil and honey, scatter with sea salt.
3. Roast for 25-35 minutes, or until lightly charred and slightly frizzled.

Food & drink
For more inspiring festive recipes visit ft.com/food-drink

Smoked saffron polenta

The smokiness here really adds something special (not to mention spooky), so try to get your hands on the smoked water and smoked butter if you can. Smoked water is a great ingredient to have as the water evaporates, leaving behind pure flavour. If you can't get hold of either, use normal butter, normal water, and perhaps grate over a little parmesan for depth of flavour.

Ingredients
250g polenta
4 tsp smoked water (Halen Môn is the best-known brand)
2 tsp saffron strands
100g smoked butter, plus extra to finish if liked (I recommend Curing Rebels)
500ml water
250ml milk
2 tsp salt
Parmesan rind if you have it

Method
1. Bloom the saffron in the smoked water, and set to one side. In a large saucepan, melt the butter, and stir through the polenta. Add the water, milk, salt, parmesan rind if using, and the saffron-smoked water. Stir regularly for 40-60 minutes, until smooth-ish and delicious.
2. You can, as it's Christmas, finish with more butter for a glossier finish.

The best fizz for Christmas

Jancis Robinson

Wine

French Crémants, made just like champagne, can offer some of the best-value sparkling wines. And if you need at least two bottles of champagne, do consider buying magnums, the ideal bottle size for champagne. A magnum of well-aged vintage champagne can offer as much pleasure as many prestige cuvées for a fraction of the price. All wines are 12% or 12.5% unless stated otherwise. UK prices and stockists given as a guide.

Louis Couturier Rosé NV Crémant de Bordeaux (11.5%) Blend of Cabernet Franc and Merlot aged 12 months on the lees of a second fermentation in bottle. More drive than sweetness. *£10 Tesco*

De Chanceny NV Crémant de Loire Another traditional method bargain from Tesco, this one is a blend of Chenin Blanc, Chardonnay and Cabernet Franc, not trying to be a copy of champagne but very refreshing. Respectable-looking label. *£12 Tesco*

Ch des Cossé, Réserve du Marquis Brut 2019 Crémant de Loire A Chenin and Chardonnay fizz with a bit of maturity and interest. *£13.50 Amathus*

Joan Sarda, Reserva Brut 2021 Cava (11.5%) Delicate, organic and dry.*£14.25 Corney & Barrow*

Bernard Massard, Cuvée de l'Ecusson Pinot Noir Brut Rosé NV Crémant de Luxembourg Light, fresh, pretty and well distributed. *£17.95 Champagne One Ltd, £20 That Wine Cellar, £21.50 Amathus*

Alain Voge, Les Bulles d'Alain Brut 2016 St-Péray (13%) Rhône Valley Marsanne from a fine source, aged four years on lees to produce a rich, flavourful fizz, more interesting than champagnes at this price. *£24.81 Lay Wheeler*

Albert Lebrun, Premier Cru Brut NV Champagne Great price for a Pinot Noir/Chardonnay blend from a Premier Cru village. Aged three years. *£26 The Wine Society*

Benjamin Bridge Brut NV Nova Scotia The east coast of Canada is proving a fine source of sparkling wine, well made in the image of champagne. This went down well at the FT Weekend Festival. *£26.02 Flint*

Lanson, Le Black Création 258 NV Champagne Hugely improved champagne, with its origins (2018 for the 258) now clearly identified on the back label. *£27.30 Four Walls (called Le Black Label Brut and based on the 2015 blend) and many others up to £72*

Dom de la Taille aux Loups, Triple Zéro NV Montlouis An old favourite sparkling, top-quality, low-intervention Loire Chenin whose quality seems to have survived the sad demise of its creator Jacky Blot. *£27.40 Justerini & Brooks*

Thomas Hatté Brut NV Champagne Popular, long-standing house champagne of the Hampshire wine merchant. Biscuity nose. For current drinking rather than cellaring. *£28.95 Stone, Vine & Sun*

Guido Berlucchi, 61 Satèn Brut NV Franciacorta Refreshing liquid lemon sherbet. Italians love bubbles.*£32.65 Shelved Wine*

Langham, Corallian Classic Cuvée NV England Tommy Grimshaw and team are on a roll on their Dorset farm. Their recently launched, youthful Blanc de Blancs is more expensive but is also excellent. *£32.95 Langham Wine Estate*

Terrevive Bergiante, San Vicent Rosato Frizzante NV IGT dell'Emilia (11.8%) Fascinating, biodynamic, beekeeping producer of highbrow Lambrusco. *£34 Swig*

De Saint Gall, So Dark 2016 Champagne The Union Champagne co-op's pride and joy, made substantially from Pinot Noir grapes grown in Bouzy and the village that supplies Krug's Clos d'Ambonnay (£2,000 a bottle). Five years' ageing on lees. *£46 Tesco*

Duménil, Les Pêcherines Vieilles Vignes Premier Cru NV Champagne 80% Chardonnay, 20% Pinot Noir, from a 55-year-old vineyard in Chigny-les-Roses that used to grow peaches. Very arresting. *£48 Davy's*

J Dumangin Extra Brut Premier Cru 2009 Champagne Fully mature. The bottle age and ripeness of the vintage compensate for any potential austerity in an Extra Brut wine. *£48 Yapp Bros*

Domaine Hugo, Hugo Single Vineyard Brut Nature 2020 England (11.5%) Wiltshire farmer's minimal-intervention blend from vines thriving biodynamically on limestone and vinified partly in amphora. Very à la mode. *£51.50 Stone, Vine & Sun*

Taittinger 2015 Champagne Not bad value for an exciting nine-year-old 50:50 blend of Chardonnay and Pinot Noir. *£57.25 The Champagne Company, £60 Tesco*

Piper-Heidsieck, Essentiel Cuvée Extra Brut Reservée BV13 NV Champagne 2013 was a great but backward champagne vintage and this tense, bone-dry blend of 2013s with 18% even older wines will only get better. *£116 a magnum, The Finest Bubble*

Danbury Ridge, Solstice 1st Edition NV England Producers of England's best still wine have launched this rich, apricot-scented but dry Essex fizz. *£62 The Finest Bubble*

Laurent-Perrier, Héritage Brut NV Champagne Sort of baby brother of their heavenly Grand Siècle multi-vintage

Debora Szpilman

prestige cuvée. Excellent value for a zesty blend of vintages from 2014 to 2019. *£64.99 Averys, £72 Hedonism or £154 a magnum, The Finest Bubble*

Telmont, Réserve de la Terre Extra Brut NV Champagne Vibrant, non-austere wine from perhaps the most eco-aware champagne house, in a super-light bottle. *£68 Millésima UK*

Bollinger PNVZ19 Brut NV Champagne Bollinger's relatively new, thoroughly admirable series of Pinot Noir wines from specific vintages and villages: 2019 and Verzenay in this case. The VZ16 in magnum at £194 is great too, and still youthful. *£82 The Finest Bubble*

Bruno Paillard, Assemblage Extra Brut 2015 Champagne Tense blend of Premiers and Grands Crus aged for seven years on lees. Sophisticated. *£84.50 Wanderlust Wines, £85 Hedonism*

Pol Roger 2002 Champagne 2002 was a superlative champagne vintage. (Veuve Clicquot 2002 in magnum is also looking extremely good.) Fully mature with real undertow but certainly not old. *£92 Lay & Wheeler*

Billecart-Salmon, Cuvée Elisabeth Salmon Rosé 2012 Champagne Extremely complex and an example of how the Champenois have been moving away from deathly pale rosés. *£166 The Finest Bubble*

Taittinger, Comtes de Champagne Blanc de Blancs 2007 Champagne Glorious, gorgeous Chardonnay prestige cuvée that always does so well in blind tastings. *£180 The Finest Bubble*

Dom Pérignon, P2 Plénitude Deuxième 2006 Champagne Famous prestige cuvée given extra lees contact in the cellar. Wonderful tension on a luxurious, creamy base. *£370 Hedonism*

Tasting notes, scores and suggested drink dates on Purple Pages of JancisRobinson.com. International stockists on Wine-searcher.com

Life&Arts
FT Weekend

SNAPSHOT

‘Office, 50: Construction Company, Tokyo’ (1999) by Lars Tunbjörk

Swedish photographer Lars Tunbjörk’s 2001 photobook *Office*, featuring images of offices across Stockholm, New York and Tokyo that were shot over five years in the late 1990s, has recently been reissued.

The new edition, published by Loose Joints in collaboration with Tunbjörk’s eponymous foundation, is a two-volume series that includes a separate book of unseen work — *LA Office* — completed shortly before Tunbjörk’s death in 2015.

Tunbjörk was renowned for capturing corporate spaces and scenes of suburban life. He dubbed offices as “the most common — but closed and secretive — place in the western world”, that he would enter and photograph “like an alien”.

Taken in a Tokyo construction company’s office in 1999, this photograph shows eight men stretching and working at computers in a cluttered room surrounded by papers. Although the filing cabinets and ring binders date the scene, the atmosphere of exhaustion and mundanity has a timeless quality.

Alexandra Brooks

Two-volume series ‘Office / LA Office’ by Lars Tunbjörk published by Loose Joints

Frank Auerbach and the unexamined life

Janan Ganesh

Citizen of nowhere

His art was the other interesting thing about him. Frank Auerbach, the painter who died on November 11, put blob of colour over encrusted blob of colour until his work was literally heavyweight. (A canvas of his took as much effort to lift as a bigger one by someone else.) Because super-thick impasto is such a cliché now — something chain hotels put on their walls — it is hard to understand how polarising it still was in the mid-20th century. This, plus Auerbach’s excusable indifference to the world outside the Primrose Hill to Islington corridor, cost him. It wasn’t until the second half of his life that he got his commercial and critical due as one of Europe’s major artists.

What could be more interesting than such work, then? His personal lack of introspection. Because no one had more to be introspective about. As a child, Auerbach was sent to Britain from Nazi Berlin by his Jewish parents, whom he would never see again. Asked about this experience, he’d offer the following. “I’ve simply moved on.” “Life is too short.” “I’ve done this thing that psychiatrists disapprove of, which is blocking things out.” “There’s just never been a point in my life when I felt I wish I had parents.” “I’m not given to self-analysis.” When critics said his art was “surely” the expression of some inner turmoil, he’d stress how much fun it was to make.

There is a point that needs constant remembering in metropolitan circles. Most people get through their lives without reflecting on their interior state very much. This behaviour is not just compatible with a functional life, but with a successful and happy one. It need not suggest “repression” — though in some cases does — so much as a genuine lack of interest in the subject of oneself. Believing otherwise is one thing that has come to mark educated liberals out from much of the rest of society. (And from quite a few educated liberals.)

It might also mark the west out from whatever it is now polite to call the

> Most people get through their lives without reflecting on their interior lives very much

non-west. According to the World Health Organization, the former has far more “psychologists working in the mental health sector per 100,000 people”. And this can’t be put down to resources alone. In countries as rich as Qatar, the UAE, South Korea and Japan, the number is three or fewer. In western countries, it is in the dozens, and sometimes 100-plus. Perhaps the western approach is better. Perhaps it has deep philosophical roots: in the centrality of the individual since Socrates, never mind since Jesus, never mind since Descartes. But it *is* a difference. The north Atlantic world, as its purchase on global events wanes, is going to have to get to know how other regions think. One finding might be a very different attitude to the self. Don’t assume that “British repression” is the outlier among nations.

Of all the discoveries I made on my way up the social pole — that microwave ovens are naff, that it is “the south of France” not “southern France” — the most startling was the intense bourgeois belief in the power of self-examination, whether alone or in the presence of a paid professional. (And this was Britain. Imagine the same social ascent into the American upper middle class.) I don’t doubt that it does good things for people. I just fear that some of them think it is, or should be, universal. Lots of people now won’t date or befriend those who “don’t do work on themselves”. That is much more of the pool than you think, friend.

Having been to three different Auerbach shows in 2024 (the best of which is still on at the Offer Waterman gallery in Mayfair), I qualify as an admirer of the work. But the personality behind it stands out no less. In the typical interview with Auerbach, the journalist would strive hard to locate his demons while the artist, without a hint of rudeness, and in fact with some bonhomie, implied the wild goose wasn’t worth chasing. At points in his life, it was his work that was nicely out of line with the times. At the end, it might have been the man himself.

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Merkel, Mescal and media madness

Jo Ellison

Trending

Angela Merkel, once the most powerful woman in Europe, has written an autobiography. Called *Freedom*, it’s a substantial 700-pager that adds personal expression to her early life and the years between 2005 and 2021 when she was German chancellor. As is customary when one has something to promote, she is currently doing press. As is unusual by today’s standards, she has dictated the terms of that promotion, scaling back all appointments except for a scant few interviews.

Merkel’s approach has been very old-school. She offers robust insights about her experiences of working with Donald Trump and Vladimir Putin, and the tiniest impression of her private life. Her “self-righteous — and occasionally self-satisfied — tone can occasionally be trying”, writes this paper. Those hoping for more candour about her two marriages will have to look elsewhere.

Merkel is a retired politician and has therefore been extended gracious dispensation when it comes to doing the media. Not for her the sofa chat show or the TikToks, and she hasn’t been popping up on podcasts and daytime radio. Her name and mythic status are presumed sufficient to secure the sales: she has been spared the fandango that now accompanies most press tours.

Not so for other people. Anyone hoping to win an Oscar, for example, must face a slalom of insane media challenges that would give Jason and the Argonauts some pause for thought. In recent weeks the awards race has begun in earnest, and with it a breathtaking assault course of tasks decreed to get one in the bag. The tent-pole interviews once commanded by broadcasting legends such as Michael Parkinson (in the UK) or latterly Jon Stewart (in the US) are now occupied by two huge YouTube stars: Amelia Dimoldenberg, whose Chicken Shop Dates contrive a “refreshingly awkward” romance with her subject over deep-fried poultry; and Sean Evans, the Chicago broadcaster behind *Hot Ones*, who conducts his illuminating interviews over a succession of increasingly toxic chicken wings.

The formats have become incredibly successful, because they disrupt the normal, banal chat-show repartee. Unfortunately, they’ve proved so successful that every publicist has since devised a same-same format to try to steal back market share.

The result? Wild overexposure, not to mention the confusion that, although you have watched endless clips of someone flirting and eating chicken, they have not become your friend. In the frenzy for viral moments, the press tour has become a barrage of “moments”, each one

> In the frenzy for viral moments, the press tour has become a barrage of ‘moments’, each seeming slightly more unhinged

seeming slightly more unhinged. Witness Nicole Kidman talking about her love of techno at warehouse raves. See Paul Mescal, doing his Gladi-banter, again, again, again.

No wonder they get exhausted, or flame out and leave the public eye. When Adele wrapped up her 100-show residency in Las Vegas last weekend, her only plan was to take “a big break”. The singer has long grieved the loss of anonymity that has accompanied her fame. Chappell Roan became an “overnight” sensation when the world discovered her last Easter. By the summer she was already burnt out. The singer and LGBTQ activist was getting into spats on social media, cancelling performances and tearfully explaining why “it’s really hard to keep up.”

The press system deals very differently with men and women. It’s rigged for boysy banter and a lack of seriousness: all attempts at earnestness are front-page news or a subject for parody. When Saoirse Ronan interrupted a lads’ convention on the sofa with Graham Norton to make a succinct point about women and self-defence. Her retort: “That’s what girls have to think about all the time” became a breaking news story, as though she were expounding some fresh theory on fourth-wave feminism. And Lord knows, maybe she was.

Likewise, in recent days, the two leads of *Wicked*, Cynthia Erivo and Ariana Grande, have been widely mocked for their behaviour on a press tour that has seen them holding each other’s fingers and regularly bursting into tears. The weirdest moment came last week when a broadcaster told the actors, both dressed in full witch apparel, how audiences were taking the lyrics of that film’s only banger, “Defying Gravity”, and “really holding space” with it.

The subsequent exchange has since been lampooned as an example of deepest woke. The joke’s on us, however: *Wicked* flew into cinemas last weekend to conjure $164.2mn in global sales, slaying *Gladiator*: hold space with that, I say.

In the cacophony of today’s media, I admire those like Erivo and Ronan who refuse to play by the new rules. So do I admire Mescal, who has an enviable talent for wearing tiny cardigans, and being kind to those who ask him to perform so many inane media asks.

I also admire Merkel for going old-school and protecting both her dignity and her mystique. At least so far, she hasn’t sat on Norton’s sofa. Nor nominated her Letterboxd “Four Favorites”. Nor answered questions while seated on the floor with a litter of puppies around her feet. I guess we’ll know that sales are really tanking when we see her chomping spicy chicken wings.

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Books of the Year 2024

From economics to fiction, business to history, tech to travel and much more, our reviewers have read far and wide for this selection of the past year’s must-read titles — along with recommendations from you, our readers. Explore the entire list at ft.com/booksoftheyear2024 or use your smartphone to scan the QR code

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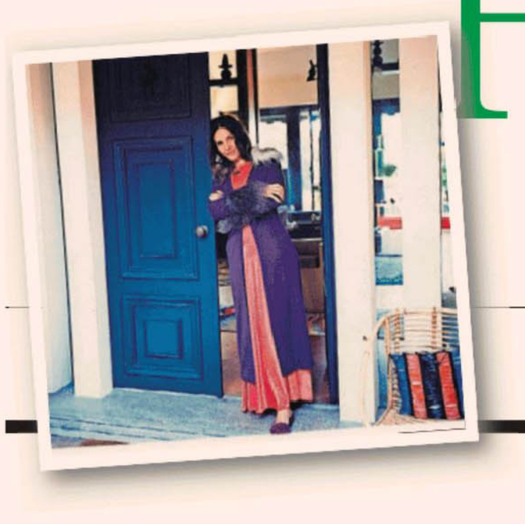

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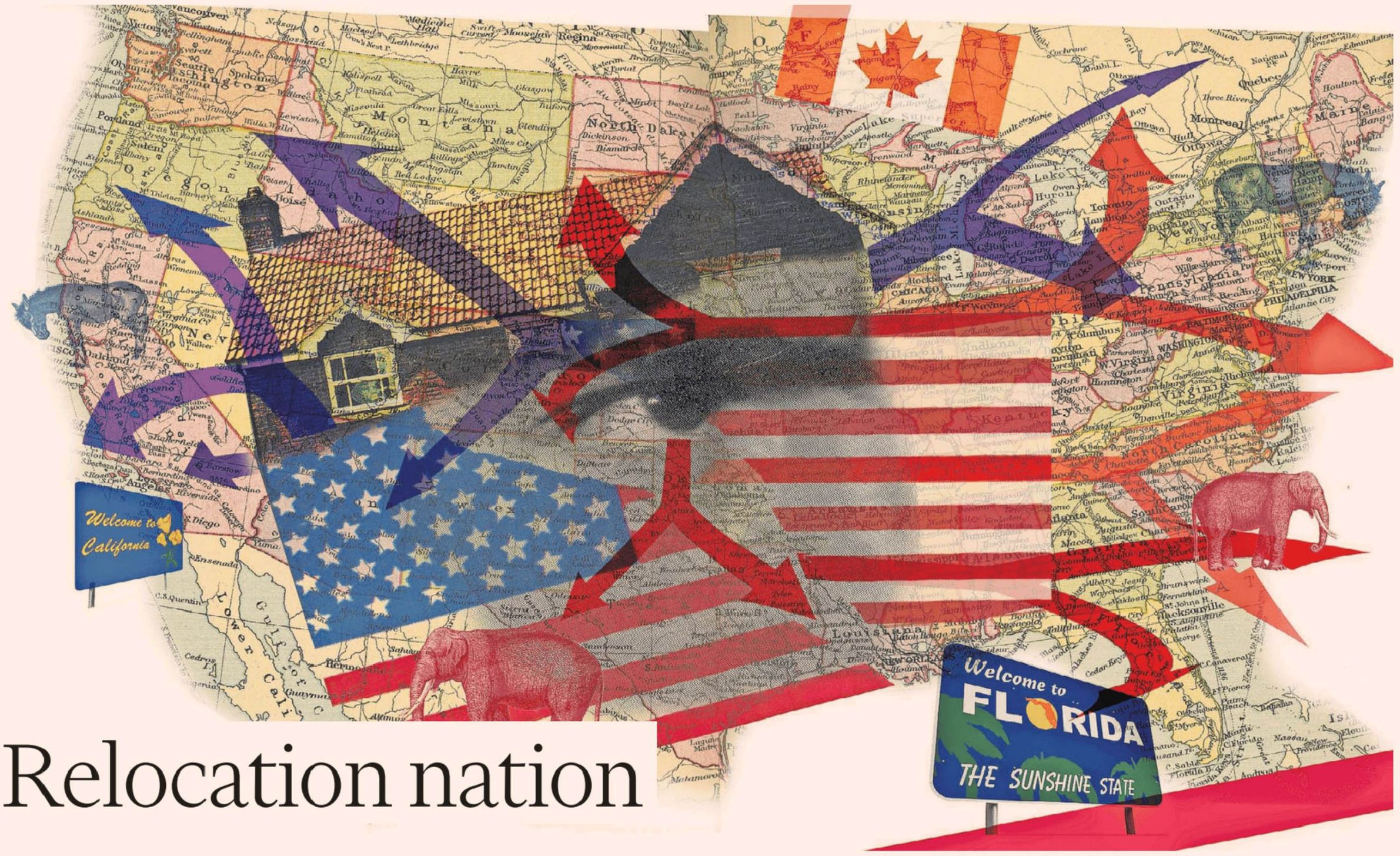

Relocation nation

Internal migration in the US has been in decline since the 1970s, but the febrile mood post-election has intensified the numbers voicing a desire to move somewhere more aligned with their priorities and values. *Mark Ellwood* reports

Just south of Nashville, Williamson County is a well-to-do enclave, one of the 10 richest counties in the US; actress Nicole Kidman and her husband, musician Keith Urban, once owned a 35-acre ranch there. For almost 14 years, 46-year-old Ashley Williams has also called it home; but she expects to move soon. "Someone I know threw a massive party with cardboard cutouts of Trump, McDonald's fries and Trump wine," the marketing consultant says. "I wasn't invited." Sixty-five per cent of the county's voters cast their ballot for the president-elect in November; Williams wasn't one of them. Now, "my neighbours are sore winners," she says. The Chicago native is planning a move out of state; her partner's job was set to transfer him to Switzerland soon, but Williams is keen to switch up her living situation much more quickly, mostly citing concerns about local support for policies such as Tennessee's near-total ban on abortion.

Almost 1,000 miles away, in Sioux Falls, South Dakota, Rebecca Meadows understands the urge to move. The 57-year-old financial executive was born and raised in California's Central Valley, but has uprooted her family. Meadows and her husband moved to the Midwest a year ago as they readied for retirement. They took a road trip around the country, stress-testing various states and cities such as Houston and Orlando, before settling on South Dakota. Nearby family was one pull factor, as was the comparatively lower cost of living; residents of South Dakota pay no state income tax, while California levies up to 13.3 per cent tax on those who live there.

These weren't the only factors, though. "We love California, but we no longer felt we were a right fit for it," she says, "We have very traditional family values, and as a taxpayer, we felt our taxes were not being used in a way that was best. We knew years in advance that's where the state was headed, and we knew we could not stay." She's thrilled with her new home. "The weather and the seasons? I love them," Meadows says, comparing the year-round balmy climate in Fresno, California with the extremes South Dakota experiences. "People here are so kind, and open to expanding their spheres of friendship, even to someone who's 57 and relocating."

These two women might differ politically, but they share the same impulse: a desire to live somewhere aligned with their values — and their vote. A survey by realtor.com in October showed that almost one in four Americans considered local and national politics a factor in their choice of where to live. Almost 40 per cent said they already lived among like-minded people, and 14 per cent said that their most recent move was to an area where their views would be aligned with the local political landscape.

Just before Donald Trump won his first election in 2016, a Morning Consult/Vox poll showed 28 per cent of Americans would consider moving to another country should he win; Google searches for "move to Canada" spiked 1,270 per cent in the 24 hours after east coast polls closed in 2024 ("move to Australia" surged 820 per cent). Conversely, the 7th Annual Idaho Public Policy Survey, released in January this year by Boise State University, showed a clear rise in right-leaning arrivals to the Republican-controlled state. Thirty-five per cent of longtime residents there identify themselves as Republicans, but 47 per cent of new arrivals do, an 11-point increase over the same survey two years earlier; there has been no similar shift among left-leaning incomers.

1,270%

Rise in Google searches for 'move to Canada' in the 24 hours after east coast polls closed in November

Amy Stockberger, the South Dakota-based agent who found a home for Rebecca Meadows, says that politically motivated moves have become a core part of her business in recent years. "It's the freedoms here. The homeless population in the west had gotten so big, the government in those areas allowed the public parks to be taken over," she says. "We now have an agent on my team from Oregon who helps people like herself make the decision [to move] — based on what the policies were there."

(Below) Conservative Move is a company that helps clients sell property in Democrat-run states and buy in Republican strongholds
FT montage

There are even dedicated organisations aimed at making such transitions as turnkey as possible, such as Paul Chabot's Conservative Move. Chabot is a former Republican congressional candidate and Capitol Hill staffer who moved with his wife and four children eight years ago from Rancho Cucamonga in California to McKinney, just north of Dallas, Texas. "We realised a lot of other families we met moved here for the same reasons we did, so I thought, all right, why not create a business model around the idea of helping families move out of California to Texas," he says.

Chabot's network expanded, and now covers the entire country, focusing expressly on helping clients sell property in Democrat-run states and buy in Republican strongholds. (If you're in need of a new job, too, he'll help liaise with Red Balloon, a recruitment company that helps people find work in

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House&Home

Meet Betty, the hardest-partying table in town

Perspectives

Sarah Provan

She is a well-travelled grand old lady, about 100 years old, who has hosted almost every celebration our family has ever had. I have called her Betty, since it suits her: gracious, generous and a stable presence in our family's life. Wherever she lives, that is where the party will be.

Betty is a mahogany table, with elegant 18-inch-thick carved legs. At full length, she is a beast at more than 8ft x 4ft, and almost 7in deep. You cannot lift or budge her alone. Her wheels stand on small wooden plinths, made by my Uncle Bill, to protect the floor.

I know her underbelly well, with its thick steel girder that we manipulate manually to add and remove her three leaves: as a child, I would often crawl under her to play. My mother, when she was small, would crouch in the same place with her older brother — seeking protection from the bombs of the second world war.

The table bears all the scars of her life with us. Long scratches are etched into one side where my brother as a small boy would run his Matchbox cars up and down. White blotches mark out somebody's lack of care and a too-hot pot. The extension leaves are bashed, with one missing a chunk and another having had major surgery. She is lighter in colour now since she has spent many years sunning in a bay window.

Betty first entered the family consciousness in 1931 when she moved to my grandparents' rambling home in Surbiton, south-west London. So began a long tradition of finding houses to fit her, and of hosting raucous parties — from Christmas to birthdays.

She took her first holiday from hosting when she lived in storage for four years after my grandfather's death in 1966. During that time, my parents designed (using Lego bricks) and built a house, with the chief criteria being that the dining room had to be big and airy enough to accommodate the table.

From that stay in Kingston upon Thames she crossed the Atlantic to her new home in Trinidad, where she stayed for eight years. On a tropical island known for partying, our house soon became the place to go. Christmas lunch was, just like Betty, expandable. Everyone was welcome. Even when we moved away, with Betty making her second transatlantic voyage, many of our friends from Trinidad continued to come to us for Christmas. Old habits die hard.

Back in England, my mother again had to find a house big and airy enough to accommodate the table. Once we were settled, with Betty installed, Christmas came back.

But no party would be complete without her. Equipped with hats, whistles, party poppers and blowouts, I threw a carnival-themed *festa* to mark my return from a year in Brazil. Wrapped in a homemade Brazilian flag, adorned with replicas of Rio de Janeiro's Sugarloaf Mountain, and green and gold napkins, the table had 22 people around her that night to play games, drink caipirinhas and eat rice and beans to the sound of samba.

When my parents sold their house, Betty moved to Stockport, where my brother had a house big and airy enough to accommodate her. Her partying resumed. Small boys would clamber up for shove ha'penny, snap or roulette while others would play underneath her. When nobody was looking, another would hide behind a leg to take a swig from a glass of port.

Later, she took up her role as the family hub for homework, school projects and Zoom calls. That is, until last year, when my brother moved to the south coast — and a smaller house.

> On a tropical island known for partying, our house soon became the place to go. Christmas lunch was, just like Betty, expandable. Everyone was welcome

Illustration by Raymond Sputnik

Showing excessive interest in our new extension, he announced that it was our turn to have her. And so it is that we have become her custodians. She arrived, rather ignominiously, legs first. Four of us heaved her parts through a tangle of nettles and brambles into the back garden and through our double doors.

For a year now, we have got used to receiving calls and messages from local friends, colleagues and students who want to host a party. For any sort of gathering, the default is now at ours. This will be her second Christmas in Cambridge.

A discussion has rumbled on in recent months about how to celebrate my mother's 90th birthday next year. In the end, there was little debate. Whoever has the table, hosts the party. So, everyone will come to us.

Betty completed a flurry of table acquisitions for us, including an inherited blue ping-pong table: something old, something new, something borrowed, something blue, says the wedding ditty for luck.

Betty is our something borrowed.

She has instilled in us a lesson for life: we own nothing. As in the Patek Philippe slogan, we are merely looking after her for the next generation. She will move on the day that my nephew Alex finds a home that is big and airy enough to accommodate her.

Sarah Provan is commissioning editor, project publishing

14%

Respondents to a realtor.com survey in October who said that their most recent move was to an area where their views would be aligned with the political landscape

Relocation nation

Continued from page 1

what Chabot calls "non-woke companies".) Conservative Move, which acts as a referral platform for real estate agents, analyses data down to a district, allowing clients to cherry pick a home where they're all but guaranteed to find their neighbours' views in sync. Still, Chabot emphasises that few people with whom he works upend their lives without pause. "Most people are leaving a place they were born in, where they married. There's a big psychological impact — it's never a huge celebration."

It might seem that such self-sorting is a new, driving force in Americans' lives. The truth is rather more nuanced, at least according to experts such as James Gimpel, a professor of government at the University of Maryland and author of *Patchwork Nation*. Gimpel traces the instinct to live among like-minded people to the wake of the second world war. "That's when we basically managed, at least in the advanced industrial democracies, to solve our most severe problems of material want," he explains, "so people came by an unprecedented degree of freedom, [which] allowed self-expressive, lifestyle migration to occur." Put simply, far more of the labour force was now working above subsistence levels, and so had leeway, both economic and emotional, to make proactive choices about their lives.

Gimpel has conducted studies with volunteers where he has shown images of different homes — perhaps a farmhouse with outbuildings, or a sleek town house. As volunteers saw each house, he would describe the community, whether right or left-leaning, and ask for a rating of desirability from 0 to 100. Consistently, both Republicans and Democrats rated homes in the enclaves that reflected their beliefs more highly; when presented with a home in a supposedly Democratic stronghold, Republicans balked most, rating homes significantly lower.

Indeed, Gimpel says, it was the right-leaning populace that was typically more mobile, as it skewed both whiter and wealthier, both factors facilitating more options for a move. Of course, as white-collar voters grow more liberal, he adds, that may well change. "[Humans] are conflict averse, and we don't really like to feel isolated," he says.

It was the journalist Bill Bishop who first brought pop culture attention to the concept, with his 2008 book *The Big Sort*. Bishop looked at county-level voting during presidential elections; since 2004, among the US's 3,100 or so counties, those where the winner was decided by 80 per cent or more has surged from fewer than 200 in Bush vs Kerry to around 720 this year.

"People go to places where they feel 'this is me'," says Bishop, recalling a trip to the suburbs south of Minneapolis where the state Republican party was asking its members to take a poll of their neighbourhoods to determine geographical spread. "They said, 'We don't need a poll — just measure the distance between the houses. The closer they are together, the more Democratic the area.'"

> 'There's a gap between individuals' stated migration preferences and the actual migrations they make'

Paul Brady/Alamy; Getty Images/iStockphoto; Andriy Kravchenko/Alamy

Yet perhaps what's driving such self-sorting is less partisan politics in particular and more governance in general — or how that politics manifests in daily life, rather than simple sloganeering. Stockberger cites the pandemic as a pivot point for her real estate businesses, in particular the stringency of approaches to Covid-19 controls in Democratic-run states. "It was about June 2020 that I saw a big number of relocating clients coming [to South Dakota] because their states were closed down and the restrictions for children were so intense," she says.

Palm Beach, Florida-based agent Carolina Buia agrees. She works with wealthy incomers from across the country. "Before Covid, we rarely saw a buyer from cities like Chicago, or California," she says. "A lot of people in California felt they were hindered economically from working, because they couldn't get their kids back into school. Here we had a hybrid system, where students could choose whether or not to learn online." She also notes that the new norm of remote working was also fundamental to many decisions to move.

Even if the pandemic and governmental differences from state to state may have sparked some home-selling, it's still not a mass movement, according to Kathryn McConnell. She is a sociologist at the University of British Columbia in Canada, with special expertise in domestic migration. She cites data showing that internal migration in the US has been declining since the 1970s, with the recession of 2008 particularly impactful. Census data shows that around 20 per cent of the US population moved annually from the late 1940s to 1960s, a period of economic growth and "robust housing consumption", but that number had dropped to 13-14 per cent in the early 2000s and hit a record low of 8.4 per cent in 2020-21 (even as the pandemic eased, it only climbed to 8.7 per cent the following year).

So-called mortgage-rate lock is likely to constrain that further, she notes; homeowners on a 30-year fixed mortgage, the standard offer in the US, will be cautious about giving up record-low interest rates and remortgaging after inflation has returned. Those who do move usually differ from their immediate neighbours, too. "We know that [those relocating] tend to be demographically different from the broader populations they move from — in the research world, we call it an ecological fallacy when you assume an individual from a group has the same characteristics as the group," she says. McConnell also points to so-called "expressive responding" — or what laymen might call venting. Surveying anyone at a moment of frustration is likely to generate the most extreme response. "There's often a gap in migration research between an individual's stated migration preferences and the actual migrations they make."

Certainly, both Ashley Williams and Rebecca Meadows are clear about their motives — and emphatically so. They also have something else in common: neither has given their real name. Both women were happy to be interviewed and share their stories, but neither wished to risk recriminations, social or professional, from those who disagreed with them after disclosing their willingness to relocate for political reasons. Whatever the true dimension, or nature, of self-sorting, no one should have to worry about others finding out their motivations.

Perhaps the Nashville-based woman sums up the febrile mood best. "There's such an influx of California people here, but the hate they receive on our local neighbourhood Facebook boards is crazy. They have to start a post like this: 'I moved where I can vote the right way, and that said, where's the best place to get a haircut?'"

8.4%

A record low for US internal migration, reached in 2020-21, down from 13 to 14 per cent in the early 2000s, according to census data

Frilled tablecloth in a room by Nicola Harding

Ruffle and ready

Interiors | Frills add softness and warmth — and are a canny design hack. By *Roddy Clarke*

The Victorians loved a frill. Decorative ruffles were often deemed symbols of luxury. Since then, we've had a love-hate relationship with a fancy trim; one only has to turn to the intense swagging and frilled decor seen in the recent TV adaptation of Jilly Cooper's *Rivals* to appreciate how beloved they were in the 1980s, and how out of place they were to become in the minimalist 1990s. Now, of course, the cottage core and maximalist crowds adore them.

Yes, they add "verve", say some designers, but they're also practical — the bed valance and sideboard skirt have reasserted themselves in interiors as a pretty way of hiding storage. Interior designer Nicola Harding says the fabric also adds softness and warmth. "At this time of year, that's something we all crave."

But, she adds, it's not just aesthetic: "They can be a savvy design hack. A lacklustre table can be transformed by draping it in a fabric with a ruffled edge. And underworktop curtains are a less expensive solution than full joinery." The bed canopy is also making a comeback, while lampshades, throws and cushions with ruffles and frills are shrugging off their naff associations.

▶ Striped cushion by Colours of Arley x Studio Sparks £150
Handmade in east London. *coloursofarley.com*

▶ Anika bedspread by French Bedroom £180
Handcrafted by artisans in Jaipur. *frenchbedroom.co.uk*

◀ Tulips stocking by Molly Mahon £95
Handmade using block-printed fabric. *mollymahon.com*

◀ Callaloo ruffle tablecloth by Alice Palmer & Co £145
Hand block printed with a pattern inspired by West Indian palm trees. *alicepalmer.co.uk*

◀ Tiffany ruffle lampshade by Beauvamp from £395
Handstitched around a bronze frame using a Chelsea Textiles print. *beauvamp.com*

Madeira on the move

Europe property | An outdoorsy crowd and savvy developers are firing up the remote volcanic island, writes *Zoe Dare Hall*

Ellie Langford is enamoured with the natural charms of Madeira. Describing an eight-hour sunrise hike between the island's two tallest peaks, Areeiro and Ruivo, the 25-year-old, originally from Manchester, says: "I've climbed Machu Picchu and this is harder. The views are insane."

She and her peers aren't here for holidays. Langford, who moved to Madeira in 2020, belongs to a WhatsApp group with 250 people from all over the world, most of whom came to work remotely during the pandemic and stayed. Local estate agents say this cohort of residents is driving a rejuvenation of the remote volcanic island that sits in the Atlantic Ocean, around 480km from the Moroccan coast.

It's a far cry from Madeira's reputation as a sedate retreat for north European retirees in search of winter sun and afternoon tea at Reid's Palace (the hotel where Sir Winston Churchill stayed in 1950). Today "the hoodies and hiking boot" crowd are keen to take advantage of all the landscape has to offer. Some 60 per cent of the island's rugged mountains and lush, subtropical landscapes have Unesco World Heritage status. As well as hiking, "people come here for sports such as canyoning and paragliding", says Lucy Da Silva at Prime Properties Madeira.

While the tradition of older British buyers continues — Eric Clapton flew in by private jet earlier this year to tie up the purchase of a €1.5mn, 500 sq m villa overlooking Funchal Bay — Da Silva says "we are getting more young buyers. They always used to be retirement age and they were mostly British. Now we're seeing lots of American and Polish buyers." They're attracted, she says, by "the excellent climate, outdoor activities and good international schools".

Among them is Kyle Dunham, 46, who moved from North Carolina with his partner in June 2023, drawn by Portugal's golden visa programme, which grants residency permits and access to the EU's borderless travel zone in exchange for investment (the scheme has since been revamped and property is no longer a qualifying investment). "Our main motivation for moving here was to enjoy life," he says. "The political divisiveness, rising healthcare costs and increased gun violence in the US really pushed us to start this journey. Almost all the Americans we've met on the island share similar motivations for relocating," says Dunham, who works remotely as an independent contractor for a US housebuilder. He and his partner had never heard of Madeira until a couple of years ago. Then they "relocated by cruise ship, with nine suitcases", he adds.

> 'Funchal is a more vibrant place now, with more nightlife, live music, three big shopping malls'

Esteban Freitas from IAD Portugal estate agency is also seeing buyers — particularly from Ukraine, Canada and the Netherlands — move to Madeira because "it's safe". "Also taxes are low, there are no high temperatures in summer and winters are mild," says Freitas, whose foreign buyers tend to have budgets of up to €1.5mn. That's enough to buy a large five-bedroom house with views of the lush banana and sugar cane terraces that plunge down to the sea in Ponta do Sol, "a place popular with digital nomads", he says.

The same budget would secure a three-bedroom apartment in Uptown Lux, a new development with pools, gym and gardens in central Funchal, "which is a much younger, more vibrant place now," says Freitas, with "more nightlife, many more live music bars, three big shopping malls — and I only ever see young people renting the Airbnb apartments in my building."

Beyond Funchal, foreign buyers have fuelled increased property prices in the most desirable areas of the south coast near the capital, including Ribeira Brava and Ponta do Sol. Dunham estimates the two properties he bought on his first visit in 2022 — a two-bedroom investment apartment in Ribeira Brava, for €400,000, and their one-bedroom apartment in Funchal for €165,000 — would now be worth 30-40 per cent more. Freitas agrees: he has seen prices nearly double in five years. "Prices are still rising, but not as crazy as they were up until 18 months ago," he says.

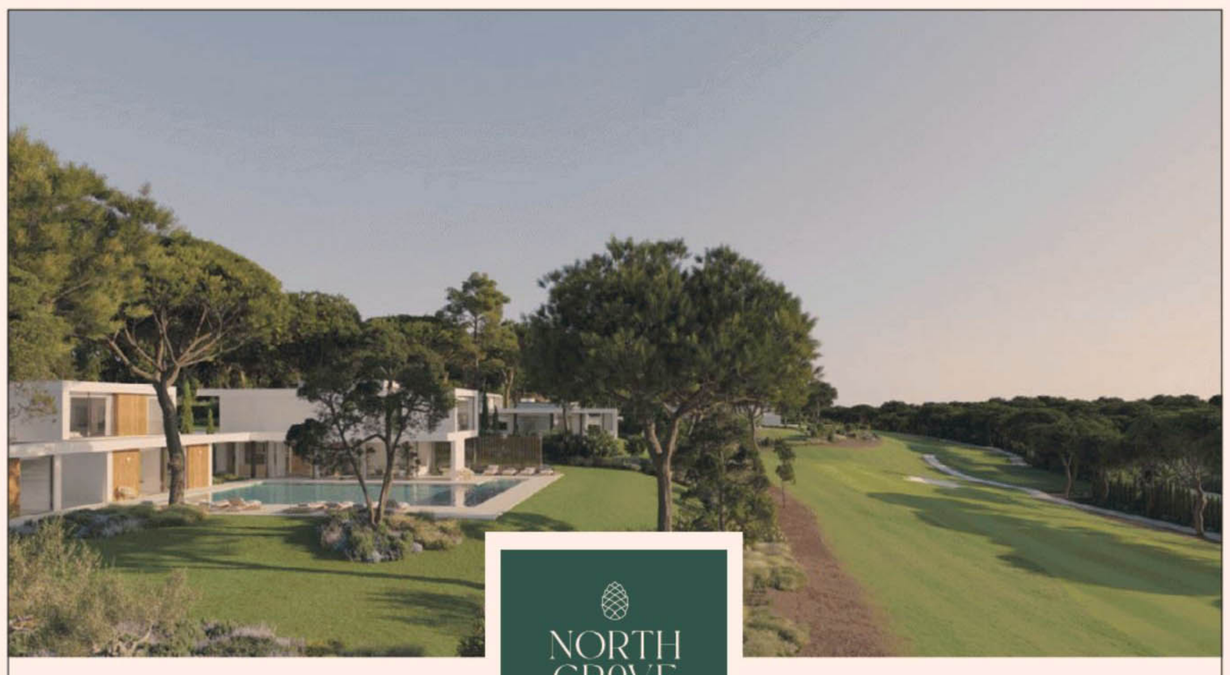
(Clockwise from above) The lush landscape lures hikers and paragliders; the farmers' market at Funchal; a rendering of the Monolith house
Petr Kulhavy/Alamy

At the higher end of the market, buyers are also discovering Madeira — and one developer, 39-year-old Priyesh Patel of Prometheus International, is creating a class of home to attract them.

Patel moved from Mauritius to Madeira six years ago "as it had everything going for it" — except, he says, a cutting edge. Seeing only a handful of properties over €1mn, he started to build what he describes as "seven ultra-luxury villas". "I'm seeing lots of Swiss, Germans and French with €6mn-€12mn who want an escape location," he says.

His high-spec, smart tech-controlled properties immersed in nature include a small scheme in coastal Calheta, 35km west of Funchal, called Aurora. Two of the villas sold to crypto buyers from

Continued on page 4



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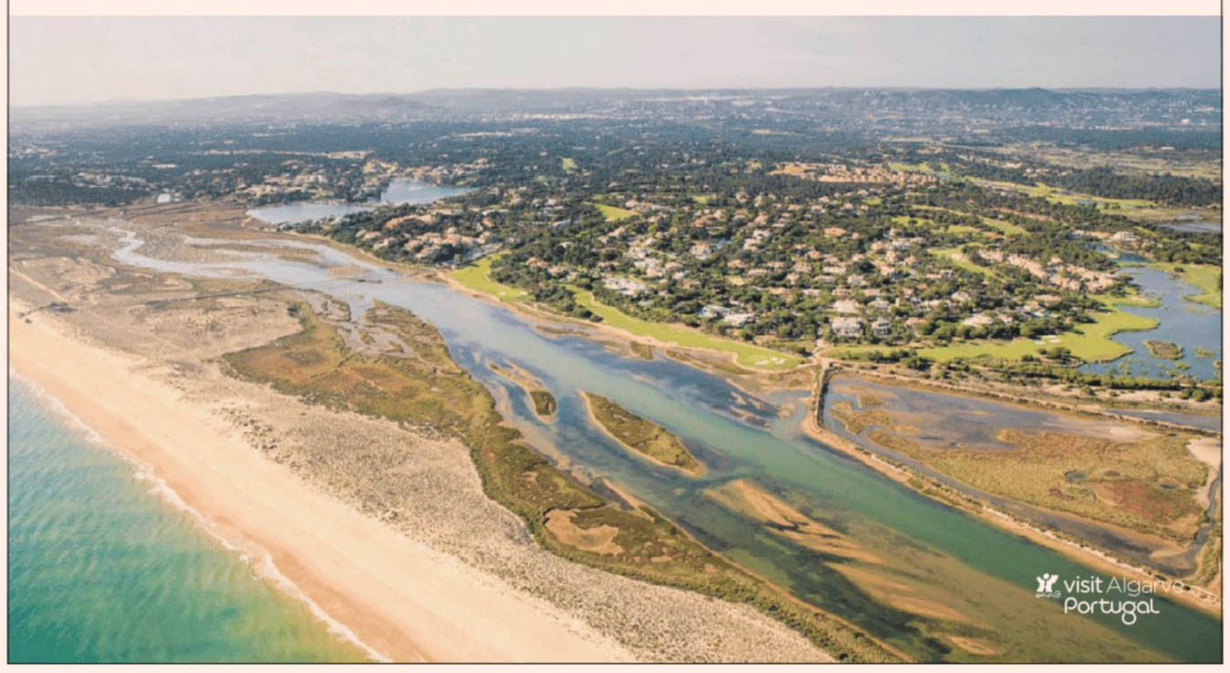

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House&Home

(Clockwise from left) A four-bedroom villa in Funchal, €4.5mn, through IAD; banana and sugar cane terraces plunge to the sea at Ponta do Sol; the old town, Funchal — Sergiy Vovk/Shutterstock; Vaclav Mach/Alamy

Continued from page 3

Australia and Germany in 2021, for €1.6mn and €2.6mn respectively (the sale price being agreed in euros, then converted to the crypto token at the current market rate), marking Portugal's first crypto purchases of property.

Other recent off-plan sales include a villa in his Saudade development in Ribeira Brava, sold to a high-profile name at US broadcaster CBS. The villa will include a spa area and more than 100 varieties of fruit and vegetables irrigated by mountain water from Madeira's *levadas*, the man-made aqueducts that steer the course of the island's 1,170km of hiking trails.

Patel's most dramatic property is coming soon, however. Monolith — which he says he will start building in early 2026, or earlier if a buyer emerges first — will occupy an ocean-facing hillside overlooking Funchal and consist of two stark, cantilevered forms in concrete, wood and glass. Among the features of the 860 sq m oak-wrapped structure will be a 46 sq m master suite whose bed overlooks a shallow indoor pool that fills half the room; smart technology to shift the mood setting of the house via an app that synchronises light, sound and temperature; a Roman spa, and sensors that move external panels for security.

Monolith's price tag of €10.95mn is a rarity on this small (800 sq km) island. Despite property price rises of 14.3 per cent on average in the year leading up to April 2024, according to Statistics Portugal, the average asking price is just €440,000, based on Kyero property website listings.

Madeira's luxury market — which local agents consider to start at around €600,000 — is growing, however, largely driven by international buyers. The number of foreign residents in Madeira is at its highest since 2008, at 11,793, or just under 5 per cent of the population. At the end of 2023, the figure was up 19.2 per cent on the previous year.

Hotel groups have also entered the residential market. At the Savoy Residences in Funchal, Athena Advisers is selling properties from €950,000 to €3.1mn. "Many sell out before building begins — and construction companies are increasingly focusing on high-end developments to meet demand, particularly in Funchal," says Valter Diogo Dias, associate lawyer at the Funchal-based law firm CMS Portugal. Calheta is also in demand for its warm climate and sea views, he says.

Local residents voice concerns that rents are rising beyond what they can afford on an island where the minimum wage is €850 a month, "which ends up being THE salary for young people", according to one resident who asked to remain anonymous. The average monthly rent is now €1,200, following a 35 per cent increase in 2022-23, according to Imovirtual, a Portuguese property listing platform. And the profit margins on short-term tourist lets mean long-terms rents are in short supply.

Local chat forums feature doubts about whether Madeira's appeal can ever match that of more accessible Mediterranean destinations. Anya O'Brien, of Remax/Elite estate agency, who returned to live on her home island after working in London, reports that "some who bought after Covid have sold up, because they start to feel remote and stuck in island ways".

> The number of foreign residents is at its highest since 2008 — just under 5 per cent of the population

A new tier of modern luxury is emerging in Madeira though, to tempt visitors to stay, from Funchal's five-star hotel overlooking the seafront, The Reserve, to the newly Michelin-starred Desarma restaurant, under Madeira-born chef Octavio Freitas.

Dunham, for one, is embracing it all. "There are so many things to do, the gastronomy scene is amazing and it's easy to fly anywhere in Europe from here," he says. "We've been here a year, have hosted a tonne of visitors, and we've barely scratched the surface."

PROPERTIES FOR SALE

MADEIRA

▲ **Villa, Calheta, €2.38mn**

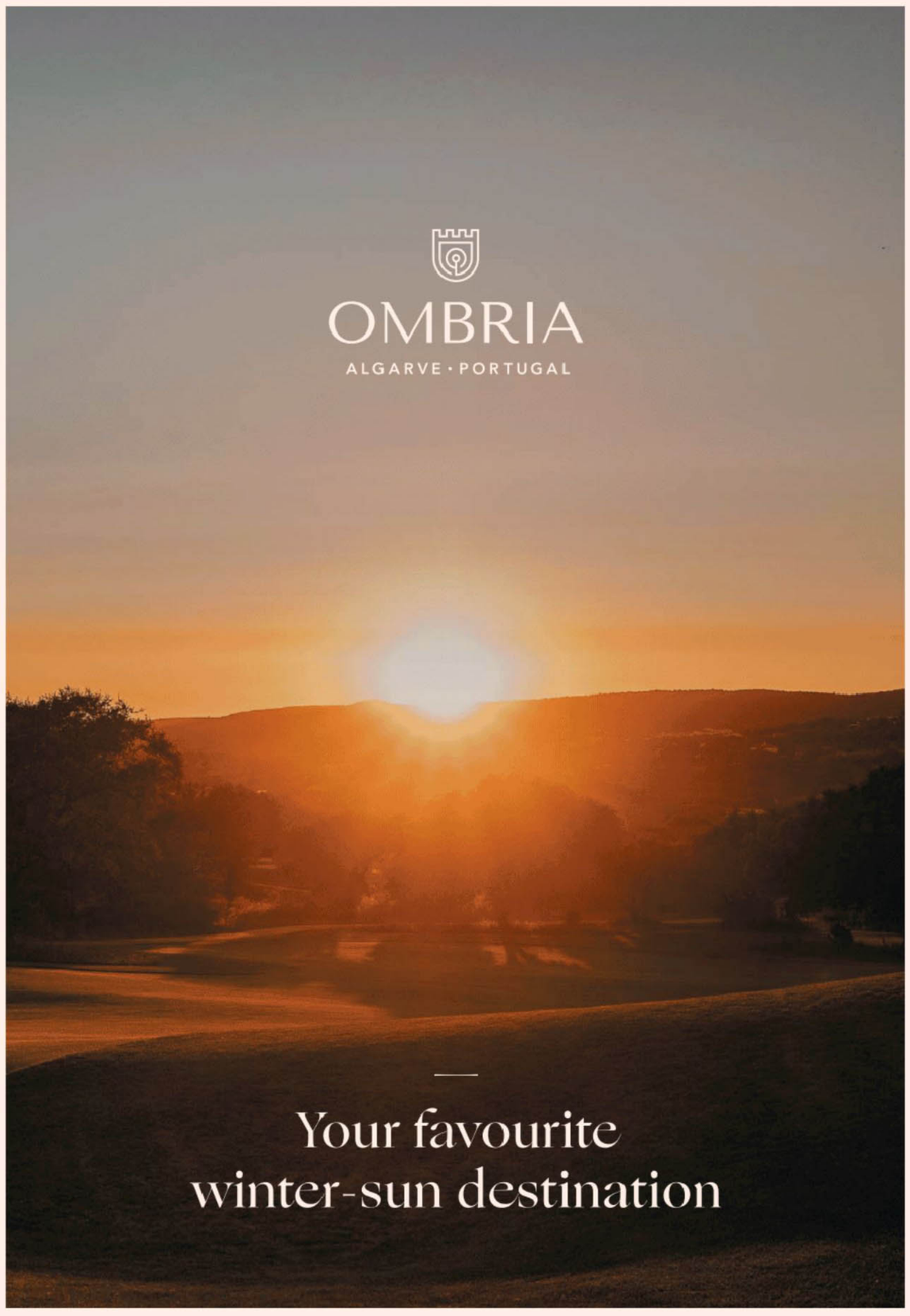
A four-bedroom, five-bathroom home on the coast in Calheta, about 25 minutes' drive west of Funchal and 45 minutes from the airport. The property includes an infinity pool, a guest apartment with its own terrace and new solar panels. For sale with Prime Properties Madeira.

▲ **Villa, Aurora, €2.95mn**

A new villa in Aurora, a small development in Calheta overlooking the sea. It has three bedrooms, three bathrooms, a lift, infinity pool and hot tub, all in a design that makes ample use of wood and recycled materials. On the market with Portugal Sotheby's International Realty.

▲ **House, Funchal, €4.5mn**

A coastal home that was originally built as stables more than 100 years ago in Funchal's old town. It has since been converted into a house that has four bedrooms with en-suite bathrooms, a pool, solar panels and a panoramic balcony. Available through IAD Portugal.



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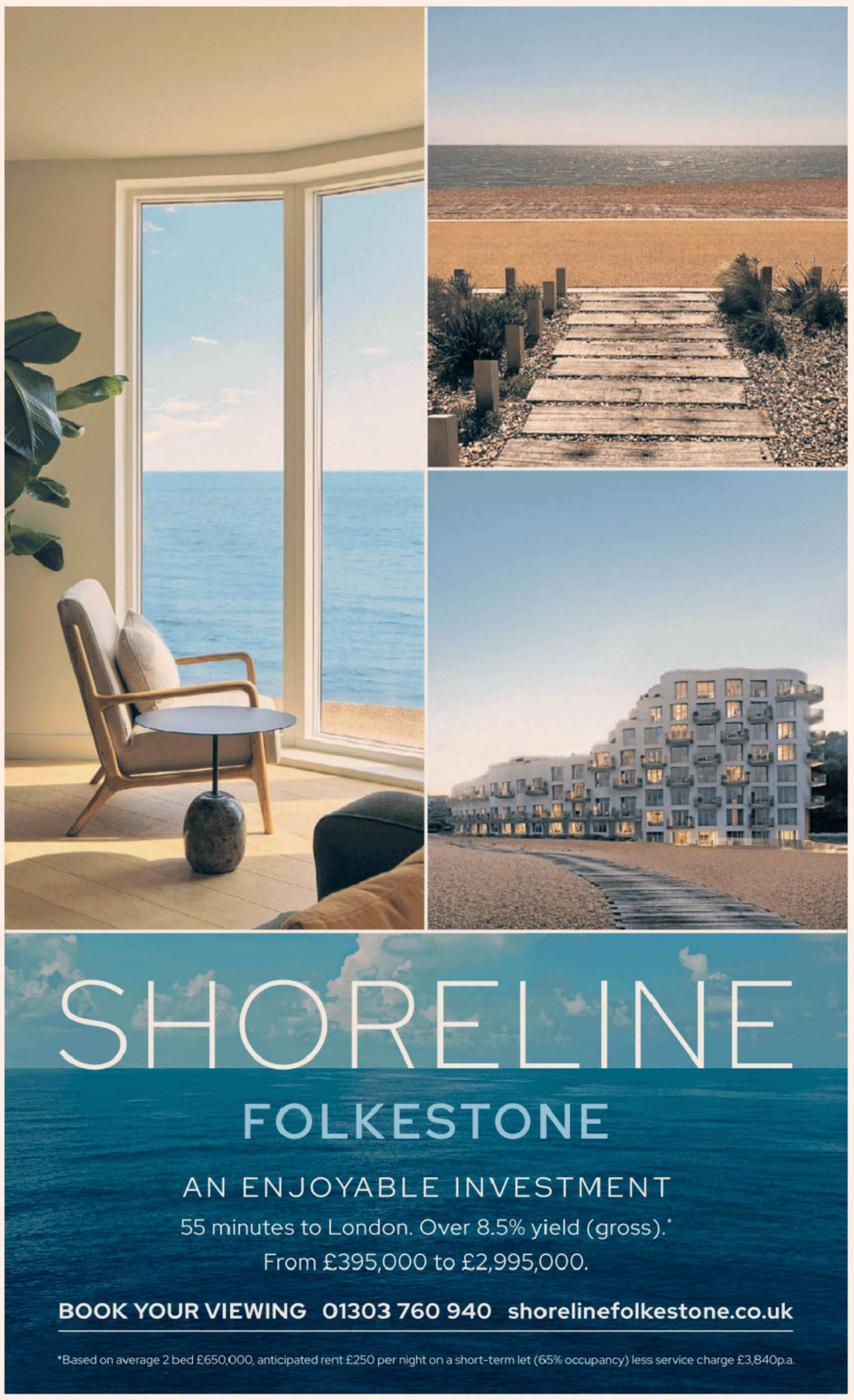

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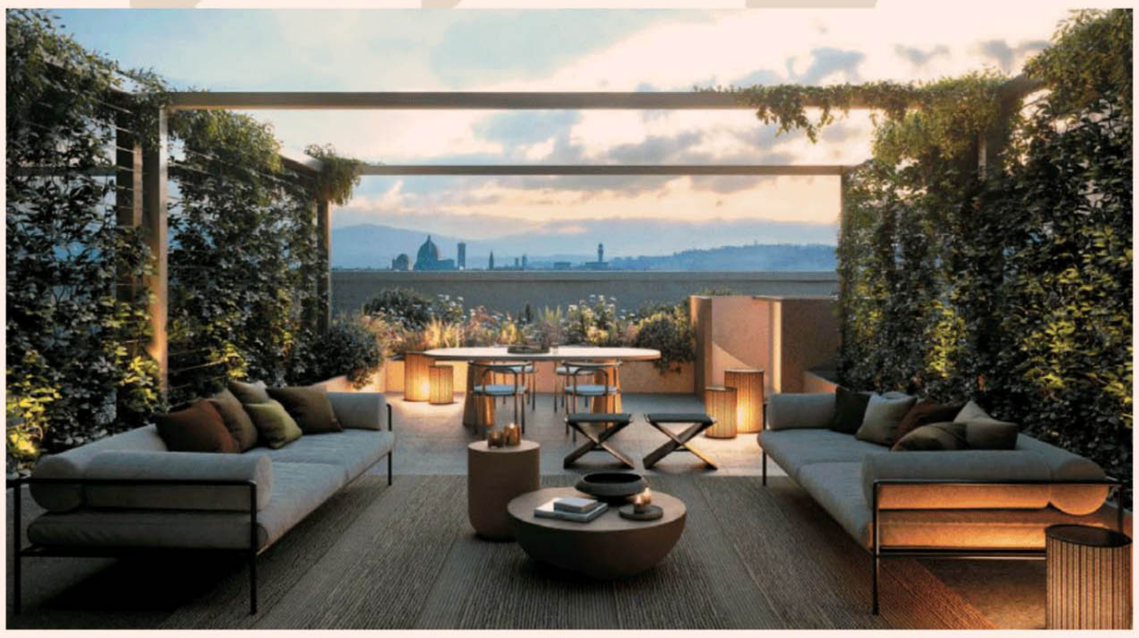

Visionary regeneration project

Manifattura Tabacchi, Florence, Italy

Transformative residential development that blends modern living with historic charm in a vibrant urban setting • reception room • 1-4 bedrooms • 1-3 bathrooms • rooftop garden • fitness area • pets area • concierge service • bicycle lab • 732 - 2,433 sq ft

Guide €364,000 - €1.88 million

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Spectacular Cotswolds home

Edgeworth, Gloucestershire, UK

Magnificent Grade II* Cotswolds manor house in a truly magical setting overlooking the Sylvan Valley • 5 reception rooms • 9 bedrooms • 6 bathrooms • indoor swimming pool • Coach House • separate cottage • lodge house • woodland • 2 pasture meadows • Council Tax Band = H

About 56 acres | Guide £13.5 million *Freehold*

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Exceptional Chelsea living

Chelsea, London SW1W, UK

Superb family house situated on an attractive road a stone's throw from the King's Road • reception room • kitchen/breakfast room • 4 bedrooms • dressing room • 4 bathrooms • courtyard garden • Council Tax Band = H • EPC = D • 2,912 sq ft

Guide £7.495 million
Freehold

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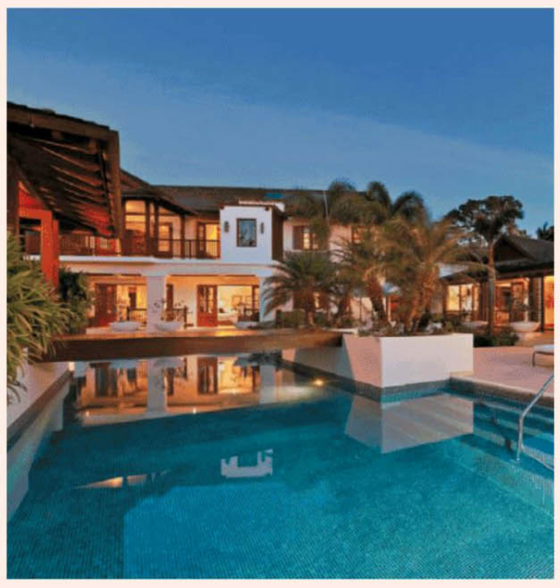

Exclusive luxury retreat

Sandy Lane, St. James, Barbados

A true gem in the exclusive and gated Sandy Lane neighbourhood, with stunning Balinese-inspired architecture and sea views • 4 bedrooms • 4 bathrooms • surround-sound media room • saline infinity swimming pool • raised gazebo • courtyard garden

About 1.17 acres | Guide $6.5 million

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On one of Ascot's premier roads

Ascot, Berkshire, UK

Edwardian country house which has recently undergone an extensive refurbishment • 4 reception rooms • 5 bedrooms • outdoor swimming pool with pool house • tennis court • triple garage • workshop • landscaped gardens • Council Tax Band = H • EPC = D

About 4.18 acres | Guide £4.995 million
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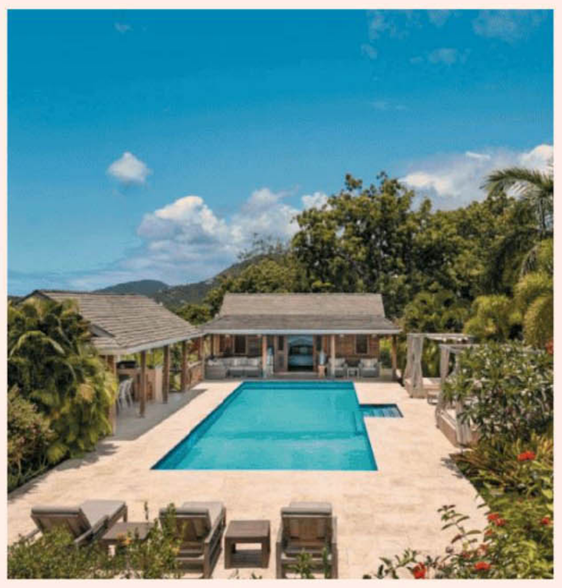

Stunning Antiguan home

English Harbour, Antigua

Incredible ocean-view villa in the magical National Parkland of English Harbour, located within walking distance of Pigeon Point Beach and Antigua Yacht Club • 4 bedrooms • 4 bathrooms • 50 ft outdoor swimming pool • al fresco dining pavilion • boules court • guest cottage • tropical gardens

About 0.65 acres | Guide $3.25 million

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Superb country house with private lake

Shrewsbury, Shropshire, UK

Formerly a hotel, this impressive home has been beautifulled refurbished by the current owners to create a fantastic family residence • 4 reception rooms • 6 bedrooms • dressing room • 6 bathrooms • terrace with outdoor kitchen and pergola • lake with 2 fishing platforms, stocked with Koi Carp • Council Tax Band = G • EPC = D

About 5 acres | Guide £2.9.5 million *Freehold*

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Newly-constructed mews house

Belgravia, London SW1W, UK

Immaculate double-width mews home offering superb lateral living across 4 floors • 4 reception rooms • 3 bedrooms • 4 bathrooms • lift • cinema/media room • entrance hall • landscaped roof garden • air-conditioning • garage • Council Tax Band = H • EPC = C • 4,724 sq ft

Guide £14.95 million *Freehold*

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House & Home

‘Admit failure and you’re free to start over’

At home with the FT | Following personal and professional turmoil, designer Margherita Maccapani Missoni has moved into a 1970s villa in Varese – its ‘challenges’ are inspiring, she tells *Silvia Sciorilli Borrelli*

Margherita Maccapani Missoni’s former self would probably view her current life, including her new home in Varese – known as Lombardy’s garden city – with bemusement.

The designer moved into the 1970s villa over the summer after selling the much larger mansion she and her racing-car driver ex-husband had built. It follows her abrupt and somewhat dramatic exit from Missoni, her family’s eponymous fashion house, three years ago, the end of her marriage and the launch of her own Maccapani ready-to-wear label (backed by former Gucci chief executive Marco Bizzarri), whose bestseller is a T-shirt with a wilted daisy – *margherita* in Italian – printed on it.

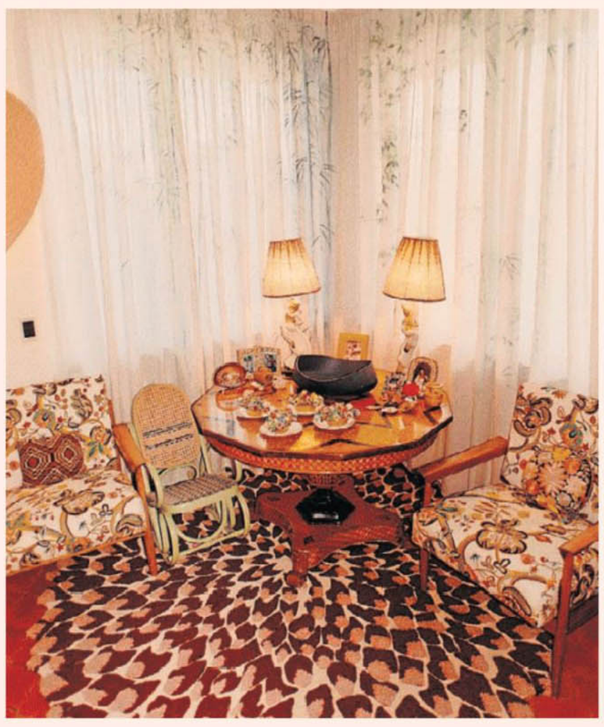
“Margherita is a flower which is forced to always be happy,” says Maccapani Missoni. “But here we have a Margherita who has lived and thrived and is now able to show herself for what she is – which isn’t necessarily always happy.” She is sitting on a large dark blue sofa – scattered with small cushions, a few made from old washcloths from when she was a baby – that she bought for her New York apartment 20 years ago.

At 41, she says she has no nostalgia for her past. “Three years ago I thought I had accomplished my life goals. Then it all came apart. I would never have imagined I would have an entirely different life,” she says. She describes her present as “authentic and expectation free”.

Her new house, which also takes in the Maccapani offices and the Missoni family’s fashion archives on the lower ground floor, is a testament to both her personal evolution and her heritage.

The living space is spread across a single floor; the 500 sq m villa features tall sloped ceilings, terracotta floors, glass walls and a bold mix of coloured tiles. It overlooks a large garden, today carpeted in autumn leaves, and pool. It bears little resemblance to her previous bright, multicoloured, high-design home. Nevertheless, the Missoni aesthetic – patterns, vintage finds and bold pieces – is a strong presence.

The retro style of the house – including details Maccapani Missoni defines as “challenging”, such as the bright ochre tiles in the master bathroom and the “masculine” grey stone partitions in the



living room – was inspiration for the interiors scheme. For it, she adapted some of the made-to-measure pieces from her previous home, sifted through her mother Angela Missoni’s furniture catalogues, and foraged in the basement of her 93-year-old nonna Rosita Missoni. “I didn’t buy anything new,” she says. “I like the concept of upcycling, I tend to work better when my tools are limited.”

The concept of mixing and matching old and new is also an important feature of Maccapani Missoni’s professional life. She recently struck a partnership with ecommerce platform eBay, through which she sells Maccapani designs and vintage pieces from the Missoni archive. A second-hand ethos, she says, represents a significant part of “my lifestyle, the way I dress and my aesthetic”. In her new designs, Maccapani Missoni experiments with materials and bold, youth culture-inspired cuts: a hooded waistcoat has been a hit in the Middle East.

Growing up in the nearby town of Sumirago, in the foothills of the Alps – where Rosita and her late husband Ottavio founded the label in 1953 and where its factories are still located – Maccapani Missoni says she would spend “entire weekends at local flea markets” with her mother, sister and grandmother. The *mercatini* were a constant source of creative inspiration for the women professionally.

Evidence of this penchant for collecting is visible throughout her home. The aesthetic is eclectic: a painting by Scottish artist Caroline Walker hangs beside her children’s drawings on the dining room walls. It’s a style that, she says, tells “the story of her life” and is “very much linked to emotions and influences. It starts with a passion, and it becomes a mixture of the things you are exposed to: the flea markets, the art shows, the designs. At Missoni, my family turned that into fashion,” she says.

For more than a decade, Maccapani Missoni was the face of the brand.

Maccapani Missoni’s villa in Varese has a retro feel but is infused with the Missoni aesthetic and a ‘second-hand’ ethos – ‘I didn’t buy anything new,’ she says; the blue sofa below was bought 20 years ago for her New York apartment (artwork by Noémie Goudal); (top right) the atelier where she designs for her Maccapani label. Photographed for the FT by Eugenio Intini

She spent the first few months in her new home sleeping on a cardboard bed as she waited for a new frame – carved from a Lebanese cedar tree from her old garden that had to be felled – to be made. Her bedroom wall now features a bright red and blue heart-shaped neon sign given to her by her boyfriend, Marcantonio Brandolini d’Adda – the chief executive and art director of Laguna B, a Venetian glassware brand.

In the bathroom, she has managed to take the edge off the retro ochre tiles by commissioning an artist who spray paints racing drivers’ helmets to paint an old cabinet in white and fuchsia.

She decided not to make any significant architectural interventions to the house, uncertain as to how long she and her two children, aged 11 and 9, might live there in the wake of the numerous changes taking place in their lives. She also confesses that she is tempted to move to Milan, a one-hour drive south. It’s where the Maccapani brand’s second office is located and where she is searching for a physical store for the company.

Until now, aside from the five years she spent in New York, where she worked for Missoni and studied acting, Maccapani Missoni has always been convinced she would live in Varese.

“Growing up, I dreamt of city lights, which is why I moved to New York. At the time, in the early 2000s, Missoni was experiencing a renaissance under my mother’s creative direction. It was the time of [supermodel] Gisele Bündchen’s first Missoni campaigns for [photographers] Mert and Marcus,” she says. “It was explosive. My mother and grandmother didn’t travel much, so I went instead . . . the Oscars, the Cannes film festival, the Met Gala.”

But as she became more involved with the brand, she realised she would eventually have to return home to Varese. “I didn’t think I had an option. My mother and her siblings and their children had been encouraged to work for the family company. I didn’t want to let my nonna down,” she says. Recently events have changed her perspective. “I had to deal with failure, because one way or another that’s what it was. But once you admit you’ve failed you are free to start over,” she says. “Without being perfect.”

This sense of acceptance and embracing imperfections is what underscores her approach to her new home. “There’s nothing really Missoni in here aside from the Margherita armchairs in Missoni fabric. But at the end of the day [mine is] a Missoni world; every object has a story. I haven’t erased my past; it’s all about my heritage, my experiences, my life.”

Silvia Sciorilli Borrelli is the FT’s Milan correspondent

Return of the fern

Gardens | The primordial plant is being celebrated again for its ability to temper, texture and ‘add oomph’. By *Louise Long*

The Victorians, for all their restraint, had certain eccentric outpourings. Previous centuries valued ferns as merely medicinal, but by the time Dr Nathaniel Bagshaw Ward had invented “the Wardian case” (a precursor to the terrarium) and published *On the Growth of Plants in Closely Glazed Cases* in 1842, a society of amateur naturalists had been spun into a fern-collecting frenzy.

Young people flocked to fern-hunting parties (often excuses for unchaperoned overnight expeditions) or fern society meetings where they wrangled over botanical names and albums of dried specimens. From literature to the decorative arts, from benches to biscuits, the fern was everywhere. On both sides of the Atlantic, there was a severe case of “Pteridomania”: fern fever.

As the 19th century came to an end, so did ferns’ favour. But in recent years, a pronounced affection for ferns has returned. “Snubbed for a long time, they are becoming fashionable again,” says Wiltshire-based landscape designer Elizabeth Tyler. “I love a stumpery and a fernery.” Some credit new appreciation for King Charles’s stumpery at Highgrove (designed by Julian and Isabel Bannerman using 180 sweet chestnut stumps); others are tantalised by the Gothic romance of the fernery.

Ferns “are big characters”, says Fergus Garrett, head gardener at Great Dixter gardens, Sussex. “They have such depth to them.” Landscape consultant and writer Jo McKerr has set stumps of charred wood among male ferns and hart’s tongue in a shaded coppice at her Somerset Meadow Garden. Horticulturalist Colin Agnew has chiselled a sunken fernery from salvaged stone in his suburban garden at Ballymena in Northern Ireland, planting shuttlecock, deer and Korean rock ferns among bog iris, candelabra primula and marsh marigold. For a Manhattan East Village town house, landscape designer Todd Longstaffe-Gowan recently conjured a “little amphitheatre” of artificial rock walls, with crevices for native American ferns and dwarf Japanese maples. “The idea was to have something fairly evergreen that adds oomph and vibrancy,” he says.

Great Dixter, Sussex — Carol Casselden

At home in Bedfordshire, too, Longstaffe-Gowan has restored an 1830s fernery-grotto, with stalactites, goldfish pond and over 150 pockets for ferns. “Everyone who goes in there gasps.”

“A lot of people are trying ferns out,” says Mark Taylor of Alchemy Ferns, gold medallists at Chelsea Flower Show for their “A-Z” displays of Yorkshire-grown ferns. “And there’s been a real surge in indoor ferns.” The fern is a sultry, restrained, but “rewarding” houseplant, says Taylor: from the easy-to-grow blue star or Boston (“the chicest houseplant”, says Tyler) to the tricksy maidenhair Fragrantissimum.

The plant can flourish in a variety of environments: Steven Ricchie, curator of the Miller Botanical Garden, Seattle, has popularised the raised “fern table” planter; Gardening Australia host Jane Edmanson has taught segments on “fern towers”, made from hollowed trunks; Shizen Plants, Tokyo, specialises in wall-mounted staghorn and elk horn ferns; and Michikusa’s YouTube channel offers instructions for growing epiphytic ferns on moss and lava rock.

In part, it’s the primordial pedigree of ferns (their fossils date back more than 250mn years) that lures gardeners. (“I always expect a pterodactyl to come and sweep a sandwich out of your hands,” says Longstaffe-Gowan of his tree-fern-plantings at the Royal College of Art courtyard.) This longevity has created remarkable diversity and tolerance among fern species; thriving in shade and sun, alpine uplands and coastal cliffs, even desert – as Garrett discovered on a trip to Joshua Tree, California, when he crawled under a rock and found a Coville’s lip fern. “One of the moments I’ll never forget in my life.”

Whether the glowing understorey of bronze Dryopteris erythrosora fronds in spring, or a lacy canopy of Cyathea cooperi (“more elegant than Dicksonias”, says garden designer Tom Stuart-Smith), ferns temper and texture a backdrop. “What’s especially nice about tree-ferns are the perspectives you get from different heights. They are like green fireworks,” says Longstaffe-Gowan.

And they are low maintenance, says Mark Taylor. “They take such little caring for. Just keep them damp and do a tidy-up of the tatty fronds in spring.” Only one variety is more complicated, he says: the Japanese painted fern (Athyrium niponicum var Pictum), which can scorch in full sun. But their popularity is rising for their spectrum of colours, from mauves to apple greens and silver.

“They are an important part of a garden’s winter structure – their glossy leaves can make a dark corner shine,” says Garrett. One notable Christopher Lloyd planting Garrett describes is a rodgersia underplanted with a Himalayan fern, accompanied by colchicums, snowdrops, erythroniums and daffodils as the seasons change. “The composition unfurls over a period of eight months,” says Garrett. “Ferns are very good companions.”

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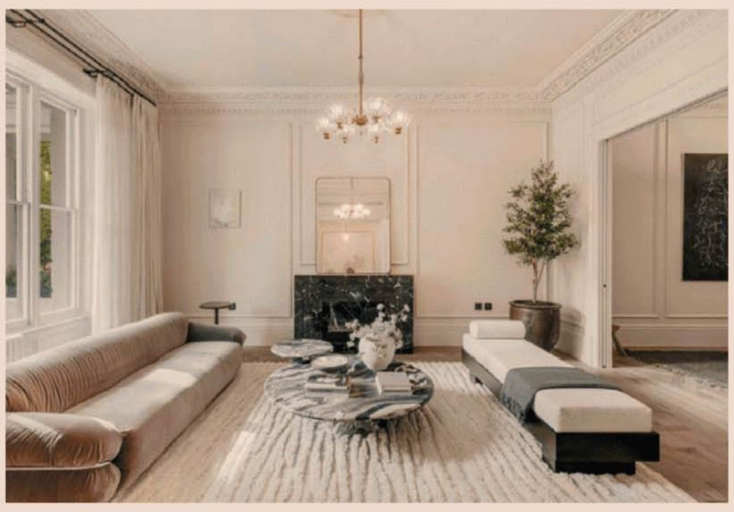

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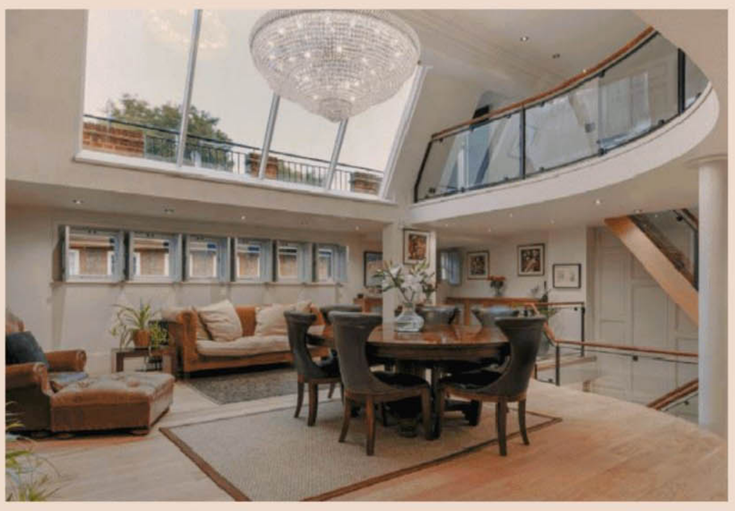

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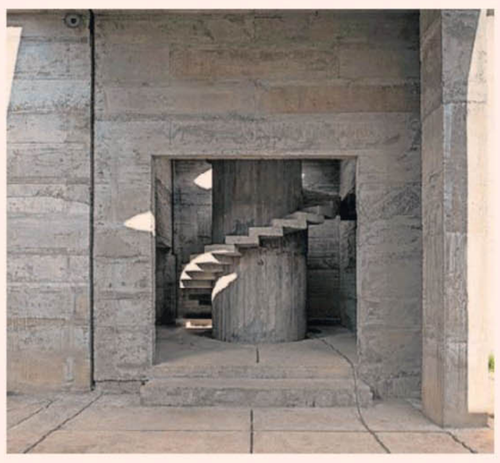


Play's the thing

Architecture | Toying with orthodoxies can put the fun into the functional in our built environment. By *Phin Jennings*

Playing is an essential part of being human. Our drive to play comes before the complex trappings of the modern world. It's primordial. In his 1938 book *Homo Ludens: A Study of the Play-Element in Culture,* cultural historian Johan Huizinga writes "you can deny seriousness, but not play".

In the world of architecture, replete with briefs, budgets and building regulations, there's not always the freedom to have fun. But limitations can set an inspiring backdrop for play. Like the rules of a game, they can nurture improvisation and creativity, challenging architects to find a shape for their ideas that fits a project's conditions.

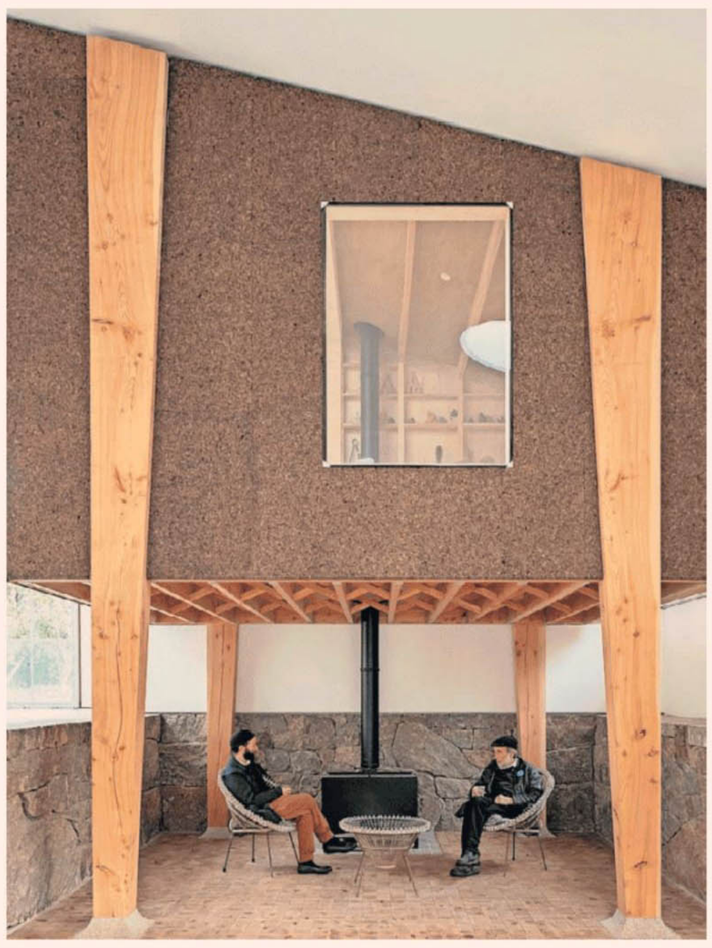
When orthodoxies and expectations are toyed with, the result is joyfully unexpected. Forty years ago, Dutch architect Piet Blom applied this methodology to his now famous *kubuswoningen*, cube houses, in Rotterdam. Tilting towards the ground, and clad in yellow panels, they resemble a handful of rolling dice and fit together like a modular puzzle. This arrangement allows for high-density housing with plenty of communal space at ground level. This is play with purpose. The approach continues to inspire architects today.

"We prefer to think of architecture as the art of the possible," says Sofia von Ellrichshausen, who runs the Chilean practice Pezo von Ellrichshausen with Mauricio Pezo. Their project Casa Bear, currently under construction after more than eight years of planning, is a large ranch just outside Aspen, Colorado. Its main building is a cross-shaped structure built using layers of reinforced concrete and, in reference to the mountain ranch aesthetic, lined with red wood. Though it looks austere and uncompromising from the outside, it is built to exist in concert with the landscape.

Instead of levelling the site, they worked its quirks into their plans. A large boulder, for example, is accommodated by a circular void in the building. Details like this turn the project into an interplay between architect and landscape — working around it becomes a game. The concave walls of the rooms and corridors around the void inject a sense of playfulness into the house.

The duo are familiar with the relationship between form and fun. Their own home at the foot of the Andes, Casa Luna, contains many similar details. Take the roof, accessible via a concrete column that offers two routes. You can choose to climb up on the inside — quickly taking a few tall steps without admiring the view — or the outside, a slower, meandering route that lets you enjoy the surroundings.

Brussels-based practice OFFICE Kersten Geers David Van Severen also had fun with Tondo, a bridge connecting two Belgian government buildings facing each other across the street. They addressed the 90cm height discrepancy between the first-floor entrances by creating a ring-shaped structure. The outside wall of the ring is polished-to-a-shine mirror, while the inside wall is glass. This novel form is both visually striking and softens the incline, making it wheelchair accessible, and provides two crossings. David Van Severen tells me that he prefers it when things "come together slightly awkwardly, but in a good way. It needs that tension." Where's the fun otherwise?



(Clockwise from main) 'Cube houses', Rotterdam, by Piet Blom; the Tondo bridge, by Brussels-based practice OFFICE Kersten Geers David Van Severen; the Art Barn, Devon, by Thomas Randall-Page; rendering of a public-housing project in Asunción, Paraguay, by New York-based studio MOS; public square, Dagenham, London, by Nimtim; a 'cork-insulated creature on stone hooves' in the Art Barn; Casa Luna, in Chile, the home of architects Sofia von Ellrichshausen and Mauricio Pezo — Alamy; Bas Princen; Jim Stephenson; Thierry Bal

'You can't just be frivolous and absurd, but what would the world be if we didn't have pleasure or joy in our architecture?'

Play clearly works best when balanced with practicality. "You can't just be frivolous and completely absurd, but what would the world be if we didn't have pleasure or joy in our architecture?" asks Michael Meredith, who runs New York-based studio MOS with Hilary Sample. They are currently working on a public-housing project in Asunción, the capital of Paraguay, comprising 38 towers on the edge of a ravine. Poking out of the treetops in an irregular pattern, each finishing at a different height and with its own configuration of windows, they look like a mob of red-brick meerkats.

The towers' varying forms are a reaction not only to the terrain but also to the unique needs and desires of each inhabitant. Using what Meredith calls "an insane amount of spreadsheets", they surveyed the ages, genders, family ties and particular physical requirements of the future residents. Each dwelling is bespoke. On the website, they call this process "empathy via Excel". Meredith says that "it's like this puzzle, a game".

In rural Devon, Thomas Randall-Page's Art Barn was made to suit the needs of his father, the sculptor Peter Randall-Page, who wanted to convert a cavernous barn into a light-flooded archive space and studio. The puzzle was to create somewhere to work comfortably in this voluminous, often cold space, without building sunlight-blocking walls.

The solution? The winter studio: a room-within-a-room or, as Thomas describes it, "a cork-insulated creature [that] stands on stone hooves". Built on wooden stilts and warmed by a small wood burner, it's an adult pillow fort: a friendly enclave of comfort in an otherwise uncompromising space. Industrial-scale shutters in cedar and galvanised steel bend and slide — the standout is a horizontally hinged wall that folds down into a temporary balcony.

"Architects want to have a reason for everything they do, but there are certain gaps in it. We find pleasure in those gaps," says Theo de Meyer. Together with Stefanie Everaert, he heads the Ghent-based collective Stand Van Zaken — which translates to "state of play". They started the project as an outlet for their more experimental ideas.

They often work with artists; at this year's Horst Arts and Music festival, they worked with Serban Ionescu on a bar that was both functional and surreal. Some decisions were practical, but many weren't. Enlisting an artist brought a sense of freedom and fun to the space. Take the chairs; Ionescu was given free rein, so designed colourful, ghostly-looking forms to attach to their architect-designed frames.

Like artists, children make excellent partners in playful collaboration. Nimtim is a London-based practice run by Tim O'Callaghan and Nimi Attanayake. Last year, they completed a public square on the Becontree Estate in Dagenham. Parents themselves, they wanted it to be a site for play, but to avoid what O'Callaghan calls "an unenjoyable distinction that suggests that the kids can go here and, if you're an adult, you just have to sit and watch them".

In workshops with local children, they developed structures for informal and inclusive play. One is a large, angled, stone surface, its perimeter punctuated with blue-painted crank shafts repurposed from the nearby Ford factory. It presents endless unexpected possibilities. "We want to create the opportunity for children to play with things that aren't formally identified as playground equipment," explains O'Callaghan.

At its best, play is a collaboration, a sort of game. With architecture, each game brings fun and function to the built environment. Far from frivolity, play is an essential (to use Huizinga's language, undeniable) way of understanding the world around us. And sometimes, it even offers the best solution to a practical problem.

John Banville's place of 'happy nothingness'

Where I write . . . | The Irish author needs a blank wall, a wide desk and a menagerie of creatures – ferocious dragons and a mouse in a polka-dot frock among them – to work

Many years ago I spent a week at the Tyrone Guthrie Centre at Annaghmakerrig, near the splendidly named town of Newbliss, in County Monaghan. The centre, which describes itself as "a residential facility for creative artists", is housed in a grand old mansion willed to the state by Sir Tyrone Guthrie, a mid 20th-century theatrical impresario. It stands on an eminence above a wooded lake, in a situation of great beauty and serenity.

I was allotted the attic room, which has what must surely be the best view in all the house — vast sky, still water, still trees, a Yeatsian flock of swans. My work desk faced the window. On the first morning I set out my writing materials, my dictionary, my antique pocket watch which goes with me everywhere. All set, ready to go. I waited. No words came. I knew, of course, what the matter was: the view, its loveliness not to be borne. With much effort I turned the desk to face a blank wall. Now I could work.

Some people are able to write anywhere — a novelist I know can write on a transatlantic jet. Not I, alas. I must have silence, my empty wall, the happy nothingness that not even the ticking of a venerable watch can penetrate or disturb.

Over the years I have had to put up with numerous discommodings. I recall with a vestigial twinge of discomfort what I believed to be a sea captain's scarred and rickety desk attended by an impossibly squeaky revolving chair, which I liked to fancy the old salt had sat in while charting his way back and forth upon the bounding main. We had at the time an infant and a Labrador pup. Often I would be compelled to look after the two of them, the dog gnawing my right ankle and the child reaching through the bars of his playpen to grasp me by the soft part of my left calf, and laughing.

Somehow, I managed to write a book.

Then there was the tiny attic room, a *chambre de bonne*, I imagine, above the garage of a rented house on La Vista Avenue, not some stretch of tawny Californian coast, as the name would suggest, but in an Irish seaside suburb. Mind you, there were palm trees, the survival of which among the mists and gales of an Irish winter filled me with awed admiration.

Banville's desk and writing materials at his 'final writing place' in a room overlooking Howth harbour, north of Dublin

And then there were the four months I attended the International Writing Program at the University of Iowa, way, way back. I arrived at the end of August into temperatures above 40C all day and halfway into the night, when my brain felt as if it were being broiled. However, the fall — what a beautiful word for autumn — was cool and resplendent, and at last I could work.

If I can call it work. I wrote a novella, in a handsome cloth-bound notebook, which on the day after my return home I shoved into the wood-burning stove in our kitchen and watched through the little smoke-fogged window, with vindictive satisfaction, as the covers buckled and the pages writhed in agony and crumbled softly into ash.

Why did I destroy the product of four months of hard labour? Because it was not real; because it was written somewhere else, out of time, out of place.

But at last, in these latter years, I have made landfall, like my imagined old sea-dog, in Howth, a fishing village 10 miles north of Dublin city. This room in this house above the harbour will be my final writing place.

Not long ago, someone I love found for me somewhere a splendid second-hand table, which has become My Desk, definitively. It is, compared with the cramped surfaces I used to work on, wonderfully wide and deep — I think of it as *an expanse*. Which does not mean that *I* have expanded — no, I remain as cramped and costive as ever, scratching out the unwilling words, "my only loves, not many," as one of Beckett's loquacious indigents has it.

Over the years a menagerie of inanimate creatures has accumulated around me; they remind me of the seven dwarfs who in the Disney movie gather to listen to Snow White sing her reedy song about a long-anticipated prince. Among them is a pair of ferocious Chinese dragons, a wooden mouse in a polka-dot frock, an unflaggingly alert stone bird of indeterminate species, and another, smaller mouse, mustachioed, plying a typewriter.

What they make of me it is hard to say, although when I finish work for the day and they crowd forward into focus, I have the impression that they pity me, the poor drudge to whom no prince will come. I suspect they would say of me what Flaubert's mother said of him, that I have wasted my life on a mania for phrases. But ah, Gustave, such phrases.

John Banville's "The Drowned" is published by Faber (£18.99)

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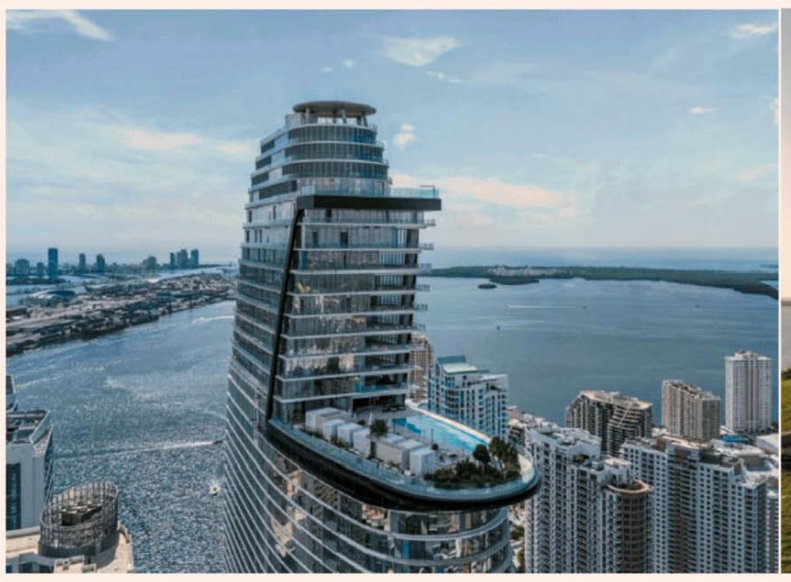

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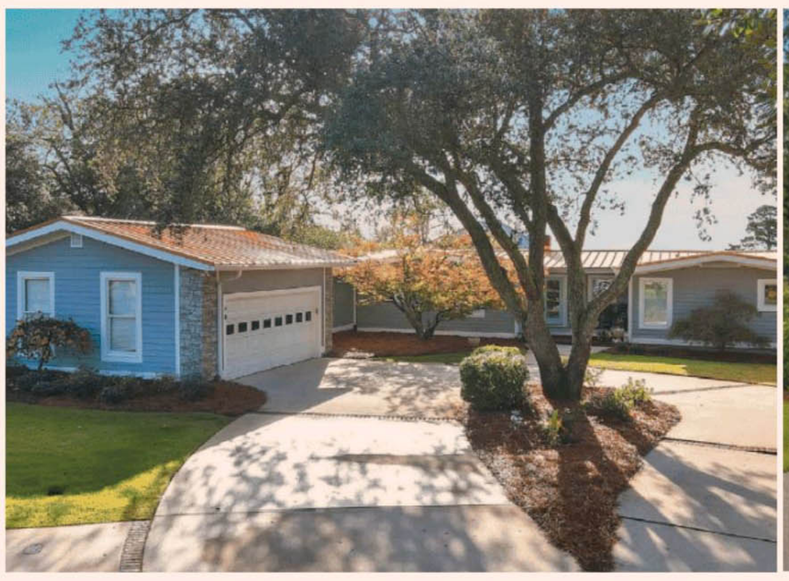

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‘We’re striving to recreate pub utopia’

Interiors | The new wave of backyard boozers were born out of necessity, and created with relish. They are here to stay, writes *Jimmy McIntosh*

Ciaran O’Shea, landlord of The Bloody Finger, created in an outbuilding at his home in Southend-on-Sea; photographed for the FT by Harry Mitchell

The perfect pub probably doesn’t exist. Sure, it might have that gorgeous, vermilion carpet and those plush leather banquettes, but the music’s always slightly too loud. Or maybe the food is spot on, but the spartan interior leaves you cold.

In 1946, George Orwell penned his essay “The Moon Under Water”, in which he described his ideal inn. Although some of his requirements seem bizarre today (the barmaids had to be middle-aged women; the beer had to be served in a handled receptacle; the pub had to sell aspirin), most of them were sensible enough — indeed, JD Wetherspoon founder Tim Martin has named a number of pubs (13 at one count) after Orwell’s fictional nirvana.

Few have Martin’s resources. But a growing number of pub enthusiasts have constructed their own personal pints paradise in the sheds, cellars and garages of their homes. And with no exchange of cash, there’s no licence needed. What drives somebody to build their own boozer? Do they even get used once the novelty has worn off? And can you ever replicate the experience of sitting, four pints deep, in the real thing?

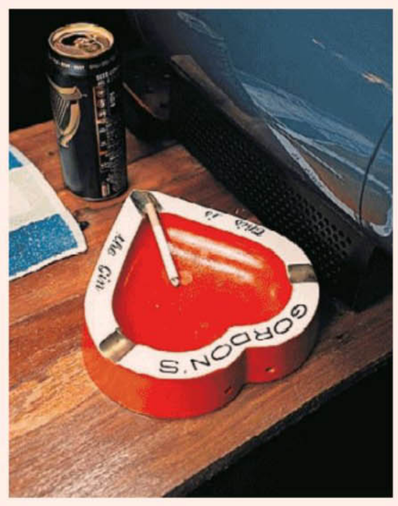
The desire to stand at a pub bar is “somehow indelible” to our nature, asserts Ciaran O’Shea, landlord of The Bloody Finger in Southend-on-Sea, Essex. O’Shea’s pub was born during lockdown, when he and his family realised how much they missed going to their local. “We were all striving to recreate some kind of pub utopia, drawn from our own experiences in London and Ireland.”

In a brick outbuilding of their family home, each family member took on specific duties. His sister drew up the plans; his brothers and brother-in-law sorted all the carpentry (one particular mishap with a saw gave the pub its name); while O’Shea himself handled the bric-a-brac: “the foreign banknotes on the wall, the beer mat collection, the framed fisherman’s knots — and, of course, a fine picture of Michael Collins”. They salvaged where they could — including a wooden partition from the now-closed Ship pub in Leigh-on-Sea. The Bloody Finger has been fully operational for coming up to three years.

Being stuck at home acted as a catalyst for many amateur landlords who suddenly found themselves with a bit of spare cash and a desire to push some suds around. And now, with operating costs for licensed pubs rising, the choice of where to go out is declining. Real estate intelligence company Altus found that in the first half of 2024, 50 pubs a month shut in England and Wales.

Two Fat Blokes, a pub sign company based in the West Midlands, has hundreds of customisable designs available. It runs the Pub Shed of the Year competition: in 2021 it received 400 entries, while this year there were 1,128. The winner, The Winchester in Hampshire, is an impressive recreation of a carpeted Edwardian pub, with dart board, poker table and copper draught taps. While Facebook groups are probably not indicative of how many pub sheds there are in the UK, there’s a huge interest in them: the unimaginatively named “Pub Sheds” has 45,000 members, while “Garden Sheds, Pubs and Nightclubs UK” has 278,000.

Joe White, who runs The White Fox in Chineham, Hampshire, decided in 2021 to install a bar in his garage with the help of a carpenter friend. “The pub got a lot of use post-Covid,” he says, “but it’s still a regular location for sporting events with friends and family. I go out there a couple of times a week and have people over to enjoy it every couple of weeks.”



You don’t even necessarily need to own your house to build your own pub. Henry Williams, co-guv’nor of The Bad Samaritan in Stepney Green, east London, alongside his three flatmates, decided to email his landlord in 2022. “Long-held fears that the government could take away our pubs had been proven correct,” he tells me over email. “The question for us was ‘what if it happens again?’ We needed to be prepared.”

The house they rent has a garage, containing some ancient shelving and half-empty paint tins. Williams asked if they could drill some holes in the wall. “The answer from the landlord was a confused ‘sure’.” In came a bar, a fruit machine, and lots and lots of beer mats. “Outside of a few things that had to be screwed in, like the dart board, the rest is just aesthetic.”

Williams’ tenancy contract ends next April and they will have to call last orders on The Bad Samaritan. As most of it can be packed away, the landlord should be none the wiser. But what happens when the owner of a more permanent pub — with a fixed bar and pumps — decides to sell up?

Liam Hennessy always knew he wanted to have his own boozer. When he and his partner decided to look for a new house, one of their conditions was that there would be space for a bar big enough to accommodate a snooker table. “By what felt like fate, we came across a house in Ferndown, Dorset, that not only had the space but featured a bar with a snooker table,” he says. “We knew this had to be our new home.”

Hennessy christened the pub Johnny’s Bar, after his late father, and added “sporting and film memorabilia to the walls for character”. He sourced bar furniture from an industry supplier and added a piano for his son to practise away from the house which, he says, gives it “the feel of an old East End boozer — perfect for a singalong after a fun afternoon”. Hennessy no longer even visits his local: “I can pour myself a pint for under £2; it costs around £6 just down the road.”

He estimates that the previous owner spent £18,000 on the main structure, while he has spent around £5,000 over the four years he’s owned it. “I’ve no doubt, however, that we’ve spent far moreon kegs over the years than on the building itself.”

The piano gives it ‘the feel of an old East End boozer — perfect for a singalong after a fun afternoon’

“Pubs are such beautiful and unique community spaces”, says O’Shea, “where people of all ages come together and talk and share stories and sing and drink and laugh and cry”. If licensed pubs act as hubs for the local community, then the home pub is this idea intensified for a tight-knit group where there are no strangers, only friends and family. “Where else do you have people coming together like that?” asks O’Shea. “My advice, build a bloody pub. Everyone should build one at least once.”

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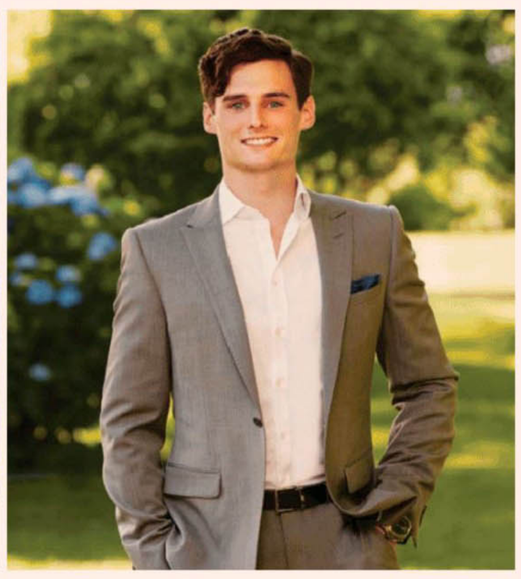

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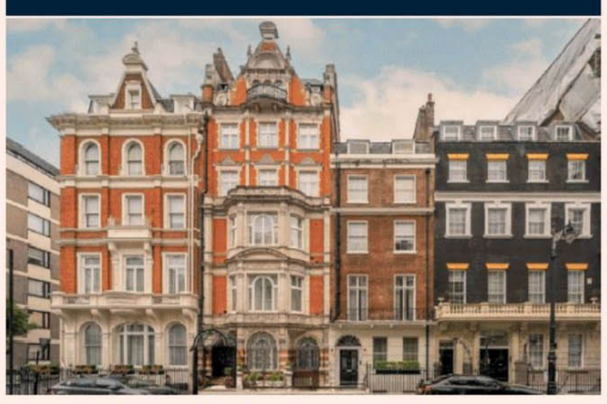

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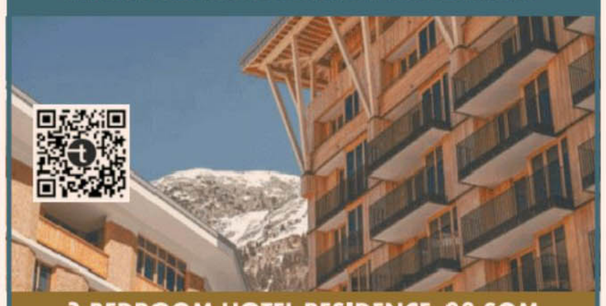

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Sansepolcro's scented secrets

In a Tuscan palace, ancient lessons about the power of plants have surprisingly contemporary resonance

(Clockwise from main) The Aboca Museum's recreation of a 16th-century store room; 19th-century lithographs of erigeron canadensis (horseweed); and peucedanum officinale (sea hog's fennel)
Liszt Collections/Bridgeman Images

Alice Vincent

On gardens

The small Tuscan town of Sansepolcro is best known for the painting that saved its streets. Piero della Francesca's "The Resurrection", dubbed "the greatest picture in the world" by Aldous Huxley, was the reason why second world war artillery officer Tony Clarke defied orders and stopped the Allies shelling there.

The plan worked: nobody was ambushed, and Sansepolcro, along with "The Resurrection" and Via Antony Clarke — the street later named after him — remained unscathed. I went to have a look at it a couple of weeks ago while teaching on a writing retreat nearby in the Umbrian hills. But on that relentlessly rainy Wednesday, I found greater inspiration a few hundred yards up the road. Sansepolcro may be home to frescoes and Madonnas, but it also boasts something rare: a herb museum.

Herb *gardens* are easy to find, but there are very few indoor spaces like the Aboca Museum — in fact, it claims to be the only one in the world. Based in a Renaissance palace, the museum has a stone tucked into the entrance that hints at its apothecary heritage: *prodest-obest* (helps-harms).

Inside, I lost track of time — and found a surprising tether to my little garden back in south London. There are only nine rooms, but all are high-ceilinged with enormous candelabras jostling for attention with the objects on display, among them Mesopotamian papyruses and miniature phials. On the floor stand bronze apothecary mortars filled with dried herbs — plump pale chamomile flowers and the fine yellow straw of calendula that perfume the palace and inspire a childlike temptation to touch them. Fennel has a deceptively heady smell. Angelica archangelica, normally tall and imposing, is rendered to a strangely pungent dust. And who knew that bay leaves — always rather tragic, trapped in their little jar in the kitchen cupboard — conjure the sound of a crackling fire when rubbed together?

One room is a recreation of a 16th-century storeroom. Weighing scales and enormous wooden sieves hang from the walls; a kind of cauldron stands in the fireplace. The ceiling is strung with dried herbs in shades of taupe, umber and earthy greens; the colours of the Umbrian hillsides or a Piero della Francesca painting.

The sign on the wall describes harvesters who gathered herbs according to their *tempo balsamico*, or the times they believed the concentration of active ingredients to be at their highest (mandrakes, for instance, were elaborately uprooted on full moon nights; cyclamen the last Thursday of the lunar cycle and chamomile before sunrise).

It's hardly mentioned in the museum, where evidence of women is limited to paintings of nudes on storage jars, but women would have been harvesting herbs at night and creating remedies. Their knowledge of plants' healing properties was passed through the generations, but rarely made it into the "herbals" and records. With time, "old wives", upheld in the Tudor period for knowing about plants, became a by-word for fallacy.

The first plants I grew when I gingerly began to teach myself to garden were herbs, because my mother always kept a herb garden and would send us out to pick them for dinner. When I finally had my own space, I grew what I knew I would find useful.

It was impossible to stand beneath that ceiling filled with dried herbs and not admire the deep understanding of the seasons those women must have nurtured and passed on. But I also thought about how we relate to plants in the seasons when they *don't* grow. At this time of year we may turn to the preserves we have made from summer's bounty — chutneys of green tomatoes and plums, bags of blackberries stashed in the freezer — or push dormant bulbs into the earth as we imagine next year's flowers.

It may have been chucking it down outside but, from the rooms of this Tuscan museum, I was transported back to sunnier days at home. Achillea, tiny and mellow and prolific in dried form, evoked the bright yellow umbellifers that emerged from my gravel garden this summer; as it faded I had cut them for a vase on my dressing table.

After a week of teaching, I returned to my garden with the heady fragrance of the Aboca Museum fresh in my memory — and a determination to preserve some of my own plants before the winter set in. It's a far cry from *tempo balsamico*; but I was moved by the idea of extending and transforming their use. Fennel seed heads are no longer sculptural skeletons to catch the low winter light but represent a handful of aniseed-rich scent; good, Maud Grieve's *A Modern Herbal* tells me, for laying between linens to keep insects away.

Next to the fennel, fat rosehips, which can be made into a vitamin C-rich syrup for boosting immunity. Grieve's book has given me a new understanding of the plants I had chosen primarily for their tolerance and aesthetic qualities. Sweet woodruff, which fills in an awkward border, makes a pleasant ice-cream, and the dried flowers of hollyhocks make a good base for tea. It's refreshing to view these familiar plants anew. Erigeron canadensis, the slightly irritating self-seeding fleabane, I now know looks better cut and dried — while I don't have the expertise to deploy its remedy for inflamed tonsils, it would look nicer than it currently does invading my window boxes.

Robin Lane Fox is away

The ceiling is strung with dried herbs in taupe, umber and earthy greens; the colours of the Umbrian hillsides or a Piero della Francesca painting

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ART BASEL MIAMI BEACH | ARTISTS | COLLECTIONS | DESIGN

Collecting
FT Weekend

Joan Snyder In the studio with the legendary painter — PAGE 4

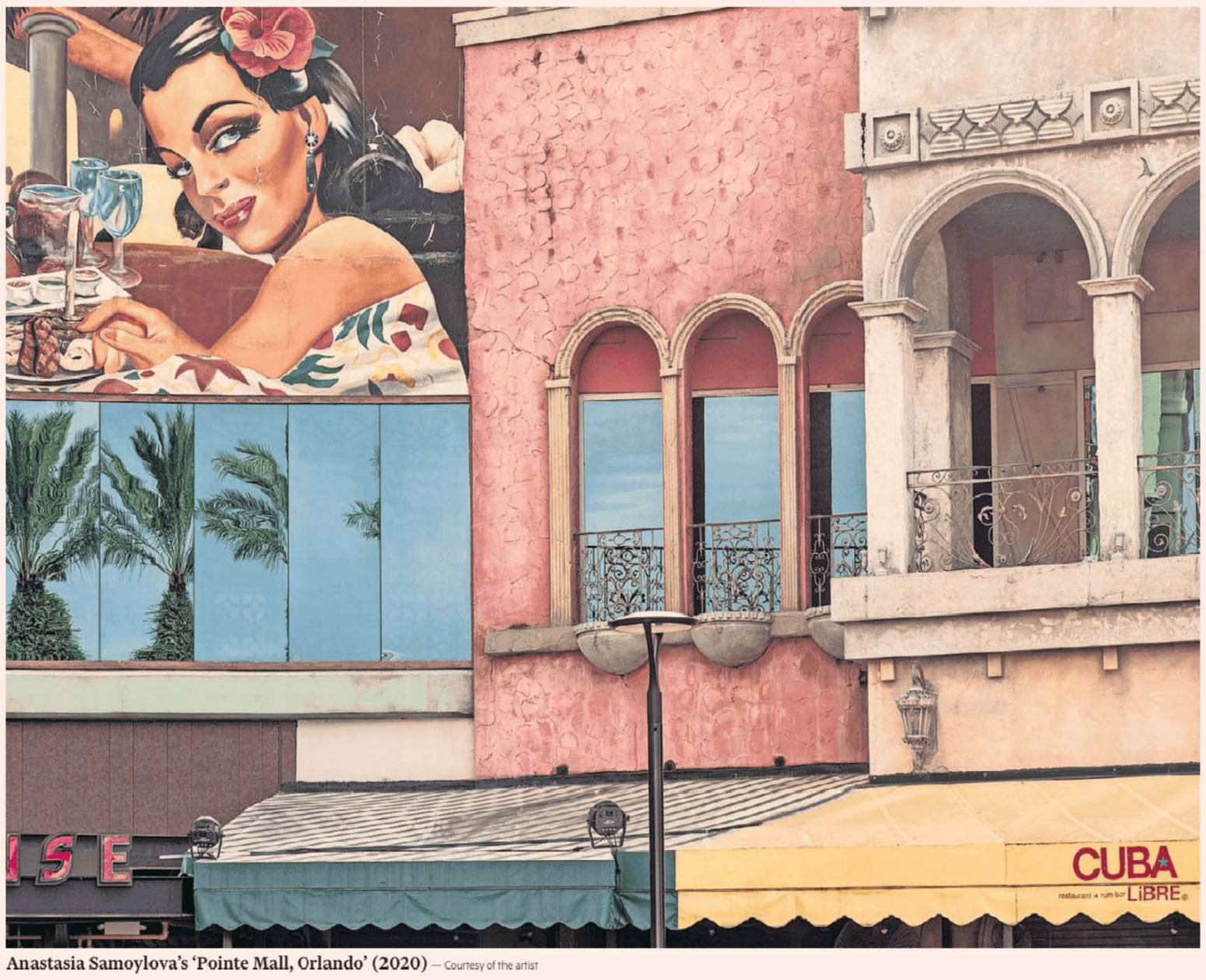
'Florida is actually everywhere'

Anastasia Samoylova | By turns seductive and sinister, the photographer's images of the Sunshine State offer a disorienting view of the US today. *Julia Halperin* meets her

Florida Man Arrested After Throwing Spaghetti Sauce at His Mom." "Florida Man Wrangles Alligator With Bare Feet." "Florida Man Shoplifts Chainsaw by Sticking It Down his Pants." Such headlines represent a popular genre of news coverage that chronicles the outlandish, often illegal exploits of the proverbial "Florida man". Americans have long delighted in the vast number of bizarre stories emerging from the Sunshine State. But for Anastasia Samoylova, this schadenfreude masks a deeper truth. "Florida is a stand-in for the nation," she says.

The 40-year-old Russian-born artist, based in Miami since 2016, has experienced a whirlwind rise to prominence largely thanks to her surreal, disorienting photographs of the state. From December 6-8, several of these works will be presented at the Art Basel Miami Beach fair by Berlin gallery Wentrup. They simultaneously appear in a larger survey of Samoylova's art at Saatchi Gallery in London and are featured promi-

Continued on page 2



Anastasia Samoylova's 'Pointe Mall, Orlando' (2020) — Courtesy of the artist

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Collecting

‘Florida is actually everywhere’

Continued from page 1

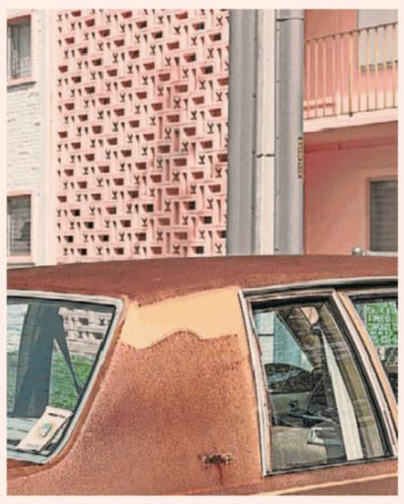
nently in her new monograph, *Adaptation* (Thames & Hudson). Most significantly, dozens of images of her adopted hoome are on view in *Floridas*, an exhibition at the Metropolitan Museum of Art in New York that juxtaposes Samoylova’s work with that of Walker Evans, the legendary mid-century American photographer who returned to the state repeatedly over 40 years.

In a 1934 letter to a friend, Evans described Florida as “ghastly” and “very pleasant” in the same sentence. Samoylova captures this seeming contradiction in photographs ranging from a close-up of an alligator happily splashing in the runoff of a water pipe to a shot of a sun-dappled mint-green building with silhouettes of AR-15 assault rifles on the exterior. Through Samoylova’s eyes, we see not only Florida, but also America, as a place where seductive, shiny surfaces are overshadowed by an ever-present spectre of violence.

When we meet at the Met, Samoylova seems as surprised as anyone that her debut New York solo show is at the city’s most august art institution. She is the first living female photographer to anchor an exhibition since Helen Levitt in 1991. “With this show, everything is a series of miracles,” says Samoylova, dressed in black leather slacks, a white button-down, and an oversize blazer, looking every inch the in-demand contemporary artist. But she is practised at blending in to any environment. “If there’s one key word about my whole life, it’s adaptation,” she says.

On road trips for work, she sports a very different uniform: camouflage trousers. She bought her first pair at a gas station after deciding her jeans were too uncomfortable to drive in. “Somehow that got me access to so many places that otherwise would’ve been a lot more closed off,” she says, giving the example of the Hurricane Michael-ravaged coastline of Mexico Beach, Florida, as it was being scoped out by a group of opportunistic developers in 2021.

Above: Anastasia Samoylova, photographed for the FT by Ysa Pérez



Right: ‘Rusted Car’ (2020)
Courtesy of the artist

But even in the right attire, shoots don’t always go according to plan. Once, a man let his guard dogs outside to intimidate her; she has frequently been asked, sometimes threateningly, if she works for a news organisation. “There were moments where I could easily have been dead,” she says.

Like Florida itself, Samoylova’s life is a study in contrasts. At five, she and her family moved from rural southern Russia to Moscow. After graduating from college with a degree in environmental design (art felt too impractical), she got a teaching gig in Peoria, Illinois. Although she had worked as a photographer since her teens (she did event photography for spending money and later taught fine-art studio photography), she did not pursue it as a full-time artistic practice until she moved to Miami for a residency in 2016. The tropical climate, not to mention the existential threat posed by hurricanes, represented a sharp change in backdrop from the Midwest.

Before moving south, Samoylova had been working largely in collage. But in Miami, “I felt like I didn’t have to assemble anything. It was already a collage,” she says. She began capturing street scenes — hand-painted signs, architectural pastiche, storm-felled palm trees. “Anastasia is able to take the genre of observational photography and push it in a new direction,” says Met curator Mia Fineman, who organised the *Floridas* show. She first encountered Samoylova’s work on Instagram; they emailed back and forth before Samoylova spotted Fineman at the Association of International Photography Art Dealers fair in New York in 2022. She chased her down to share a newly released photo book juxtaposing her own work with Evans’s.

Left: ‘Empty Lots, Mexico Beach’ (2021)
Courtesy of the artist

Her discombobulated aesthetic reflects her experience as an immigrant thrust into US culture

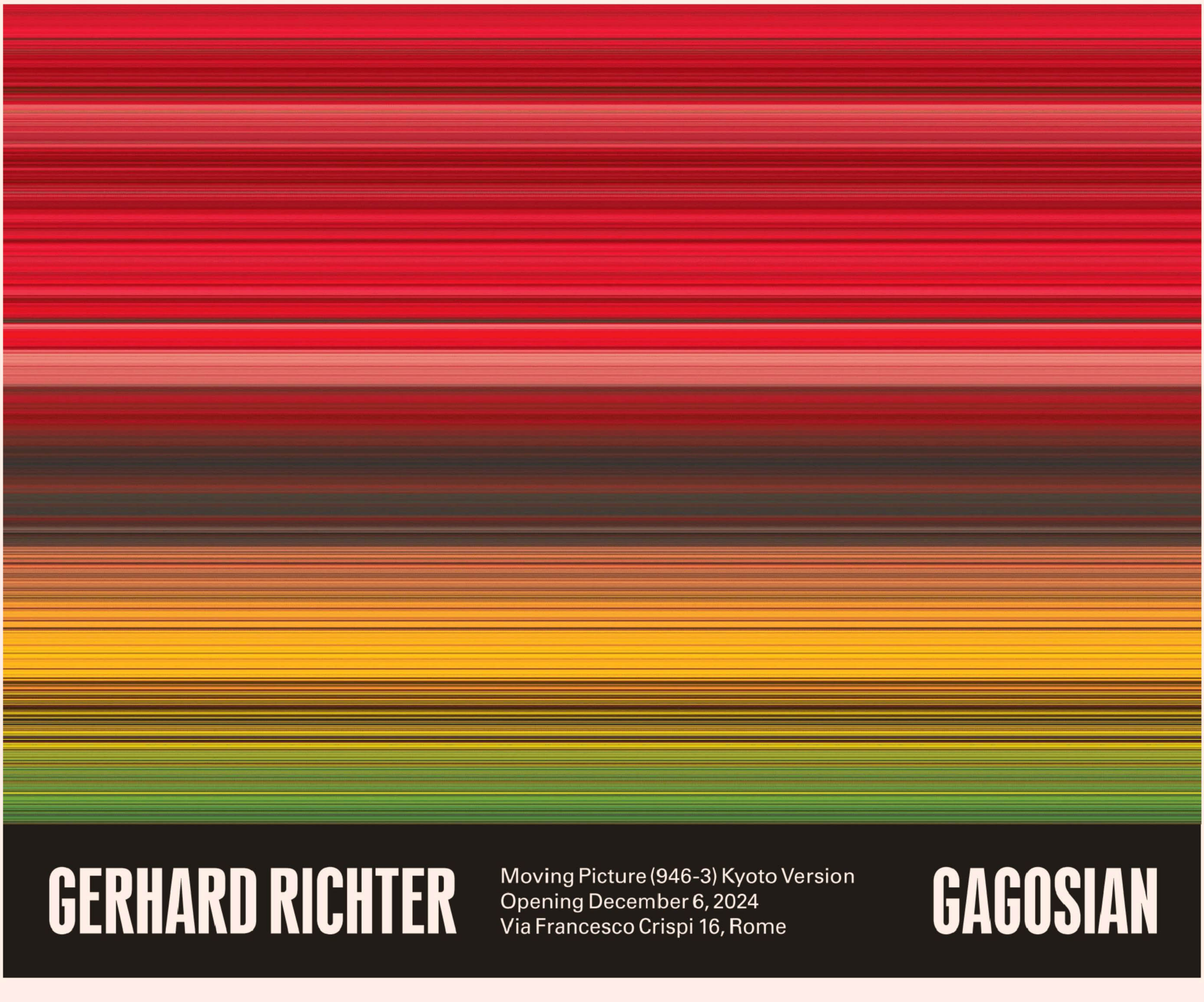
On the spot, the curator said she wanted it to become the basis for a show.

Key to Samoylova’s aesthetic is the use of a telephoto lens. Her technique compresses the depth of field, flattening traditional perspective and “creating a sense of confusion and disorientation,” explains Fineman. This discombobulated aesthetic reflects Samoylova’s experience as a Russian immigrant thrust into American culture as well as the more universal flattening that is endemic to consuming images on the internet. She keeps the titles of her work straightforward (“Roadside Gun Shop, Port Orange”, “Rusted Car”). “It’s a very deliberate act not to make it didactic,” she says. “That’s because where I come from, everything is didactic — the meaning of anything is prescribed for you.”

Over the past four years, Samoylova has been travelling up and down the East Coast for a series inspired by photographer Berenice Abbott’s “U.S. Route 1” — images documenting a road trip from Florida to Maine, which Abbott set out on in 1954. Samoylova is taking a similar route to depict a changing America from her perspective. So far, her subjects include the youngest person in Congress (US Representative Maxwell Frost, who is 27) and the removal of a Confederate statue in Charleston, South Carolina.

“Florida is actually everywhere,” says Samoylova of her travels. This assertion may be correct in more ways than one. On election night, Florida — once considered a swing state but increasingly a Republican stronghold — was among the first to be called for President Donald Trump. The prevalence of “Florida man” stories, meanwhile, is likely due in part to robust freedom of information laws that make it easier and faster for journalists there to access police reports. That means that what is happening in Florida could well be happening everywhere else in America, at least to some degree. For Samoylova, the sooner the rest of the country realises that, the better prepared for the future it will be.

Anastasia Samoylova at WENTRUP, Booth C24, at Art Basel Miami Beach, Dec 6-8; ‘Floridas: Anastasia Samoylova and Walker Evans’, The Metropolitan Museum of Art, New York, to May 11 2025



‘We got here, from there’

Dawoud Bey | The artist’s latest work uses the lexicon of landscape art to capture the ‘hum’ of the history of slavery, he tells *Lucy Davies*

Street Portraits (1988-91) are currently showing at the Denver Museum of Art.

History became his focus about a decade ago, with a work that memorialised the child victims of a racially motivated killing spree in Birmingham, Alabama in September 1963. The diptychs of “The Birmingham Project” pair one portrait of a young person the same age as one of the victims, with another of an adult 50 years older — the victim’s age had she or he survived. “I wanted to understand what led to that moment,” says Bey, “this absolute refusal to let Black people occupy equal social space; what is the beginning of that narrative? And the beginning of that narrative is slavery.”

His pictures are of places where ‘the leaves would sometimes start rustling, even when there was no wind’

Recently, Bey has come to see *Stony the Road* and its associated series as “an act of resistance”, he tells me. “Against attempts to erase this history by legislating away the teaching around it; to the ignorance and complacency that keeps more people dumbfounded — ‘How the hell did we get here? — when really, history explains all of it. It’s pretty straightforward. We got here, from there. There is very little that surprises me. It’s a pretty unbroken line.”

‘Stony the Road’, January 10-February 22, 2025 skny.com; ‘Street Portraits’, to May 11, denverartmuseum.org; Sean Kelly, Booth F15, Art Basel Miami Beach

From pristine wilderness to the open road, visions of the landscape have been crucial to the forging of America’s identity. When photographer Dawoud Bey wanted to make photographs about the country’s history, then, landscape was the province in which he chose to work. “Not the grandeur of it, not the Emersonian notion of its symbolism,” he says. “Something that’s very specific to that genre and generally not spoken about — the trauma of the African-American presence that sits just beneath the surface.”

Trees, vaults of sky and the surface of a deep river: Bey’s photographs utilise the established lexicon of landscape art. But they are of places more resonant than the rest, where history is stoked into the earth’s membranes and emits a kind of hum, places where “the leaves would sometimes start rustling, even when there was no wind”.

Bey’s latest series, *Stony the Road*, brings to vivid life the narrow path beside the James River in Richmond, Virginia, on which upwards of 350,000 enslaved Africans were marched from their ships to holding pens in a sunken, swampy part of town known as Shockoe Bottom. In the 19th century, this “place of sighs”, as the abolitionist minister James B Simmons described it in 1895, was the hub from which the chattel trade spidered across the Deep South.

Today, the site of its auction block and whipping room lies beneath 10ft of fill dirt and the Richmond-Petersburg turnpike. “But the trail has not been covered up,” says Bey, “you can still walk on it. The ground still holds its shape and its memory.”

An excerpt from *Stony the Road* will be shown by Sean Kelly Gallery at Art Basel Miami Beach, while the full work — 12 large, intensely tactile gelatin silver photographs and a film, “350,000” — makes its New York debut in the new year at the gallery’s premises in Chelsea, where I meet Bey on a sultry day in November.

Bey, who is 71 and among the most distinguished photographers in America, is in town from Chicago, where he is professor emeritus at Columbia College. He was born and raised in Queens, New York, however, and is pure Harlemite in his soul. His breakthrough work, a sequence of intensely physical black and white street portraits, was made there in 1979. He feels a particular connection to that neighbourhood, he tells me, both for its sociocultural significance in Black history and because it’s where his parents met and married.

“When I’m in Harlem, I’m standing in the place that I remember, and the place that I’m in. For me, that’s the meaning of a place.” He recently bought a house there. “I’ve been away for many years, and now I’m working my way back.”

The Richmond slave trail is not well-known. Bey himself hadn’t heard of it until Valerie Cassel Oliver, curator at the Virginia Museum of Fine Arts, drew the three-mile route to his attention. The museum went on to commission the work and showed it first, last year.

Main image: ‘Untitled (Tangled Branches)’, 2023

Top left: Dawoud Bey

Top right: ‘Sunshine Bracey and a Friend’, 1990

Above: Martina & Rhonda’, 1993

Below: ‘Buck’, 1989

Jonathan Castillo; Dawoud Bey, courtesy of the artist and Sean Kelly

The series is part of a panoramic endeavour that maps early African American history from first steps in an unfamiliar land (*Stony the Road*), to the Louisiana plantations (*In This Here Place*, 2019) and the Ohio stages of the Underground Railroad (*Night Coming Tenderly Black*, 2017). It is, Bey says, an “elegy in three movements”, though he is mulling over a fourth.

Each of the series’ titles comes from Black culture, with which Bey intends his work to be in conversation: “Stony the road” is a line in James Weldon Johnson’s 1900 poem “Lift Every Voice and Sing”; “In this here place” is a phrase from Toni Morrison’s 1987 novel *Beloved*, and “Night coming tenderly, Black” is from Langston Hughes’s 1924 poem “Dream Variations”.

You can understand why the landscape of Virginia felt potent to Bey. Slavery began here, at the inaptly named Point Comfort in 1619. The state is also where, in 1775, Governor Patrick Henry made a famous speech igniting the fight for independence. “All those words about freedom and democracy,” says Bey, his gentle voice rising abruptly to a roar, “‘Gimme liberty, or gimme *death*!’”

The physiognomy of the trail is arresting, too: a shadow-chilled tree-tunnel that is forever curving away from you, its end forever out of reach. It is in effect a scar, worn into the landscape by thousands of feet. The pictures are empty of those people, though suggestions of them drift out. Light breaks through the tree canopy only occasionally, to make Chantilly patterns on the ground, or spool silvery on the dark river’s tide. The congress of beauty and violence can feel uncomfortable, appalling even, though that is partly the point.

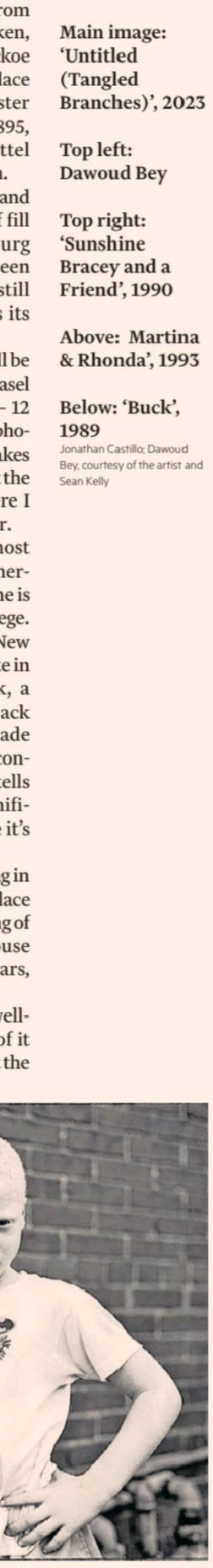
“I made a formally beautiful object to make you stop and engage with it, and through that engagement come to the deeper question. ‘What exactly is this landscape? What happened here? Why is he here making photographs of that?’”

Bey was not always a landscapist, nor even a photographer. He started out a jazz musician — accomplished enough to play Carnegie Hall — and still spends “as much time in jazz haunts as galleries and museums,” he tells me.

Jazz chimes with his ethos. “Music that doesn’t tell you ‘I love you’; that doesn’t tell you anything really, but is also telling you everything and moving you emotionally. That is what I want my work to do.”

Periodically, he brings a sonic component to his photographs. “Not a soundtrack, not a song from that era, but imagining the sound of history,” he says. For “350,000”, that involved bringing leaves and soil from the Richmond slave trail into the Foley pit of a recording studio and layering it with the sounds of “breathing, of body smacking against body, the rhythm of scuffing feet”.

Bey made the switch to photography around 1975, securing a solo show of his 35mm street pictures, *Harlem, USA*, at the neighbourhood’s Studio Museum in 1979. How does he feel about his old work? “They’re still good photographs,” he says. “They give the individuals a sense of physical presence, which is very important to me. It makes the picture less object, more experience — you can almost embrace yourself in it.” Bey’s



Robert Longo
at Art Basel Miami Beach
Booth F11
Thaddaeus Ropac
London Paris Salzburg Seoul

Collecting

Main image: the artist in her Brooklyn studio, photographed for the FT by Emily Hlaváč Green

‘I started to believe there is a female sensibility’

Joan Snyder | The artist on telling women’s stories, her practice as a form of religion and why she is ‘not a feminist painter’. By *Caroline Roux*

Painters tend to be limited by the frame within which, and the plane upon which, they work. But not Joan Snyder. Since the 1970s, she has layered her work with fabric and straw, gel and glitter, lentils and flowers. Her work might hang on a wall, but it pushes itself outwards into the world, disrupting the space around it as well as the process of making art itself.

“I have bags and bags of rags, bottles of Chinese herbs, twigs and dried roses, straw and stalks of sunflowers . . . loose jewels, piles of plastic grapes,” Snyder says, sitting in her Brooklyn studio, describing the armoury of stuff that surrounds her. “No wonder I don’t fit well into the art world.”

In truth, Snyder fits into the art world very well indeed. New work is about to be revealed by the Thaddaeus Ropac gallery at Art Basel Miami Beach, and a survey of her career is currently on show in the gallery’s handsome townhouse in London’s Mayfair. “I may be letting go of several that have been in my collection for decades. I find it hard to part with my paintings, very hard,” she says.

Her older work is shown in major cultural institutions with regularity — at the Metropolitan Museum of Art in New York in 2018 for *Epic Abstraction*; at Tate Modern in 2023 for *Painterly Gestures* — while this year at the Museum of Fine Arts in Boston, young female curators discovered an eight-panel painting from 1977 called “Resurrection” in the store. The work, a fraught layering of news clippings, cloth fragments and words, is physically fragile nowadays, but its message — a tirade against and lament for violence against women

— is as fresh as the day it was made.

As we talk over video call, Snyder is sitting in her home studio in Park Slope, Brooklyn. Her T-shirt is mint green, her thick white hair curling around a face that belies her 84 years. Outside is a garden. In it grow the roses which frequently find their way into her more recent paintings. Her wife of 12 years, Margaret Cammer, a former judge who now works on behalf of undocumented aliens, appears to say hello.

Joan Snyder was born in 1940 in New Jersey. “A working class upbringing,” she says. “We didn’t go to museums.” It was while studying sociology at Douglass College — then the women-only section of Rutgers University — that she took the elective art module that changed her life. “I’d spent most of my childhood and early adulthood being very anxious,” she says. “And the second I started painting, the anxiety lessened for the first time.”

In 1969, she made her breakthrough. “Lines and Strokes” was a painting that played against the monumental, closed-down surface of the then-dominant Colour Field movement. Seven strokes float across the surface, as though picked up from a Cézanne landscape and laid back down. “It was so clear and beautiful and strong,” says Snyder. “It was what I’d been looking for.”

In subsequent works Snyder stamped out her own identity with drips and elegant sweeps, blotches straight from the tube and fine slicks of translucent primer. This wasn’t irony or dereliction. Her marks, which hovered over an invisible grid, were more like a process of painterly dissection and charmed the New York art world. “I was attracting people like butterflies,” she says of her sudden success. “I got horribly confused by who was and wasn’t my real friend.”

Left to right: ‘The Arbor’ (2024); ‘Little Yellow’ (1971); paints in Snyder’s Brooklyn studio — Adam Reich / Joan Snyder, courtesy of Thaddaeus Ropac gallery; Emily Hlaváč Green for the FT

With her husband, the photographer Larry Fink, she moved to a farm in Pennsylvania. There she developed her work, sticking or sewing glitter, glue, burlap, seeds and flock to the surface of the canvas. If Robert Rauschenberg activated what was around him in his works, then Snyder was choosing a repertoire of items that spoke to the feminine world. “I was thinking about the female body. I was interested in what’s inside and what’s underneath,” she says now.

Snyder’s marriage ended in the early 1980s, after she had a daughter. “I had an abortion, a miscarriage and a child,” she says. “I was pregnant for three years.” A painting that she still owns, “Apple Tree Mass”, has travelled to London for her show. Made in 1983, it expresses the sorrow and pain she felt concerning the marriage petering out; the loss of the farm; the unforgettable ache of miscarriage. On it she wrote “I loved him”, and stuck painted wooden letters to the canvas: they spell out “GARDEN”. “It’s a very personal work,” says Snyder. “I’ve never even hung it in my house.”

Snyder describes painting as her religion; the altar she goes to to face herself. It is personal, though not confessional in the way of Tracey Emin, or Snyder’s Louise Bourgeois. She didn’t lie in the bath and sketch her crotch, like her close friend Ida Applebroog. (Applebroog, she says, “was my great art world love. I could tell her anything, good or bad, and as you succeed in the art world there are fewer people you can do that with.”) Instead, she tells her own and women’s stories in abstract form. She delves into what it is to be female.

‘I’d spent most of my childhood and early adulthood being very anxious. The second I started painting, it lessened for the first time’

“I am a feminist — not a feminist painter,” she tells me, attributing her politics to lived experience rather than ideological choice. “It came out of not being able to get a job.” In the 1970s in the US, women were rarely allowed tenure in the colleges. “We had to go to all over the country — the token woman painter as a visiting lecturer — and I’d see a young woman’s work and say, that’s fantastic, and she’d say: my teacher doesn’t think so. I loved all the different materials they were using, and I started to believe that there is a female sensibility.” As early as 1971, she started the Women Artists Series at Rutgers, in the library lobby, to give women’s work exposure. “The library eventually built a dedicated gallery,” she smiles.

Snyder knew what those encounters with male tutors felt like. At Rutgers in the early 1960s, she was taught by the Minimalist sculptor Robert Morris. “He was making huge boxes and I was making an angel with plywood legs and feet, stuck on a board with plastic roses on wheels,” she laughs. “He said he’d put my work in the attic and look at it every 20 years.” And besides, Abstract Expressionism did nothing for her. “I wanted more than those guys wanted to offer,” she says. “I’d walk into a museum and see that work and walk straight out.”

Snyder’s inspiration is music. “The beginning, the end, the sadness, the emotion. I can put every emotion possible into one painting, and music can do that too.” The minute Covid restrictions were lifted, she went with Cammer to hear the pianist Simone Dinnerstein perform a Bach and Philip Glass double bill at the Maverick, an open air venue near to the Woodstock home in which they live from June to October. “The moment she started playing, the tears came flowing,” says Snyder, who was also busy scribbling in her sketchbook, something she has done at concerts for as long as she can remember, her symbols and flowers filling up pages of playbills.

In Miami, Snyder’s most recent painting will be on show. It is a small work called “The Arbor”. “It was made after everything for the London show had gone,” she says. “I remembered I’d applied leftover paint from my palette knife to this small stretched linen canvas until the strokes formed a sort of arch.” She added a splayed female figure, then rose petals, then twigs embedded in brown glaze. Those who admire Snyder’s work will see it as the continuation of a story. The twigs form an altar, and for Snyder that altar is art.

‘Joan Snyder: Body & Soul’ at Ropac London, to February 5; Thaddaeus Ropac, booth F11 Art Basel Miami Beach

The collectors’ collective

Miami | The Commissioner initiative supports local artists while engaging a broad church of buyers. By *Carolina Drake*

Five years ago, starting an art collection felt intimidating and unattainable to Miami native Chris Menendez. “I was raised by a Cuban single mom,” he says. “Art was not in the picture.” Today, he is the editor-in-chief of LoHi Magazine, a publication focused on the Florida city’s cultural offerings, and throughout his career he has interviewed artists and attended white cube events. Yet he still felt like an outsider to the art market. “Ultimately, it came down to economics,” he says.

Now, though, his home is filled with contemporary works by Miami-based artists: a treasure-encrusted sculpture from Loni Johnson’s *Visceral Series* (2024); a glowing textile piece by Michelle Lisa Polissaint (2022); an ink and gouache depiction of a ship by Beatriz Monteavaro (2023). All have been purchased through Commissioner, a membership programme co-founded by Dejha Carrington in 2017 that offers art lovers a chance to acquire work by local creatives at a reasonable price, bringing collecting to a broader audience.

Members pay an annual subscription fee, with different tiers to choose from. The entry-level patronage membership ($90) supports scholarships for arts educators and artists, and also includes Art Week passes, events and workshops. But it’s the collector membership, arguably, where the fun really starts. Each year, up to 40 members, each paying $1,800 (or $550 quarterly), collectively commission four Miami artists, strategically selected at critical points in their careers. In exchange, they each receive four art pieces, which are created as limited editions or part of a series, and unveiled at events throughout the year.

At the point of signing up, members don’t know who the featured artists will be or what the works will look like. “You are working with 39 other people to have access to and acquire work, and you need to have trust,” says Carrington. “You also give artists time and space to create and explore new ideas. That is part of the contract.”

So far, Commissioner has worked with more than 30 artists and commissioned $325,000 in new works. “In some art worlds, $325,000 could be raised by less than 10 people in one room on a sunny afternoon,” says Carrington. “But the art world is a multiverse, and our intention is to do it differently.”

Recent art market reports focus on how the ultra-rich are buying less art, but creative strategies might help to tap new groups as future collectors. “Inclusivity and community-driven cultural engagement could allow the gap between artists and collectors to be bridged,” says art historian Charles Moore, author of *The Brilliance of the Color Black Through the Eyes of Art Collectors*.

Above: one of Loni Johnson’s ‘Visceral Pod Series’ (2024)

Right: Beatriz Monteavaro’s ‘Voyager’ (2023) Chantal Lawrie; Andrea Lorena

Commissioner was inspired by African, Caribbean and women-led group saving clubs known as *susus* and is one of many initiatives aiming to democratise art collecting. Other models include LA interdisciplinary artist April Bey’s Equity in Collecting Program, which

‘Art was not in the picture growing up. Ultimately, it came down to economics’

gives potential collectors from marginalised groups direct access to artists, and online communities such as Salon, a decentralised, blockchain-orientated art fund through which people can collectively invest in major works.

Born in Montreal, Carrington has worked across various roles in the Miami arts sector. As well as running Commissioner, she is a board trustee of MAP Fund (known initially as the Multi-Arts Production Fund) and a professional advisory committee member of Miami-Dade Art in Public Places and New York University’s Center for Global Black Studies. Her focus, she says, is on “supporting artists and building models for access in the arts”.

For the architect and designer Germane Barnes, whose work has been exhibited at the Museum of Modern Art, creating signature pieces for Commissioner allowed him to experiment with smaller scales and meet new supporters. “The experience brought me out of my comfort zone,” he says.

At member events, collectors can ask the artist questions and connect with the piece in ways that go beyond traditional transactions. “When I think of Commissioner, the first word that comes to mind is community,” says Cuban-American artist Antonia Wright, whose sound installation “State of Labor” (2022) was recently acquired by the Pérez Art Museum Miami, and who will create Commissioner’s first set of commissioned pieces for this year’s iteration. “It adds a new layer to the art ecosystem,” she adds.

For Menendez, attending a “Collecting 101” Commissioner event taught by David Castillo in his Design District gallery altered his mindset. “After that, I stopped fearing the art market,” he says. “We loved the last piece [Beatriz Monteavaro’s “Voyager” (2023)] so much that we reached out to the artist for another commission.”

commissioner.us

Collecting

Art in a divided country

Art Basel Miami Beach | At a nervy time for US politics, work at the fair promises to ask questions and celebrate diversity. By *Melanie Gerlis*

Joe Denardo, courtesy of the artist and Canada, New York; Max Yawney, courtesy the artist and Charles Moffett; Yael Malka

Just one month after Donald Trump's re-election as US president, the 22nd edition of Art Basel Miami Beach could prove a microcosm of a politically divided country. "It is an incredibly pivotal moment and an interesting time to be having the fair," says Bridget Finn, its new director. "I'm sure artists and gallerists will approach it in unique ways."

Exhibitor Christiana Ine-Kimba Boyle, partner and co-owner of New York gallery Canada, sums up the widely different reactions within the art world. "Lots of artists are feeling downtrodden and are still trying to make sense of [Trump's re-election], while collectors feel a bit grounded now, more protected in terms of their finances. So they are more open to spending, which should at least support the artists."

While Floridians voted decisively for the Republican party, there will be plenty of art in the fair that goes against Trump's politics. These include works that address climate change, LGBT+ rights, immigration and feminism. Meridians, the section of the fair for large-scale art, includes a work featured at this year's Venice Biennale: Roberto Huarcaya's "Amazogramas" series (2014-24), including a 3m-long photogram — a process that doesn't use a camera — highlighting the precarious environment of the rainforest (Rolf Art Gallery, $160,000).

Elsewhere, PPOW brings Portia Munson's "Bound Angel" (2021), an installation of bound everyday objects displayed on a wedding dress ($200,000). The work, "can be understood as a powerful commentary on the rampant misogyny that has resurfaced in the US," says gallery co-founder Wendy Olsoff.

Boyle describes Canada gallery's booth in the fair's main section as a "celebration of a multitude of diverse voices — artists who identify as cis-gender, non-binary, queer, of colour, or a wide combination of these listed identities." They include Katherine Bradford, Xylor Jane and Joan Snyder.

> 'Lots of artists are feeling downtrodden and are trying to make sense of [Trump's re-election]'

Previously unseen sculptures and paintings by the late Indonesian artist I Gusti Ayu Kadek Murniasih, which confront the autonomy of the female body and female pleasure, will be on display in the Survey section through Gajah Gallery (S$9,700-S$110,000; £5,731-£64,994). New York's Kasmin gallery is showing a gestural charcoal by feminist artist Judith Bernstein ("Signature", 1995-2007, $35,000).

The good news for galleries is that interest is high among the international and coastal collecting community. "I'll be looking for Trump-related commentary . . . works that address things like what 'Maga' actually means, where are we going?" says New York collector Kim Manocherian. Patrizia Sandretto Re Rebaudengo, who runs a private museum in Turin, says: "It isn't an easy moment, all over the world, and I will absolutely make sure to find work [in Miami] that addresses the current political climate."

Clockwise from main image: Katherine Bradford's 'Encounter in the Sky'; Kim Dacre's 'Lynn's Swoop and Smile'; Rachel Eulena Williams' 'Deflecting Direction'; Art Basel Miami director Bridget Finn

As the US continues its political realignment, the art market faces its own challenges. The fair comes at the end of a difficult year during which even New York — the largest art trade hub — has seen gallery closures and disappointing auction results. At the moment, "helping galleries to reach a larger audience is key," Finn says. "I've tried to think about strategies to help."

One result is that Art Basel has rolled out the option of smaller booth sizes to its main sector exhibitors. This year's fair has 34 new entrants among its total of 283, with 13 taking up the smaller booth option. Charles Moffett starts in the Nova section for new work brought by young galleries — where a 36 sq metre booth costs around $24,500. He brings a joint presentation by gallery artist Kim Dacres, who works with discarded rubber tyres (price range $7,000-$35,000), and Melissa Joseph, who uses felt ($10,000-$25,000), including a work they have made together. "They are good friends," he says, "and we want their work to be in cohesive conversation."

Ultimately, Finn says, whatever the political climate, "anything we can do to expedite people making sales is a priority". Nerves might be jangling, but the timing of the fair is good, says Nicholas Olney, president of Kasmin gallery. "It comes at the end of the year, when lots of collectors have clarity about their finances and just now the fundamentals of the economy are good. Whatever people feel about it, we have got past an election that had sucked up a lot of our headspace and we'll have to see what the next four years bring. For now, it's time to get to business."

Collecting

Illustration by Matthew Billington

Miami's succession question

Miami | Collectors have filled the city with lively art spaces. But will these private galleries outlive their founders?

Cristina Ruiz reports

When the private gallery founded by Cuban-American collector Rosa de la Cruz closed abruptly following her death in February, the art world was stunned. For 15 years, visitors in Miami for Art Basel had flocked to her 30,000 sq ft space in the city's Design District to see her trove of contemporary art. It included important work by the late Cuban-American artist Félix González-Torres and by the feminist artist Ana Mendieta, another Cuban, as well as work by hundreds of others, such as Peter Doig, Thomas Houseago and Glenn Ligon.

By May, much of this art was for sale at Christie's. "One of the most important publicly available contemporary art collections in Miami — and the world — will be sold to the highest bidder," lamented the Miami Herald.

The demise of the de la Cruz Collection, amassed with money made in the beverage distribution business run by Rosa's husband, Carlos, followed the closure in 2018 of the gallery founded in downtown Miami by the Cuban-born Ella Fontanals-Cisneros for the display of her Latin American art.

Margulies has four adult children but none of them are interested in running his 50,000 sq ft space

"By definition these private collection buildings are not permanent. They're a very different thing to a museum which is not tied to a single person or family," says Craig Robins, the developer of the Design District, who has put his own collection on public display in the offices of his company Dacra.

It's easy to forget that collector-run spaces in Miami are the precarious ventures of a few very wealthy individuals rather than permanent, public institutions. With their sleek galleries, lively exhibition programmes and outreach and education work, they have helped kick-start the city's nascent art scene in the past 20 years and were an important factor in persuading Art Basel to locate its first art fair overseas there.

Today, the range of contemporary work on show in Miami and the number of private individuals putting art on public display is in great part a testament to the influence of these powerful buyers. But the galleries they preside over lack the infrastructure required to ensure organisational longevity, such as boards or endowments. So, will they survive beyond the lifetimes of their founders?

Two important collector-run spaces remain in Miami. One opened in 1999, in a vast repurposed warehouse in the Wynwood District, to show art bought by the real estate developer Martin Margulies, who declines to give his age but is believed to be in his eighties. It hosts shows drawn from his wide-ranging collection of works in every media, including major installations by the likes of Magdalena Abakanowicz, Olafur Eliasson and Anselm Kiefer.

Margulies has four adult children but none of them are interested in running his 50,000 sq ft space, he says. "We've never discussed it. I'm so happy my children have made a life for themselves independently of me. I never wanted them to be beholden to me," he says over the phone from Miami.

Although Margulies is still acquiring art — "I bought two works in New York last week, a sculpture by the Argentine artist Adrián Villar Rojas and a painting by Olafur Eliasson" — he is not preoccupied with its future after he is gone. "I collect this work for my own gratification. I'm not looking to have a legacy." He does not say so overtly, but he implies that his gallery will eventually close: "I'll be giving a lot of art to various institutions around the country."

The future of Miami's other big collector-run space, the Rubell Museum, is less clear. Don Rubell, 84, and his wife Mera, 81, first opened a gallery in Wynwood in 1993. In 2019, the hoteliers, who inherited the fortune of Don's brother, Studio 54 co-founder Steve Rubell, moved the gallery to a 100,000 sq ft industrial site in Allapattah which was converted into a spectacular exhibition space with a restaurant and garden by Selldorf Architects. Their collection now encompasses close to 8,000 works and their displays of emerging talent have the power to launch artistic careers.

Above: The de la Cruz Collection's 2021-2022 exhibition, 'There Is Always One Direction'; and the collector Jorge Pérez — Courtesy of the de la Cruz collection; James Jackman

The Rubells declined to talk to the FT and have never disclosed their plans for the future, but their son, Jason, is expected to take over the gallery once his parents are gone. He already helps run the space alongside them and director Juan Roselione-Valadez, according to the gallery website, and is a regular fixture at international art fairs and biennials.

One thing we do know is that the Rubells' heirs will not be able to sell the collection for personal profit. Like the Margulies collection, but not the de la Cruz, the family museum, which also has a branch in Washington, DC, is registered as a non-profit, tax-exempt organisation. Galleries obtain this designation "if they represent to the [Internal Revenue Service] that if they close, the art will either be transferred to another tax-exempt organisation or, if it is sold, the proceeds will be transferred to another charity in the US. That's the bond you make with the IRS. The family will not profit at all," explains Michael Duffy, head of art planning at Merrill. (These rules do not apply to art owned by the family rather than their organisation.)

Argentine-born real-estate billionaire Jorge Pérez, 75, has taken a different approach to the display of his collection. In 2011, he donated hundreds of Cuban and Latin American works worth $15mn, plus $20mn in cash, to the Miami Art Museum, which was then in the process of fundraising for a move to a new waterfront building on Biscayne Bay, designed by Swiss architects Herzog & De Meuron with $100mn from Miami-Dade County. He has since gone on to donate close to $40mn in cash and more art to the institution, which renamed itself the Pérez Art Museum Miami (PAMM) in his honour. This brings his total donations to about $85mm in cash and art, including a promised gift of 50 works from the African diaspora, according to figures supplied by Pérez.

"I have always believed that there is no great city without a great public museum," Pérez tells me on a video call from Aspen. "If you go to New York, Paris, London or Berlin, they all have great museums. This says something about the city and its people. Miami is a growing city without great collections that compare to those around the world but, in the field of contemporary art, as we mature, we will be able to compete."

He has since opened his own private space, El Espacio 23, in Allapattah, to show the art he has bought since donating most of his collection to PAMM and is now considering how to ensure its long-term survival, either by creating an endowment or handing it over to PAMM in the future. "Will it continue to be there after I'm around? Yes. This art is meant for the public and it will continue to be seen by the public," Pérez says.

As one generation of outstanding collectors passes away and Miami's artistic ecosystem continues to evolve, one development may be the growing influence of the city's museums. Following Rosa de la Cruz's death, her husband Carlos sold the building housing the collection to the Institute of Contemporary Art Miami for $25mn, a hefty discount on its market value. The ICA Miami owes its own existence to private donors, most notably Norman and Irma Braman who fully funded the building of the museum in the Design District on land donated by Craig Robins and his partners. It opened in 2017, is building an endowment, and is funded almost entirely by its board and other private supporters.

'Will it be there after I'm around? Yes. This art is meant for the public and it will continue to be seen'

"We've lost Rosa and her vision as a collector and we'll all really miss her," says Robins. "But she and Carlos have given the ICA Miami the ability to double its exhibition space. And that's an extremely positive step for the city."

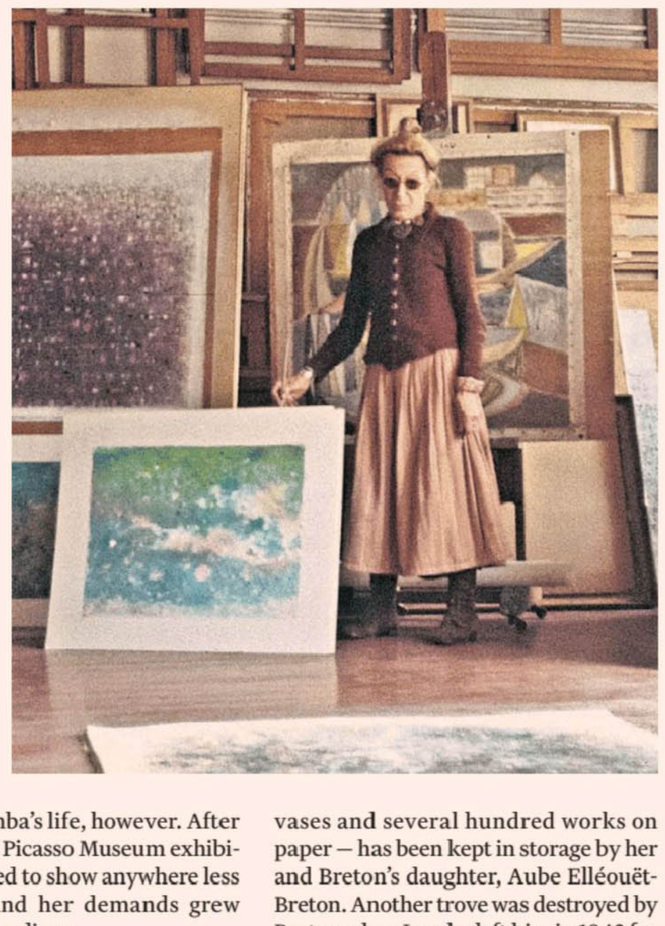
The forgotten Surrealist

Jacqueline Lamba | Widely exhibited in her lifetime but neglected since, the artist is now ripe for rediscovery. By *Anny Shaw*

In August 1934, Jacqueline Lamba wed fellow artist André Breton in Paris, wearing funereal black in an apparent dig at the institution of marriage. The pair had met just two-and-a-half months earlier, in an "accidental" meeting that had been secretly orchestrated by Lamba. Breton was immediately captivated by the "scandalously beautiful" woman, as he later described Lamba in his 1937 Surrealist novella, *L'Amour Fou* (Mad Love).

Breton, as we know, went on to take the mantle of the "father" of Surrealism, while Lamba's own work has remained in relative obscurity until very recently. Some say that the Surrealists were a particularly misogynistic bunch, whose male protagonists believed that women were better off as muses, not artists. Others disagree. The Cambridge university professor and art historian Alyce Mahon points out that women "were very much a part of experimentations with concepts and styles" and took part in group exhibitions. "What we actually see is women being empowered by this avant-garde group — the Surrealists were the first to radically include women."

Orphaned as a teenager and determinedly ambitious, Lamba was indeed widely exhibited during her lifetime. She was included in the 1938 International Surrealist Exhibition in Paris and Peggy Guggenheim's 1943 exhibition, *31 Women*, held in the US patron's New York gallery. In 1967, Picasso invited Lamba to mount a solo show in his museum in Antibes. Recognition dwindled towards the end of Lamba's life, however. After the high of the Picasso Museum exhibition, she refused to show anywhere less prestigious, and her demands grew increasingly grandiose.



From left to right: 'Spirale et village', 1946; Jacqueline Lamba in the 1980s; 'Sans titre (nuages roses et turquoises)', 1980 — Michael Snyder, courtesy Weinstein Gallery; Merlin Hare

Since Lamba's death in 1993, much of her inventory — an estimated 100 canvases and several hundred works on paper — has been kept in storage by her and Breton's daughter, Aube Elléouët-Breton. Another trove was destroyed by Breton when Lamba left him in 1942 for the American sculptor David Hare. "For most of her life, Aube focused on her father's work, and now she feels responsible for making sure that her mother's work gets out in the world," says Kendy Genovese, director of the San Francisco-based Weinstein Gallery, which began working with Elléouët-Breton to show Lamba's work in 2021.

At Art Basel Miami Beach, the gallery is dedicating its booth to Lamba, showing works that reflect the three distinct phases of her career: early Surrealist paintings and objects, expressionist landscapes and the more meditative canvases featuring abstracted streams and skies that she developed in the 1960s. "Towards the end, Jacqueline would go out into nature every day, sketching and painting. It was a meditation for her — and a complete reaction to the Abstract Expressionist idea that painting was action," Genovese says. Prices on the booth range from approximately $58,000 to $290,000.

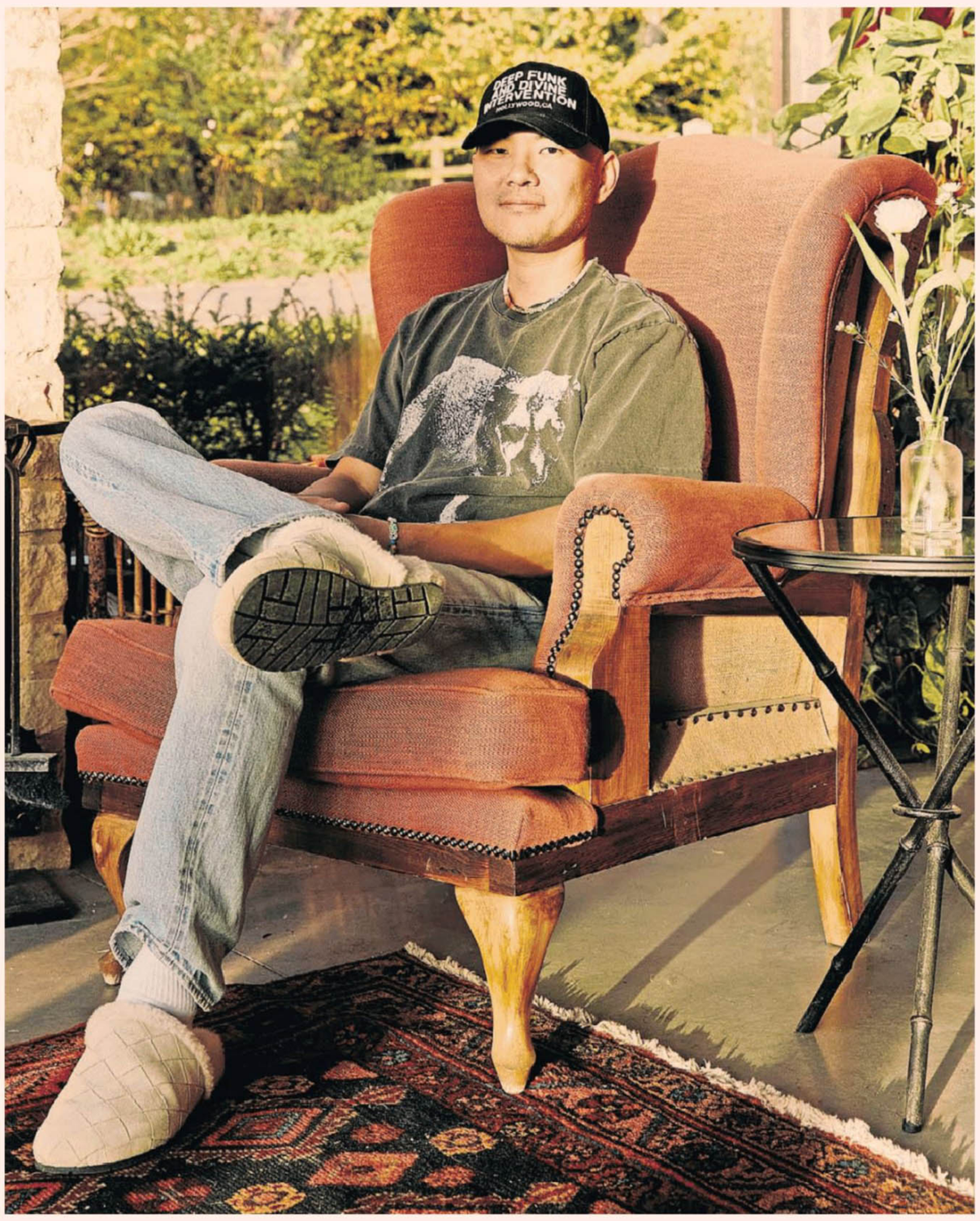
Recent critical reappraisal and a raft of exhibitions have boosted the market for female Surrealists such as Leonora Carrington. By contrast, Lamba's is a relatively untapped market — only 19 of her works have ever appeared at auction. "It's an interesting thing to be building a truly primary market for somebody who's been dead for decades and who was doing this great work almost 100 years ago," says Rowland Weinstein, who first started showing female Surrealists in his gallery more than 20 years ago.

As Mahon points out, the market for these artists is only now catching up with the research — and the task now is to protect these women's legacies rather than just jumping on the bandwagon. Broadly speaking, a remapping of the canonical story is under way, as evidenced in exhibitions such as the Pompidou's current Surrealism blockbuster, in which men and women sit alongside each other. But there is still a great deal of work for both museums and the market to do. As Mahon puts it: "There are many ways in which women's art can fit into various narratives, but if you remove them it looks like a white male story. And that's not actually a fair telling of any story — whether it's his- or her-story."

Weinstein Gallery, Booth S13 at Art Basel Miami Beach

How sofas became status symbols

Jesse Lee | The young, savvy and cash-rich now care more about furnishings than fashion, the Design Miami supremo tells *Caroline Roux*



Objects on sale at Design Miami include the Partera Chair by EWE Studio (below), and (from left) 'Nem' by Ian Garrett for Southern Guild, Octa Sofa by Florence Louisy for Aequo Gallery; and 'Nomqqabazo' by Andile Dyalvane, also for Southern Guild — BMI Imaging Systems; courtesy of Hayden Phipps / Southern Guild; courtesy of Aequo Gallery

Main: Jesse Lee, photographed by Joseph Horton for the FT

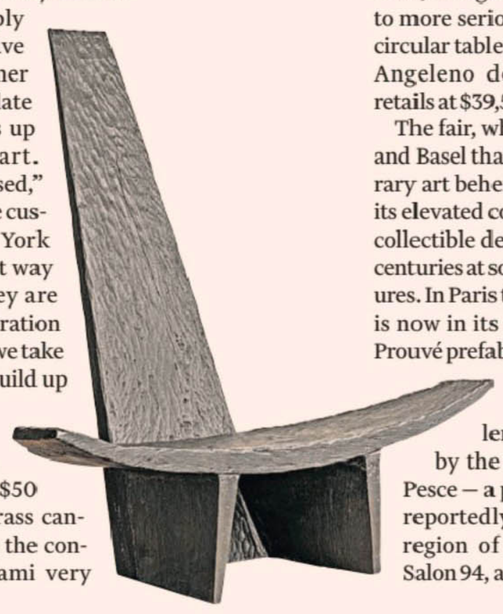
Above: 'Soleil-levant' by Eric de Dormael and Agnès Baillon
Courtesy of Galerie Negropontes

'Previously, people were posting selfies of themselves in the mirror. Now they post the mirror'

The first time I met Jesse Lee was in a Japanese restaurant in Paris in October 2023. In the middle of lunch, the fresh-faced American in a baseball hat announced that he had acquired Design Miami, the fair founded in 2005 by the Miami real estate entrepreneur Craig Robins. "Gen Z and millennials are increasingly interested in this sector," he said at the time. "Previously, people were posting selfies of themselves in the mirror, now they're posting the mirror. Fashion used to matter more, but now people are working at home in sweats and they care more about the chair they're sitting in."

According to Lee, fashion — by which he means the high-end, fancy-label variety — is in a lull (in October, LVMH shares dropped 7 per cent), with savvy, young, cash-rich customers preferring their Chanel or Vuitton to be exceptional and vintage. Design, he says, is the new luxury. "Owning a Dune sofa is more of a status symbol," he asserts, referring to the modular topological landscape designed by Pierre Paulin in 1970, now re-editioned by Paulin's son, Benjamin.

Lee's opinions are based on more than anecdote. He is the founder of Basic.Space, an invitation-only website (buyers and sellers apply through the app, and have included interior designer Kelly Wearstler and the late Virgil Abloh) that offers up design, fashion and art. "Basic.Space is very focused," he says, "80 per cent of the customers are based in New York and Los Angeles, and that way we spot trends early. They are the 1 per cent of that generation [Gen Z to millennial] and we take that data. That's how we build up our information."



The Basic.Space website, where the design category begins with a $50 Shrek mask and shiny brass candleholders, doesn't make the connection with Design Miami very clear, though further scrolling does lead to more serious fare. A limited-edition circular table in concrete and bronze by Angeleno designer James De Wulf retails at $39,500.

The fair, which has editions in Miami and Basel that coincide with contemporary art behemoth, Art Basel and share its elevated collector base, specialises in collectible design from the 20th to 21st centuries at sometimes stratospheric figures. In Paris this October, where the fair is now in its second year, a 1946 Jean Prouvé prefabricated house sold for over €1mn at Francois Laffanour's Downtown Gallery. A rare Palladio cabinet by the Italian designer Gaetano Pesce — a prototype made in 2007 — reportedly made something in the region of €150,000-£180,000 for Salon 94, a gallery based in New York.

Equally Lee, in his baggy Acne trousers and vintage Vetements sweatshirt, doesn't seem like an instant fit in a world where if trainers are worn, they are paired with finely cut suits. But one year on from his acquisition, he says: "My overall vision remains the same, to expand Design Miami as a business, and broaden the ecosystem." By this he means to make stronger connections with other sectors, particularly fashion. "It would be good to expand on some of the fashion relationships which have come in organically over the years, such as the one with Bottega Veneta," says Design Miami's CEO of 10 years, Jen Roberts. "In Miami, they will be showing the Zanotta animal beanbag chairs that they used in the recent catwalk show." (Lulls apart, then, fashion still seems to have a particular allure.)

Lee grew up in Chicago — his parents hadr moved there from South Korea to study — and took a degree at its university in political science. "The real lesson I learnt there was being entrepreneurial," he says. "I used to DJ and throw club nights, playing jungle and drum and bass." He moved to Los Angeles after graduating in 2004, working on magazines and in marketing agencies, before setting up his own creative agency in 2008. "My parents said I should get another job and try to learn more, but I thought I should get going in my 20s when I had no responsibilities," he says. (He is now the father of three children — aged nine, seven and 18 months — with his partner Erica.)

Lee's talent was for matchmaking brands to cool experiences and compelling names in the music industry like FKA Twigs. "We worked with Nike and Gucci to reach younger audiences. We produced Coachella after-parties, when Coachella was still cool," he says. "We were really doing influencer marketing before it was called that." His Grammy after-parties have included one for Mark Ronson and Jamie xx at the Lautner-designed Goldstein house in Los Angeles. (The name Basic.Space comes from a crisp and chilly boy-girl duet on the first xx album. The band's manager, Caius Pawson, son of British architect John Pawson, is also a good friend.)

Lee's agency, was called dFm, or Dub Frequency Media, a title with more vibe than meaning. It is now the name of the holding company which owns Design Miami, as well as Basic.Space, Period Correct (a fashion and vintage car company) and Aquatic Leisure Center (a specialist in funky baseball hats). It has clearly been successful enough for him to pursue these further ventures. Home is in Hancock Park in Los Angeles, where the houses are old and highly desirable. Holidays are taken in Hawaii. Lee declines to state his age — perhaps understandable for someone whose key currency is his connection to an ineffable youth zeitgeist — but must be in his early 40s.

It is the dFm idea of experience that Lee wants to bring to Design Miami — what he calls the subtle touches, like staging its first Los Angeles edition in a lavish 1930s Hollywood party house, and engaging Sqirl, the hip Silver Lake café, as caterers. "We brought the East side to Beverly Hills. That's what people will remember. Fairs can get caught up with being too transactional," he says.

The dealers who can now spend around £90,000 presenting a booth at a fair might not want to hear that last statement. At Design Miami in December, these will include the London-based specialist in mid-20th Century Brazilian design Luiz Kessler — a young dealer coming to Miami for the first time — who is showing rare furniture pieces by Lina Bo Bardi. But Lee is learning on the job. Like other design fairs — the upmarket Nomad, a peripatetic outfit that flits between Capri and St Moritz; or the French Pavilion of Art and Design which is heading to St Tropez next summer — Lee is also talking about following the money. "Aspen is a possible location," he says. "Or the south of France. And of course Seoul. Because we need to go where the collectors want to go."

But before that, he is on his way to Amsterdam, for a gala dinner at the Stedelijk Museum. "It's a black tie event," he tells me. "I'm going to be wearing a tuxedo, and I won't be wearing a hat." Lee, it seems, is very much on his way.

Nine must-see shows in Miami

José Parlá, 'Homecoming'
Pérez Art Museum Miami
At PAMM, Brooklyn-based artist José Parlá returns to his native Miami with monumental abstract paintings that thrum with references to his Cuban-American identity. Energetic brushstrokes evoke Latin American music, hip hop and reggae, while layers of paint, plaster and reclaimed posters recall the textures of urban architecture. Anchored in the personal, *Homecoming* also offers an intimate view of Parlá's artistic process. Alongside recent work, he unveils a new mural, painted live on-site, as well as a recreation of his studio filled with objects that fuel his creativity.
pamm.org

Rachel Feinstein, 'The Miami Years'
The Bass Museum of Art
A bikini-clad woman in heels dances in an invisible disco, black dolphins leap over plastic coral reefs, a surfboard with monstrous bite marks hangs on the wall — the 1980s Miami of Rachel Feinstein's youth is a world of strange paradoxes: escapist yet raw, glitzy yet worn, natural yet artificial. The artist has also installed scenography created for the show: theatrical flats, wallpaper and a 30ft painted, mirrored wall panel, all reflecting the city's artifice.
thebass.org

Billie Zangewa, 'Field of Dreams'
Patricia & Phillip Frost Art Museum,
Malawian artist Billie Zangewa stitches silk fragments into tender collages that depict everyday moments. In *Field of Dreams*, she moves away from her familiar domestic scenes. Solitary figures stare out from lush landscapes ("Traveller") or emerge from azure oceans ("In My Element"), each work exploring "the interconnectivity of all living things". For the first time, Zangewa includes antiqued mirrors among her fabric pieces, lending an air of reflection and introspection.
frost.fiu.edu

Keiichi Tanaami, 'Memory Collage' and Lucy Bull, 'The Garden of Forking Paths'
Institute of Contemporary Art
Two shows at ICA Miami spotlight a Pop pioneer and a rising painter. *Memory Collage* presents the first US survey of Keiichi Tanaami, the late Japanese artist who confronts the traumas of the second world war in his psychedelic collages. Spanning 1965 to 2024, the retrospective overflows with hallucinatory visions. Upstairs, current art market favourite Lucy Bull receives her first museum exhibition. *The Garden of Forking Paths* is an apt description of the American painter's kaleidoscopic abstractions, in which colours and forms diverge, shift and splinter.
icamiami.org

Clockwise from main image: José Parlá's 'Aquanile, The Spiritual Cleansing of Home', 2024; 'Florida 1978' by Joel Meyerowitz; Rachel Feinsten's 'Ballerina', 2018
Courtesy the artist and Parlá Studios; Joel Meyerowitz, courtesy Howard Greenberg Gallery; Courtesy the artist

Nicholas Galanin, 'Seletega (run, see if people are coming/ corre a ver si viene gente)'
Faena Beach
The Faena hotel group is back with another beachfront installation. Standing 40ft tall, "Seletega" by indigenous Alaskan artist Galanin is a partially buried Spanish galleon, its masts, sails and rigging rising from the sands, evoking the pivotal moment in 1519 when the Spanish conquistador Hernán Cortés deliberately sank his ships. As a Tlingit and Unangax artist, Galanin has long tackled the legacy of colonial violence. Here he invites viewers to contemplate the past while confronting our own uncertain future.
faenaart.org

Vanessa Raw, 'This is How the Light Gets In'
Rubell Museum
The Rubell's artist-in-residence programme has been an important early-career step for many artists since 2011. Past recipients include Amoako Boafo, Oscar Murillo and Sterling Ruby. In the spotlight this year is British artist Vanessa Raw, known for her large-scale sensual paintings. Raw depicts female figures in intimate scenes, relaxing or passionately embracing against idyllic backdrops. Richly rendered animals, flora and fauna heighten the ethereal qualities of these images, which seem to envelop her subjects in dreamlike worlds.
rubellmuseum.org

Andrea Chung, 'Between Too Late and Too Early'
Museum of Contemporary Art
Andrea Chung often transforms sugar — a commodity entwined with the transatlantic slave trade — into a symbol of grief and resilience. For her new exhibition, the San Diego-based artist, who has Jamaican and Chinese heritage, suspends bottles moulded from melted sugar from the ceiling, their caramelised surfaces inviting sweet connotations that belie a deeper gravity. Etched with messages from enslaved women to their children, these vessels strike a haunting note. Chung's practice unfolds across 80 works, including collages, works on paper and sculptures.
mocanomi.org

Joel Meyerowitz, 'Temporal Aspects' and Jacqueline de Jong, 'Vicious Circles'
NSU Art Museum
Just north of Miami in Fort Lauderdale, the NSU Art Museum presents two icons — one of photography, one of painting. Known for embracing colour photography in the early 1960s, Joel Meyerowitz captured fleeting moments in vibrant images. *Temporal Aspects*, which draws on the museum's recent acquisition of 1,800 works from his archive, guides visitors through a chronological journey of his oeuvre. Alongside, *Vicious Circles* marks the first US survey of the late artist Jacqueline de Jong, a key figure of the postwar European avant-garde. De Jong's expressive, humour-filled paintings address themes of war, power and protest.
nsuartmuseum.org

Kristina Foster