



HTSI

GUILLAUME DIOP
ballet's new idol

Sotheby's sales slip as chill hits fine art market

- Auctioneer's core earnings plunge 88%
- Arch-rival Christie's also feels the pain

ROBERT SMITH — LONDON

Sotheby's has reported an 88 per cent plunge in core earnings and a 25 per cent decline in sales, as a chill in the art market hits one of the industry's most famous auction houses.

The first-half figures at Sotheby's main auction business reveal the extent of the financial pressure the group came under before it struck an investment deal with Abu Dhabi this month.

Weaker luxury spending in China is among the factors weighing on demand for fine art and affecting both Sotheby's and historic rival Christie's.

One of Sotheby's marquee auctions fell short of expectations in May, when the winning bid for a Francis Bacon portrait of his lover George Dyer missed the low end of its \$30m-\$50m estimate.

Abu Dhabi sovereign wealth fund ADQ agreed to take a minority stake in the auction house this month, through a \$1bn capital raising funded with its present owner Franco-Israeli billionaire Patrick Drahi, who has been looking to cut debt across his business empire. The deal is due to close in the fourth quarter.

Ahead of the deal, Sotheby's told lenders that its earnings before interest, taxes, depreciation and amortisation

plunged 88 per cent to \$18.1mn in the first half of 2024. Even after it stripped out further costs, adjusted ebitda fell 60 per cent to \$67.4mn.

The company booked \$558.5mn of revenue in the first six months of 2024, a 22 per cent fall on the \$712.3mn in the same period last year, according to an earnings report shared with its lenders.

The results cover Sotheby's main auction business and do not include earnings in other arms of parent company BidFair, such as its financial services unit that makes loans to art collectors.

Sotheby's declined to comment. The slowdown at Sotheby's follows Christie's reporting a similar 22 per cent drop in auction sales in the same period.

Sotheby's results show it intends to use \$700mn from the capital raising to "reduce the company's leverage". It reported \$1.8bn of net "long-term debt" at the end of June, suggesting it will carry over \$1bn of such debt even after the raising. Total liabilities stand at \$4.3bn.

Drahi took over Sotheby's in a leveraged buyout in 2019, returning it to private ownership two decades after it listed in New York and bringing him into direct competition with French rival François Pinault, who owns Christie's.

Additional reporting by Josh Spero

Stars align Venice festival draws Kidman on to red carpet for 'Babygirl' premiere

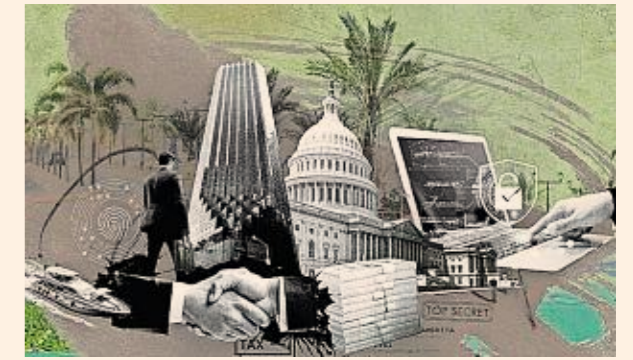


Nicole Kidman at the Venice Film Festival to promote 'Babygirl', in which she stars with Antonio Banderas and Harris Dickinson. *There's something about Maria*, *Life & Arts* — Joel C Ryan/Invision/AP

Stealing democracy

Anne Applebaum

LIFE & ARTS



Orchestral manoeuvres

The LA Philharmonic on tour

LIFE & ARTS



Lunch with the FT

Nobel economist Eugene Fama

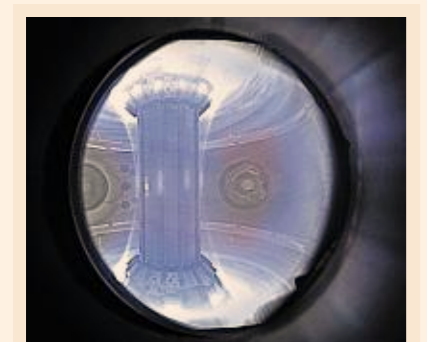
LIFE & ARTS



What's the story?

Jo Ellison on Oasis

LIFE & ARTS



UK fusion start-up drawn by power of advanced magnets

Analysis | PAGE 8

Japan's army sends in bigger steaks and best beds to battle demographic deficit

LEO LEWIS — TOKYO

Japan is touting better bunks and bigger steaks in an effort to address a yawning shortfall in military recruitment as the country's population shrinks and ages.

The plan to improve living conditions on military bases is part of a recruitment drive as Japan raises spending on its Self-Defense Force to counter growing global instability, including a rising threat from China and North Korea.

Japan's defence ministry yesterday requested a record \$59bn allocation for the fiscal year from next April, the latest instalment of a plan set out in 2022 to raise the defence-related budget to 2 per cent of GDP by 2027.

As well as highlighting the need for greater investments in automation and

technology, the defence ministry presented a strategy for "making military careers more attractive", with pay rises to compete for young Japanese tempted by better-paid private sector jobs.

More practical efforts include a promise of improved showers and toilets, and greater privacy, with money allocated to building "capsule" style sleeping rooms on naval vessels. The campaign has also focused on the size and quality of steaks served at various army bases.

Recruitment efforts by the SDF in some parts of Japan have focused on poorer communities. A leaflet drive in the northern city of Sapporo concentrated on parents at "children's cafeterias" — facilities set up to provide free meals to low-income families.

Japan is fortifying itself against what it sees as a rising threat from China. This week a Chinese military aircraft made

an unprecedented incursion into Japan's airspace that Tokyo decried as "totally unacceptable" and a threat to security.

Like all employers in Japan, the SDF is fighting an implacable enemy: demographics. The working-age population is shrinking, with the number of young people in long-term decline.

National data released yesterday showed a 5.7 per cent year-on-year drop in the number of babies born to Japanese nationals in the first half of the year, to just over 350,000. Annual births are on course to fall below 700,000 for the first time since records began.

The defence ministry's enlistment rate in the year to March fell to a record low of 50.8 per cent of target, with the 15 percentage point year-on-year drop blamed on the shrinking population as well as sexual harassment scandals.

Camilla Cavendish page 6

Austria	€6.50	Malta	€5.90
Bahrain	Dh2.50	Morocco	Dh70
Belgium	€6.50	Netherlands	€6.50
Croatia	€6.40	Norway	Nkr72
Cyprus	€6.10	Oman	OR2.20
Czech Rep	Kc180	Pakistan	Rupee450
Denmark	Dkr71	Poland	z133
Egypt	£120	Portugal	€6.10
Estonia	€6.70	Romania	Ron19
Finland	€6.90	Serbia	RSD750
France	€6.50	Slovenia	€6.10
Germany	€6.50	South Africa	R160
Greece	€6.10	Spain	€6.10
Hungary	Ft2250	Sweden	Skr72
India	Rup260	Switzerland	Sfr9.20
Italy	€6.10	Tunisia	Din900
Latvia	€6.70	Turkey	TL180
Lithuania	€6.70	UAE	Dh35
Luxembourg	€6.50		

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World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS			
	Aug 30	Prev	%chg	Pair	Aug 30	Prev		Yield (%)	Aug 30	Prev	Chg
S&P 500	5601.42	5591.96	0.17	\$/€	1.107	1.107	€/\$	0.903	3.91	3.86	0.05
Nasdaq Composite	17571.15	17516.43	0.31	\$/£	1.314	1.316	£/\$	0.761	3.88	3.83	0.05
Dow Jones Ind	41263.69	41335.05	-0.17	€/£	0.842	0.841	€/€	1.187	4.16	4.12	0.04
FTSEurofirst 300	2082.49	2081.25	0.06	¥/\$	145.605	145.385	¥/€	161.171	3.74	3.72	0.02
Euro Stoxx 50	4959.83	4966.27	-0.13	¥/€	191.361	191.276	£ index	84.636	4.09	4.07	0.02
FTSE 100	8376.63	8379.64	-0.04	Sfr/€	0.939	0.939	Sfr/£	1.115	4.54	4.51	0.03
FTSE All-Share	4576.73	4576.34	0.01						0.36	0.37	-0.01
CAC 40	7630.95	7640.95	-0.13						0.89	0.89	0.00
Xetra Dax	18906.92	18912.57	-0.03						2.09	2.04	0.04
Nikkei	38647.75	38362.53	0.74						2.40	2.38	0.02
Hang Seng	17989.07	17786.32	1.14						2.30	2.26	0.04
MSCI World \$	3632.16	3631.20	0.03						2.53	2.50	0.03
MSCI EM \$	1094.96	1097.22	-0.21								
MSCI ACWI \$	827.34	827.32	0.00								
FT Wlshire 2500	7196.94	7191.77	0.07								
FT Wlshire 5000	56008.90	55963.60	0.08								

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INTERNATIONAL


WORLD
WEEK IN REVIEW
Venezuelan opposition leader vows to keep piling pressure on Maduro

Venezuelan President Nicolás Maduro's campaign of repression after his widely disputed claims of election victory "is not sustainable", opposition leader María Corina Machado told the FT. Machado, a conservative former lawmaker who is in hiding, said "we have the duty to look after our people while piling on the pressure . . . we're not going to leave the streets".

Machado was banned from running and Maduro was declared winner of the July 28 presidential poll, sparking protests. At least 1,500 people have been arrested and 24 killed in a crackdown, say rights groups. In speeches, Maduro has lambasted protesters as part of a US-backed coup attempt, calling for Machado to be arrested for promoting "terrorism".

Poor surveillance impeding battle to hold back mpox, expert warns

A Nigerian professor who alerted the world to the re-emergence of mpox has warned that a lack of adequate surveillance systems is hampering efforts to monitor and manage the disease.

Dimie Ogoina, chair of the World Health Organization's emergency committee of independent experts on mpox, said the figure of 17,000 infected people is probably an underestimate because of the lack of rapid diagnostic tests and inadequate data collection.

The WHO this month triggered its second public health emergency for mpox in barely two years. "Now that we have a new mpox [type] . . . it is time for us to rethink our surveillance system and make it more proactive," said Ogoina.

Australia set to cut foreign student numbers in migration crackdown


Australia will cut the number of incoming international students out of concerns over migration and housing prices. Prime Minister Anthony Albanese's government will introduce a cap of 270,000 for new international students from next year. That represents a reduction of a third from the 402,600 who started at higher education and vocational training institutions last year, according to Department of Education data.

Canada imposes tariffs on China EVs in drive to offset 'unfair advantage'

Canada's Prime Minister Justin Trudeau has said Ottawa will impose 100 per cent tariffs on imports of China's electric vehicles and 25 per cent levies on its steel and aluminium. Trudeau said Canada was introducing the tariffs because Beijing was "not playing by the same rules". He added: "Actors like China have chosen to give themselves an unfair advantage in the global market place."

The tariffs, effective from October, will apply to Chinese EVs including passenger cars, trucks, buses and delivery vans. The government is launching a 30-day consultation to determine if it needs to take similar action elsewhere, such as in semiconductors and critical minerals.

Southern Gaza

Israeli air strike on aid convoy kills four

Fourth attack in the past week highlights danger to humanitarian workers

MEHUL SRIVASTAVA — LONDON
 NERI ZILBER — TEL AVIV

At least four people have been killed in an Israeli air strike on an aid convoy carrying fuel and medicine to a hospital in southern Gaza, a day after a food convoy was shot at near an Israeli checkpoint.

The four confirmed killed were Palestinian men in the lead vehicle of a convoy for the Washington-based American Near East Refugee Aid (Anera) agency, whose movements had been coordinated with the Israeli military, the agency and two other people familiar with the issue said.

"This is a shocking incident," said

Sandra Rasheed, Palestine country director for Anera, said in a statement.

The Israel Defense Forces said it had targeted the lead vehicle in the convoy after "a number of armed assailants seized control" of it. The strike had "removed the threat of them seizing control over the humanitarian convoy".

"After the takeover and further verification that a precise strike on the armed assailants' vehicle [could] be carried out, a strike was conducted," the IDF said.

Anera said yesterday that its initial investigations had shown that four men with "experience in previous missions and engagement in community security" had stepped in to take over the lead vehicle, citing concerns that the road was "unsafe".

Anera said the men had not been vetted in advance, and their presence in the

convoy was not co-ordinated with the IDF, which alleges that the men were carrying weapons.

"According to all the information we have, this is a case of partners on the ground endeavouring to deliver aid successfully," said Sean Carroll, Anera chief executive. The air strike came without warning or communication, Anera added.

Initial reports had indicated that all of those killed worked directly for Move One, a company that was providing logistics and security for Anera, a 56-year-old aid agency that works in the occupied West Bank, the Gaza Strip, Jordan and Lebanon.

The convoy was driving on the north-south Salah al-Din road to a field hospital run by the United Arab Emirates at about 5.30pm when it was struck, the people familiar with the matter said.

'We have repeatedly asked for a functioning deconflict system in Gaza and yet the current methods have failed'

It was the fourth attack on aid workers in the past week, including a major incident on Wednesday in which an armoured car for the World Food Programme was hit with bullets 10 times as it approached an Israeli checkpoint, prompting the agency to suspend operations temporarily.

"This is totally unacceptable and must change immediately," said Cindy McCain, the executive director of WFP, one of the largest humanitarian agencies in the world. "We have repeatedly asked for a functioning deconfliction system in Gaza and yet the current arrangements have failed."

Two other aid convoys also came under fire in recent days. Israeli military air strikes have killed more than 200 Palestinian employees of UNRWA, the main UN agency providing relief in Gaza has said.

Public finances. Holiday levy

Italy floats big increase in tourist tax

Hospitality sector warns of scaring people away amid backlash over visitor numbers

AMY KAZMIN AND GIULIANA RICOZZI
 ROME

Italy is proposing a sharp increase in tourist taxes to help cash-strapped cities raise revenues and make visitors "more responsible" amid a growing public backlash against overtourism.

Hotel and travel industry associations are up in arms over the plan, which envisions a levy of up to €25 a night for the most expensive hotel rooms.

"The common objective must be to support growth, not slow it down," said Federalberghi, an association representing small- and medium-sized hotels.

Barbara Casillo, director of Confindustria Alberghi, which represents larger hotels and global chains, warned that Italy was already facing fierce competition from other European destinations and might lose out by increasing tourist taxes that she called "already very high".

"If we scare travellers who come to us by giving the impression that we want to take what we can, we are not doing a good service to the country," Casillo said. "We must be very careful."

The tourism ministry — run by Daniela Santanchè of Prime Minister Giorgia Meloni's Brothers of Italy party — said it was planning "a dialogue" with relevant industry bodies in September over the "possible proposal to modify the rules of the tourist tax".

"Not all taxes are a tax," Santanchè wrote in a recent social media post. "In times of overtourism, we are debating this so that it really helps improve services and make tourists who pay it more responsible."

Marina Lalli, president of Federturismo — which represents all types of tourism companies — complained that many cities already "illegally" used tourist tax revenues to plug budget holes. The current law requires cities to use such funds to pay for things directly relevant to out-of-town visitors — such as multilingual signage and maintenance of tourist sites.

"When you go and fix your streets



Tax targets: tourists in Venice, which is experimenting with an entry fee for day trippers visiting its historic centre
 Manuel Silvestri/Reuters

that are full of holes — and you pay with money you collect from tourist tax — is this really for tourists, or is this a normal, ordinary thing that you should do in your city?" she said.

The debate comes as Italy faces heavy pressure on its public finances, with its debt burden, according to IMF forecasts, set to reach nearly 140 per cent of GDP this year, and its annual debt servicing costs now almost equal to public education expenditure.

Italy's travel industry has seen a strong rebound after the collapse triggered by Covid-19, with industry associations estimating 2023 foreign tourist arrivals at 65mn — on a par with pre-pandemic levels.

But many Italians are up in arms at the fallout from overtourism, as historic city centres lose their traditional character and ever more urban apartments are converted into short-term holiday rentals.

Cities can impose taxes for overnight stays by both foreign and Italian visitors, and these now typically range from €1-€5 per person per night, depending on the number of stars held by the hotel or guesthouse that collects them.

In 2019, before the pandemic, nearly 1,200 municipalities collected a total of €470mn in tourist taxes, according to the Bank of Italy. But collections rose to an estimated €775mn in 2023 after Meloni's government decided to let the most popular city destinations — with annual out-of-town visitor numbers 20 times higher than the local population — raise their tourist taxes to up to €10 per person per night.

This year, Venice has experimented with an entry fee for day trippers visiting its historic centre.

The government's latest proposal, seen by the Financial Times, suggests increasing the tourist tax ceiling to €5 per room per night for a room under

€100; €10 per night for rooms costing €100-€400; €15 for rooms priced at €400-€750; and €25 for rooms that are more than €750.

The rules also specify that the funds could support rubbish collection, drawing criticism from the travel industry.

"It's very important to have a decent looking city — at least in the tourist areas — but it's not just that we should use money from the tourists to fix things that happen in areas that tourists do not even go," Lalli said.

But the proposal could be cheered by residents of fragile urban centres now struggling to cope with overwhelming visitor numbers.

"Tourism strains the nature and the entire infrastructure of the city," said Eike Schmidt, former director of Florence's Uffizi Gallery, and now a member of its city council. "Italy is far from Bhutan, but it is absolutely correct to have bigger contributions from tourists."

Regional elections

Germans warned of 'economic catastrophe' in backing far right

GUY CHAZAN AND SAM JONES — BERLIN

German business groups have warned of "economic catastrophe" should the Alternative for Germany win elections in the east of the country tomorrow, as polls suggest the far-right party is on course for a historic victory.

Voters in the two eastern states of Thuringia and Saxony will elect new regional parliaments in elections that could prove disastrous for the deeply unpopular parties in Chancellor Olaf Scholz's coalition of Social Democrats, Greens and liberals.

Polls suggest the AfD could come first in both polls — a prospect that is alarming local businesses. They fear the party's xenophobic rhetoric will put off the foreign workers both states desperately need to make up for the region's steep demographic decline.

"To be clear: with these elections, Thuringia and Saxony stand on the brink of an economic catastrophe," wrote German Family Business Association president Marie-Christine Ostermann in an opinion column in Thursday's Handelsblatt newspaper. Business lobby groups have long

warned of the dangers posed to Germany's economic model by the ethnonationalist, Eurosceptic and pro-Russian AfD. But their fears escalated after a speech last Saturday by the AfD's leader in Thuringia, Björn Höcke, one of the party's most radical ideologues.

Speaking at a rally in the Thuringian town of Sömmerda, Höcke made fun of a campaign launched by *Mittelstand* small- and medium-sized enterprises to protest against the anti-foreigner messaging of the AfD entitled "Made in Germany, made by Vielfalt (diversity)".

Companies, he said, should "just shut their traps when it comes to politics". "I hope these companies encounter very, very serious economic difficulties," he went on. Höcke described the campaign as "pure hypocrisy", saying none of the companies involved had operations in Thuringia, and many had plants in other countries such as France.

He said he had recently bought a chainsaw made by the company Stihl, but would not do so again because it had moved some of its operations to Switzerland. Stihl has denied this.

Colette Boos-John, head of Thuringia's family businesses association, said

Höcke had "dropped his mask" and shown how his party planned to deal with opinions he did not like.

"He wants to destroy the livelihood of family businesses with his curses," she said. "But it's obvious how anti-business the AfD is: because if companies get into difficulties, it's always the workers on the ground who suffer the most."

Ostermann pointed to the negative demographic trends that were threatening the regional economy, with Thuringia due to lose 385,000 of its 1m-strong workforce in the next 10 years. "The danger is that one in four jobs can

no longer be filled," she said. The situation was equally alarming in Saxony, where one in five people are due to retire by 2033, creating 366,000 vacancies in the workforce.

"Without controlled immigration . . . Thuringia and Saxony can soon switch off the light," Ostermann said. "Without immigrants, care homes, hospitals and restaurants will have to restrict their operations even more than they are doing already."

The AfD, whose Thuringian and Saxon branches have been designated "right-wing extremist" by German domestic intelligence, is unlikely to actually come to power in Germany, because no other party will work with it. But its strength in east Germany, long considered the party's stronghold, has for some time troubled German politicians and business leaders. It is currently polling at about 32 per cent in Saxony and 50 per cent in Thuringia.

Bertelsmann chief executive Thomas Rabe has said people who vote AfD were not welcome to work in the company.

"Any form of discrimination is totally unacceptable under our code of conduct and many other rules of course," he said.



Björn Höcke: companies should 'shut their traps when it comes to politics'

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INTERNATIONAL

Zelenskyy stirs anger as Russia advances deeper into Donetsk

Critics say defence of Pokrovsk at risk after redeployment of troops to Kursk

CHRISTOPHER MILLER — KYIV

President Volodymyr Zelenskyy has come under a barrage of criticism from soldiers, lawmakers and military analysts over the rapid advances made by the Russian army in eastern Ukraine since Kyiv launched its bold incursion into Russia's Kursk region.

Many Ukrainians celebrated their army's invasion of Kursk on August 6, hoping the gamble would force Moscow to divert resources to the new front and swing the momentum of the war in Ukraine's favour.

However, a breach in the front line in the Donetsk region this week has triggered a backlash against the leadership in Kyiv, with critics arguing Ukraine's positions have been weakened by the redeployment of thousands of battle-hardened Ukrainian troops to the Kursk operation.

Russian forces are closing in on the strategically vital city of Pokrovsk, taking several nearby towns this week and forcing undermanned Ukrainian units to retreat from prepared defensive positions. Pokrovsk is one of two key rail and road junctions in the Donetsk region and its loss would threaten the entire region's logistics for Ukraine's military, according to Frontelligence Insight, a Ukrainian analytical group.

Satellite imagery analysed by open-source investigators at the Finland-based Black Bird Group shows Russian forces now just 8km from Pokrovsk. In response, local authorities have ordered the evacuation of residents in the area.

Oleksandr Kovalenko, a military analyst at the Kyiv-based Information Resistance group, called the situation on the eastern edge of Pokrovsk "a complete defensive failure".

"It's not the fault of ordinary soldiers holding positions," he wrote on Telegram. "The problem lies with those who make decisions for these soldiers," he added, pointing to Ukraine's leadership.

Several soldiers in the area expressed concerns about the defences around Pokrovsk. Zhenya, a Ukrainian soldier in the 93rd Mechanised Brigade who fought in the gruelling 10-month battle of Bakhmut last year, described a fast-deteriorating situation in Pokrovsk. In a candid assessment on X, he criticised the command structure, citing systemic failures and inadequate responses to evolving battlefield conditions.

"Honestly, I have never seen anything like this. Everything is falling apart so quickly," he warned. "Pokrovsk will fall much faster than Bakhmut did."

Ukrainian troops this week pulled out of Novohrodivka, 8km south-east of Pokrovsk. The Centre for Defence Strategies (CDS), a Kyiv-based security think-tank, said the withdrawal indicated a shortage of defensive resources, despite Pokrovsk's importance as a logistical hub.

Mariana Bezuhla, an MP and member of the defence committee in parliament, shared photos on Facebook from a visit last week to the front line near Novohrodivka. She claimed they showed the path to Pokrovsk wide open.

"The trenches in front of Novohrodivka were empty. There was practically no Ukrainian army in the once 20,000-strong city," she wrote in a scathing post.



A family takes an evacuation train as residents flee Russian troops closing in on the strategically vital Ukrainian city of Pokrovsk
Thomas Peter/Reuters

that monitors frontline movements. "There is complete chaos," said Deep State's Roman Pohorilyi, pointing to the fall of key towns such as Novohrodivka and the looming threat to Pokrovsk.

In the past three weeks, Moscow's forces have quickly captured more than two-dozen towns and villages with minimal resistance, including the long-held stronghold of Niu-York.

Rob Lee, a senior fellow at the Foreign Policy Research Institute, attributed the Russian gains to a shortage of experienced Ukrainian infantry and the diversion of resources to the Kursk offensive.

"Ukraine committed reserves to Kursk, leaving fewer options to plug gaps elsewhere. Some of the more experienced brigades have been replaced by newer, less experienced units," Lee said.

Soldiers who were mobilised this summer, after the government's new conscription laws meant to fill Kyiv's dwindling ranks, have been sent into the fray with little training or experience.

"They freeze... they don't know what to do in real combat," said a lieutenant whose troops are on the front line near Pokrovsk. Many "turn and run at the first explosion".

Soldiers in artillery units near Pokrovsk also highlighted a deficit in shells and a severe mismatch in firepower compared with Russian forces.

"Our shells are running out. We just don't have enough," said an artillery commander, noting that many resources had been redirected north to Kursk. For about the past month, his unit has had one shell for every six to eight fired by the Russians.

Russian forces, meanwhile, maintain a significant tactical advantage, bolstered by superior aviation and drone capabilities as well as in artillery, according to the CDS think-tank.

Stanislav Aseyev, a Ukrainian journalist and soldier currently on the eastern front, warned of the possible "destruction of the entire southern group of forces in the region, not just Pokrovsk".

"What can be done for Pokrovsk?" he asked rhetorically. "Unfortunately, the only option is to evacuate as many people as possible. I think the town will soon cease to exist."



vka were empty. There was practically no Ukrainian army in the once 20,000-strong city," she wrote in a scathing post.

Gen Oleksandr Syrsky, Ukraine's top military commander, said in a statement on Thursday that he had visited the Pokrovsk area and was working "to strengthen the defence of our troops in the most difficult areas of the front, to provide the brigades with a sufficient amount of ammunition and other material and technical means".

During a press conference in Kyiv on Tuesday, Zelenskyy described the situation on the front line near Pokrovsk as "extremely difficult" but claimed Russia's advance in the area had slowed following Ukraine's offensive in Kursk.

In fact, Russian forces have advanced more rapidly in Donetsk since August 6 compared with the previous months, according to several military analysts, including Deep State, a Ukrainian group with close ties to the defence ministry

'It's not the fault of ordinary soldiers holding positions. The fault lies with those who make decisions for these soldiers'

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INTERNATIONAL

White House race

Trump campaign rebuffs China's overtures

Beijing's attempts to build ties have failed amid fears of espionage and influence

DEMETRI SEVASTOPOULO — WASHINGTON

Chinese officials are failing to secure meetings with Donald Trump's campaign officials and surrogates, underscoring the hawkish sentiment in Washington and concerns about espionage and influence operations.

Beijing's attempt to build ties with Trump's team have included deploying Cui Tiankai, ambassador to Washington during the Trump administration. But the efforts have been largely unsuccessful,

according to eight US and Chinese people familiar with the situation.

Chinese officials and visiting scholars — some of whom are seen as proxies for Beijing — have already been struggling to meet US lawmakers but are now facing similar barriers with Trump's team.

Steve Yates, chair of the China policy initiative at the America First Policy Institute, which is affiliated with many former Trump officials, said there was "very little upside" in meeting officials from the country.

Trump's views on China were well known and there was a risk that meetings would be "misconstrued", Yates said. "There is a much higher degree of discipline among Trump campaign

members and surrogates than . . . in 2016," he added.

The frustrated overtures to Trump come amid rising bipartisan hostility towards China in Washington and a realisation in Beijing that US policy is unlikely to become less hawkish regardless of who wins the election. Trump plans to impose steep tariffs on Chinese exports while Kamala Harris, his Democratic party opponent, recently said "America, not China" would win the competition for the 21st century.

Trump advisers are seeking to avoid any repeat of 2016, when meetings with Russian officials before the inauguration sparked investigations in the US.

Dennis Wilder, a former CIA China

expert and senior White House Asia adviser to George W Bush, said Beijing had been "aggressively looking for opportunities" to connect with the Trump team. "The belief in part is that the Chinese are simply involved in intelligence gathering as opposed to looking for real discussions," said Wilder.

Cui has one of the best Washington networks of any Chinese official. During the Trump years, he formed a relationship with Ivanka Trump and her husband, Jared Kushner, who was a conduit for ambassadors.

Robert Daly, head of the Wilson Center's Kissinger Institute on China and the US, said Cui would be an "excellent emissary", but the landscape had

changed. "What advantage would the Trump team see in meeting with Cui at this stage, when any such discussions could be interpreted as a Chinese attempt at influence?"

Cui is an adviser to the Chinese People's Institute of Foreign Affairs, which Wilder said was "used by Chinese intelligence to gain access to international visitors of interest".

The Trump campaign did not respond to a request for comment. The Chinese embassy declined to comment, but one person familiar with Cui's thinking dismissed the idea that he would not grasp why officials were reluctant to engage and said the Chinese did not want to make "specific people" uncomfortable.

Cost of living

ECB rate cut expectations increase as inflation in Eurozone falls

SAM FLEMING — LONDON

Eurozone inflation fell sharply to a three-year low of 2.2 per cent in August, bolstering expectations that the European Central Bank will reduce interest rates next month.

Yesterday's preliminary figure was in line with a forecast of 2.2 per cent in a Reuters poll and below last month's rate of 2.6 per cent.

"The inflation environment is slowly getting more benign," said Bert Colijn, Eurozone economist at ING, referring to the progress in bringing the headline rate of inflation close to the ECB's 2 per cent target. "The ECB has arrived on a long home straight."

The Eurostat data follows Germany and Spain this week reporting sharper than expected reductions in August.

France also reported a fall in inflation to 2.2 per cent earlier yesterday, but the figure was higher than expected, which some economists linked to price pressures due to the Paris Olympics.

Markets are betting on a quarter-point reduction in the ECB's benchmark interest rate to 3.5 per cent at its September 12 meeting.

The ECB had already cut rates by a quarter point in June, while the Bank of England did so this month. Traders in swaps markets are pricing in two or three more quarter-point Eurozone rate cuts this year.

Despite the fall in energy prices in yesterday's figures, an uptick in Eurozone services inflation to 4.2 per cent may add to caution among rate-setters, given wage growth in Germany and elsewhere.

Some economists largely attributed the rise to factors in France, as the Olympics drove up prices for accommodation and transport. That may lead policymakers to treat the July services figure as a one-off.

"We doubt that August's unexpected increase in services inflation will stop the ECB from cutting interest rates at its next meeting in September," said Jack Allen-Reynolds at Capital Economics.

After yesterday's figures were released, the yield on German two-year Bunds — which move inversely to prices and reflect Eurozone interest rate expectations — was down 0.01 percentage points at 2.35 per cent. The euro was unchanged on the day at \$1.1076.

The US Federal Reserve is also expected to cut its benchmark rate for the first time in more than four years in September. Yesterday it said its preferred measure of inflation held steady at 2.5 per cent in the year to July.

Fed chair Jay Powell said last week that the "time has come" to begin cutting rates as inflation eases and the country's labour market slows.

ECB chief economist Philip Lane signalled this month that further rate reductions were likely in Europe. He warned that keeping interest rates "too high for too long would deliver chronically below-target inflation over the medium term", while warning that a return to the ECB's 2 per cent target was not yet certain.

Isabel Schnabel, an ECB executive board member, indicated yesterday that she was also open to cuts, but said the bank "should proceed gradually and cautiously" on lowering rates.

Democrats. Family policies

High childcare costs pose election risk for Harris

Presidential contender faces hurdles in her pledge to help parents feeling the pinch

MARTHA MUIR AND COLBY SMITH
WASHINGTON

After 28-year-old Lino Paredes works his 11pm to 7am "graveyard shift" at the Wynn casino in Las Vegas, he rushes home to take his four-year-old son to day care.

His wife works 9am to 5pm, so the couple pays \$85 a day, or about 40 per cent of Paredes's daily wage, so that he can get some sleep to be ready for his next shift.

Childcare costs in Nevada, a crucial swing state that could decide this year's US presidential election, soak up a bigger share of household income than in any other state.

But voters are feeling the pain nationally, too, creating another potential headwind for Kamala Harris's White House run unless she can offer a plan to bring costs down.

"I want the best for my kid so if someone can make childcare more affordable, that would be great," Paredes said. "There's a lot of us who need help."

The plea from parents such as Paredes comes as Harris puts the so-called care economy at the heart of her platform — and as her Republican rival, Donald Trump, blames her for high living costs.

Harris has proposed more tax breaks for families with children and more affordable care for the elderly, among other ideas such as credits for first-time homebuyers, offering a sharp contrast with Trump's plan to slash taxes.

The Republican has made no specific pledges on childcare, but the rightwing Heritage Foundation's Project 2025, a policy agenda that Trump has disowned despite the involvement of close aides, suggests eliminating Head Start, a federal programme to support childcare for low-income families. It calls instead for more funding to support at-home care.

Harris, now officially the Democratic party's candidate, has depicted Trump's plans for families with children as a dangerous relic of the past.

"We are not going to let him end programmes like Head Start that provide pre-school and childcare," she said during her speech at the Democratic party convention last week in Chicago. "America, we're not going back."



Child friendly: Kamala Harris, who has proposed more tax breaks for families with children, greets a girl during a campaign rally in Philadelphia, Pennsylvania

Andrew Harnik/Getty Images

Making childcare cheaper would be a vote winner for Harris, polls suggest.

A recent poll by the First Five Years Fund showed that 82 per cent of Trump voters and 96 per cent of Democratic voters wanted their candidate to make childcare — which on average costs \$11,582 a year, according to the non-profit Child Care Aware of America — more affordable.

"The left and Republicans have kids, and we're all struggling to figure out how to make sure that they get day care," said Joseph Geevarghese, head of Our Revolution, an advocacy group. "That's what Harris and [vice presidential nominee Tim] Walz have to run on."

Curbing costs would also be good for the economy by allowing carers to work in jobs outside the home, said analysts.

The US labour department last year estimated that if childcare support were as generous as in Germany or Canada, another 5mn American women could join the labour force, equating to more than \$775bn in additional economic activity each year.

"This is an essential structural economic [issue] that is dampening the

potential productivity and growth of the economy," said Matthew Nestler, an economist at KPMG.

However, resolving the chronic labour shortages and bureaucratic hurdles that have pushed up childcare costs at twice the rate of inflation in the past 30 years would be difficult, experts said.

Many childcare centres have closed amid a dearth of workers in recent years, with almost 10 per cent fewer employees in the sector at the end of last year than before the pandemic.

Wages remain comparatively low. Childcare workers earned on average \$15.42 an hour in May 2023, the latest available data, compared with \$31.48 for employees in other sectors.

"A lot of low-wage sectors had to increase pay in order to bring workers back" after the pandemic, said Melissa Boteach, vice-president of childcare and income security at the National Women's Law Center.

Federal support comes through Head Start, grants and childcare vouchers for low-income families, as well as the child and dependant care tax credit. But funding can be tricky to access for some

'The left and Republicans have kids, and we're all struggling to figure out how to make sure that they get day care'

carers, particularly those working in the gig economy. "One of the problems is that you have to provide six consecutive weeks of payslips," said Gregory Brender, a senior officer at the Day Care Council of New York. Employment "has changed since the 90s", when the legislation was enacted, he added.

Onerous zoning and other rules have also limited construction of facilities, leaving more than half of Americans living in a "childcare desert" lacking access to care centres, according to the Center for American Progress.

If Harris wins the White House, fixing all those problems would require her to pass new legislation. Unless Democrats also win control of Congress in November, that could prove difficult.

There is cross-party support for boosting the tax credit, but critics say it mainly offers benefits to families that pay for childcare up front.

"This is really a policy that benefits middle- and upper-income families, not lower-income ones," said Aaron Sojourner, an economist at the WE Upjohn Institute for Employment Research.

Oil production

Libya bank governor flees after armed militias threaten staff

HEBA SALEH — CAIRO
MALCOLM MOORE — LONDON

Libya's central bank chief, who controls billions of dollars in oil revenue, said he and other senior bank staff had been forced to flee the country to "protect our lives" from potential attacks by armed militia.

The Central Bank of Libya and its governor, Sadiq al-Kabir, have been the focus of the latest political crisis that this week shut most of the divided country's oil production.

Tripoli-based Prime Minister Abdul Hamid Dbeibeh, leader of one of two rival administrations in the east and west of the country mired in chaos since a 2011 Nato-backed uprising that toppled Muammer Gaddafi, has been pushing for the removal of Kabir.

Tensions between the two men have mounted, with Kabir accusing the prime minister of overspending and painting a misleadingly "rosy" picture of the economy in his speeches.

The stand-off came to a head this week when a committee from the Tripoli government took over the premises of the central bank in the

coastal city. Armed groups then began intimidating staff into operating the institution, according to Kabir, who said he then fled to an undisclosed location.

"Militias are threatening and terrifying bank staff and are sometimes abducting their children and relatives to force them to go to work," Kabir told the Financial Times by telephone.

He also said attempts by Dbeibeh to replace him were illegal and not in conformity with accords negotiated by the UN that require agreement between the east and west governments on any new bank governor. Most of Libya's banking services have been suspended as the crisis has escalated and the central bank operations were disrupted.

Kabir has the support of the eastern-based parliament and of the rival administration in eastern Libya, which is dominated by warlord Khalifa Haftar. The eastern government responded to the takeover of the central bank by shutting oil production, most of which is in territory controlled by his forces.

About 750,000 barrels a day of Libyan oil output were offline on Thursday, according to research company Energy Aspects, which added a further 250,000

b/d were at "imminent risk". Libya pumped almost 1.2mn b/d of oil in July.

Tankers are still being loaded from Libya's oil storage facilities in order for exports to continue, but Energy Aspects warned that key production sites were shutting down and the "outages could extend for months".

Oil prices jumped more than 3 per cent on Monday amid worries about the situation in the country. But they have since fallen below levels seen before the crisis began, with traders confident the well-supplied market could cover any disruption. Benchmark Brent crude



Sadiq al-Kabir: his relations with the Tripoli-based premier have soured

traded at about \$79 a barrel Thursday, down from a high of \$91 in early April.

For Libya, the escalating power struggle poses serious risks. "There are many dangers," said Kabir. "The oil shutdown will have a negative impact on the economy and the value of the dinar. Also, there are tensions between forces on the ground in Tripoli which support and oppose the measure [to remove him]. So I fear it could lead to fighting."

Kabir also said there were "valuable assets inside the central bank and we don't know what is happening to them".

Under UN Security Council resolutions, only the central bank in Tripoli is authorised to control and disburse the oil revenue. The UN and the US have called for dialogue to resolve the crisis.

Tim Eaton at the Chatham House think-tank in London said Kabir, who has been governor since 2012, had centralised enormous authority in his hands. Replacing him could be a challenge, given factions were jostling to gain increased access to the country's oil revenues. "It may end up being worse if the person who is appointed comes in and is weaker and is beholden to political interests," he said.

Security fears

Hungary train group retreats after Madrid bars takeover

BARNEY JOPSON — MADRID

A Hungarian train consortium backed by Prime Minister Viktor Orbán is withdrawing its takeover bid for a Spanish trainmaker after Madrid blocked the transaction on national security grounds, according to people close to the bidder.

Two days after Spain vetoed the €600mn offer for trainmaker Talgo by the Ganz-Mavag consortium, the Hungarian group decided to take it off the table while it pursued legal action against Madrid's decision.

But the people close to the consortium stressed it wanted to find other ways to work with Talgo — and did not rule out the possibility of returning with another bid if its legal challenges succeeded.

The takeover attempt has become the latest flashpoint between EU member states and the illiberal Hungarian premier, who has maintained some of the closest relations with Russia of any western leader despite its full-scale invasion of Ukraine in 2022.

The withdrawal of Ganz-Mavag's offer was set to be confirmed in a disclosure to Spain's market regulator yesterday, the people close to the bidder said.

The government of Spanish Prime Minister Pedro Sánchez blocked the €619mn bid because it said it entailed "risks to national security and public order" — a highly unusual justification within the EU. The Socialist-led government did not elaborate on those risks and said the analysis on which the decision was based was "classified".

Ganz-Mavag, a consortium backed by an investment arm of the Hungarian state, has vowed to contest the decision in the Spanish courts and in Brussels. Under EU law, member states can block deals on public security grounds in specific circumstances.

Both Spanish and Hungarian media have linked the decision to Madrid's concern over Orbán's ties to Russia and the potential threat to critical rail infrastructure.

Additional reporting by Andy Bounds and Alice Hancock in Brussels

FT BIG READ. RETAIL

From Ikea to Vinted, Lego to Vestiaire, younger shoppers are showing a taste for pre-owned clothes, toys and furniture. But given the difficulties over sourcing and fraud, can the sector actually make money?

By Richard Milne

When Lego started testing a service to receive and reuse second-hand bricks, the Danish toymaker soon ran into a problem: people would send in other things as well. Soda cans, shoes, lots of hair – all came mingled in with the iconic plastic bricks, according to a senior executive.

Worst of all: workers once opened a Lego treasure chest to find an entire set of children's teeth in it.

Brands from Shein and Zara to H&M and Lego are throwing themselves into a booming second-hand economy. They are joining a growing number of start-ups such as Vinted, Depop, ThredUp, and Vestiaire Collective in attempting to make money from a rush to embrace used and "preloved" items, whether due to cost or environmental concerns. Celebrities such as Bella Hadid, Rihanna and Sarah Jessica Parker have all embraced thrift as has even cult TV show *Love Island*.

"Second-hand is very buzzy," says Adam Minter, author of *Junkyard Planet* and *Secondhand*. "But the cost of doing this business is huge. It isn't easy."

This week, Ikea joined in on the trend, launching a peer-to-peer marketplace for customers to sell used furniture directly to others. Designed to take on the likes of eBay, Craigslist, and Gumtree, Ikea Preowned is being tested first in Madrid and Oslo, before a decision is taken on whether to roll it out globally at the end of the year.

Jesper Brodin, chief executive of Ingka, the main operator of Ikea stores, says that the group has an even higher market share in the second-hand sector than for new products. "So we think it will be a good learning – what type of products sell?" he says.

It is not hard to understand why big brands are tempted by second-hand – it is growing much faster than new sales, albeit normally off a far lower base. ThredUp, a resale platform in the US, estimates that the global second-hand clothing market has grown from \$141bn in 2021 to \$230bn this year, and should reach \$350bn by 2028 at a growth rate it estimates at three times that of new apparel. Consultants Bain & Company estimate that second-hand luxury sales increased by 125 per cent from 2017-23 against just 43 per cent for new.

Second-hand is also increasingly popular among the youngest consumers. More than 40 per cent of Generation Z and millennials buy a second-hand product at least every few months against just above 20 per cent of baby boomers, according to a survey by analysts Euromonitor.

"There used to be a stigma to used clothes. But younger generations, the last thing they care about is if something is new. They care about waste, about value."

But for all the hype, there are plenty of concerns. The second-hand economy has been dominated in the west by not-for-profit charity and thrift stores. Will established brands and start-ups be able to make money from it? There are questions about the difficulties in sourcing the right items as well as fraud. And there are also concerns about some companies' motivations given their role in producing ever larger amounts of new products – is this being done to help save the planet or for marketing reasons?

"There's a component of this that might be PR. These big brands such as H&M and Zara – there's a lot of pressure on them, a lot of concern at how



The relentless rise of second-hand

There used to be a stigma to used clothes. But younger generations, the last thing they care about is if something is new. They care about waste, about value.

unsustainable fast fashion could be," says Jennifer Hinton, a research fellow at Lund University who has written about the second-hand clothing market.

Building on the charity sector

Second-hand shopping is nothing new. Thrift or charity shops such as Goodwill and the Salvation Army in the US or Oxfam in the UK have offered second-hand clothing, books and more for decades.

"People in the west think there's an emerging second-hand economy. But it's always been there. As long as there's been new stuff, there's been used stuff," says Minter. "In emerging markets, things like apparel and furniture, the second-hand economy is the dominant economy, and it's dependent on exports from the developed world."

There are already complex supply chains that support the charity sector. The vintage Led Zeppelin T-shirt that might sell for more than \$100 in a shop in New York will probably have come from a bale of clothes from the US that is first shipped to Pakistan or Guatemala to be sorted, with only the very best items then sent back, says Minter. "It's the less than 1 per cent that celebrities are interested in," he adds.

The thrift stores have developed deep expertise, working out what they can sell and what they can export to emerging markets to sell either as clothes or to be transformed into other products, such as pillow filling or insulation. "If somebody on Depop can't sell it, it might end up on Oxfam. If Oxfam can't

sell it, they have all sorts of options," says Minter.

There are signs that the arrival of the big brands has changed the dynamics of the charity sector, with people selling their best used clothes and donating the rest. Erikshjälpen, which runs charitable second-hand shops in Sweden, is getting lower-quality donations and now has to pay to incinerate about 70 per cent of the clothes it receives, according to a worker cited in an academic paper by Hinton and Ola Persson.

Many of the big brands have sought to get around these problems by offering a mere marketplace, where private consumers meet to buy and sell with the companies merely an intermediary.

For instance, a seller on Ikea Preowned types in their product name, gets help from the company's artificial intelligence to generate photos and measurements, adds a comment on the product's state, and then lists it for sale. Any buyer has to organise pick-up of the furniture and check its quality themselves. An incentive for sellers is that they can be paid in cash, or get a bonus of 15 per cent extra if they choose Ikea vouchers instead. "It's a good way to reconnect with customers," says Brodin.

The Ikea marketplace is currently free to use, and if a fee would be charged in the future it would be "a very humble" one, adds Brodin. That aims to undercut the seller fees on a platform such as eBay that can be considerable for large pieces of furniture.

But it also underscores how hard it is for such platforms to make money.

Vinted, which charges no seller fees, became the first second-hand fashion platform to turn a profit this year as it eked out a net profit of €18m on sales of €596m.

"Second-hand is still a drop in the ocean. What we see as the challenge is to convert people to a mindset to first look at second-hand before looking at new," says Thomas Plantenga, chief executive of Vinted. Zara, Shein and Cos all offer their own marketplaces.

Minter says it is difficult for a Depop or ThredUp to compete with Goodwill, the world's largest second-hand organisation, which is a non-profit. "It gets its inventory for free, it has highly trained staff who know how to sort through it, operations managers who know where to sell it. P2P doesn't have that knowledge," he adds.

The risk of fraud

There are other issues as well. Fraud is a problem, particularly for high-end clothing. Vestiaire Collective and Monogram both use authentication services to check a bag really is Gucci. Vinted also does this for certain items with the buyer paying a fee.

Certain services could have loopholes, such as the possibility on Ikea Preowned that sellers could sell to themselves and friends to receive vouchers for free. "This is where we are still learning every day, and we need to understand how, if, and where the problem exists to be able to mitigate it," the company says.

Then there are the companies that are handling the products themselves.

A wide range of established brands are throwing themselves into a booming second-hand economy, joining a growing number of start-ups in attempting to make money from a rush to embrace preloved items

FT montage; Dreamstime

Most Lego products are passed on to friends, family or given away, but the toymaker is keen to ensure that the remainder is reused or recycled rather than thrown away.

Tim Brooks, Lego's former head of sustainability, said in an interview last year that the toymaker was taking several years to learn how to deal with "reverse logistics" – the idea of taking back bricks – as well as how to sort them, discarding everything that is not Lego and cleaning them.

The company is doing that through trials of its Replay service in the US, Canada and the UK where people donate used Lego, and the company then passes them on to charities or schools with almost 500 tonnes of bricks received so far. A separate buy-back offering in Germany pays customers in gift cards at €8 per kilogramme of bricks or minifigures sent in. "It's a long journey for a company used to linear manufacturing. It's quite a shift in thinking," says Brooks.

What is clear is that the second-hand boom is unlikely to let up any time soon. Companies are searching for answers to cut their emissions and to make their business circular, with as much as possible reused or recycled.

Brodin himself says his eyes were opened after he sold his children's cot on a second-hand platform, only to then have a new baby. "I bought back the cot I sold," he adds. "From a sustainability perspective this is the smart thing to do, to make sure you used materials in the right way."

It's a long journey for a company used to linear operations. It's quite a shift in thinking

Obituary Barnes & Noble mastermind behind book superstores

Leonard Riggio

Bookseller
1941-2024

American bookshops in the 1980s tended to be stodgy spaces located in city centres, college towns and the windowless corridors of shopping malls. Leonard Riggio, who has died aged 83, had a different vision.

As chief executive of the US shop chain Barnes & Noble, in the 1990s he built book palaces as large as 60,000 sq ft in communities as far-flung as Council Bluffs, Iowa and West Bountiful, Utah. He lured readers with discounted best-sellers, cosy chairs, coffee bars and well-signposted restrooms. "Hey, once I got them in the store, I didn't want them leaving," he explained.

Barnes & Noble became the nation's largest bookseller, competing with independent shopkeepers and outlasting its arch-rival Borders. But Riggio's empire struggled to respond to the rise of Jeff Bezos's Amazon.com, presaging the challenges awaiting bricks-and-mortar retailers in other lines of merchandise.

Born in 1941, Riggio was raised in the working-class neighbourhood of Bensonhurst, Brooklyn. His father was a taxi driver and former prizefighter with radical social views, his mother a dressmaker. He graduated from Brooklyn Technical high school at the age of 16,

enrolling in night school at New York University in the intellectually lively milieu of Greenwich Village.

A job as a stock boy in NYU's college bookstore launched him into the sector. Seeing students turned away when books were out of stock, he dropped out of college in 1965 and opened a rival shop called SBX (Student Book Exchange), down the street.

In 1971, he took out a \$1.2m loan to buy Barnes & Noble's store on Fifth Avenue in Manhattan, expanding the business through a string of acquisitions. By 2008, the chain controlled nearly a fifth of the US consumer book market, with more than 700 stores in all 50 states.

"When I moved out of New York with the superstores, people said it couldn't be done. The publishers and the newspapers scoffed. I said, 'Hell, watch me,'" he told the journalist Tom Brokaw. "America was full of very smart people who wanted to grow, study and read. I thought it was a joke that New Yorkers believed they were intellectually superior to people from Lincoln, Nebraska."

Scores of independent bookshops folded as readers deserted them for the superstores of Barnes & Noble and Borders. Their plight received cinematic

treatment in *You've Got Mail*, Nora Ephron's 1998 film in which a big-box book executive played by Tom Hanks puts co-star Meg Ryan's neighbourhood store out of business. That same year, independents sued Barnes & Noble and Borders on antitrust grounds, alleging they exploited their heft to obtain illegal discounts from publishers. When the case was settled for a modest sum, Riggio called it "a total vindication for Barnes & Noble".

However, in 1999 he was forced to call off plans for a \$600m takeover of book distribution giant Ingram in the face of pushback from authors, rival sellers and the Federal Trade Commission. He also had less success fending off Amazon, which began shipping books in 1995. Barnes & Noble's Nook ereader, launched in 2009, lagged behind Amazon's Kindle, Apple's iPad and the ubiquity of smartphones. "We're great booksellers; we know how to do that," Riggio told the *New York Times* in 2016, when he announced his retirement as chair. "We weren't constituted to be a technology company."

Wearing a close-trimmed moustache and speaking with traces of his Brooklyn roots, he was known as a tough operator in a tradition-bound industry. "Len has



He lured readers with discounted books, cosy chairs and coffee bars

'I thought it was a joke that New Yorkers believed they were intellectually superior to people from Lincoln, Nebraska'

generated more book sales, more ideas and more controversy than anyone in the book business," Peter Olson, chief executive of Random House, said at a meeting of publishers in 2000.

Riggio was outspoken in support of social justice causes, including the Children's Defense Fund where he served on the board. He also raised millions of dollars for Democratic campaigns.

With his second wife Louise, he became a major art collector. Guests arriving at their home in Bridgehampton, New York, encountered a 300-tonne steel sculpture by Richard Serra on the lawn.

James Daunt, the UK bookstore boss who took over the Barnes & Noble chain in 2019 after it was sold to Elliott Management for \$683m, is now its chief executive. He said talks with Riggio dwelled as much on art as the business of selling books: "For as long as we remained in the old offices, he let us keep his art hanging on the walls."

Riggio funded Dia Beacon, a contemporary art museum built in Hudson River valley. When it opened in 2003, he told the FT: "Here the visitor rules. No museum shop to distract your arrival."

Gregory Meyer



FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

Is economics in need of trustbusting?

A closed shop of economists at US universities sparks concerns over groupthink

The standard advice from economists about concentrated market power is that it is inefficient, unfair and should be broken up or regulated. The standard retort from concentrated industries is that they are merely super-efficient at the business they do.

But what if the concentrated business is economists themselves? A study documents a "high and rising" concentration of Nobel Prize winners in a handful of top US universities: more than half their combined career time has been spent at just eight economics departments. Equivalent measures for other disciplines, from natural sciences to the humanities, are going the other way.

There are other signs of economics turning into an elite closed shop: the handful of journals acting as

gatekeepers to career advancement are largely controlled by economists from the same top departments, who also disproportionately pass through the revolving doors into policymaking jobs.

This cartelisation may have similar causes to concentration elsewhere, from "superstar" dynamics enabled by information technology to the tendency of financial advantage to compound. But does it lead to wasted resources and inferior output, as in other markets?

There are many things economics does well. Over the past century it has vastly improved governments' ability to manage the business cycle and limit rises in unemployment. Its insistence on logical argument and careful use of data can hold public policy to account in a way no other social science can.

Yet there is no shortage of criticisms to lay at the profession's door: from its infamous collective failure to spot a global financial crisis in the making and too-slow alarm at inequality or rent-seeking, to its excessive confidence

that people act in their informed interest and a huge disconnect between how economists and the general public think about the economy. The question is to what extent such shortcomings are caused by institutional concentration.

There is certainly a case to be made that narrow gatekeeping and a steep hierarchy of prestige foster groupthink overseen by a self-perpetuating priesthood. After all, economics itself has models – from informational cascades to herding behaviour – explaining how the pivotal influence of a few can entrench inferior outcomes. When career incentives and social pressures concentrate influence in a small group, neither big policy mistakes nor petty personal abuse should surprise anyone.

Of course, elite institutions have their dissenters: a Dani Rodrik (Harvard) on trade and financial liberalisation, a Raghuram Rajan (Chicago) on financial deregulation, or a Richard Thaler (Chicago) on how people do not behave as economists traditionally model them.

When the route to influence requires passing through top American departments, some opportunity for competing intellectual traditions is surely missed

Yet these exceptions do much to prove the rule: their insights were largely dismissed by their peers until the evidence was overwhelming. As for broader disagreements – such as the "saltwater-freshwater" divide on macroeconomic policy – they are tightly confined within admitted methodologies.

Geographic dominance matters too. When the route to influence even for non-US economists passes through top US departments, some opportunity for competing intellectual traditions is surely missed.

It is said that success has many parents, while failure has none. The opposite is the case for the economics profession: its shortcomings are what economists would call "causally overdetermined" – many factors could be to blame. A less concentrated economics could just mean more dispersed failure. Still, the principle that more pluralist systems are better and faster at self-correcting is worth holding on to, in business and knowledge production alike.

Opinion Society

Making old age better is possible – and necessary

Jonathan McHugh



Camilla Cavendish

In Japan, I've watched a humanoid robot dance with a human physio, leading enthusiastic elderly people in a morning exercise routine.

In Holland, I've visited old ladies in their homes with a nurse who brings her dog to cheer them up. In America, I've been to a care home where the residents run the library – whose shelves display books they've written themselves. As every rich country grapples with growing numbers of people living longer, getting frail or being crippled by loneliness, an important part of the answer lies in keeping people independent for as long as possible.

A care system which promises us all more meaning in old age would be far more attractive than one which sounds like a last resort to manage decline. In the UK, the debate about social care has taken off again, with chancellor Rachel Reeves ditching a

The only way to untangle what feels like a monstrous Gordian knot is to change the narrative

long-delayed plan to "cap" certain care costs. This has alarmed those who feared the cap was the only game in town. But Reeves's instinct is right.

To fix social care requires bigger thinking, about both funding and the approach to those with disabilities. The only way to untangle what currently feels like a monstrous Gordian knot – with underpaid care workers, desperate families, GP shortages and clogged hospitals – is to change the narrative. Elderly social care should be framed as a positive investment for the whole of society.

In a working paper I have published with associates at Harvard's Kennedy School, we recommend a series of practical policies to improve outcomes for people over 65 in both health and care. Unnecessary or prolonged hospital stays, for example, can condemn people to become dependent on others too early because of bad food, disturbed sleep and physical deconditioning. Intensive rehabilitation can pay for itself – it has enabled two-thirds of people in some American hospitals to return home after a fall or operation. But it requires staff to change from a mindset of "doing to", to "doing with".

Similarly, loneliness is not always cured by shunting people off to a day centre. In Norway, campaigners are

using peer-to-peer technology to get elderly people sharing meals online. There is a widespread assumption that older people don't want choice or control. But they do – and more should be allowed to spend their own allocated care budget and employ relatives, as Germany is doing.

Above all, we argue that the UK needs a coherent funding system to replace one which is opaque, arbitrary and unfair. In care homes, families with assets are effectively cross-subsidising those eligible for state help. NHS Continuing Health Care budgets are the subject of court cases from people desperately battling to prove a "primary health need", of which there is no strict legal definition.

In some ways, the UK's system looks not dissimilar to Germany's 30 years ago. Both Germany and Japan have gone on to craft social care insurance funds which are transparent, predictable and sustainable, and have created a sense of social solidarity. Everyone pays in – including pensioners – and everyone benefits.

These schemes go far beyond the cap on care costs proposed in 2011, which Reeves has just stopped. The worthy aim was to set a maximum amount that anyone would have to pay for their personal care over their lifetime (excluding daily living costs). But politicians never implemented it, partly because it would protect relatively few families, and partly because the Treasury has been reluctant to raise taxes without any commensurate improvement in quality of care.

One political challenge in countries with "pay as you go" welfare systems is the belief among many older people that they have paid enough tax to cover their costs in old age (sadly, many haven't). Another sticking point, especially in the UK, is housing. The desire to pass on a home to the next generation is strong and legitimate, and has led successive politicians to promise that no one should have to sell their home to pay for care – but it may not be sustainable to ignore the value of most people's largest asset when assessing their wealth.

Labour will have to find more funding, not least because it risks bankrupting employers with its pledge to raise care staff wages. But reform is not simply a dry technical exercise: it must bring the public with it. That means setting out a vision for a better old age which can give people meaning – as Atul Gawande argued so powerfully in his book *Being Mortal*.

How we treat our elderly and disabled is the ultimate test of a civilised society.

The writer is a Research Fellow at the Mossavar-Rahmani Center for Business & Government, Harvard University, and author of 'Extra Time: Ten Lessons for Living Longer Better'

Letters

A powerful meditation on central bankers and cricket

For those who love cricket and operate in financial markets, Andy Haldane's "Central banks are no longer batting on a sticky wicket" (Opinion, FT Weekend, August 24) was a powerful meditation on central bankers and cricketers.

One of the reasons we no longer have many sticky wickets is that pitches today are almost always "covered", protected when not in use against the weather. Arguably, that spoils batsmen. They get accustomed to flat, predictable "tracks" and no longer have the expertise to deal with pitches

not to their liking. Sticky wickets revealed the excellent batsmen, those with the depth of technique to play in all conditions, over a long time. Could it be that central bankers have been playing on "covered wickets" too long?

We have also moved into an era of the shorter-form cricket game. In T20 cricket, where matches conclude within about four hours, conditions are predictable, arguably weighted towards batsmen. We have accordingly moved into mindsets not aligned to five-day test cricket. Have our central bankers

become T20 players, forgetting that economies and inflation, like the longer-form game, are there to test?

CLR James in *Beyond a Boundary* compared the legendary West Indian batsman George Headley with the acknowledged all-time batting great of the game, Australian Don Bradman, and their relative performance on sticky wickets. He noted how Headley's was superior to Bradman's to such an extent that Neville Cardus, the famous English cricket writer, noted that Headley should have good claim to be

considered, on all wickets, the finest of the interwar batsmen.

Perhaps, like assessing batsmen, central bankers need to be assessed on their ability to bat on all types of wickets and not just flat pitches!

James also wrote: "What do they know of cricket, who only cricket know?" Haldane's questioning was Jamesian: "What do they know of central bankers, who only central bankers know?"

Alan Smith
London HAI, UK

Alas, there's more to beauty than meets the eye

After reading your Life & Arts article "The cheat's guide to looking effortless" (August 24), my teenage daughter picked up the paper, attracted by the picture of a young woman with needles aimed at her face. I snatched it away. I did not want her reading that it is a handy life lesson to put aside half an hour every year for a topical anaesthetic – at a cost of £3,000. The treatment, we were told, uses ultrasound to reach deep into the dermis to stimulate more collagen, and would allow you to cut down on your day-to-day grooming.

I know the piece is not aimed at teenagers but at 48-year-old women like me who are prepared to part with their cash to stave off the apparent horrors of ageing. But if I were to decide to start all these treatments, then that would influence my daughter too. Also, just reading about it adds to the constant flow of "here is how you can look better" messaging that she is surrounded with already on social media.

While the FT is just mirroring back the way society is going, it feels like we have lost the run of ourselves.

We have gone from a time when an anaesthetic was for an actual medical procedure, when medical professionals such as dentists and dental nurses, for example, concentrated on helping those with medical issues. We're now in a world where it's fine to expend our resources on our looks.

And then we are shocked that children's teeth extractions are at an all-time high due to a lack of adequate dental care, and that we have record levels of anxiety in our teenage girls. Can we not join the dots on the dysfunction we are embracing?

Mary McCarthy
Uccle, Belgium

Italian left's veneration of Pasolini ignores the facts

Upon reading "Who Really Murdered Pier Paolo Pasolini?" (Spectrum, Life & Arts, FT Weekend, August 24) I felt that your correspondent Marianna Giusti must have drawn inspiration from one of the Italian film director's own comments in an opinion piece he wrote for *Corriere della Sera* in 1974: "I know. But I don't have evidence. I don't even have clues. I know because I am an intellectual [...] who tries [...] to imagine all that is not known or kept silent."

Be that as it may, I feel strongly about the need to check facts – the link between Pasolini's murder and the death of Enrico Mattei, founder of the ENI oil company, in a 1962 aeroplane crash being a case in point.

Pasolini, the article says, had been investigating Mattei for an unfinished book. But the accident and criminal investigations concurred in



A Moorish wall gecko, *Tarentola mauritanica*, feeding on ants in Spain

establishing the cause as "loss of control in flight", with weather, fatigue and stress as contributing factors, also ruling out the bomb theory, so dear to press and cinema alike.

When prosecutor Vincenzo Calia reopened the case, he claimed on the flimsiest of evidence there was a bomb but closed the case without charging anyone. Had the case gone to court, it would have been shown there never was any evidence.

The account of the death of Guido Pasolini, Pier Paolo's younger brother, is another glaring distortion. While he did take part in the Christian Democrat Osoppo resistance brigade, it is established that he was killed not by "Yugoslav nationalists", as you report, but by Communist Garibaldi partisans – and over political disagreements. On February 7 1945 the Garibaldini ambushed the Osoppo, killing some and bringing others before a kangaroo court, including Guido, who was executed on February 12. The episode would always weigh on Pier Paolo.

What Giusti overlooks is why so many are unwilling to accept the Pasolini murder verdict. Simply put, members of the Italian left struggle to reconcile their present Pasolini veneration with their original troubled relationship.

The moralistic Italian Communist party (PCI) famously forced its married secretary-general Palmiro Togliatti to hide his relationship with his much younger Communist party colleague Nilde Iotti.

PCI was also ambiguous on divorce, trying to avoid the referendum to abolish the 1970 law introducing it. This made it attractive to downplay homosexual dynamics in favour of the "usual suspects". In fact, there is no mystery about Pasolini's expulsion from the PCI for "moral indignity".

The report by the PCI's own newspaper pointedly mentioned André Gide as code for homosexuality.

Professor Gregory Alegi
LUISS University, Rome, Italy

Data can open up a new frontier in welfare reform

Low take-up of means-tested benefits among poorer households in need has long bedevilled the UK's welfare safety net ("Data is key to support Britain's poorest pensioners", FT Money, FT Weekend, August 24). The result for those households has often been a descent, through the holes in that safety net, into the abyss of destitution – now painfully visible in the use of food banks up and down the country.

With the new Labour government looking to harness data and technology in pursuit of its five missions, at a time when it is limiting the coverage of winter fuel payments to those in receipt of pension credit, there should be a sense of urgency in the adoption of the idea outlined by Claer Barrett's "Serious Money" article – namely, the proactive use of data to ensure everyone who remains eligible for support, and is in desperate need of it, does in fact receive it.

Moreover, this idea should extend beyond pension credit, to schemes such as NHS Healthy Start and income-related free school meals, which are currently unclaimed by hundreds of thousands of families where children are living in poverty. They, like poorer pensioners not in receipt of their pension credit entitlement, face a tough winter ahead in which impossible choices will have to be made between heating and eating.

While the debate will and must continue to play out, as to who should be eligible for different benefits, the government should immediately use the data at its disposal to open up a new frontier in welfare reform; guaranteeing at the very least that those deemed poor enough to qualify for support, no longer fall through the holes in our safety net.

Andrew Forsey
National Director, Feeding Britain
Newcastle upon Tyne, UK

Surrealist memories of an older Wiesbaden museum

Edwin Heathcote ("An architect's elegant and elusive farewell", Life & Arts, August 17) describes how Wiesbaden's Museum Reinhard Ernst has made a fitting tribute to Fumihiko Maki, its revered Japanese architect.

I recall I went to Wiesbaden in 1990 to show one of my films at the city's Filme im Schloss festival. Yes, there was an art gallery, but an older building. I only remember one other visitor that day, a woman. As I walked along a corridor to the exit, at the head of the staircase sat a guard on a straightbacked chair next to a wall vitrine containing a hosepipe and a fire extinguisher. But in that same vitrine was a bottle of white wine and a wine glass.

Donald McWilliams
Westmount, QC, Canada

My advice to the sober curious – don't look back

Having given up alcohol last year on turning 60, after a lifetime of rosé and other tipples, I was thrilled to read I might have a Gen X-sounding label – "sober curious" ("The mainstreaming of moderation", FT View, August 24).

The social side is the hardest first step. So many questions why. Then there's the glorious detox after about four months. Then comes acceptance. Then everywhere you go, new things to try. I can confirm the drinks industry is indeed trying very hard to take out alcohol – but with mixed success. Friends bring the strangest, latest, sure-fire wins for you to try, again with mixed success.

The sober curious must beware not to be a bore about their newfound status but once you have had a Botivo with Fever Tree Mexican lime soda and a slice of orange you needn't look back!

Fiona Wollocombe

Holt, Norfolk, UK

Those with the broadest shoulders have niftiest legs

Mark Solon asks for guidance about the UK prime minister's distinction between "working people" and those with the "broadest shoulders", in the context of the coming UK Budget (Letters, August 29).

I am not too sure where working people begin and end, except that this obviously does not include those considered to earn too much in the course of working. Perhaps I can help more with the other definition.

Unfortunately for fiscal policy reasons, the broadest shoulders tend to be attached to the longest and niftiest legs. These often belong to those who have plenty of options about the countries in which they will live and work. They are also likely to be those who consider migrating when they fear they will be taxed too heavily.

Andy Thompson
Worcester Park, Surrey, UK

Remember, it's heat not light that insects crave

Having spent many summers in Italy, and rejoiced at the appearance of geckos a few years back, this summer most had disappeared ("Where have all the insects gone?", The Weekend Essay, Life & Arts, August 24).

Their hunting ground was next to a wall-mounted street light. This had been a Mecca for clouds of insects that, I noticed, had also all but disappeared this summer. Also gone, the traditional sodium lightbulb, replaced by a low-energy but sharp white light. These generate less heat, and given that it's heat not light the insects crave, they no longer make that trek. Sad for the geckos and for us nature lovers.

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Opinion

Rich countries tilt the scales when it comes to aid

WORLD AFFAIRS

Adam Tooze



Despite decades of globalisation and partial convergence, we live in a world of stark contrasts between rich and poor. Though imprecise, the designations “global north” and “global south” highlight real differences.

The neighbours of the US to the south are the crisis countries of Central America and Caribbean. On Europe’s southern edge is war-torn Syria, western Asia, the turmoil of the Sahel and the chronic poverty for hundreds of millions in sub-Saharan Africa.

There is no simple solution to the problem of development. But we delude ourselves if we don’t talk about money.

Poor economies need more capital. Around \$3.8tn in extra investment per annum is needed worldwide to secure sustainable development, much of that for Africa.

The prize of development is not just a more stable and just world, but a richer and safer one too. The mpox outbreak is the latest warning of the risks of an unmanageable public health crisis originating in a failed state.

Despite the opportunities potentially on offer, private capital will not bridge the gap. To make up the difference, development policy offers an alphabet soup of national and multilateral aid and concessional funding. It falls woefully short.

According to the OECD’s authoritative data, in a world economy estimated at over \$105tn, rich countries muster barely \$224bn in aid spread over hundreds of donors and recipients. The US, the largest donor, gives \$66bn but that is a mere 0.24 per cent of GNI. Hardly the stuff of global leadership.

In proportional terms, this is one area

where Europeans do not shirk their responsibilities. At 0.5 per cent of GNI, France manages twice the US share. Germany claims 0.79 per cent of GNI.

Undeniably, this money does good. Tens of millions would be at dire risk without it. But vast areas of need remain unmet. And it is hard to point to big success stories. Africa’s recovery from the Covid shock has been disappointing. The inflow of aid and concessional finance has been more than offset by the retreat of private funding. With debt crises multiplying, many recent African success stories — Kenya, Ghana — have gone bad. More than 900mn people live in countries where interest payments exceed spending on health or education.

In protracted discussions, governments, creditors and NGOs are debating how to provide debt relief and bridging finance. Meanwhile, a different aid regime proceeds on a greater scale and urgency in Europe itself. Due to the incongruous rules of aid accounting, alongside recipients like Ethiopia and Mali, the OECD’s data counts Ukraine.

In the two and a half years since the Russian invasion, Ukraine has received more aid and debt relief than any African country in the past few decades. Unlike most other aid flows, this money has made history. It has allowed Ukraine to fight Russia to a standstill while stabilising its war-battered economy.

There is a missing sense of shared destiny and common purpose with the global south

In the global south, it ripples that bloodier conflicts in Ethiopia and Sudan barely register in western commentary. European and US support for Ukraine shows in stark relief what is missing with regard to the global south: the sense of shared destiny and common purpose, necessary to unlock aid on a world-changing scale.

One point of identification is the enemy. Russia’s attack on Ukraine is seen as threatening Europe directly.

Of course, Russia and China are present in the Middle East and Africa, too. The US and EU have responded with new infrastructure credit programmes. But these are exercises in imaginative arithmetic — “blended” public-private initiatives backed by little additional taxpayer funds.

It is not just the aggressor, it is also the victims that are different. Ukraine, once a byword for dysfunction and corruption, was galvanised by the first shock of Russian intervention in 2014. Since the full-scale invasion, despite continuing problems with corruption, it has put western aid to spectacularly good use.

Then there are the people. Quite properly European countries have spent billions on supporting Ukrainian refugees. By contrast, many migrants from the south, far from being provided with the funding and services that would help them to succeed,

are warded off and forced into illegality.

The identification with Ukraine goes deep. Kyiv’s ambition is EU membership, which has catapulted much of central and eastern Europe towards western European prosperity. Rather than rebuffing Ukraine’s approach, Brussels has welcomed it.

Ultimately, as Europeans have not been shy to remark, the key is that the Ukrainians are “just like us”. For all the policymaker talk about labour force migration, as Hans Kundnani has recently contended, beneath the economic statistics the boundary line defining the idea of Europe is whiteness.

The sad fact is that were our aid sufficient to assist Africa in achieving economic take-off, the fondest hope of much of the European population would be that the migration would stop. In stark contrast to Ukraine, there is no positive image of a shared future with a prosperous and self-confident Africa.

The writer is an FT contributing editor and writes the Chartbook newsletter

Known for promoting free speech over safety, the tech CEO is facing charges in France, writes Hannah Murphy

During a rare interview with the Financial Times in February, Telegram’s chief executive Pavel Durov boasted of having a “perfect job, perfect life”.

Sitting in his gleaming office on the 35th floor of a Dubai skyscraper, the Russian-born billionaire explained the meaning behind his messaging app’s logo — a white paper aeroplane against a blue background. “For me, it symbolises a free entity that can move in three dimensions and is not restricted by boundaries or geographic constraints,” he said.

Six months later, Durov’s charmed life has been upended and his own existence as a free entity is at stake. The elusive entrepreneur is facing a possible prison sentence in France following his arrest at an airport on Saturday. He is accused of failing to tackle criminality on Telegram — including child pornography, drug peddling and fraud — and refusing to co-operate with police data requests. A French and Emirati citizen, he has been released from custody but barred from leaving the country.

For more than a decade, Durov has sold his vision of Telegram as an online safe haven that is technologically and ideologically unassailable. He has promoted himself as an anti-establishment tech genius whose libertarian streak was borne of his experience of oppression in his native Russia.

Both gambits were apparently successful. The app says it is nearing 1bn users while Durov is a nomadic multi-billionaire. But as his travails demonstrate, idealism at the expense of safety does not impress governments. His arrest could mark the end of an era in which tech leaders have enjoyed relatively little responsibility for the content on their platforms. Ambitious IPO plans may be thwarted.

How will Durov navigate his predicament? Should he stand his ground, he will be elevated by some as a free speech martyr. But he could face a lengthy jail sentence. “He’s always been put on a pedestal and might have felt invincible,” says Axel Neff, an estranged co-founder and former chief information officer of Telegram. That is no longer the case. “But if he changes his tune,” Neff adds, “then he’s not Pavel Durov”.

Born in St Petersburg in 1984 to a Ukrainian mother and Russian father, Durov built the country’s equivalent to Facebook, VKontakte, in his 20s — rising to fame as the “Mark Zuckerberg of Russia”. In his telling, he was forced to leave the company — and Russia itself — in 2014 after refusing demands from Moscow to share the data of Ukrainian opposition users.

A year earlier, Durov co-founded Telegram with his brother Nikolai. He claims the pair did so to communicate safely “because back then there was no secure messaging app”. Edward Snowden’s revelations of mass surveillance by US intelligence then inspired him to share the technology publicly, he told the FT. “I believe in the competition of ideas . . . Otherwise we can quickly degrade into authoritarianism,” he said.



Person in the News | Pavel Durov

Trouble finds enigmatic Telegram founder

Since then, the app has become a crucial communication tool for dissidents living in repressive regimes, such as Belarus and Iran. But it is also home to the darkest underbelly of the internet, including child sexual abuse material and terrorism.

Softly spoken and always wearing black, Durov has been unapologetic in the face of scrutiny, hitting back with accusations of his own. In an interview with right-wing pundit Tucker Carlson earlier this year, he claimed that the FBI had tried to hire one of his staffers to get access to user data in the app.

For all the self-mythologising, much of Durov’s life is still shrouded in mystery. Those who know him describe him as a visionary but also a master of spin. “He views himself as a champion of the people, but at the same time he cares about his self-image,” says Neff. “He’s a mix of vanity and nobility combined.”

In his FT interview, Durov elaborated on his punishing health regime. After eight hours of tracked sleep, he starts

the day “without exception” with 200 push-ups, 100 sit-ups and an ice bath. He does not drink, smoke, eat sugar or meat, and saves time for meditation.

In July he wrote on Telegram that he has more than 100 biological children through anonymous sperm donation across 12 countries, adding he plans to

‘He views himself as a champion of the people, but at the same time he cares about his self-image’

“open-source” his DNA so they could find each other more easily. His Instagram account is dominated by shirtless photos with enigmatic captions.

There are also darker episodes: he was investigated for a hit-and-run in Russia in 2013, which he denied, and attracted US regulatory scrutiny for his cryptocurrency endeavours. A case against

Durov for alleged violence against his children has been filed by his former partner in Switzerland, according to documents seen by the FT.

Mystique has also created a vacuum for political speculation: namely that he still has secret ties to Russia. Recent reports in Russian independent media claim he has visited more than 50 times since he fled. Durov dismissed reports of such links as “conspiracy theories” and “bias”. But he refused to take sides on the Russia-Ukraine war or comment on Russia’s President Vladimir Putin, saying “Let’s not go there”. His arrest has sparked a diplomatic firestorm between Paris and Moscow, with the latter calling for his release.

Durov’s neutrality has ultimately hurt his bid to distance himself from Russia, says Aleksandra Urman, a social media expert at the University of Zurich. “Authoritarian, or pro-democratic. He still chooses nothing.”

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How to stay happy when you have lost a fortune

BUSINESS

John Gapper



For a man who lost nearly \$2bn, at least on paper, John Foley sounds remarkably cheerful. The co-founder of the home fitness company Peloton told the New York Post this week that “I’ve lost all my money. I’ve had to sell almost everything in my life.” Undaunted, he concluded that “potentially, the best days of John Foley are ahead of me”.

I worry about people who speak of themselves in the third person, but that is not the most striking thing about his attitude. Foley appears to be unnaturally calm about having plunged Icarus-like from billionaire status to being forced to sell multimillion homes in the Hamptons and New York City. He fought to stay solvent while Peloton’s value fell to less than 4 per cent of its pandemic peak.

That has got to hurt, and yet he has picked himself up from his personal financial crisis and public humiliation. Foley has ridden out what he earlier called “not a fun personal balance-sheet reset” as Goldman Sachs made repeated margin calls on his personal loans secured by Peloton shares. He left Peloton in 2022 and is now back in business with a New York custom-fitted rug company called Ernesta.

He even appreciates the upside. His city is a cauldron of wealth and status anxiety, and owning a \$55mn waterfront home on Further Lane, East Hampton is the most solid signal of parity with the hedge fund billionaire set. But his family sold it at a \$4mn discount and he has not looked back: “My kids are probably better for it, if we’re keeping it real”. What is going on?

I cannot look into Foley’s head, beyond observing that he is demonstrating salutary mental resilience. But his insouciance tells a wider story about the way that financial failure does not equate to defeat among a certain privileged group of technology and business entrepreneurs. Whatever outsiders might think of them, they do not feel disgraced themselves.

This is not the common experience. The loss of financial and social status is a heavy blow for most people. Daniel Kahneman, the Nobel Prize-winning psychologist, explained that humans are averse to loss: they weigh losing a sum of money — be it a dollar or a billion dollars — more heavily than gaining it.

It is very hard for most of us to get over a serious financial crisis, particularly in middle age. One study found that about 30 per cent of those who lost their life savings in a bank fraud had major depression in the following two years. Another concluded that a “negative wealth shock” increased long-term mortality risk for US adults aged 51 and over (Foley is 53).

Foley’s position is materially different from the average, of course. While he joked of losing all his money, he still has more than many: his remaining stake in Peloton was worth \$22mn this week, according to Bloomberg (the stake peaked in value at about \$1.9bn in early 2021). He is not on the headline.

The loss of a fortune historically carried a stigma, even when the loser was solvent. Samuel Insull, the utilities magnate whose empire collapsed in the 1930s, was denounced by Franklin D Roosevelt as a worrying exemplar of “the lone wolf, the unethical competitor, the reckless promoter”. Insull was later tried three times for fraud but acquitted on each occasion.

The worst of which Foley could be accused at Peloton is over-enthusiastic promotion. He told its board, “I see clear as day, it’s going to be one of the few trillion-dollar companies in 15 years”. The fact that it came nowhere near that figure (it is now valued at about \$1.7bn) has not shamed him, nor dulled his grand ambitions for Ernesta over the next few years.

Some of his strain of boundless optimism always ran through US business. Alexis de Tocqueville wrote in the early 19th century that “boldness of enterprise is the foremost cause of [America’s] rapid progress”, Theodore Roosevelt’s 1910 speech about “the man in the arena” who “at the worst, if he fails, at least fails while daring greatly” is often cited by executives.

Financial failure does not equate to defeat among a certain privileged group of entrepreneurs

But today’s strain is the purest. This owes a lot to the venture capital funding behind many start-up ventures, including Ernesta, and the belief that you must keep on placing bets until one pays off sufficiently to compensate for all the losses. The fact that a founder once had equity worth more than a billion dollars and now has little is nothing to worry about *per se*.

Marc Andreessen, co-founder of the venture capital firm Andreessen Horowitz, once argued that early-stage investors and serial entrepreneurs should not be too influenced by disappointments. “The right thing to do . . . is to play the next hand of poker the exact same way you played the previous hand.” Failure is more “the result of randomness” than human error.

This is an easier philosophy for investors who can make repeated bets than for entrepreneurs who get a few chances in a lifetime. But Foley is backed at Ernesta by some of Peloton’s early investors, so he is surrounded by natural, if calculating, optimists. In this world, it is logical to remain happy even if you have to downsize severely. Despair is not a rational choice.

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Dating apps plan AI 'wingmen' to help users find their match

◆ Advice on chat-up lines ◆ Gen Z reports 'fatigue' ◆ Big sites suffer declines



New beginnings: dating apps offer users the chance to meet someone special, but many report frustrating failure to find a good match — FT montage/Alamy/Getty Images

STEPHANIE STACEY — LONDON

Online dating companies are creating AI-powered "wingmen" that can coach frustrated Gen Z users on how to craft better chat-up lines and develop a budding romance.

Tinder, Hinge, Bumble and Grindr said they are building or testing AI tools and chatbot assistants to generate icebreakers, build profiles and provide feedback on user flirting.

"AI is going to help people make better connections," Grindr chief product officer AJ Balance told the Financial Times. "It's that friend in the bar who's helping you to ask someone out — but in the virtual context."

This industry pivot towards AI-powered relationship advice and coaching comes as so-called dating app fatigue, particularly among younger users, continues to plague the online matchmaking market.

Online dating groups are betting that personalised feedback and advice from AI chatbots will bring disappointed daters back to their products.

Balance said Grindr's chatbot assistant, called the Grindr Wingman, would fend off burnout by helping users overcome the "biggest pain points" of online

dating, including by generating conversation prompts based on users' unique profiles and chat histories.

He added AI could ultimately eliminate the hard work of online dating. "The idea of a wingman talking to someone else's wingman, maybe to see what it'd be like to go on a date or to find common areas of interest, is something that's worth exploring," he said.

Tinder, the product that first popularised the act of sorting through prospective matches' profiles by swiping left or right, has likewise said it aims to use AI "to support daters throughout the entire dating journey" within "the coming 12 months".

The company has already begun a limited rollout of an AI profile-building tool, designed to alleviate "the burden of photo selection", which scans a user's personal photos and selects the best images. Bumble has said it is also developing a similar feature.

The moves come as online dating groups struggle to attract new users. Shares in \$830mn Bumble, which owns the eponymous female-focused dating app as well as Badoo and Fruitz, tumbled more than 25 per cent in August after the company slashed its revenue outlook and acknowledged that a recent

brand overhaul had not yet reignited user growth.

Meanwhile the \$9.6bn giant of the dating industry, Match Group, is under pressure from activist investors to deliver a turnaround at its largest product, Tinder, which reported a seventh straight quarter of declines in paying subscribers in the three months to June.

A survey by OnePoll in March found that more than three-quarters of dating

'It's that friend in the bar who's helping you to ask someone out — but in the virtual context'

app users had experienced burnout, with 40 per cent of them blaming their repeated failures to find a good match.

Hinge, Match Group's other big product besides Tinder, said it was also pursuing the "ultimate goal" of users feeling "like they have a personal matchmaker (driven by AI) inside the app".

The relationship-focused app, which has continued to grow amid the recent slowdown at Tinder and Bumble, was the first mainstream dating product to provide prompts for users to answer on

their profiles, such as "The way to win me over is . . ." or "The dorkiest thing about me is . . .".

Hinge said it was planning to launch a chatbot tool offering AI-generated feedback on user answers to its signature prompts.

Match Group added it was investing in recruiting AI talent as a "game-changing" priority for its flagship dating products. The company said engineers from Hyperconnect, the South Korean social media company it acquired in 2021, would be redirected to build AI tools at Tinder and Hinge.

Balance said Grindr was hiring relationship experts and sexual health experts to ensure that its chatbot assistant provided positive advice to users, while Bumble chief executive Lidiene Jones said that her company's AI "conversation support" would "help our customers gain confidence to be their best selves".

Some experts remain unconvinced. "The endpoint of all this is about turning love into an efficient matchmaking activity rather than an unpredictable turn of destiny," said Carolina Bandinelli, a researcher at the University of Warwick.

"And I don't think that's possible."

Manilow sues Hipgnosis over bonus payments

RACHEL BANNING-LOVER

Barry Manilow is countersuing Hipgnosis Songs Fund over bonus payments tied to the sale of the singer's back catalogue that he claims were never paid.

In a lawsuit filed in Los Angeles, Manilow alleged the London-based music rights owner had breached their contract and owed him \$1.5mn in damages, and that it had offered fraudulent and negligent representation.

Founded by entrepreneur Merck Mercuriadis, Hipgnosis bought the rights to 917 songs by the American artist for \$7.5mn in 2020, with the sale agreement stating that Manilow would be eligible for up to two further bonus payments of \$750,000 if certain profit benchmarks were met.

The contract stated Manilow would receive the first bonus payment if Hipgnosis's income from the royalties increased by at least 10 per cent year on year in the first three years after the sale. An additional bonus would be paid if there was a further 10 per cent increase in the fourth year after the sale.

The 81-year-old singer of hits including "Copacabana (At the Copa)" and "Mandy" believes he has satisfied the conditions for the bonus payments but the parties dispute how much money needed to be made in the first year.

Hipgnosis this month filed a lawsuit against Manilow in London's High Court in a case it described as a "breach of

contract", and asked for a judgment on how certain clauses in the sale agreement should be interpreted.

The company said at the time that "in discussion with Mr Manilow's representatives it became clear that there was a difference in understanding of certain clauses in the sale agreement regarding bonus payments".

Hipgnosis was a driving force behind the emergence of music rights as an asset class, using the royalties from streaming, radio play and performances to provide income for investors.

Hipgnosis bought the rights to 917 songs by Barry Manilow for \$7.5mn in 2020, with bonus targets



Manilow is also suing Hipgnosis for fraudulent and negligent representation, alleging that during pre-contractual negotiations in 2020, Hipgnosis falsely represented it had an "extensive staff of experienced and skilled music industry executives prepared to implement a range of strategies to optimise the royalties received from Manilow's musical catalogue", including vinyl record releases, concerts and social media channels. The lawsuit claims Hipgnosis never pursued any of these.

Hipgnosis and Manilow did not respond to requests for comment.

Financials

Vanguard snubs shareholders' environment and social push

BROOKE MASTERS AND PATRICK TEMPLE-WEST — NEW YORK

Vanguard supported none of the 400 environmental or social shareholder proposals it considered in the 2024 US proxy season, saying they were "overly prescriptive", unnecessary or did not relate to material financial risks.

The \$9.3tn money manager's support for such proposals at company annual meetings has fallen sharply for three years, after peaking at more than 46 per cent support in 2021. Last year it voted in favour of 2 per cent of such proposals.

Vanguard said in its US stewardship report that the decline could be "attributed to our assessment that, in each of these cases, the proposals did not address financially material risks . . . or were overly prescriptive". Among 187 proposals related to governance, it backed 51 related to shareholder rights.

The world's second-largest money manager is not alone in its dwindling support. BlackRock, the largest at \$10.6tn in assets under management, said last week that it had voted in favour of just 4 per cent of environ-

mental and social measures worldwide.

Both firms said that this year's proposals included requests asking for action on matters already addressed.

Vanguard and BlackRock have scaled back or quit their involvement in groups that have pledged to fight climate change, while also facing heavy criticism from Republicans who claim they are using their large shareholdings to push "woke capitalism". Vanguard said its "no" votes had included the rejection of 40 "counterproposals" that sought to prevent companies from addressing climate and diversity issues.

Vanguard's decision not to back environmental and social proposals has contributed to, and mirrored, a larger fall in support from record levels set in 2021. The median support for environmental and social shareholder proposals at Russell 3000 index companies was 21 per cent and 18 per cent, respectively, this year, according to ISS-Corporate data.

Tim Smith, senior policy adviser at the Interfaith Center on Corporate Responsibility, accused Vanguard of "walking away from the game rather than being a responsible fiduciary".

Aerospace & defence. Advanced research

British fusion start-up uses magnetic knowhow in US quest for stealth submarines

A business leading the UK's bid for clean atomic power is helping develop silent marine propulsion

TOM WILSON — MILTON, OXFORDSHIRE

In the 1990 film *The Hunt for Red October*, a Soviet naval captain played by Sean Connery pilots a submarine powered by a "magneto-hydrodynamic drive" that is undetectable to sonar.

More than 30 years later, UK start-up Tokamak Energy is supporting a US Defense Advanced Research Projects Agency programme to make silent marine propulsion a reality.

The collaboration with Darpa is one of several ways the nuclear fusion company is seeking to monetise a decade of work on high-temperature superconductor magnets, which it argues can transform sectors from public transport to medical imaging.

"What we want to do here is usher in the HTS era," said Liam Brennan, director of TE Magnetics, which Tokamak Energy will officially launch next week. "We want to get those magnets out there and get them operating."

Spun out of the UK Atomic Energy Authority in 2009, Tokamak Energy's principal business is nuclear fusion, where the Oxfordshire-based company is vying with about 40 others worldwide to be the first to develop a power plant capable of producing commercially viable clean power by fusing hydrogen isotopes.

The prospect of recreating the reaction that powers the sun has tantalised scientists for decades. The carbon-free reaction creates no long-lived radioactive waste, the isotopes can be sourced in large quantities, and a small cup of the fuel has the potential to power a house for hundreds of years.

But after 60 years of experiments no group has been able to perfect the technology and there is no guarantee the fusion dream will be realised.

The most common approach to fusion uses magnets to suspend a plasma of two isotopes — normally deuterium and tritium — in a device called a tokamak. The isotopes are then heated to extreme temperatures 10 times hotter than the centre of the sun so the nuclei fuse, producing helium and energy.

The first generation of magnets used in experimental tokamaks such as JET

in Oxfordshire, which began operations in 1983, were made of copper. More recent facilities, such as China's EAST, which produced its first plasma in 2006, use so-called low-temperature superconductor magnets.

Tokamak Energy will use its specially designed HTS magnets wound from groundbreaking tape that can generate a much stronger magnetic field, at higher temperatures, than LTS magnets. The crucial component in the copper-covered tape is a layer — about the width of a human hair — of the

superconducting material, rare earth barium copper oxide.

Whereas LTS materials have to be cooled using expensive liquid helium to temperatures close to absolute zero (minus 273C), rebco tape exhibits superconducting properties at roughly minus 200C, making HTS-based systems potentially cheaper and more powerful.

Tokamak Energy in 2019 built and tested the world's highest-field HTS magnet, achieving a record 24 tesla field at a temperature of minus 253C. The

magnets in the JET device, which was decommissioned this year, could only generate magnetic fields of up to 4 tesla.

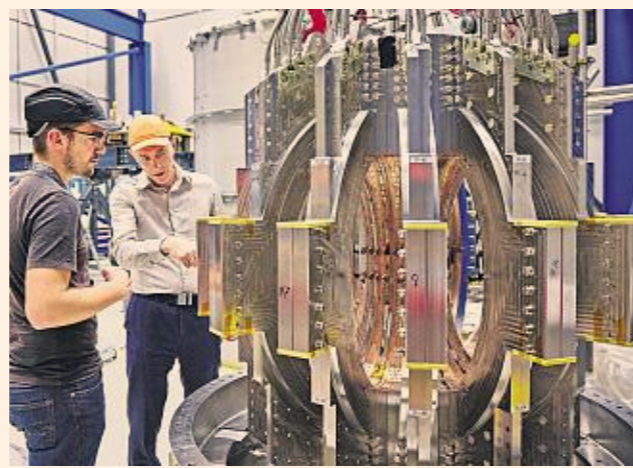
"We've shown with our magnets that we can make them very reliable, stable and consistent, and that's the tipping point," said Brennan. "This couldn't be done seven years ago."

Tokamak Energy's advances in magnet technology are vital to its fusion plans. Whereas most existing tokamaks are doughnut-shaped, it plans to build a more compact spherical one, which will require the machine's magnets to perform as efficiently as possible.

It aims to build a pilot plant capable of delivering electricity into the grid in the early 2030s. The UK government's next fusion device, STEP, will use a similar design.

To test the science, Tokamak Energy has built a demonstration device near Oxford. When completed this year it will stand 3.2 metres tall and include 44 magnetic coils of HTS tape arranged around a central core. The machine will replicate the forces required in a fusion power plant, producing a magnetic field of 18 tesla, nearly a million times stronger than the Earth's magnetic field.

However, the potential applications of



Future power: Tokamak Energy's experience with developing fusion reactors has given it an edge in magnetic technology

Fisher Studios

COMPANIES & MARKETS

Technology

OpenAI talks to investors about change of structure

Shift from non-profit origins seen as more likely to draw backers

GEORGE HAMMOND — SAN FRANCISCO
MADHUMITA MURGIA — LONDON

OpenAI is in talks about changing its structure to be more investor-friendly, as it pushes ahead with a multibillion-dollar fundraise and seeks to retain its lead over Google and other rivals.

The AI start-up had spoken to investors about restructuring itself, according to three people involved in the con-

versations. Although a final form had not been agreed, it would probably be more attractive to backers by seeking to simplify the company's current complex non-profit structure, they said.

The discussions came as OpenAI was in talks to raise new capital at a valuation of more than \$100bn, according to people familiar with the deal, in a round expected to be led by venture capital firm Thrive Capital. Apple and Nvidia are in talks to participate in the round for the first time alongside existing OpenAI partner Microsoft, according to two of the people.

If successful, the round would make

OpenAI one of the most valuable tech start-ups in Valley history, surpassing the \$95bn valuation achieved by payments group Stripe in a 2021 private raising. It would give the start-up the backing of the three most valuable tech companies.

"We remain focused on building AI that benefits everyone, and as we've previously shared, we're working with our board to ensure that we're best positioned to succeed in our mission," OpenAI said. "The non-profit is core to our mission and will continue to exist."

Nvidia, Apple, Microsoft and Thrive declined to comment.

OpenAI has a unique structure. Investors are issued equity by OpenAI's for-profit subsidiary, which is governed by its non-profit board. The board's "principal beneficiary is humanity, not OpenAI investors," according to the company.

Earlier this month, OpenAI was sued by its co-founder Elon Musk, who claims that it backtracked on its mission to benefit humanity when it signed a partnership with Microsoft. This week, Musk posted on X that "either turning a non-profit into a for-profit is legal and everyone should be doing it, or it's illegal and OpenAI is a house of cards".

There has not yet been a final decision on whether to change OpenAI's structure, but one option would be removing an existing cap on profits for investors in the for-profit subsidiary. OpenAI rival Anthropic has a traditional benefit corporation structure in order "to appropriately balance the public benefit with stockholder interests".

OpenAI's current structure was designed to ensure it remained aligned to its mission of benefiting humanity with super-powerful AI models, while enabling it to garner the considerable financial resources required to do so. However, the company's unusually

complex set-up came under scrutiny last November during an attempted coup against chief executive and co-founder Sam Altman.

Directors of the non-profit board that ultimately controls the company ousted Altman, but he returned days later following pressure from employees and investors in OpenAI's for-profit subsidiary.

Investors are required to sign up to an operating agreement that states: "It would be wise to view any investment in [OpenAI's for-profit subsidiary] in the spirit of a donation" and OpenAI "may never make a profit".

USA Inc's favourite lawyer vies with power of the state

Spotlight

Eugene Scalia

Partner,
Gibson, Dunn & Crutcher

Few people have done more to stymie Joe Biden's bold attempts to rein in big business than Eugene Scalia.

In recent months, his legal arguments have thrown roadblocks in front of climate disclosure rules, regulations for private funds, and the Federal Trade Commission's ban on non-compete agreements that make it hard for workers to change jobs.

The second child of the late Supreme Court Justice Antonin Scalia, Scalia has taken up his father's intellectual mantle as a critic of powerful government agencies and built a legal practice around it.

His enviable client roster at law firm Gibson, Dunn & Crutcher has included Walmart, Boeing, MetLife and a host of Wall Street and business groups including the US Chamber of Commerce, the Managed Funds Association, and the Business Roundtable.

"I love the principles and ideas that [this] country was founded on, and those include a government that is respectful of liberty," Scalia said.

"When government intrudes on rights, treats people unfairly, and claims power the people never gave it, I find it rewarding to call that out.

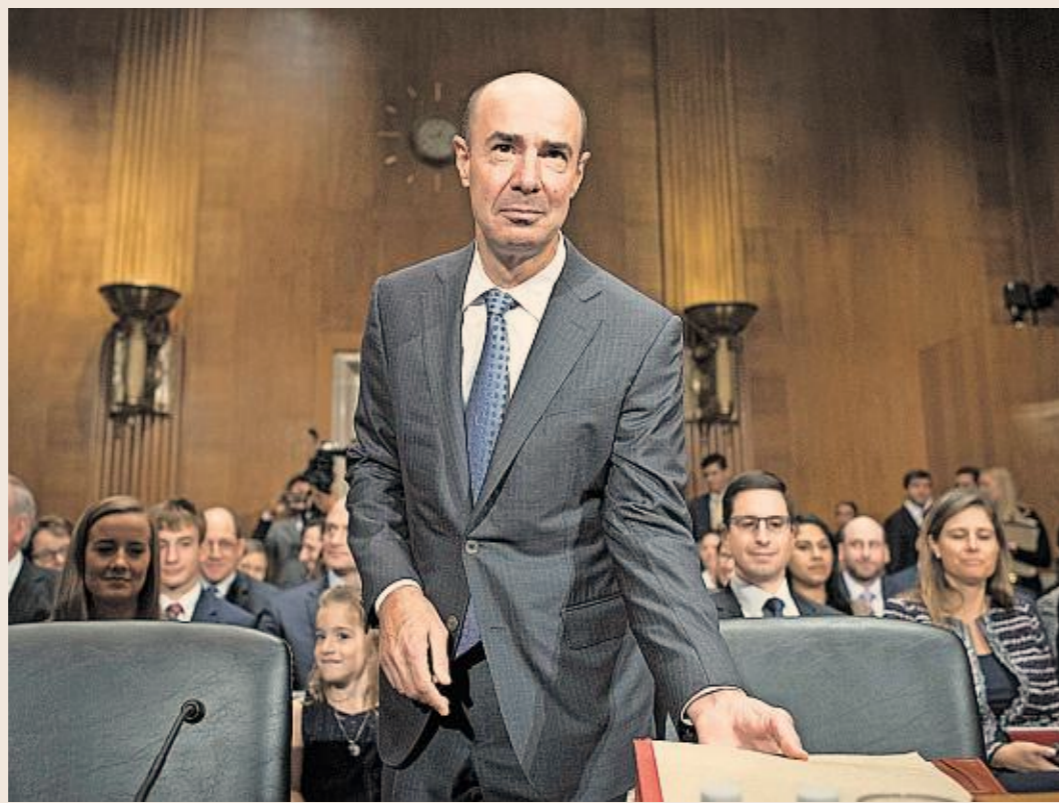
"Challenging that sort of government behaviour is a way of furthering American values."

Long respected as a talented litigator, Scalia drew attention early for defending employers against worker protection rules and fighting off a 2014 attempt by the Obama administration to regulate MetLife more tightly as a "systemically important financial institution".

Scalia's litigating prowess has never found more fertile ground. The Biden administration has been on a vigorous — critics say unprecedented — rulemaking blitz, as Democratic appointees at the Federal Trade Commission, Securities and Exchange Commission and other agencies seek to redress what they see as decades of under-regulation.

At the same time, the conservative majority on the Supreme Court has gradually curbed the power of federal agencies, known collectively as the administrative state. A series of rulings this year made it harder for regulators to introduce new rules, limited their use of in-house courts for enforcement, and opened the door to companies that want to challenge existing ones.

"The Supreme Court has shown an interest in identifying cases of



'The fox wasn't just guarding the henhouse — he sat inside, feasting on all the worker protections he was charged with enforcing'

Jody Calemine,
AFL-CIO

regulatory over-reach, and the Biden administration has responded by saying, "Hey, here are a few for you to take a look at," Scalia said. "They've been pitching the Supreme Court softball."

The high court's anti-regulatory tack has in turn emboldened conservative judges in the lower courts, many of them appointed by Donald Trump, to look more favourably at a range of industry lawsuits. Scalia and his clients have taken full advantage of sympathetic judges in Texas and the Fifth Circuit Court of Appeals, where they filed challenges to the private funds rule and the non-compete ban.

Critics say Scalia is simply riding a political wave. "He latched on to the judiciary at a time when the Republican blockades in the Senate and then the Trump presidency were turning it into a rightwing redoubt and when Wall Street lobbies were opening their wallets to stop good policy aimed at helping investors and consumers," said Carter Dougherty of Americans for Financial Reform.

Even those who disagree with Scalia acknowledge that he has been very successful at persuading judges across the political spectrum to rule for his clients. He was "in the top handful of people influencing the development of the administrative state with a conservative judiciary", said Joshua Macey, associate professor at Yale Law School.

"As a legal craftsman, he's really, really talented. He seems to understand . . . what will speak to different courts, taking advantage of jurisdictions that will be favourable to his client, and knowing how to write briefs and give oral argument that will be highly effective."

One of nine children, "Gene" Scalia attended the University of Virginia

and briefly considered getting a PhD in medieval literature. He worked for outspoken conservative William Bennett at the Department of Education before attending law school at the University of Chicago.

After a stint at the justice department, he moved to Gibson Dunn. There, Scalia helped Walmart win a ruling that struck down a Maryland law aiming to force large companies to contribute more to workers' healthcare and defended amusement park owner SeaWorld from a government lawsuit after an orca killed an employee. Scalia, a married father of seven, also helped build legal precedents that require regulators to provide a cost-benefit analysis when imposing new rules.

"He is a very intense lawyer" and "very savvy about how to position a case to win", said Helgi Walker, co-chair of Gibson Dunn's administrative law practice with Scalia. "Some people may be intimidated by Gene because he is so impressive . . . [but he] is so much fun to be around . . . [He has] a razor-sharp and somewhat dry sense of humour."

He did two stints at the labor department, most recently serving as secretary during the Trump administration. Union groups hated his tenure because they saw him as more interested in easing strictures on employers than protecting workers.

"The fox wasn't just guarding the henhouse — he sat inside it, feasting on all the worker protections he was charged with enforcing," said Jody Calemine, AFL-CIO's director of advocacy.

His experience inside the regulatory state is valued by clients. When the Managed Funds Association was considering its first lawsuit against the SEC, it consulted Scalia not only about the case's chance of success but also

The litigation prowess of Eugene Scalia, a former secretary of labor, has found much fertile ground amid the administration's rulemaking blitz

Cliff Owen/AP

about the likely impact on its relationship with the watchdog.

"He has been sued as a regulator and he was able to provide that perspective," said Jennifer Han, chief counsel of the MFA. "He had clients who then sued him at the Department of Labor and he wasn't offended."

Since returning to private practice in 2021, Scalia has become the go-to lawyer for financial services firms and business groups looking to fight back against actions taken not just by the Biden administration but also state and local governments.

When big banks began to mobilise against new capital rules, known as the Basel endgame, they hired Scalia. The American Farm Bureau turned to him to lead their challenge to California's new climate disclosure rules. He is also leading a so-far unsuccessful effort to prevent New York City pension funds from divesting from fossil fuel.

"Gene's litigation experience and administrative law expertise are a powerful combination when it comes to challenging government over-reach," said Daryl Joseffer, chief counsel at the US Chamber of Commerce, which has turned to Scalia for multiple lawsuits, including last week's victory in Texas against the FTC's non-compete ban.

Scalia has clashed particularly frequently with the SEC, where chair Gary Gensler has promulgated 41 new rules aimed at increasing transparency and protecting investors. Scalia and his clients contend the agency has repeatedly overstepped its authority on issues from private fund disclosure to the rules for hedge funds and traders in the US Treasury market.

The SEC said: "We act within the law and how courts interpret the law."

Scalia's detractors see him as an enabler of corporations looking to short-change workers, investors and the public. "Every hard-won pro-worker regulation, designed to give working families a fair shake or keep a worker alive, has been like a legal game to him, to be deconstructed and destroyed," said Calemine.

Legal analysts and rival lawyers say Scalia's influence will grow as industries look to take advantage of the Supreme Court cases that came down earlier this year. "Scalia is going to make \$1bn from representing industries," said a Washington lawyer at a rival white-shoe law firm. "It's oil and gas, tobacco, it's alcohol, firearms. Everyone is going to go to him . . . Everyone is looking for a lawyer to fight against the government."

Stefania Palma, Costas Mourselas and Brooke Masters; additional reporting by Joshua Franklin

BUSINESS

WEEK IN REVIEW

Defence boost

● The largest aerospace and defence groups are set to rake in record levels of cash as they benefit from a surge in orders for weapons amid rising geopolitical tensions. The leading 15 defence contractors — including Lockheed Martin, Northrop Grumman and BAE Systems — are forecast to log free cash flow of \$52bn in 2026, according to analysis by Vertical Research Partners for the Financial Times — almost double their combined cash flow in 2021.

● The National Football League approved sweeping changes to its ownership policies that will allow the private equity industry to invest in teams, opening the most lucrative sports league in the US to the buyout industry.



● Shares in Nvidia fell more than 6 per cent, wiping almost \$200bn off its market value, even as the Silicon Valley-based chipmaker reported revenue up in the three months to July 28 of \$30bn, up 122 per cent on a year ago, as it fell short of high expectations.

● A Swiss court sentenced two former executives of Geneva-based oil company PetroSaudi, Tarek Obaid and Patrick Mahony, to jail terms for their roles in the collapse of 1MDB, Malaysia's sovereign fund. They were found to have embezzled over \$1.8bn.

● Consulting firm BCG admitted paying millions of dollars in bribes to win business in Angola. It will give

Zuckerberg accused the Biden administration of seeking to 'censor' certain Covid-19 content during the pandemic

up more than \$14m in profits from contracts it won with the country following a probe by the US Department of Justice.

● Meta chief Mark Zuckerberg accused the Biden administration of pressuring the social media group to "censor" certain content during the pandemic.

● Klarna, the loss-making Swedish buy now, pay later company, plans to cut staff numbers to as few as 2,000 with the help of AI as it gears up for a stock market flotation. It has already cut its workforce from 5,000 to 3,800 in the past year.

● Warren Buffett's Berkshire Hathaway conglomerate became the first publicly traded US company outside the technology sector to be valued at \$1tn. The Oracle of Omaha turned 94 yesterday.

● Lego revealed it is paying up to 60 per cent more for plastic resin made mostly from renewable or

122%

Rise in Nvidia's quarterly earnings on the previous year

\$1.8bn

Sum found to have been embezzled by PetroSaudi pair

Property

Chinese offices emptier than during lockdowns as economy slows

CHAN HO-HIM AND CHENG LENG
HONG KONG
WENJIE DING — BEIJING

Offices in China's biggest cities are emptier than they were during Covid lockdowns in what analysts say is a sign of how the country's economic slowdown has hit business confidence.

At least a fifth of high-end office space was vacant in Shenzhen in June, according to data from three real estate agencies, while office vacancy rates in Beijing, Guangzhou and Shanghai were higher than in June 2022.

Overall, rents are at least 10 per cent lower than two years ago.

The rise of flexible working has made it hard for developers to fill office space

in cities such as London and San Francisco, but in Chinese cities, where far fewer people work from home, analysts said a slowing economy was at fault.

"The biggest challenge is still the significant reduction in market demand due to the weakening of China's economic growth expectations," said Lucia Leung, greater China research and consultancy director at Knight Frank.

In Shenzhen, Colliers put its prime office vacancy rate at 27 per cent in June, up from 20 per cent in June 2022. Monthly rental prices at premium offices in the city are about Rmb165 (\$22) per sq metre, down 15 per cent year on year. This matches the trend seen by Knight Frank and JLL.

The three agencies have recorded

similar vacancy rises in other cities. Shanghai had a vacancy rate of nearly 21 per cent for its high-end offices as of June, up from 14 per cent in June two years ago, according to Knight Frank.

Rental prices have slipped 13 per cent year on year, the agency's data showed.

JLL puts Guangzhou's prime office vacancy rate at 21 per cent as of June and 12 per cent for Beijing, up from 16 and 10 per cent in 2022 respectively.

Companies are trying to cut costs, leading them to be "more prudent in their office leasing decisions", Leung said, citing rental reductions in lease renewals.

The environment remained "challenging", with the overall vacancy rate expected to continue to rise this year

At least a fifth of high-end space was vacant in June in Shenzhen

and rents forecast to fall 8 to 10 per cent year on year.

Part of the problem was supply, said John Lam, head of China property research at UBS. In Shanghai, almost 1.6mn sq metres of new prime office space would be completed this year, according to Colliers, the highest level in the past five years. More companies were moving to cheaper office buildings, Lam said, while state-owned enterprises were also looking to cut costs.

Hong Kong-based Hang Lung Properties' office leasing revenue on the mainland fell 4 per cent year on year to Rmb556mn on "weakened demand" in the six months to the end of June, it said. Additional reporting by Tina Hu in Beijing See On Wall Street

recycled material as the world's largest toymaker steps up its efforts to become fossil fuel-free.

● Nuno Matos, HSBC's head of wealth and personal banking who had been a leading contender to become chief executive, will leave the bank as Georges Elhedery prepares to step up to the top job.

● Lower-income US households are running out of money at the end of every month, discount retailer Dollar General said, as it released dismal results that drove its shares down more than 30 per cent for their sharpest one-day drop on record.

● Furniture retailer Ikea is taking on the likes of eBay and Gumtree with a peer-to-peer marketplace for customers to sell secondhand items to each other. Ikea Prowend will be tested in Madrid and Oslo.

COMPANIES & MARKETS

Message of misery for Telegram bond investors as IPO is thrown into doubt

Arrest of founder Durov stirs warnings that a float would struggle if advertisers were to recoil



HANNAH MURPHY — SAN FRANCISCO
ROBERT SMITH — LONDON

Telegram's hopes for a lucrative IPO within two years have been knocked by the criminal charges brought against the messaging app's chief executive, as the company's bondholders suffer steep losses over the events of the past few days.

Pavel Durov said in March that he was pushing forward with IPO plans, after rebuffing approaches from potential investors who he said gave the Dubai-based group "\$30bn-plus valuations".

However, experts warn that any listing would struggle if advertisers were to shy away from a platform linked to alleged child sexual abuse material.

"Then you're going to be left with crypto scams and rapid-weight-loss adverts," said a person familiar with the business.

Durov faces a litany of preliminary charges in France over Telegram's alleged failure to address criminality on the app, including one punishable by up to 10 years in prison.

The development is catastrophic for Dubai-based Telegram, which had been ramping up monetisation efforts and introducing nascent subscriptions and advertising offerings in an effort to become "self-sustainable financially" ahead of a possible stock market listing by 2026.

Telegram's 2023 financial statements, seen by the Financial Times and not previously reported, show that the company made \$342mn in revenues last year on an operating loss of \$108mn. Total losses stood at around \$173mn after tax.

Telegram is fully owned by Durov, who sits on a multibillion-dollar crypto-

currency fortune, but the company has raised about \$2.4bn in debt financing set to mature in 2026.

This includes a \$1bn bond offering in 2021 in which Abu Dhabi state funds were among the investors. Most recently, \$330mn was secured this year in an issue Durov has said was oversubscribed.

Durov has personally bought at least \$64mn in Telegram bonds, according to the company's 2023 financial statement, as part of what he has previously described as investing "hundreds of millions" in Telegram's growth.

The price of Telegram's bonds has fallen nearly 10 percentage points, to trade at around 87 cents on the dollar, yielding over 16 per cent, down from about 96 cents prior to his arrest on Saturday after he landed at an airport outside Paris on a private jet.

Under the terms, Telegram's bondholders will be able to convert the senior unsecured debt into equity at a discount

It is unclear how Telegram owner Pavel Durov, who faces charges in France over alleged failure to address criminality on the app, will continue to run it or whether the task will fall to lieutenants
FT montage/Bloomberg

to Telegram's IPO price if a listing takes place before the end of March 2026 — an incentive for the company to list before that date.

"Would investors buy into an IPO if they are not sure if Telegram is [a] pariah? I am not sure. Bond investors would face a similar dilemma," said one bondholder, adding that private equity investors might seize the opportunity to buy the company at a discount. "In either case, I would not expect a quick recovery of the bonds."

One bondholder said that they had not received any communications from Telegram since the news of the arrest.

The company is closely associated with Toncoin, a cryptocurrency that was initially developed by the Telegram team and drew in individual and institutional Russian investors, among others.

In 2023, Telegram's financial losses were partially offset by an appreciation of the digital assets it holds on its balance sheet, which were worth nearly \$400mn that year in total. Meanwhile, in 2024, the company also sold Toncoins for over \$244mn in cash, financial documents show.

However, the company's digital assets have been hit by the arrest in France, with Toncoin trading down nearly 20 per cent after the news.

It remains unclear how Durov will continue to operate the platform, or whether that task will fall to a small cluster of lieutenants at a company known for its cult-like nature.

Durov has said that the company only has about 50 employees, including 30 strictly vetted engineers. He has said that he picked his team by hosting programming competitions and wooing the winners — mainly coders from Ukraine.

'Would investors buy into an IPO if they are not sure if Telegram is [a] pariah?'

The centralised, cult-like style raises questions about whether the platform 'can exist without Pavel'

A person close to the matter described staff members as typically "super-young", plucked from eastern Europe, offered annual salaries of half a million dollars, and soon posting photographs of their Porsches on social media. "There is practically zero churn," Durov said earlier this year. "They share the same values and believe in the mission of the company."

He is central to the decision-making, describing the pace of innovation as closer to a start-up despite having nearly 1bn users.

"I don't like to view myself as co-director, the owner or whoever. I like to view myself as a product leader," he said. "No feature is launched without my deep involvement."

The centralised style raises questions about "whether Telegram can exist without Pavel", said Aleksandra Urman, a researcher at Zurich university.

Durov has long advocated a "hands-off" approach to moderation in the name of free speech and libertarian ideals. Telegram says on its website that it has disclosed "0 bytes of user data to third parties, including governments" as a point of principle.

The company did not issue any statement immediately following the charges or respond to requests for comment for this story.

After Durov's initial arrest, the company said he had "nothing to hide". It was "absurd to claim that a platform or its owner was responsible for abuse of that platform", and its moderation was "in line with industry standards".

Additional reporting by Adrienne Klasa in Paris, Ahmed Al Omran in Jeddah and Euan Healy in London
Person in the News see Opinion

Banks

ANZ considers alcohol ban after bout of trading floor drunkenness

NIC FILDES — SYDNEY

One of Australia's largest banks is reviewing whether it should ban its staff from drinking alcohol during work hours following incidents of bad behaviour on its Sydney trading floor.

ANZ has launched a review of its trading activities as it continues to deal with the fallout from a series of issues related to its culture and trading methods that it says has damaged its reputation.

The bank said three traders had left the bank in recent months, with another issued a formal warning, after being drunk in the office.

Chief executive Shayne Elliott told a parliamentary hearing the bank had instigated a review of its markets division, which also operates outside Australia, and that it was considering a ban on drinking alcohol during work hours as part of an overhaul of its culture.

"That is on the table," he said of a potential ban on office-hours drinking, not just for traders but also across the wider bank. No decision had been made, he said, but he felt the move would be reasonable as ANZ looked to restore its reputation.

'I assure you that there will be consequences'

Shayne Elliott,
ANZ chief executive

There has been increased scrutiny of the drinking culture on trading floors and at bank events in recent years, giving rise to the notion that the era of the "liquid lunch" had passed.

The London Metal Exchange banned drinking in 2019. That move came two years after Lloyd's of London, the insurance market, banned its staff from drinking during office hours.

Elliott told MPs his bank had been slow to investigate internal complaints about its Sydney traders, but an investigation had shown some were in breach of the company's code of conduct.

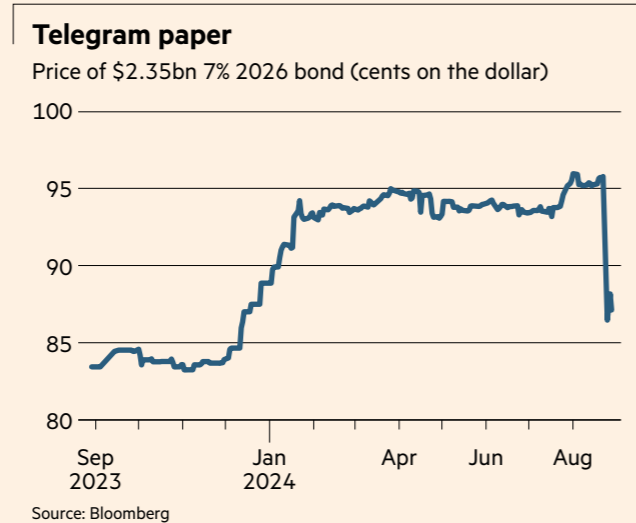
He said staff had returned from lunch "intoxicated", having consumed wine, and cited "profanity" being used on the trading floor. However, reports of bullying and drug use by its traders were "unsubstantiated".

The review into the bank's culture would continue with external legal advisers, Elliott added, and would consider if there were broader failings in its markets division management.

"I assure you that there will be consequences," said Elliott. He anticipates executive pay will be hit this year as a result of reputational damage.

ANZ's markets division — about 200 of its 40,000 staff — has been in the spotlight, with Australia's corporate regulator investigating potential pricing manipulation related to a government bond sale. The bank has also admitted to providing inaccurate trading information to Australia's debt management office.

Elliott briefly grew agitated during the hearing, arguing that separate issues had been conflated into a "grand story" and disputing that it constituted a "scandal". However, he said, the bank was determined to complete a "drains-up review" to restore its reputation. "I am very, very disappointed," he told lawmakers. "I am angry."



Food & beverage. Court action

Evercore ordered to disclose secrets of iced tea can supplier auction

Bank must reveal which potential bidders had access to upload in AriZona case

MARIA HEETER AND SUJEET INDAP
NEW YORK

A New York court has ordered Evercore to reveal who had access to a confidential document the investment bank posted in an electronic data room, the secrecy of which AriZona Beverages said was essential to maintaining the 99-cent pricing of its "Big Can" iced tea.

AriZona initiated legal proceedings against Evercore this spring, accusing the boutique of wrongfully uploading a secret supply agreement between the upstate New York-based tea maker and its can supplier, Vobeve, which Evercore had been hired to sell.

AriZona, known for its 24-ounce cans of iced tea emblazoned with a 99-cent label, has maintained the pricing for about 30 years. "AriZona's 99-cent 'Big Can' is synonymous with the company,

becoming the defining, if not legendary, part of Americana itself," AriZona's lawyers said in New York state court filings.

"The supply of 24oz cans at competitive pricing is the lifeblood of AriZona's Big Can business and its ability to maintain the 99-cent price which consumers associate with the product in this time of rampant inflation."

Evercore this week was ordered to turn over records to AriZona revealing which parties had access to the agreement via the data room, according to a court order.

The decision marks a rare case where an investment bank has been asked to disclose the identities of potential bidders. Sellers and bidders are typically bound by confidentiality agreements to not use information gathered for any purpose other than bidding.

Court documents show that Evercore was retained to sell Salt Lake City-based Vobeve in a process that has not been so far reported. One of Vobeve's customers is privately-held AriZona, founded by Don Vultaggio in Brooklyn in 1992.

A supply agreement between Vobeve

and its customer was subject to a confidentiality provision and could only be shared with outside parties if both Vobeve and AriZona agreed, according to AriZona.

Still, Evercore said that after instruction by Vobeve, in January it uploaded the document into a data room where an unnamed third party that signed a non-disclosure agreement had access.

That upload would eventually spark a

flurry of emails from Vultaggio to Evercore's chair and chief executive John Weinberg and the bank's general counsel, accusing Evercore of allowing the supply agreement to make its way to \$19bn can supplier Ball Corp, AriZona's other major supplier and a previous client of Evercore.

AriZona has hinted in court filings that its relations with its can suppliers have recently deteriorated. The group

also recently won a \$14mn arbitration with Ball over a can supply dispute.

"If AriZona is unable to obtain Big Cans for distribution on the West Coast at the contracted price under its can supply agreement with Vobeve, AriZona will suffer millions in damages and Ball will gain enormous leverage over the supply of Big Cans to AriZona, especially if Vobeve is sold to Ball," AriZona later wrote in a court action seeking to uncover the parties that had seen the confidential document.

Evercore denied it had shown the agreement to Ball and said its own confidentiality obligations rendered it unable to reveal the unnamed third party "A" that had entered the data room.

"Whatever the court finds regarding the disclosure of party A's identity, the deep-sea fishing expedition that AriZona proposes should be rejected," lawyers for Evercore said in filings.

The argument failed to sway a New York state judge. In a decision filed on Tuesday, Judge Bruce Cozzens directed Evercore to disclose to AriZona all individuals who accessed the data room or

received a copy of the Vobeve/AriZona supply contract.

"The court finds that petitioner has brought forth sufficient information to confirm that the can supply agreement is crucial to the petitioner's business," Cozzens wrote.

The judge decided that the confidentiality breach required Evercore to reveal who had access to the data room. An Evercore investment banker was also ordered to appear for a deposition over the Vobeve data room procedures within 10 days, the filings show.

The episode shows the tightrope bankers and lawyers for companies up for sale must walk between sharing details that will give bidders confidence and giving away otherwise secret business practices.

Evercore declined to comment. A representative for AriZona did not respond to a request for comment. A spokesperson for Ball said they could not comment on pending litigation, adding: "We look at everything that comes to market, and we are happy with our current footprint."



Bitter battle: AriZona's iced tea is known for its longstanding 99-cent pricing
Colleen Michaels/Dreamstime

COMPANIES & MARKETS

Equities. Trading reverse

S&P 500 benchmark's tilt at record high held back by tech

Investor caution over share valuations delays another new peak for Wall Street blue-chips

NICHOLAS MEGAW — NEW YORK

For much of the past 18 months, the biggest US tech companies have been the main supports propping up the S&P 500. Now those giants are the ones holding back the blue-chip benchmark.

After a weak US jobs report jolted global markets at the start of the month, the S&P has quickly clawed back the bulk of its losses.

It was up 0.1 per cent yesterday, just 70 points short of the record high set in mid-July.

But it has struggled to make the final push over the line, even as the majority of stocks in the index have continued to advance since coming within touching distance of the record more than a week ago.

The inability to get over the hurdle is largely down to lowly performance of the Silicon Valley tech groups that were in highest demand in the first half of the year.

"It's the reverse of what was happening earlier," said Kevin Gordon, senior investment strategist at Schwab. "You're being weighed down by some of the mega-caps . . . [and] it wouldn't surprise me to see that dynamic continue."

Illustrating the pull that the mega tech stocks are exerting, around 60 per cent of companies in the S&P 500 have risen since the index peaked on July 16, according to Bloomberg data.

If every company in the S&P were weighted equally, the index would have been back at a record more than a week ago.

But tech and communication services have an outsized weighting on the S&P, accounting for around 40 per cent of the total — even with Amazon and Tesla categorised as consumer groups.

Instead, their sluggish returns since July are turning into an anchor. Sixteen of the 20 biggest drags on the S&P 500 since its last record were tech groups,

'We're having more debates between the bulls and bears than we usually do in our committee'

led lower by six of the so-called "Magnificent Seven" — Microsoft, Amazon, Alphabet, Tesla, Apple and Nvidia. The one exception is Meta, which has risen since mid-July but is still down 5 per cent from its peak.

Chipmakers and their suppliers such as Broadcom, Qualcomm, AMD and Applied Materials were among the other major drags.

Their leaden returns since July are in sharp contrast to 2023 and the first half of this year when enthusiasm about the potential of artificial intelligence fuelled a massive rally in semiconductor stocks and other large tech groups predicted to be early AI beneficiaries.

For most of them, there has been no



Wall Street blue-chips on the New York Stock Exchange have so far failed to get over the hurdle of beating the mid-July record high for the S&P 500 index
Jeenah Moon/Bloomberg

sudden downturn in corporate performance but the extent of the rally had prompted widespread debate over whether stock prices were simply too high.

Bloomberg's Magnificent Seven Total Return index has fallen 11 per cent from its early July peak but the decline has been even steeper on a price-to-earnings basis.

It was this week trading at 33 times expected earnings over the next 12 months, still higher than the broader S&P 500 but down 13 per cent since the peak.

Investors have been holding Big Tech groups to a high standard during the summer's second-quarter earnings season with many companies punished even after publishing strong results.

Nvidia, which single-handedly drove more than a quarter of the S&P's advance in the first half, fell 6 per cent on Thursday despite reporting stronger than forecast results.

Alphabet and Microsoft had similarly negative responses to solid results.

In contrast, the equal-weighted S&P 500 is trading at its most expensive level since February on a price-to-earnings basis.

Smaller companies and more cyclical sectors have been boosted by reassuring economic data, positive earnings reports and encouraging comments from US Federal Reserve chair Jay Powell, who declared at the annual Jackson Hole economic symposium that "the time has come" for the central bank to begin cutting interest rates.

"One of the bigger themes over the next year is going to be a broadening of the market," said Francis Gannon, co-chief investment officer at Royce Investment Partners, which specialises in small cap investing. "It usually begins in fits and starts . . . but I think we're on our way."

The Russell 2000 index of smaller companies is up 7 per cent so far this quarter compared with a 2 per cent increase in the S&P 500.

Within the S&P 500, the best-performing areas have been interest rate-sensitive sectors like real estate, utilities and financials.

The debate over tech is still far from settled, however. Schwab's Gordon said that many investors had become "exhausted" by the AI trade but stressed that, even after a "necessary and understandable catch-up" for other sectors, tech was still by far the best-performing sector year to date.

And despite the recent resilient data, US economic growth is still slowing, which could put pressure on the rest of the market later in the year.

"There is more downside risk," said Drew Matus, chief market strategist at MetLife Investment Management, highlighting falling consumer savings and rising unemployment. "And if the Fed cuts as aggressively as the market is currently pricing in, [it would mean] nothing good is happening in the economy." Sebastien Page, head of global multi-

asset and chief investment officer at T Rowe Price, said "we're having more debates between the bulls and bears than we usually do in our committee. Rates are coming down and earnings are powering through this slower economic environment . . . [but] we're back to fairly expensive markets".

Page said that, in the short term, his division's funds were positioned for a further outperformance in value stocks but said "we still like a lot of the Big Tech companies" and could switch if tech becomes oversold.

"Expectations are very high for technology but it is not the tech bubble," he added.

For many active investors, a broadening out of gains away from the largest names would be a welcome change, even if it makes it less likely to see big advances at the level of the headline index.

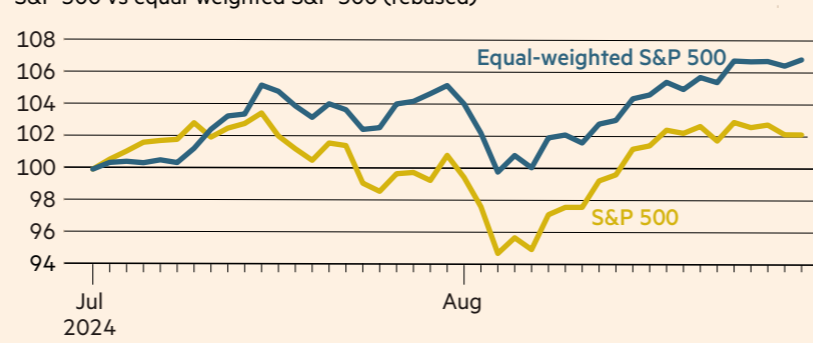
For true believers in the potential of artificial intelligence, however, a slight pullback has not shaken their faith.

"We have all this discussion about 'bubble bubble bubble'," said Tony Kim, head of technology investing in BlackRock's fundamental equities division, "[but] valuations are nothing like they were in 2000 or even 2021."

He added: "We're in the second year of a complete replatforming of the whole tech industry to this new thing called AI — and I think we've barely started."

The equal-weighted version of the S&P 500 has outperformed so far in Q3

S&P 500 vs equal-weighted S&P 500 (rebased)



Source: Bloomberg

Banks

Citi looks to double commercial revenues in pursuit of small-business clients

STEPHEN GANDEL — NEW YORK

Citigroup is making a push to expand its offering to small and mid-sized businesses around the world, hoping to double its commercial banking revenues even as competition for the same borrowers intensifies.

In the past two months, the US bank has poached a top banker from Barclays to head efforts to work with more UK companies with annual revenues between \$10mn and \$3bn — and launched its first dedicated unit for smaller companies in Japan.

It has also bought a stake in Numerated, a US fintech that uses artificial intelligence to analyse and collect data for business loans.

Citi is working with Numerated to use its machine learning models to better manage its own loan data.

Citi generated just over \$3bn in revenue from commercial banking clients last year — a small portion of its total revenue of nearly \$80bn — but said it believed it could double the business over time.

Japan is the sixth country in which it has launched dedicated commercial lending units over the past two years.

It followed previous ventures in Canada, Switzerland, Germany, France and Ireland.

In all, Citi has named a half-dozen new regional leaders in its commercial bank since it announced its wider restructuring effort nearly a year ago.

Many of them are in Asia where Citi sees servicing companies that have been below its radar in the past as crucial to expanding its business.

It also sees the push into commercial lending as proof that the simplified bank can be better at cross-selling fol-

lowing a reorganisation that cut thousands of jobs.

"We are able to provide to our mid-sized corporate clients the same payments services that we provide very large companies around the world," said Tasnim Ghiawadwala, who leads Citi's commercial bank division.

"That's incremental revenue for a bit of investment but not a huge amount of investment," she added.

The bank does not disclose the unit's financial performance but said as recently as 2021 that its return on equity exceeded 30 per cent.

That would make it one of the most profitable divisions in a bank that reported a company-wide return on equity of just over 7 per cent in the second quarter.

"Citi has a tremendous corporate franchise and a lot of the technical expertise to serve the commercial segment largely in place," said Chris McDonnell, a commercial banking analyst at industry research group Coalition Greenwich. "It's a competitive strength that they can capitalise on."

Going after smaller corporate borrowers is a departure for Citi. Except for a brief push to be everything to everyone in the early 2000s, it has long prided

itself on serving only the biggest companies.

Bank of America, JPMorgan Chase and Wells Fargo all have much bigger small-business lending groups.

But its pursuit of smaller clients comes as regional banks — squeezed by higher interest rates and losses in commercial property — have been hamstrung in how much they can lend.

Business lending, like other aspects of banking, has also become more driven

'We have accounts with them in 60 countries over the world and can bill our clients in their currency'

by technology than by personal relationships, playing to the strengths of large, well-resourced banks.

"Executives increasingly want to interact with their banks through their phones rather than having to put on suits and meet in a boardroom," said McDonnell. "The definition of what is high touch has changed."

Citi is not alone in seeing an opportunity to expand its share of the market. BofA has also made expanding its

commercial lending a priority and Wells Fargo has been building out its investment bank to capture more fees from its existing small and mid-sized clients.

One Citi client's story also illustrates that cross-selling to corporate borrowers can still prove harder in practice than it appears on paper.

Deel, a start-up that provides virtual human resources and payroll services, said working with Citi had been critical to its international growth.

"We have accounts with them in 60 countries over the world and can bill our clients in their currency and then distribute money into different currencies," said Dan Westgarth, Deel's chief operating officer.

"The collection of understanding of our needs and the ability to execute on those needs at Citi was unique," he added.

When it came to paying its clients' employees through a debit card, however, Deel went with a rival, which Westgarth said had a better offering.

As for who might manage a potential initial public offering for Deel, Citi does not seem to have the inside track on that, either. "We are talking to a lot of banks at the moment," said Westgarth.



Citi made \$3bn in revenue from commercial banking last year — Mike Segar/Reuters

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COMPANIES & MARKETS

On Wall Street

Creative destruction rips into commercial property

William Cohan



The financial train wreck laying waste to parts of the market for big office buildings in some of America's largest cities is showing no signs of abating, even as the US economy as a whole continues to be chugging along just fine.

The puzzle remains as to why this is happening and whether the bottom has been reached. The detritus is strewn everywhere. Take a look at some of the Los Angeles properties that have been in the portfolios of asset management behemoth Brookfield.

Brookfield companies have been reported to have previously defaulted on some \$1bn of debt linked to three high-profile properties. One 52-floor office tower on South Figueroa Street is reported to be being sold for just \$120mn, or \$170mn less than the debt that Brookfield owed on the building to a syndicate of banks, led by Wells Fargo.

And the county of Los Angeles recently agreed to buy Gas Company Tower, a building that had been owned by a Brookfield affiliate before it walked away from the property, for \$215mn, well down on its appraised value of \$632mn in 2020.

Another building owned by a Brookfield portfolio, the 41-floor EY Plaza with \$300mn of debt linked to it, had been placed in receivership last year.

It is not just a Brookfield problem. In San Francisco, talks are reported to be under way over a \$26mn offer for the historic 400 Montgomery Street building, down two-thirds from a purchase price of \$77mn five years ago.

It is even worse in Oregon's Portland, where Montgomery Park, the state's most prominent office building, just sold for \$33mn, down 87 per cent from the \$255mn that was paid in 2019.

In Manhattan, a 23-storey office building at 135 West 50th Street made headlines recently when the building itself, not including the land it sits on, was sold in an online auction for \$8.5mn, a small fraction of the \$332mn that it sold for 18 years earlier.

Part of the explanation for the immense deterioration of value in these office buildings is simple mathematics, with the combination of higher interest rates and lower occupancy rates leading to smaller rent rolls. Some older

aren't going to an office to work as often as before — although that partly depends on the city, with Miami and New York City having much higher levels of employees back in the office compared with San Francisco and Los Angeles.

Less office space is now needed. "The vacancy rates are the highest I've ever seen," Flexner said.

It does seem bleak and there are genuine negative knock-on effects for restaurants, retail stores and other businesses that depend on the foot traffic from a bustling office complex.

But it's also important to remember that creative destruction — as outlined by economist Joseph Schumpeter — is an essential part of capitalism.

Once upon a time, the SoHo and Tribeca neighbourhoods in downtown Manhattan were wastelands of gutted industrial spaces. Today, those neighbourhoods are thriving. It can also go the other way, too.

As Flexner explains, once regional malls were "at the top of the food chain" with the highest "institutional appetite". Those days are long over. Regional malls are disappearing fast. Once, Flexner said, there were 2,500 such malls across the US. Today, that number is about half and on the way to some 400 malls. (There's a website, deadmalls.com, dedicated to tracking the denouement.)

As for these struggling commercial office towers, Schumpeter's logic is likely to prove true. Flexner said many of these buildings would be razed, taken down to the raw land, at great cost, and then would rise again as residential properties or new commercial properties designed to meet the demands of the evolving office culture.

Until then, the bloodbath will carry on and the pain will be considerable for both equity and debtholders.

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

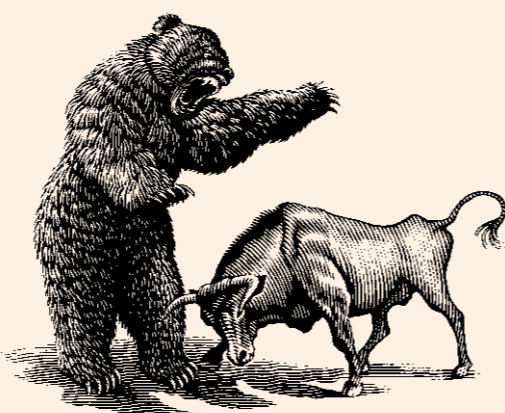
Part of the problem for owners of these buildings is the change in the nature of work, post-pandemic

buildings can be dismal places to work with low ceilings and poor lighting.

Absent extensive and expensive renovations and redesign, they just don't cut it any more. Businesses are flocking to more modern buildings such as One Vanderbilt, a state of the art 73-storey tower near Grand Central, Manhattan.

"Tenants would rather have a developer do that renovation," said Tom Flexner, a former vice-chair at Citigroup and the bank's former global head of real estate investment banking and finance. "With something like One Vanderbilt, a lot of the stuff that the tenants would want in an old building was paid for by the developer."

Part of the problem for owners of these buildings and their lenders is the fundamental change in the nature of work, post-pandemic. Between high-speed internet access, video calls and working-from-home privileges, people



The day in the markets

What you need to know

- Wall Street edges higher after Fed's preferred inflation measure holds steady
- Nvidia shares rebound slightly but are still below levels prior to earnings release
- European equities round off a turbulent August with gains

Wall Street edged up yesterday after the US Federal Reserve's preferred measure of inflation held steady, further boosting expectations that the central bank would cut rates next month.

The benchmark S&P 500 rose 0.2 per cent by midday trading while the tech-heavy Nasdaq Composite increased by 0.3 per cent.

Growth in personal consumption in July came in at 2.5 per cent, according to the US commerce department. This was slightly below economists' expectations of 2.6 per cent and the same as the previous month. The Fed's annual target for the index is 2 per cent.

Consumption data followed figures from the Bureau of Economic Analysis on Thursday that showed US GDP grew by an annual 3 per cent in the three months to the end of June, about 0.2 percentage higher than analysts expected — helping soothe fears of a recession.

Fed chair Jay Powell is expected to oversee the first rate cut instituted in the US for the past four years when central bankers gather next month.

Investors have piled back into equities following early August's dramatic sell-off in response to weaker than expected US labour market data, though Wall Street reacted negatively to the highly anticipated second-quarter earnings release of Nvidia on

US equities rebound from August sell-off

S&P 500 index



Source: LSEG

Wednesday after it fell short of the highest expectations.

Nvidia shares have rebounded slightly since and were up yesterday but were still below levels seen ahead of its earnings.

Analysts from Goldman Sachs said market fears over a slowdown in the world's biggest economy had eased compared with the beginning of the month but that "implied volatility" over rates remained elevated.

The bank said this coincided with a relatively slow rebound in Treasury yields despite the recovery in risky assets.

The yield on interest-rate sensitive

two-year Treasuries has fallen to 3.90 per cent, down from 4.40 per cent at the beginning of this month.

Across the Atlantic, equities rounded off a turbulent August with gains. The region-wide Stoxx Europe 600 gave up most of the gains that it made during the day but still finished up 0.1 per cent at a record closing high.

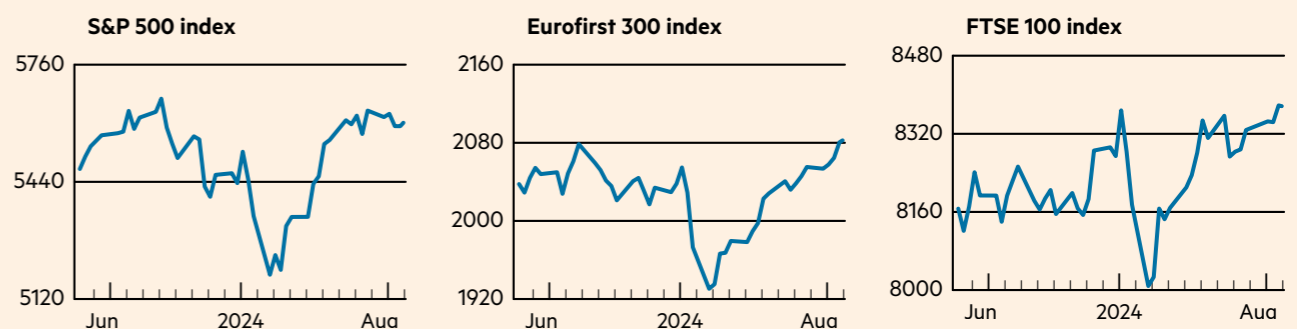
Frankfurt's Xetra Dax also rose 0.1 per cent to close at an all-time high. Meanwhile, Paris's Cac 40 and London's FTSE 100 were more muted despite improved sentiment, both down 0.1 per cent. **Rafe Uddin**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	5601.55	2082.49	38647.75	8376.63	2842.21	135650.87
% change on day	0.17	0.06	0.74	-0.04	0.68	-0.29
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	101.372	1.107	145.605	1.314	7.088	5.663
% change on day	0.029	0.000	0.151	-0.152	-0.315	0.420
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	3.881	2.298	0.888	4.092	2.172	11.730
Basis point change on day	5.030	4.100	-0.120	2.000	1.000	41.100
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LME)
Level	546.09	77.24	74.02	2518.10	29.49	4036.70
% change on day	0.18	-2.00	-2.49	0.51	0.19	-0.55

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

Main equity markets



Biggest movers

	US	Eurozone	UK
Ups	Intel 8.65	Gecina 2.82	Londonmetric Property 2.56
	Hewlett Packard Enterprise 3.51	Oci 2.49	Entain 2.22
	Marathon Petroleum 3.29	Credit Agricole 2.32	Land Securities 2.03
	Valero Energy 3.07	Solvay 2.32	Severn Trent 1.54
	Dollar General 3.00	Lindt 1.83	Unite 1.32
Downs	Super Micro Computer -4.27	Hugo Boss -1.74	Fresnillo -2.34
	Davita -2.71	Pernod Ricard -1.56	Whitbread -1.77
	Dayforce -2.64	A.p. Moller - Maersk B -1.32	Intermediate Capital -1.67
	Ulta Beauty -2.63	Asml Holding -1.24	Anglo American -1.34
	Apa -2.57	Galp Energia -1.08	Bp -1.23

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Media

X braced for Brazil ban after billionaire owner Musk's dispute with top judge

HANNAH MURPHY — SAN FRANCISCO
BRYAN HARRIS — SÃO PAULO

Elon Musk's X has said it expects to be banned in Brazil after refusing to meet a 24-hour deadline to name a legal representative in the country, marking a major escalation in the billionaire's feud with a top judge in Latin America's largest economy.

The social media platform said in a post on X that it expected it would soon no longer be available to users in the country "simply because we would not comply with his illegal orders to censor his political opponents".

On Wednesday, Brazil's Supreme Court shared an order from Justice Alexandre de Moraes that required the company to name a legal representative in the country or else be shut down.

X closed its Brazil office last week, stating that it had received a "secret order" from de Moraes insisting the platform take down certain accounts or its legal representative in the country would face a fine or arrest.

On Thursday, X said that, after its legal representative resigned, de Moraes froze her bank accounts.

"Our challenges against his manifestly illegal actions were either dismissed or ignored," X wrote, adding: "In the days to come, we will publish all of Judge de Moraes' illegal demands and all

'We will publish all of Judge de Moraes' illegal demands in the interest of transparency'

related court filings in the interest of transparency."

Musk, a self-declared free speech absolutist, has repeatedly clashed with de Moraes over what he has cast as censorship requests to remove or suspend some accounts.

The justice has argued the moves are part of his fight to protect democracy from misinformation and hateful content, spread typically by far-right

groups. President Luiz Inácio Lula da Silva has repeatedly sought to cast Musk as an out-of-touch billionaire.

Separately, Starlink, Musk's satellite network, posted on Thursday that it had received an order from de Moraes earlier in the week freezing its finances and blocking it from conducting financial transactions in Brazil.

The local press has reported that the decision was part of an attempt to collect fines levied on X.

It is the latest spat between the Tesla and SpaceX chief and a government as the entrepreneur has increasingly weighed in on foreign politics through the platform that he bought for \$44bn, championing rightwing politicians globally while attacking leftwing leaders.

The ban also comes a day after Russia-born Telegram founder Pavel Durov, another social platform chief executive who has opted for a hands-off approach to moderation, faced preliminary charges in France for alleged complicity in criminal activity hosted on his app.

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FT LIVE

ENDPOINTS NEWS

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HEAR FROM BIOPHARMA LEADERS, INNOVATORS AND INVESTORS



Bob Bradway
CEO
Amgen



Emma Walmsley
CEO
GSK



Pascal Soriot
CEO
AstraZeneca



Demis Hassabis
CEO
Google DeepMind
and Isomorphic Labs



Anja König
Global Head
Novartis Venture
Fund



Kris Sterkens
Company Group
Chairman, EMEA
Johnson & Johnson
Innovative Medicine



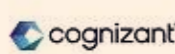
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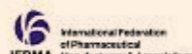
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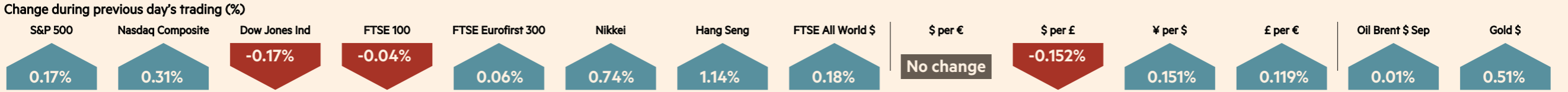
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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA



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

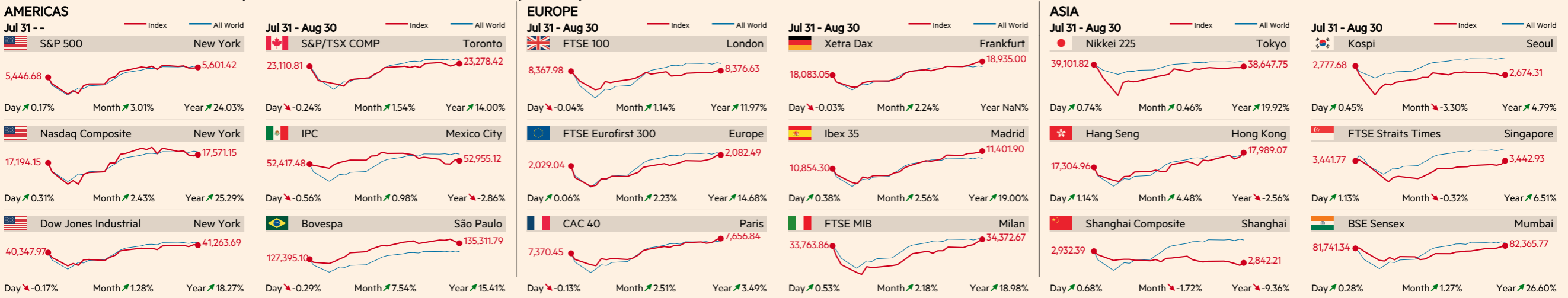


Table with columns for Country, Index, Latest, Previous, and a grid of market data for various global indices.

STOCK MARKET: BIGGEST MOVERS

Table showing top gainers and losers in AMERICA, LONDON, EURO MARKETS, TOKYO, and UK MARKET WINNERS AND LOSERS.

CURRENCIES

Table showing currency exchange rates for DOLLAR, EURO, POUND, and other major currencies.

FTSE ACTUARIES SHARE INDICES

Table with columns for Index, £ Strg, Euro, and other metrics for various FTSE Actuarial indices.

FT 30 INDEX

Table showing FT 30 Index performance metrics including closing prices and percentage changes.

FTSE SECTORS: LEADERS & LAGGARDS

Table showing performance of various FTSE sectors like Aerospace & Defense, Telecomunications, etc.

FTSE 100 SUMMARY

Table summarizing FTSE 100 performance with columns for Index, Closing, Week's Change, etc.

FTSE GLOBAL EQUITY INDEX SERIES

Table showing global equity index series with columns for Index, No of stocks, US \$, etc.

FTSE GLOBAL EQUITY INDEX SERIES

Table showing global equity index series with columns for Index, No of stocks, US \$, etc.

UK STOCK MARKET TRADING DATA

Table showing UK stock market trading data including turnover, order book, and market conditions.

FTSE Sector Indices

Table showing FTSE Sector Indices with columns for Index, Latest, Previous, and % Change.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE SmallCap, and other indices.

UK RIGHTS OFFERS

Table showing UK rights offers with columns for Company, Amount, Latest, etc.

UK COMPANY RESULTS

Table showing UK company results with columns for Company, Turnover, Pre-tax, etc.

UK RECENT EQUITY ISSUES

Table showing UK recent equity issues with columns for Issue, Issue price, Sector, etc.

Data provided by Morningstar

Table showing data provided by Morningstar with columns for Index, Closing, Week's Change, etc.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table of FT500 largest companies with columns for Stock, Price, Day Chg, 52 Week High/Low, Yld, P/E, MCap, and various regional indices like Australia, Brazil, Canada, China, Germany, Hong Kong, India, Italy, Japan, Korea, Mexico, Norway, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, and US.

FT 500: TOP 20

Table of FT 500 top 20 companies including Microsoft, Apple, Amazon, Google, Facebook, etc.

FT 500: BOTTOM 20

Table of FT 500 bottom 20 companies including various small cap and regional firms.

BONDS: HIGH-YIELD & EMERGING MARKET

Table of high-yield and emerging market bonds with columns for Agency, Red, Coupon, Ratings, Bid, Day chg, Mth's spread, etc.

BONDS: GLOBAL INVESTMENT GRADE

Table of global investment grade bonds with columns for Agency, Red, Coupon, Ratings, Bid, Day chg, Mth's spread, etc.

INTEREST RATES: OFFICIAL

Table of official interest rates for various countries and currencies.

BOND INDICES

Table of bond indices including Markit iBoxx, Citigroup, etc.

VOLATILITY INDICES

Table of volatility indices including VIX, VXZ, etc.

GLTS: UK CASH MARKET

Table of UK cash market gilts with columns for Agency, Price, Yield, Day, Week, Month, etc.

INTEREST RATES: MARKET

Table of market interest rates for various currencies and maturities.

FTSE

Table of FTSE indices including FTSE 100, FTSE 250, etc.

CREDIT INDICES

Table of credit indices including Markit iTraxx, Crossover 5Y, etc.

BONDS: INDEX-LINKED

Table of index-linked bonds including UK 2.5% 26, etc.

COMMODITIES

Table of commodity prices for energy, metals, and agriculture.

BONDS: TEN YEAR GOVT BONDS

Table of ten-year government bonds for various countries.

COMMODITIES

Table of commodity prices for energy, metals, and agriculture.

GLTS: UK FTSE ACTUARIES INDICES

Table of UK FTSE actuaries indices for various durations.

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Table of UK FTSE actuaries indices for various durations.

FINANCIAL TIMES SHARE SERVICE

Main Market

	52 Week					Vol
	Price	+/-Chg	High	Low	Yld	
Aerospace & Defence						
ANZ ASse	30.40	0.36	30.40	23.90	5.76	13.46
BkGentia	4550	60.00	5510	3075	5.73	3.28
Bankline Grp £	10.14	0.01	10.80	7.24	5.96	6.86
BkNvS CS*	66.73	4.03	70.40	55.20	6.54	10.78
Barclays	228.40	2.35	241.80	128.12	3.50	8.82
Centip CS*	78.66	1.11	79.62	47.44	4.63	11.86
HSBC	685.70	5.90	725.30	572.90	7.32	7.27
LydsBGE*	58.50	1.16	64.67	36.42	4.72	6.38
NWGE*	345.20	2.00	372.70	198.00	4.92	7.42
PennTSB £	2.35	0.04	2.81	1.18	-	53.03
RybcUK CS*	181.65	0.98	182.73	107.92	3.48	14.38
Standard	773.40	2.80	788.07	571.00	2.74	6.67
.7-375%PI	118.35	-1.15	118.84	97.79	6.23	-
8.25%PI	129.25	-	129.23	105.88	6.38	-
TntoDom CS*	80.45	0.28	86.89	73.67	5.07	13.09
Westpac AS*	31.24	0.16	31.24	20.41	4.55	17.44
Chemicals						
Elements	162.00	0.40	168.40	106.40	-	43.84
Johnson Matthey	1355	7.70	1377.07	1429.5	4.71	28.04
Victrex	1030	4.00	1037	970.00	5.78	29.43
Construction & Materials						
BostHL	224.00	3.00	237.00	170.00	3.09	11.61
Galffr	300.00	4.00	320.00	185.81	3.50	21.74
MorgSdl	2990	-	3070	1768	3.48	11.94
Electronic & Electrical Equip						
Dialight	224.00	12.00	238.00	135.00	-	-19.56
Discoverie PLC	662.00	8.00	688.00	586.00	1.76	41.90
Hama	2606	3.00	2700	1802	0.80	36.72
Morgan Ad	309.00	4.50	347.00	215.50	3.89	18.98
Oxford	2295	-10.00	2765	1634	0.86	26.53
Renishaw	3545	5.00	4050	2823.42	2.15	26.51
Spectris	2976	28.00	3061	2728	2.68	11.09
TT Tech	161.00	1.00	164.00	133.60	4.01	41.28
XP Power	1474	44.00	2489.2	682.41	3.65	32.47
Financial General						
3i	3179	10.00	3222	1925	1.77	8.01

	52 Week					Vol
	Price	+/-Chg	High	Low	Yld	
abrdn	149.80	0.65	186.35	134.60	9.75	148.80
Bridgport Gr Plc	302.60	5.40	309.80	168.00	2.91	37.83
Clydebank	370.00	-3.00	403.64	300.00	8.50	12.80
Claxifire	544.00	17.00	911.50	6.03	72.41	5.75
Claxifire Ltd Sx	67.90	9.00	72.90	34.55	-	9.19
Hargr Lans	1111	9.00	1169	676.40	3.47	19.80
IndusWid Sx	368.40	1.70	377.20	273.70	2.11	7.00
ICV	2124	12.00	2176	1224	3.67	13.27
Investec	578.50	3.00	603.50	429.60	5.69	9.51
Jupiter	85.40	-0.40	101.70	71.10	6.08	47.44
Liontrust	625.00	1.00	665.00	519.00	11.52	-14.47
LSE Grp	10250	20.00	11082.0	7936	1.08	74.22
RathbnGrp	1886	94.00	2005	1436	6.61	31.02
Record	63.40	-0.60	62.00	56.20	7.26	13.26
S & U	1767.5	-32.50	2330	1750	7.52	8.45
Schroder	342.40	-2.60	447.60	327.00	6.28	14.15
Shires Income	241.50	1.00	253.00	200.00	5.88	-56.43
SlanesF	724.50	5.00	891.40	383.60	2.29	-61.98
TP CAP	243.00	-2.50	246.00	153.00	5.23	26.13
Vanquis	57.00	-1.00	134.80	42.61	5.28	-23.75
Food & Beverages						
AngloESt	618.00	-6.00	778.00	589.60	5.11	6.10
AscoFrd*	2490	-6.00	2765	1907.5	1.90	16.11
BarrJAG	666.00	3.00	673.00	472.50	1.99	18.45
Britvic	1275	-1.00	1301	770.00	2.42	25.05
CarniGroup	124.50	-4.50	150.00	92.00	6.47	-13.18
Coca-Cola HBC	2820	24.00	2890	2065	2.40	18.81
Cranwick	4820	40.00	4835	3240	1.69	22.99
Diageo*	2472.5	-16.50	3339.5	2275	3.30	18.09
HSBC	1065.80	3.20	1082.20	68.25	-	17.79
Hillfield	885.00	6.00	986.00	634.03	3.21	24.93
Kerry £	88.00	-	91.84	71.05	1.26	20.88
PremFds	179.40	3.40	181.00	110.00	0.80	14.13
Tate&Lyl	677.00	3.00	731.50	587.00	2.85	12.95
Unilever*	4906	-6.00	4954	3680.5	2.97	22.00
NV	-	-	-	-	-	-
Health Care Equip & Services						
GNSize Irt	15370	-0.25	227.90	110.10	-	39.85
Smith & Nephw	1170.5	2.00	1245.26	887.00	2.50	45.57
House, Leisure & Pers Goods						
BarrtDw	50720	2.00	582.60	384.15	6.64	22.54
Bellway	3034	2.00	3150	1993	4.61	16.83
Berkeley	4984	24.00	5365	3903	1.85	13.43
Burerry Grp	687.80	-8.00	2228	658.00	9.40	8.04
Corn Homes	164.00	1.40	165.00	92.00	3.29	16.92
GamesWk*	10460	10.00	11670	8890	4.02	22.83

	52 Week					Vol
	Price	+/-Chg	High	Low	Yld	
Gleeson	592.00	-6.00	630.00	361.30	2.36	20.34
Headlam	147.00	-4.25	234.55	132.00	10.34	15.31
McBride	131.50	-1.50	145.00	91.40	-	13.02
Phillips £	27.21	-0.22	29.10	16.48	-	46.06
PZCores*	72.00	-	167.80	81.50	6.25	-12.74
Redrow	109.40	-8.50	808.28	449.20	3.85	12.13
Vistry Grp	1359	14.00	1404	12.65	2.35	21.33
Industrial Engineering						
Bodycote	661.00	5.00	774.00	545.00	3.43	20.09
Goodwin	7140	40.00	8860	4500	1.56	34.24
HillGSm	2145	5.00	2330	1574	1.72	25.24
IMI	1891	-6.00	1911	1429	1.45	20.88
MelroseInd	481.90	-1.80	681.20	434.12	1.25	4910.00
Renold*	56.00	-1.60	66.80	26.50	-	7.67
RHM*	3305	85.00	3827.49	2456	4.62	10.15
Ronak	333.20	1.40	363.00	286.40	2.36	25.24
Sewerfl	82.60	-0.40	84.80	48.10	4.24	16.10
Weir	2006	8.00	2210.25	1652.5	1.92	23.57
Industrial General						
Coats Group	98.40	-	103.60	64.30	2.02	24.45
Macfinc	116.50	0.50	147.50	98.38	2.97	12.47
Smith DS	468.00	-5.00	480.80	260.50	3.85	16.77
Smille	1802	-1.00	1913	1517.5	2.31	27.10
SonacGrp	3856	124.00	3910	2529	3.51	25.38
Industrial Transportation						
Blomave	322.00	-3.50	317.64	230.00	3.97	23.59
Fisher J	354.00	-4.00	365.50	238.73	-	-3.50
Int'lDist*	339.00	-0.40	350.00	209.82	-	60.54
OceanWil	1445	-	1607.7	912.26	3.79	9.72
Insurance						
Admiral	2918	-4.00	3143	2300	2.59	26.34
Aviva*	504.60	-1.40	510.20	366.00	6.30	13.56
Chesant	262.50	1.50	289.50	240.00	6.96	21.36
Direct Line	190.20	-1.00	1975.13	149.25	12.11	4264.7
Endeav prf	136.50	-	137.49	117.00	6.32	-
Harcors	49.25	-	53.00	37.20	9.04	10.26
Hilscoc	1177	-3.00	1282	926.04	2.47	7.45
Imperial	672.00	-1.00	693.00	460.00	2.76	24.90
LegGSm	223.80	-0.10	257.80	203.10	8.78	30.74
Old Mut	54.90	-0.30	57.50	41.56	6.56	8.31
Phoenix Grp	665.50	2.00	570.50	435.60	9.20	-40.98
Prudire	652.00	-1.60	1030.96	613.60	2.35	13.43
LEISURE						
Paulista International	107.00	5.00	109.00	55.70	6.91	7.68

	52 Week					Vol
	Price	+/-Chg	High	Low	Yld	
Media						
Amprint	5270	-100.00	6780	4115.9	2.82	23.57
AmpleregPb	651.00	2.00	854.80	589.40	1.03	30.32
DynMiaA	270.00	-2.50	1178	264.50	8.96	10.31
Infom*	634.00	-	898.26	684.00	2.16	36.58
ITV	79.70	-0.25	89.00	55.49	6.27	7.38
Pearson*	1056	5.00	1068.57	834.60	2.07	20.04
MEDIA						
Reach PLC*	99.70	1.60	112.80	58.47	7.36	7.67
Real Estate						
REITs						
Assura	41.68	0.60	49.18	37.54	7.87	-61.88
BitLand	411.20	11.00	446.80	287.30	5.64	411.00
Cap&Reg	68.80	3.20	69.20	48.88	7.95	36.21
Chivas SH	79.80	-	86.18	51.07	6.81	13.62
DvntLth	2336	38.00	2457.18	1796	3.58	-5.1
Great Portland	336.50	4.50	381.00	290.96	3.11	-3.33
LandSec*	629.50	12.50	729.40	554.70	6.27	-14.64
LondonMtrc	204.00	5.10	210.80	152.30	4.80	19.25
Palace Cap	233.00	17.00	260.00	201.55	6.44	-9.63
Primth	96.75	1.40	109.00	84.20	6.93	4.88
SEGRO	871.20	11.00	948.00	675.00	3.09	-42.09
Shuttsbury Grp	1470.00	3.00	156.00	101.90	2.14	-36.75
TriaxBBOX	162.80	3.00	173.00	127.10	4.44	43.76
Whopex	617.00	9.00	649.00	449.20	4.28	-6.15
Real Estate Inv & Services						
Glanorg	239.50	-3.00	278.80	216.20	2.78	-2396.0
Harworth Grp	165.00	0.50	177.50	95.40	0.83	14.35
Helical	215.50	-5.00	259.00	181.00	5.45	-1.99
Lon&Assc	13.50	3.00	18.00	7.00	-	-2.99
Minview	9400	175.00	10670	8900	5.32	

MANAGED FUNDS SERVICE

SUMMARY FT.COM/FUNDS

Summary table with columns: Fund Name, 1yr Return, 3yr Return, 5yr Return, 3yr Sharpe Ratio, 3yr Std Dev, Losers - US Fund Foreign Large Growth, Morningstar Star Ratings, Global Broad Category Group - Miscellaneous.

Advertising Feature: PRUSIK logo and performance chart for Prusik Asian Equity Income B Dist (Aug 2021 - Aug 2024). Includes risk measures and top 10 holdings.

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Table listing various funds with columns: Fund, Bid, Offer, +/-, Yield, 1Yr, 3Yr.

Algebris Investments (IRL) logo and list of funds including Algebris Core Italy I EUR, Algebris Core Italy R EUR, etc.

Blue Whale Investment Funds ICAV (IRE) logo and list of funds including Blue Whale Growth USD T, Blue Whale Growth USD T.

Brooks Macdonald International Fund Managers Limited (UK) logo and list of funds including Cantab Balanced A GBP Acc, Cantab Moderate A GBP Acc, etc.

Candriam Investors Group Other International Funds logo and list of funds including Candriam Bds Euro Sh.Term Cap, Candriam Bonds Credit Opportunites, etc.

Cantab Asset Management Ltd (UK) logo and list of funds including Cantab Balanced A GBP Acc, Cantab Moderate A GBP Acc, etc.

Dodge & Cox Worldwide Funds - Global Stock Fund logo and list of funds including Dodge & Cox World Growth Fund, Dodge & Cox World Income Fund, etc.

Dragon Capital logo and list of funds including Dragon Capital Europe Growth Fund, Dragon Capital Europe Income Fund, etc.

Guinness Global Investors logo and list of funds including Guinness Global Equity Income Y GBP Dist, Guinness Global Equity Income Y GBP Acc, etc.

HPB Assurance Ltd logo and list of funds including HPB Assurance Absolute Return Fund A Acc, HPB Assurance Absolute Return Fund A Acc, etc.

The Antares European Fund Limited Other International logo and list of funds including AEF Ltd Usd, AEF Ltd Eur.

Brooks Macdonald International Investment Funds Limited logo and list of funds including Euro High Income, High Income, Sterling Bond, etc.

Chartered Asset Management Pte Ltd Other International Funds logo and list of funds including CAM-GTF VCC, CAM-GTI VCC, RAIC VCC, etc.

EdenTree Investment Management Ltd (UK) logo and list of funds including EdenTree European Equity CIs A Inc, EdenTree European Equity CIs B Inc, etc.

Findlay Park Funds Plc (IRL) logo and list of funds including American EUR Unhedged Class, American Fund USD Class, American Fund GBP Hedged, etc.

Artemis Fund Managers Ltd (1200)F (UK) logo and list of funds including Artemis Corporate Bond I Acc, Artemis European Select I Acc, Artemis Global Income I Inc, etc.

Brown Advisory (IRL) logo and list of funds including Global Leaders Fund USD C, Global Leaders Sustainable Fund USD C, Global Sustainable Total Return Bond GBP B, etc.

CP Global Asset Management Pte. Ltd. International Mutual Funds logo and list of funds including CP Multi-Strategy Fund, CP Global Alpha Fund, etc.

CP Capital Asset Management Limited International Mutual Funds logo and list of funds including CP Master Private Fund, CP Global Alpha Fund, etc.

FOORD ASSET MANAGEMENT logo and list of funds including Foord International Fund [R], Foord Global Equity Fund [Lux], Foord Global Equity Fund [Sing], etc.

Janus Henderson INVESTORS logo and list of funds including Janus Henderson Absolute Return Fund A Acc, Janus Henderson Asia Pacific Capital Growth Fund A Acc, etc.

Ashmore Group (UK) logo and list of funds including Emerging Markets Active Equity Fund, Emerging Markets Blended Debt Fund, Emerging Markets Corporate Debt Fund, etc.

CG Asset Management Limited (IRL) logo and list of funds including Absolute Return CIs M Inc, Capital Gearing Portfolio GBP P, Capital Gearing Portfolio GBP V, etc.

DWS (LUX) logo and list of funds including DWS Invest Top Dividend, DWS Invest Top Eurofund, DWS Invest Multi Opportunities, etc.

Fidelity INTERNATIONAL logo and list of funds including Fidelity International Growth Fund, Fidelity International Income Fund, etc.

Fundsmith LLP (1200)F (UK) logo and list of funds including Fundsmith Equity T Acc, Fundsmith Equity T Inc, etc.

LAZARD ASSET MANAGEMENT logo and list of funds including Lazard International Fund [R], Lazard Global Equity Fund [Lux], Lazard Global Equity Fund [Sing], etc.

Ashmore Group (UK) logo and list of funds including Emerging Markets Active Equity Fund, Emerging Markets Blended Debt Fund, Emerging Markets Corporate Debt Fund, etc.

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY logo and list of funds including Candriam Abs Ret Eq Mkt Neutral-C-Cap, Candriam Bds Euro High Yield Cap, etc.

Dodge & Cox Worldwide Funds (IRL) logo and list of funds including Dodge & Cox World Growth Fund, Dodge & Cox World Income Fund, etc.

FIL Investment Services (UK) Limited (1200)F (UK) logo and list of funds including FIL Investment Services (UK) Limited (1200)F, FIL Investment Services (UK) Limited (1200)F, etc.

Fundsmith LLP (1200)F (UK) logo and list of funds including Fundsmith Equity T Acc, Fundsmith Equity T Inc, etc.

Lazard Fund Managers Ltd (1200)F (UK) logo and list of funds including Lazard International Fund [R], Lazard Global Equity Fund [Lux], Lazard Global Equity Fund [Sing], etc.

Atlantis Sciv (LUX) logo and list of funds including American Dynamic, American Euro, Bond Global, Eurocrossance, Far East.

Candriam Investors Group (LUX) logo and list of funds including Candriam Abs Ret Eq Mkt Neutral-C-Cap, Candriam Bds Euro High Yield Cap, Candriam Bonds Gbl Hlth Sh-Divd-Cap, etc.

Dodge & Cox Worldwide Funds (IRL) logo and list of funds including Dodge & Cox World Growth Fund, Dodge & Cox World Income Fund, etc.

FIL Investment Services (UK) Limited (1200)F (UK) logo and list of funds including FIL Investment Services (UK) Limited (1200)F, FIL Investment Services (UK) Limited (1200)F, etc.

Fundsmith LLP (1200)F (UK) logo and list of funds including Fundsmith Equity T Acc, Fundsmith Equity T Inc, etc.

Lazard Fund Managers Ltd (1200)F (UK) logo and list of funds including Lazard International Fund [R], Lazard Global Equity Fund [Lux], Lazard Global Equity Fund [Sing], etc.

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LGT Wealth Management (CI) Limited (JER) IFCI, The Esplanade, St Helier, Jersey, JE1 4BP FCA Recognised Volare Offshore Strategy Fund Limited						
Bridge Fund	£2.3704	-	0.0113	2.34	12.99	1.05
Global Equity Fund	£3.8339	-	0.0254	1.29	15.45	3.25
Global Fixed Interest Fund	£0.7715	-	-0.0005	4.63	10.03	-2.28
Income Fund	£0.6882	-	0.0029	2.96	14.87	2.23
Sterling Fixed Interest Fund	£0.6964	-	0.0005	4.70	11.17	-4.67
UK Equity Fund	£1.9244	-	0.0102	3.38	8.50	-1.30



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
M & C Securities (1200)F (UK) PO Box 9038, Chelmsford, CM99 2XF www.mandc.co.uk/charities/Enq/Dealing: 0800 917 4472 Authorised Inv Funds						
Charifund Inc	1540.09	-	4.09	5.62	17.85	5.30
Charifund Acc	33613	-	89.05	4.99	17.83	5.28
M&C Charities Fixed Interest Fund (Dubai) Inc	£ 1.10	-	0.00	3.88	9.25	-0.58
M&C Charities Fixed Interest Fund (Dubai) Inc	£ 42.02	-	0.04	3.51	9.25	-0.59
M&C Charities Multi Asset Fund Inc	£ 0.95	-	0.01	-	14.83	5.78
M&C Charities Multi Asset Fund Acc	£ 121.74	-	0.42	3.66	14.83	5.78

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Investment Funds (UK) ICVCI (UK) Regulated						
Oasis Crescent Global Equity Fund USD A (Dist)	\$ 39.48	-	0.14	0.77	11.31	0.80
Oasis Crescent Global Income Fund USD A (Dist)	\$ 10.23	-	-0.02	-	6.58	0.42
Oasis Crescent Global Low Equity Fund USD A (Dist)	\$ 13.37	-	0.01	1.50	10.29	0.61
Oasis Crescent Global Medium Equity Fund USD A (Dist)	\$ 15.03	-	0.02	1.05	10.48	0.83
Oasis Crescent Global Program Equity Fund USD A (Dist)	\$ 9.59	-	-0.08	-	24.47	0.20
Oasis Crescent Global Short Term Income Fund USD A (Dist)	\$ 0.95	-	0.00	-	4.94	1.30
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.34	-	0.02	0.70	9.09	0.16

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Ruffer LLP (1000)F (UK) 3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL Order Desk and Enquiries: 0345 601 9610 Authorised Inv Funds Authorised Corporate Director - Waystone Management (UK) Limited						
WS Ruffer Diversified Rtm C Acc	102.15	-	0.09	1.14	3.42	-
WS Ruffer Diversified Rtm C Inc	99.12	-	0.10	1.15	3.42	-
WS Ruffer Equity & General C Acc	640.89	-	2.76	1.20	11.70	3.54
WS Ruffer Equity & General C Inc	571.23	-	2.46	1.22	11.70	3.54
WS Ruffer Gold C Acc	334.11	-	-0.79	0.31	42.44	10.57
WS Ruffer Gold C Inc	201.36	-	-0.47	0.33	42.43	10.57
WS Ruffer Total Return C Acc	546.29	-	0.74	1.95	2.74	0.21
WS Ruffer Total Return C Inc	329.53	-	0.44	1.98	2.74	0.22

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Troy Asset Mgt (1200) (UK) 3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL Order Desk and Enquiries: 0345 608 0950 Authorised Inv Funds Authorised Corporate Director - Waystone Management (UK) Limited						
Trojan Investment Funds						
Trojan Ethical Global Inc O Acc	111.15	-	0.25	2.41	7.22	-
Trojan Ethical Global Inc O Inc	103.54	-	0.23	2.44	7.21	-
Trojan Ethical O Acc	138.25	-	0.24	1.22	8.08	2.44
Trojan Ethical O Inc	136.12	-	0.24	1.42	8.08	2.51
Trojan Ethical Income O Acc	156.46	-	0.50	-	13.08	2.32
Trojan Ethical Income O Inc	124.21	-	0.40	2.64	13.08	2.32
Trojan Fund O Acc	408.17	-	0.58	1.01	6.16	1.89
Trojan Fund O Inc	326.09	-	0.47	1.02	6.17	1.89
Trojan Global Equity O Acc	603.24	-	4.55	0.21	15.88	5.01
Trojan Global Equity O Inc	496.60	-	3.75	0.21	15.88	5.01
Trojan Global Income O Acc	165.81	-	0.32	2.91	6.35	4.33
Trojan Global Income O Inc	131.15	-	0.25	2.96	6.35	4.33
Trojan Income O Acc	378.72	-	1.47	2.83	10.97	1.43
Trojan Income O Inc	176.63	-	0.69	2.90	10.97	1.43

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Omnia Fund Ltd Other International Funds						
Estimated NAV	\$ 1183.07	-	24.07	0.00	28.23	22.38



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
MMIP Investment Management Limited (GSY) Regulated Multi-Manager Investment Programmes PCC Limited						
UK Equity Fd CI A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD CI AF2	\$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stg Call AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Asset Management Limited (CYM) Regulated						
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum Capital Management Ltd Other International Funds						
Platinum All Star Fund - A	\$ 166.21	-	-	-	9.41	2.27
Platinum Global Growth UCITS Fund	\$ 10.14	-	-0.06	0.00	18.32	-11.52
Platinum Essential Reserve UCITS Fund USD Class	\$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	\$ 49.11	-	-0.24	0.00	6.64	-6.28

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Global UCITS Funds Plc (IRL) Regulated www.rubricsam.com						
Rubrics Emerging Markets Fixed Income UCITS Fund	\$ 144.37	-	-0.40	-	3.34	0.91
Rubrics Global Credit UCITS Fund	\$ 18.07	-	-0.01	-	6.88	-0.24
Rubrics Global Fixed Income UCITS Fund	\$ 179.79	-	-0.22	0.00	5.65	-0.14



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Private Fund Mgrs (Guernsey) Ltd (GSY) Regulated Monument Growth 27/08/2024	£ 575.55	581.33	1.35	0.86	11.83	1.57

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SICO BSC (c) (BHR) Regulated www.sicobank.com +973 17515031						
Khalafj Equity Fund	\$ 638.88	-	2.47	0.00	2.30	8.20
SICO Kingdom Equity Fund	\$ 39.28	-	-0.43	0.00	4.14	8.99
SICO Gulf Equity Fund	\$ 168.34	-	-0.17	0.00	2.42	8.30

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Investment Management LLP (IRL) Regulated Enquiries - 0207 493 1331						
Prusik Asian Equity Income B Dist	\$ 174.96	-	0.45	-	6.08	3.62



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Purisma Investment Fds (UK) (1200)F (UK) Regulated 3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL Order Desk and Enquiries: 0345 922 0044 Authorised Inv Funds Authorised Corporate Director - Waystone Management (UK) Limited						
Global Total Fd PCG A	520.11	-	1.65	0.26	23.51	8.38
Global Total Fd PCG B	512.55	-	1.62	0.07	23.20	8.11
Global Total Fd PCG INT	501.31	-	1.58	0.00	22.89	7.84

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Stonehage Fleming Investment Management Ltd (IRL) Regulated www.stonehagefleming.com/gbn enquiries@stonehagefleming.com						
SF Global Best Ideas Eq B USD ACC	\$ 277.37	-	1.60	-	10.34	-1.14
SF Global Best Ideas Eq D GBP INC	£ 319.85	-	3.24	-	5.59	0.31

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Purisma Investment Fds (CI) Ltd (JER) Regulated						
PCG B *	414.95	-	-1.60	0.00	28.00	5.88
PCG C *	402.18	-	-1.56	0.00	27.72	5.65



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
McInroy & Wood Portfolios Limited (UK) Regulated Easter Alderston, Haddington, EH41 3SF 01620 825867 Authorised Inv Funds						
Balanced Fund Personal Class Units	6202.10	-	19.40	1.40	6.68	1.66
Income Fund Personal Class Units	3016.70	-	8.40	2.40	10.01	3.91
Emerging Markets Fund Personal Class Units	2066.60	-	12.70	1.48	-4.00	-2.91
Smaller Companies Fund Personal Class Units	6388.80	-	16.90	1.30	6.05	-5.63



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust International Managed Investments ICAV (IRL) Regulated mim@milltrust.com, +44(0)20 8123 8316 www.milltrust.com						
Milltrust Global Emerging Markets Fund - Class A	\$ 98.09	-	-0.69	0.00	-3.81	-11.13

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust International Managed Investments SPC Regulated em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com						
Milltrust Alaska Brazil Fund SP A	\$ 84.64	-	-1.81	0.00	-17.17	1.67
Milltrust Laurium Africa Fund SP A	\$ 111.61	-	0.80	0.00	15.88	1.75
Milltrust Marcellus India Fund SP	\$ 165.02	-	-0.31	0.00	24.93	5.14
Milltrust Singulr ASEAN Fund SP Founders	\$ 149.83	-	-0.96	0.00	16.02	-1.51
Milltrust SPARX Korea Equity Fund SP A	\$ 131.11	-	-3.30	0.00	5.74	-7.94
Milltrust Xinglai China Fund SP A	\$ 73.37	-	1.38	0.00	-19.38	-22.02
The Climate Impact Asia Fund SP A	\$ 67.59	-	-0.08	0.00	-13.65	-12.83

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Ram Active Investments SA (UK) Regulated www.ram-ai.com						
RAM Systematic Emerg Markets Eq	\$ 257.23	257.23	-0.61	-	13.11	1.64
RAM Systematic European Eq	£ 622.44	622.44	3.54	-	18.60	1.44
RAM Systematic Funds Global Sustainable Income Eq	\$ 186.93	186.93	0.75	0.00	21.89	5.49
RAM Systematic Long/Short European Eq	€ 171.77	171.77	-0.41	-	18.14	4.56



Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mirabaud Asset Management (LUX) Regulated www.mirabaud.com, marketing@mirabaud-am.com Please find more details on our website: www.mirabaud-am.com						
Mir. - Gls Strat. Bd I USD	\$ 129.16	-	-0.09	0.00	10.55	1.16
Mir. - DiscEur D Cap GBP	£ 193.88	-	0.51	0.00	23.17	-3.72

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London (UK) Regulated 80 Fenchurch Street, London EC3M 4BY Authorised Inv Funds						
Royal London Sustainable Diversified A Inc	£ 2.64	-	0.01	1.31	13.44	0.52
Royal London Sustainable World A Inc	408.90	-	1.80	0.69	15.15	1.63
Royal London Corporate Bond Mth Income	78.11	-	0.07	4.91	12.18	-2.05
Royal London European Growth Trust	232.90	-	1.20	1.71	12.77	4.41
Royal London Sustainable Leaders A Inc	889.80	-	5.30	1.48	16.16	3.87
Royal London UK Growth Trust	702.60	-	3.40	2.03	17.90	3.22
Royal London UK Income With Growth Trust	223.80	-	0.70	4.55	18.33	6.05
Royal London US Growth Trust	502.70	-	2.30	0.02	21.63	11.52

Lex.

China's gallium dominance requires a response

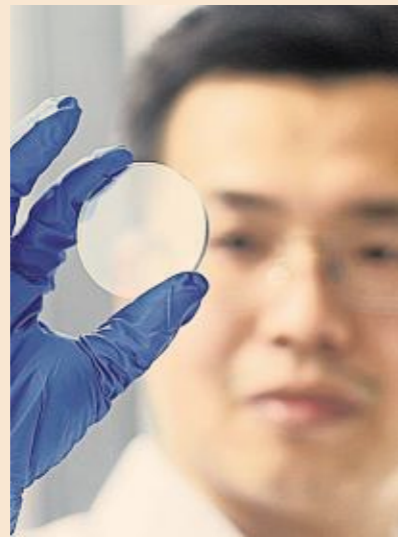
Gallium, used in smartphones, radar kit and much in between, punches above its weight. Selling for pennies above output costs, many producers outside Asia bowed out at the end of the noughties when China began expanding capacity. China controls 98 per cent of primary low-purity gallium production, according to the US Geological Survey.

Buyers reeled when Beijing imposed export controls last year. It has sparked a near-doubling of gallium prices in Europe and constrained access to a key mineral for chips with civil and military applications.

Gallium is pretty plentiful. It is a byproduct of bauxite and zinc ore. It used to be mined before the economics made that a busted flush. Refiners such as Louisiana-based Atalco, the self-styled "last operating alumina refinery in the US", could be nudged into stepping back.

Nyrstar, owned by Trafigura, continues to assess a proposed facility at its Tennessee smelter. It reckons this, costed at \$150m a couple of years ago, could meet 80 per cent of annual US demand for gallium and germanium.

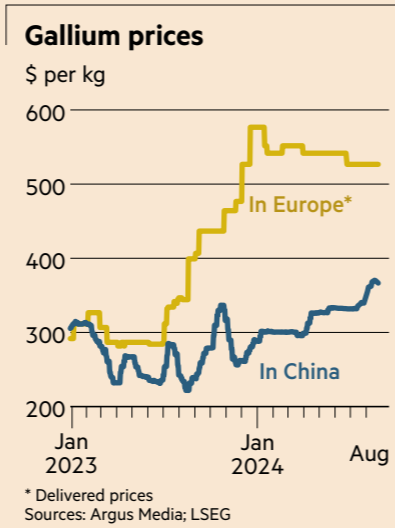
Governments would probably have to stomp up incentives, but cash exists for this sort of purpose. Take the US Defense Production Act Title III,



designed to mitigate reliance on foreign supplies and strengthen the domestic defence industrial base.

There is scope for a return of one-time producers outside the US, including Germany, Kazakhstan and the UK. Other sources could be corralled. Gallium can be extracted from coal fly ash.

Recycling is trickier due to the presence of toxic arsenic in the most commonly used compound. Roughly two-thirds of gallium goes into gallium arsenide wafers. These, as epi-wafers, are vital for parts that enable 4G and 5G connections in phones as well as LEDs and sensors. Here, too, there are workarounds.



Substituting germanium makes wafers environmentally safer and, due to the availability of larger sizes, more cost-effective. Germanium is also subject to China export controls, but being more easily recycled gives it a longer life.

The growth in applications, many in defence, for gallium nitride means demand is burgeoning. Supply may tighten further, particularly if, say, China closes off the loophole that allows US end users to buy from third-party countries.

Like other switches, substituting one mineral for another takes time and money. But alternatives will have to be found.

Ubisoft needs to restore the balance with launch of 'Star Wars' title

The Force — the unseen power central to the *Star Wars* universe — is fading. Following a flop for Disney's latest spin-off TV series *The Acolyte*, Ubisoft will be hoping its *Star Wars Outlaws* game won't go the same way.

Already, the French video game maker offered weaker-than-expected guidance in its quarterly results, which sent shares tumbling to trade at close to decade lows. The company needs yesterday's launch of *Outlaws* to succeed to restore the balance.

First-quarter results last month repeated a game Ubisoft shareholders have played before: delays to new releases muddled already lumpy earnings. This time, the launch of *Rainbow Six Mobile* and a new *Division* game have been pushed back to next year. That only increases the market's focus on this year's titles, namely *Outlaws* and the next instalment of the *Assassin's Creed* franchise *Shadows*.

The omens are not all good. Before *Outlaws* had been released, the trailer was subject to the kind of online ridicule some blamed for *The Acolyte*'s poor performance and cancellation before a second series.

The company's guidance for the second quarter implies *Outlaws* sales may disappoint. Ubisoft expects net bookings of €500m. Before July's update, the market had been expecting closer to €650m. Analysts have slashed the number of copies of *Outlaws* they expect the company to sell. The guidance translates into 5m copies in the quarter, thinks Nick Dempsey at Barclays, down from a previous 8m.

With the company leaving full-year guidance unchanged, it means *Shadows* will have to pick up any slack when it is released in November. About 13.5m copies will need to be sold. While the previous iteration of the *Valhalla* franchise sold 13m copies, a repeat may be unlikely. *Shadows*, set in feudal Japan, has already caused a stir over a non-Japanese main character. That leaves full-year net bookings of €2.46bn vulnerable to downgrades.

At 10 times forward earnings, Ubisoft's shares are trading at the bottom of their 30-year valuation range. That does not mean earnings downgrades cannot push them lower. But a further downgrade would offer a chance to buy into still forceful intellectual property that could recapture fans with a creative reset.

Ackman must find a sweet spot to tempt both early and later investors

Bill Ackman is trying to square a difficult circle. To get an initial public offering of his Pershing Square USA fund off the ground, he needs to give early investors a sweetener. But if that comes at the expense of later investors, his new closed-end fund could struggle after it floats.

Ackman's European-listed fund had strong returns in recent years. But the basket of stocks still traded at a 30 per cent discount. That gap has created a challenge in listing his US vehicle. Anyone seeking Ackman's acumen would be better off waiting for the US fund to list, trade down from 100 per cent of net asset value and buy in later.

Before he withdrew his first tilt at an IPO of Pershing Square USA in July, Ackman was set to buy \$500m of the vehicle's shares. But he also wanted to earn a 2 per cent management fee. As he now tries to resurrect the flotation, his solution is to throw in some cookies for those willing to leap first. The puzzle is those goodies would, by definition, come out of the pockets of subsequent investors.

One new idea from Ackman is granting warrants to IPO investors. These would allow them to purchase further shares in PSUS in the future at a fixed price. The option itself could trade and have positive value on the bet that PSUS would become far more valuable later. However, those new shares underlying the warrant would be dilutive for later PSUS shareholders who do not invest in the IPO.

Ackman is also considering as a reward the chance for IPO investors to buy into the eventual flotation of his Pershing Square asset manager, which collects the fees for managing money. Ackman recently sold a stake in that privately at a \$10bn valuation — generous for a group that manages about \$20bn. Asset management stocks can be highly valued for their steadiness, yet the value of that equity would depend on the price at which Ackman is willing to give up shares.

It is perfectly normal for investors who step up early to take price risk or other risk to be compensated in exchange. Flotations of operating companies typically are priced at a 10 to 15 per cent discount to mooted fair value, given it is unknown how an IPO will trade. The trick is always to find the sweet spot between attracting both front-end and back-end investors. Ackman will have to work hard to find that balance.

A cooling Nvidia party is no bad thing for US stocks

Katie Martin

The Long View

If you were wondering whether markets were still in summertime silly season, allow me to settle the matter for you: they definitely are.

August is traditionally a month when markets go bump in the night thanks to slimmed-down trading desks in the northern hemisphere summer, and 2024 is a particularly fine example.

Remember the yen carry trade? No, nor does anyone else, but only around three weeks ago it was one of several factors thrown into the mix to help understand an ugly and swiftly reversed stock market sell-off. Bond and currency markets continue to exaggerate the likely scale of the impending US economic slowdown.

But the real evidence of summertime flights of fancy stems from the scale of focus this week on the earnings of one company, Nvidia. Hype and general overexcitement are pretty standard fare in markets, and Nvidia is, after all, one of the most valuable companies on the planet, but the breathless lead-up to this week's results from the Silicon Valley-based chipmaker was intense, even by those standards.

Several analysts compared the importance of the results to the most heavy-hitting of all US economic data releases, such as inflation or non-farm payrolls — the only regular data reports for which fund managers will ever rearrange a lunch. Nvidia's numbers are, as Deutsche Bank pointed out, "an important macro event in their own right", up there with those key inputs into US monetary policy.

This is curious but perfectly rational, given the outsized role that Nvidia plays in driving US and global stocks. But the real excess exposed by this "macro event" is the weight of investor expectations.

Nvidia managed to more than double its revenues in the three months to the end of July, compared with the previous

quarter, reaching a stonking \$30bn. The company said that in the third quarter, it expected that tally to stretch up to \$32.5bn. This is serious money.

And what did the shares do? They fell in after-market trading, of course, by some 6 per cent, largely because some investors had been looking for a slightly higher forecast for the third quarter. Analysts at UBS, among others, suggested this was silly. "This is . . . missing the forest for the trees," wrote Timothy Arcuri, an analyst at the bank, and reflected, he said, "somewhat frothy expectations". He advised clients to buy the dip in the stocks, for which he is still expecting a 20 per cent rise from here.

Profit growth for non-tech companies is outstripping the shiny tech sector that has had so much attention

This is something that is always worth remembering about markets: they tell you very little about what is going on today and much more about what investors think will happen tomorrow.

In this case, these are great expectations indeed. The explosion higher in Nvidia stocks — some 800 per cent or so since the start of 2023 — is already a reflection of the so-far largely unproven potential of artificial intelligence. The task now is for AI-related companies to demonstrate they can live up to the hype. In this show-me phase, markets will punish any little crack or wobble, even if only briefly.

Reasons to accentuate the positive fall into two areas. The first is that, finally, barring some kind of inflationary disaster, interest rates are poised to fall, as US Federal Reserve chair Jay Powell underlined at the Jackson Hole monetary policy symposium earlier this month.

Another is that, backing out a little



from the myopic market obsession with Nvidia, the broader US stock market is in fine fettle. French bank Société Générale points out that 80 per cent of US companies beat earnings-per-share expectations over the quarter and, importantly, the proportion of companies delivering positive surprises is growing.

Stripping tech-focused Nasdaq 100 companies out of the bigger S&P 500 index delivers encouraging news, analyst Manish Kabra at the bank said. Profit growth for non-tech companies is outstripping the shiny tech sector that has grabbed so much attention of late. "The biggest theme we find is of rotation — the rotation from the narrow 'bubble' trade to the broader 'breadth' trade should continue," Kabra wrote.

It is striking that despite the significant blow to Nvidia stocks this week, the S&P 500 kept on motoring higher. Perhaps from now on, the intense focus on this one company will fade, just a little.

Charlotte Daughtrey, an equity investment specialist at Federated Hermes, is among those who expect a slice of the profits extracted from mega-tech stocks this year to be churned into the rest of the market from here. She notes that the gap in valuations between the tech giants and the rest of the market is abnormally large, at more than 25 per cent. Monster tech stocks could be "vulnerable" for the rest of this year, she said, while small- and mid-cap stocks finally find their time to shine.

This wholesome dynamic lacks the fireworks of the spectacular rally in AI-related stocks. Let's be honest, it's pretty dull. But broad-based market gains and a Federal Reserve that is about to start cutting rates are unambiguously positive news for stock market investors. Ignore the short-termist tech obsessives — they are an overly tough crowd.

katie.martin@ft.com

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Locations topping 50C



Source: WMO

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Indefinitely maybe?
The Gallagher brothers
are carrying on again

JO ELLISON BACK PAGE



Rebel storyteller
The uncanny visions
of Paula Rego

ARTS PAGE 11

Mishal Husain
Tracing her family's
footsteps in Pakistan

TRAVEL PAGE 5



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Follow the money



institutions, law firms and accountants who constructed the opaque world of money laundering and tax havens could now deconstruct it.

Kleptocracy, in its modern form, began in the 1990s. Multiple accounts of Vladimir Putin's rise to power have shown, for example, how even as deputy mayor of St Petersburg at that time he presided over schemes to steal money from the state, to launder it abroad and then bring it back into Russia, all with the help of European partners. Although Putin has spent his life as a civil servant, he has used his stolen money, and the stolen money hoarded by his inner circle, as a source of power and influence ever since.

In this world, theft is rewarded. Taxes are not paid. Law enforcement is impotent and underfunded. Regulation is something to be dodged, not respected

Since the 1990s, the kleptocratic model created in Russia has spread much further. From Angola to Zimbabwe, dictators with access to hidden sources of wealth are better able to resist demands for political change. They can hide their families and their property abroad. They can finance bribery and influence operations. The aura of secrecy they build is also part of what keeps them in power. Ordinary Russians, ordinary Chinese or ordinary Venezuelans are not allowed to know why their rulers, and their rulers' friends and their families, are billionaires, because they're not meant to have any influence or understanding or knowledge of politics at all. That lack of

Continued on page 2

The shadow realm of secret wealth and offshore tax havens is more than a nuisance for democracies – it has become a threat to their very existence. What if we just shut it all down? By *Anne Applebaum*

Donald Trump opened Trump Tower on Fifth Avenue in 1983 and occupied the penthouse himself. The building was intended to advertise its owner's wealth, and also to attract other rich tenants – including, ironically, the very secretive rich. Trump would sell 43 condos in Manhattan's flashiest building to shell companies based in jurisdictions such as Panama, the Cayman Islands and the British Virgin Islands, which conceal corporate records. He sold another six condos, for cash, to corporations based in Delaware, which has historically had the least transparent company laws in the US.

Not that this was anything exceptional: in the four decades that followed, more than a fifth of the sales in Trump-owned and Trump-licensed buildings, more than 1,300 properties, were made to anonymously owned shell companies, for cash, without a mortgage, which meant the purchasers did not have to have any uncomfortable conversations with lenders. Some of those companies sold those condos again, very quickly, at much higher prices or at much lower prices – usually a sign that money laundering might have been the actual purpose of the purchase. A Trump-licensed building in Florida sold a two-bedroom condo to a shell company on August 12 2010, for example, for \$956,768. That shell company sold the condo to another shell company, at a heavy loss, for \$525,000 that same day.

All of these transactions were legal and there's no evidence to suggest that Trump or his companies knew of or were complicit in money laundering schemes. They have been reported and

Illustration by
Michelle Thompson

The newly opened Trump
Tower on Fifth Avenue,
New York City, in 1983

Alexandra Mitkovich/WWD/Penske Media
via Getty Images



described many times. The examples cited above come from a BuzzFeed investigation published six years ago, in 2018, but it wasn't the only one. A Financial Times investigation in that same year also found that Russian, Kazakh and other post-Soviet oligarchs had probably been laundering money through Trump-licensed properties.

During Trump's presidency, the scrutiny on his business dealings intensified, but that made no difference: the proportion of his company's anonymous sales went up, not down.

In 2017, the first year of the Trump administration, more than two-thirds of sales in Trump-owned or Trump-licensed buildings, tens of millions of dollars' worth of property, went to anonymous purchasers. If any of the buyers were hoping thereby to influence the domestic or foreign policy decisions of the Trump administration, we will never know.

In the years since Trump's 2016 election, a lot has been written about his autocratic instincts, about his scorn for ethical norms and about his attempt to retain power after losing the 2020 election. But as illustrated by the story of his real estate company's reliance on dubious shell companies, Trump was already operating in an alternate ethical universe long before he became president, a world where the rules that most ordinary people live by are easily broken.

Inside this domain, anonymously owned companies and funds based in offshore tax havens hide what could be as much as 10 per cent of the world's GDP. This is money earned from organised crime or narcotics operations, stolen from legitimate institutions, or simply hidden, legally, with the aim of avoiding taxation, alimony or embarrassment. In this world, theft is rewarded. Taxes are not paid. Law enforcement is impotent and underfunded. Regulation is something to be dodged, not respected. The climate of this alternate reality is so different from the ordinary world that many have sought to find a name for it. The journalist Oliver Bullough called it "Moneyland", the title of the book he published in 2018. Tom Burgis, then an FT reporter, named it "Kleptopia" in his book of 2020.

Until recently, this alternative universe was considered a kind of nuisance, perhaps a problem for chronically underfunded regulators but not really something that required more political attention. However, since Russia's full-scale invasion of Ukraine in 2022, more people have begun to understand the ways in which the secret economy now poses a genuine national security threat to the US, to the UK, to Europe and to other democracies.

More to the point, they understand that the confiscation of a few yachts is no solution. What if, instead, we shut it all down? Whatever small advantages secrecy provides to some businesses cannot compensate for the lethal threat that secretive business practices pose to democracy itself. The banks, financial



Life

Why is it so hard to ask for help?

ENUMA OKORO
THE ART OF LIFE



Last week in Berlin, I found myself waiting at a bus stop late in the evening. According to the schedule a bus was due shortly, but 15 minutes went by and no bus showed up. I walked over to look at the printed schedule and noticed a handwritten note pasted to it in fading ink. I could make out my bus number and a very long German word I couldn't even begin to pronounce, let alone translate. I contemplated asking someone if they could decipher it but instead I stood there trying to decide what to do next.

As I thought about taking an Uber or walking to the next stop, a young man approached me and said, in English, "I've been waiting for the 200 for half an hour now. Can you read that sign?" In an instant we two complete strangers were connected by our joint problem. He opened Google and asked me to read the letters out loud while he typed them in. We got the translation — the stop had been moved to a different street. We decided to walk there together and ended up having an interesting conversation about short stories, global events and being foreigners in the city.

None of that conversation would have happened if he hadn't approached me. It got me thinking about why I hadn't asked for help. It was such a simple and mundane situation. Yet I'm not the best at asking for help when I need it. And I don't think I am alone in this. The bus stop example is minute but many of us find it hard to reach out to others when we face challenges. Why is that, and what do we lose when we fail to ask for help?

I am so moved by Tracey Emin's 2007 painting, "Trying to Find You 1". The outline of a woman's naked body is painted in red. She kneels on all fours, her elbows and forearms on the ground, her head resting on her arms.

There is a felt heaviness to her posture, as though she can barely keep herself upright. There is a desperation in this body, and a sense of supplication.

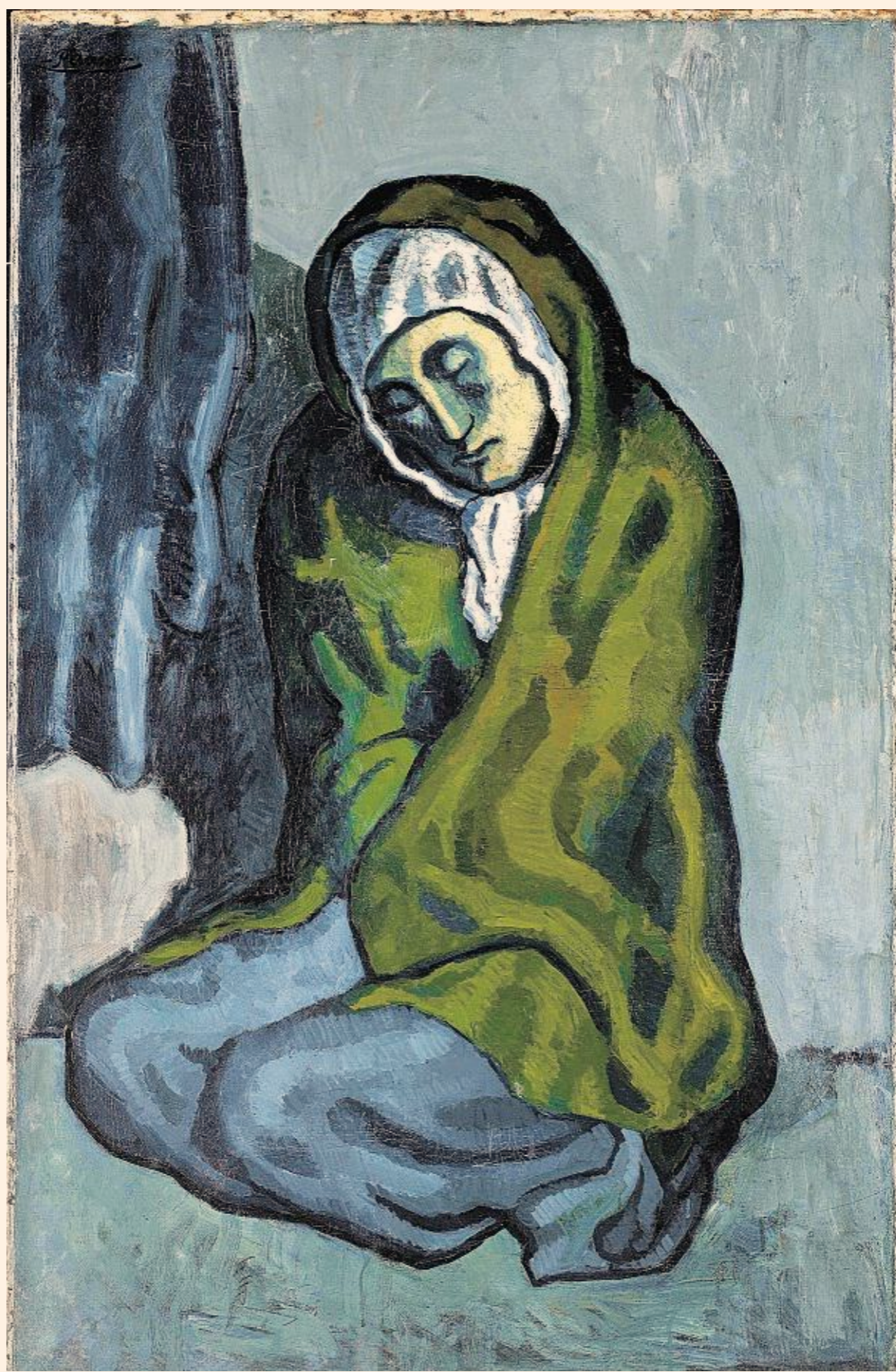
The canvas is split horizontally. The upper part is coloured cream, but the lower part, where the figure's head rests, is daubed in olive-green paint. It is as if she is being submerged in the mire, weighed down by whatever she is enduring emotionally and physically. I am struck also by the fact that she is alone in this seeming moment of despair. And yet the title is "trying to find you". Many of us do not reach out to others at times when we feel emotional distress. An element of embarrassment or shame kicks in, making us believe that admitting our pain would reveal something deeply wrong with us. If we believe in that lie, then it leads to another wrong belief: that our emotional and mental pain makes us less valuable in some way.

I know this posture. I have had moments in the past that have taken me to the ground like this, moments when I desperately wanted to be able to reach out to someone, but it seemed such a terribly difficult thing to do, until it became unbearable to weather the experience alone. When we are unable to ask for help, I think we add to our own suffering. In a way, it's also denying the reality of what it means to be human: that challenges, feelings of being overwhelmed and in pain, are part of life. No one can escape these experiences, and we all need people in our lives to help us through those times.

There is something intriguing to me about the 1881 painting "Un coup de main" ("The helping hand") by French artist Émile Renouf. An elderly man and a child, presumably a grandfather and granddaughter, are rowing a fishing boat on a calm, grey-blue sea. Mist and fog hang in the air. The man, his hands gripping the oar, is doing all the work; the young child's hands simply rest on the wooden shaft.

The grandfather leans back as he pulls the oar, comfortable and familiar with what he's doing. The fishing boat and the sea are his terrain. He looks over at the girl with slightly worried eyes and a small smile. She is sitting straight upright, her lips tightly closed and a distant, somewhat frightened look in her eye.

There are many ways in which our childhood and upbringing can affect the way we feel about asking for help. I



like to imagine that, even though the girl in the painting looks terrified, she is also beginning to learn a valuable lesson. Her grandfather, the adult who knows all about managing the boat and being out at sea, is asking for her help. He does not actually need it, but he is showing her that she has the ability to contribute, and that many things are achieved more effectively when people help one another.

So many people are taught that being independent is something for which to

Above: Pablo Picasso's 'Crouching Beggar' (1902)

Left: Tracey Emin's 'Trying to Find You 1' (2007) — Succession Picasso/DACS, London 2024; Tracey Emin/DACS/Artimage

strive. To a certain degree, that's right. There is much that can be achieved if one takes responsibility for one's own life and learns ways to face challenges that arise.

But I wonder if sometimes we take it too far, and forget the value and necessity of interdependence. Leaning on one another and seeking help are not signs of incompetence or weakness. They can actually be signs of wisdom, compassion, humility and foresight.

I think about those rare occasions when a runner falls during a race and another competitor stops to help them. It is always so moving to see because for a moment, we see the possibility of a world in which we move forward by helping each other, rather than one in which it's every person for themselves. None of us can go back in time and change our childhoods, but we can stop and consider how those childhood experiences might play into our ability to ask for help, or offer it.

In Pablo Picasso's 1902 work "Crouching Beggar", a woman kneels on the floor, resting her body on her heels. Her eyes are closed and she is hunched over into herself. She is not

Offering help to others, and allowing ourselves to graciously receive it, feel like sacred moments in our day-to-day lives

actively begging, although it is clear she is destitute and in need of help. With her blue skirt covering her legs and the white scarf around her face, she brings to mind the Virgin Mary.

I like that there's a sense of the sacred about this painting of someone who needs help. Offering help when we notice others in distress, and allowing ourselves to graciously receive it from others, feel like sacred moments in our day-to-day lives. When we are able to help others through a truly genuine sense of generosity and understanding of shared humanity, we too are given something in return. We remove ourselves, even if momentarily, from the centre of our lives.

Looking at this painting and imagining this woman on the side of a street somewhere, I find myself wondering how often any of us might have the answer to another person's desperate prayers. Whenever we help one another, we open a portal to bring little miracles and signs of wonder to one another. Our actions become building blocks of our faith in humanity. Which is often where any god worth her salt shows up, in the flesh and blood of the middle of our aching lives.

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Follow the money

Continued from page 1

knowledge creates a sense of helplessness, apathy, even despair.

The rise of kleptocratic autocracies has affected the democratic world too, shaping it in unseen ways. That we don't know whether any Americans or any foreigners sought to influence the Trump administration using the president's condo sales is only the beginning of the problem. The very architecture of our cities — London, Miami, New York — has been shaped by people who purchase houses as a secret store of value, who don't necessarily intend to live in them at all. This isn't supposed to help criminals: most EU countries already have anti-money-laundering laws for real estate, for example. But they don't have the apparatus to enforce them.

Meanwhile, in some countries, the US included, the same financial instruments that allow people to hide wealth from tax authorities also allow them to donate anonymously to political campaigns, or to affect politics indirectly, through influence or personal contacts.

Both the lack of transparency and the law's helplessness create apathy and cynicism about our political systems, just as they do in the autocratic world — a cynicism that can feed into extremism and support for anti-democratic parties and ideas.

Sheldon Whitehouse, a US senator who has lobbied hard to end anonymous transactions and curb the role of dark money in US politics, puts it like this: "Secrecy and democracy are antithetical," he told me. "If American citizens aren't allowed to understand who's who on the political playing field, who's playing for what team, who they really are, who they're representing, you have disabled perhaps the most fundamental foundation of democracy."

Perhaps the oddest thing about this system is the complacency it engenders. At least until recently, offshore tax havens were often treated like natural phenomena, land formations that cannot be changed or moved. The laws that made US states such as Delaware or South Dakota havens for people who

wanted to hide money in trusts or anonymous companies were shrugged away as local problems. But all of these things are creations of the legal system, and they can easily be made illegal too.

We could, for example, require all real estate transactions, everywhere in the US and Europe, to be totally transparent. We could require all companies to be registered in the name of their true owners, or all trusts to reveal the names of their beneficiaries. We could ban our own citizens from keeping money in jurisdictions that promote secrecy, and we could ban lawyers and accountants from engaging with them. That doesn't mean they would cease to exist, but they would be much harder to use. We could close loopholes that allow anonymity in

You have bad roads and bad healthcare, Navalny told Russians, because they have vineyards, helicopter pads and oyster farms

the private equity and hedge fund industries. We could create effective enforcement teams and then help them to operate across countries and continents.

We could do all of this in co-ordination with other partners around the world, and we could do so firm in the conviction that transparency is the normal, standard way of conducting business. Gary Kalman, the executive director of the US branch of Transparency International, the anti-corruption NGO, points out that the "vast majority of small business owners don't have a problem naming their company — in fact, they often name the company after themselves."

In recent years, both Britain and the US have made progress in this direction. David Cameron, then UK prime minister, held an anti-corruption summit back in 2016. The Biden administration began to treat kleptocracy and grand corruption as matters for the National Security Council, not just for the Treasury. In 2024's UK general election, Keir Starmer and foreign secretary David

Lamy explicitly campaigned around the fight against kleptocracy, including in British Overseas Territories. More than 110 countries have pledged, in theory, to collect the names and basic information about the beneficial owners of companies and property.

This slow shift of emphasis has had some results. Until last year, it was still possible to set up a company in Britain directly through Companies House, without providing any identifying information. Now minimal identification of the kind anyone would need to apply for a bank account, passport or driving licence is being introduced.

There are still some ways around this, through the use of company formation agents which may be less stringent in checking identification, for example. Some legitimate exceptions can be made to the publication of information, for instance in the case of public figures who might be stalked. But the change is real.

As of this year, the US also now requires most companies to file a very short, one-page document containing the name, address, date of birth and driver's licence, passport or government identity number of the beneficial owner. As of August 28, the US Treasury has also extended anti-corruption and anti-money-laundering requirements to residential real estate professionals as well as investment advisers working in the private investment market.

Still, none of these measures solves the whole problem. EU privacy laws have been used as an excuse to stop progress. Lawsuits in the US have been launched in an attempt to block even minimal disclosure requirements. Tax havens, among them British Overseas Territories, have resisted pressure to bring in similar rules.

More to the point, a handful of laws may not be sufficient. Powerful, wealthy people — the leaders of legitimate, prominent businesses, sometimes backed by chambers of commerce or liberal newspapers — will no doubt continue to seek to block transparency. The regulators assigned to monitor these legal changes could be deprived of funding. Although a set of corporate transparency measures did pass during his administration, President Trump was not especially interested in the enforcement of anti-corruption laws, even reportedly telling then secretary of state Rex Tillerson, in the



Above: a mourner lays flowers on Alexei Navalny's grave in Moscow on the day after his funeral in March

Below: a drone view of 'Putin's Palace' on the Black Sea coast, taken from a video released by the Navalny Live YouTube channel in January 2021

Associated Press; Olga Mal'tseva/Getty Images

spring of 2017, to "get rid of" the Foreign Corrupt Practices Act, which bars American companies from bribing foreign officials. Although he failed to eliminate that law entirely, he did slow down investigations and prosecutions, and could, of course, do so again.

The secretive world of kleptocracy is also protected by its own complexity. Money-laundering mechanisms are hard to understand and even harder to police. Anonymous transactions can move through different bank accounts in different countries in a matter of seconds, while anyone seeking to follow the money may need years to pursue the same trail. Civil servants charged with tracking complex, secretive billion-dollar deals earn low salaries themselves, and may not want to tangle with people of much greater wealth and influence.

For all those reasons, it's clear no single politician, party or country can do this alone. Instead, an international coalition, led by the wealthiest countries but with broader participation, is required to change the laws, end secretive practices and restore transparency to the international financial system. The democratic world has successfully created a network to block the financing of terrorism. Similarly, an anti-kleptocracy network could also include those treasury and finance ministry officials from across Europe, Asia and North America who have begun to understand how much damage money laundering and dark money have done to their own



economies. They could work with community leaders from London, Vancouver, Miami and other cities whose landscapes, property markets and economies have been distorted by kleptocrats buying property that they use as a means of storing wealth.

The coalition could also include the activists who know more about how money is stolen in their own countries than outsiders, and more about how to communicate that information. Alexei Navalny, who was so good at both, died in a Russian prison. Before his arrest, Navalny made a series of crowd-funded documentary films, posted on YouTube, that tied the leaders of Russia to far-reaching financial scams and broad networks of enablers. The videos succeeded because they were professionally made, because they included shocking details — the hookah lounge and hockey rink inside Putin's vulgar Black Sea residence, as well as the vineyard, the helicopter pad and the oyster farm — and because they linked these stories to the poverty of Russian teachers, doctors and civil servants. *You have bad roads and bad healthcare, Navalny told Russians, because they have vineyards, helicopter pads and oyster farms.*

This was investigative journalism but packaged and designed to move people — to explain to them the connection between the palaces built by distant rulers and their own damaged lives — and it worked. Some of the videos received hundreds of millions of views.

Now imagine the same project, but backed by democratic governments, media and activists around the world. Not just investigations, and not just prosecutions, but a campaign to publicise them, and to connect them to ordinary people's lives. Just as the democratic world once built an international anti-communist alliance, so can the US and its allies build an international anti-corruption alliance, organised around the idea of transparency, accountability and fairness. This isn't just a nice-sounding idea: it may be necessary for the preservation of liberal democracy, in the form that we know it.

Anne Applebaum will be speaking at the FT Weekend Festival on September 7. Her book 'Autocracy, Inc: The Dictators Who Want to Run the World' is published by Allen Lane/Doubleday

Lunch with the FT Eugene Fama

'Efficient markets is a hypothesis. It's not reality'

The Nobel-winner's 'theory of everything' made him the world's most famous finance professor. Over wraps and sushi in Chicago, he tells *Robin Wigglesworth* about the wisdom of crowds, locking horns with the investment industry – and why, at 85, he has no plans to retire

Snagging a lunch date with the financial economist Eugene Fama proved almost as hard as beating the stock market. My first attempt in 2021 foundered because of long-lasting Covid-19 lockdowns. A suggestion that we instead do it by video was forcefully shot down. "On Zoom, watching people eat and talk comes across as gross," Fama emails. It's hard to disagree.

Another try is scuppered by the University of Chicago professor spending winters on the West Coast. We finally find a time to eat in Chicago, but when I ask for some possible venues we hit another snag. In his terse email style Fama informs me that "I never eat lunch out". As a compromise, I turn up at his office at the University of Chicago with two brown paper bags containing a dubious selection of sandwiches, wraps, salads, sushi and soft drinks acquired from a downstairs bodega.

Thankfully, the 85-year old Fama is no fussy eater, and happily grabs a chicken Caesar wrap. Feeling brave, I take the 12-pack of indeterminate sushi. It's an underwhelming meal, but very efficient, which feels appropriate given what I want to talk about.

Fama is arguably the world's most famous and influential finance professor thanks to his revolutionary efficient market hypothesis – that stock market prices at any time incorporate all available information, thanks to the cumulative and unending efforts of millions of investors constantly trying to outfox it. The paradox is that as a result of their efforts, the stock market is in practice almost impossible to beat.

In other words, perhaps you are excited by the potential of some hot new electric vehicle stock or reckon that an old video-games retailer is due for a turnaround, and maybe you're right. After all, all stock prices are wrong in hindsight. But at any given moment in time, the prices of those stocks are roughly fair, given all the known risks and returns are already baked in.

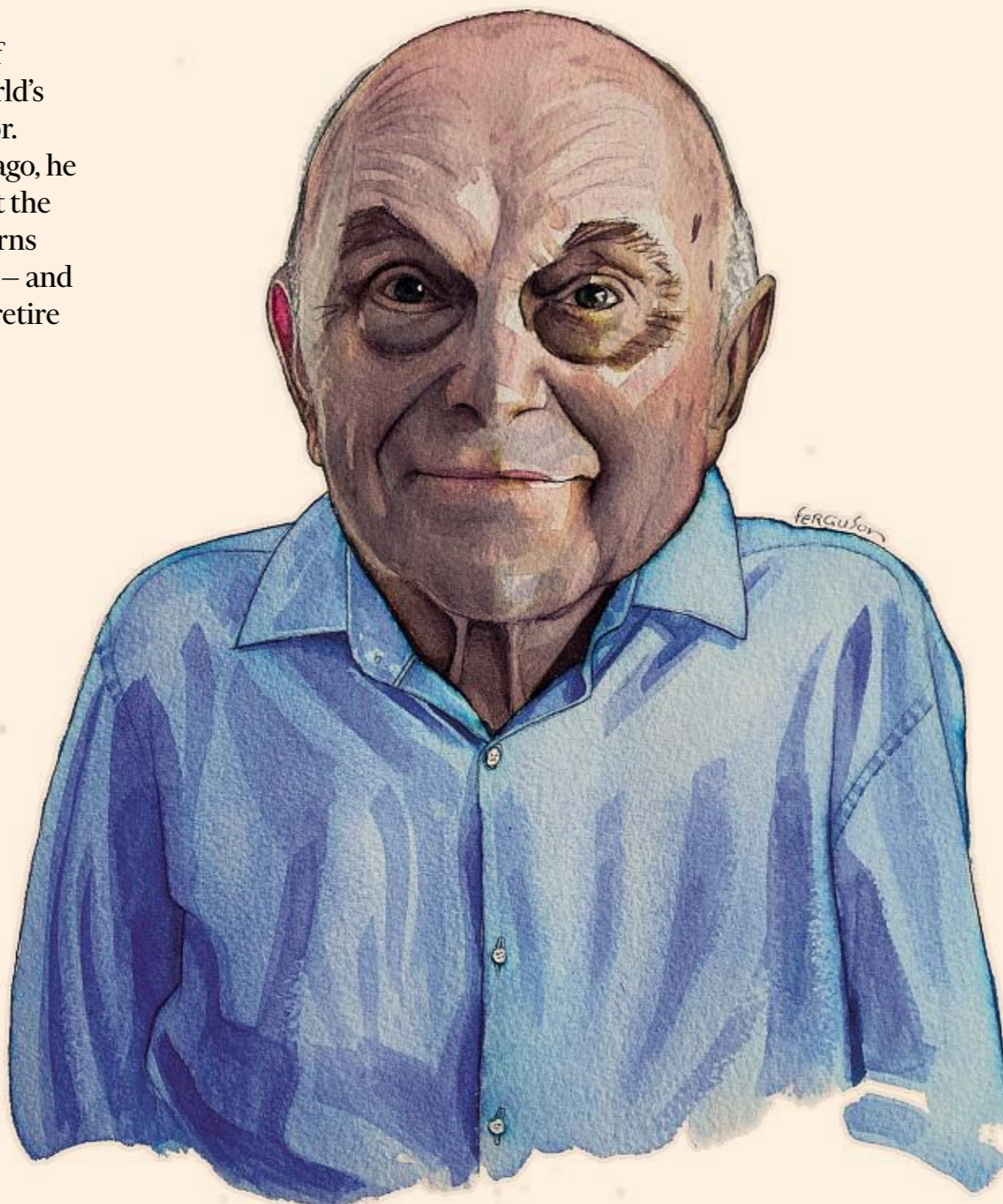
EMH is the closest finance has to a "theory of everything", and won Fama the Nobel Prize for Economics in 2013. But it remains as controversial today as it did when Fama first proposed it half a century ago. The mania for all things artificial intelligence is the latest challenge to Fama's theories, transforming the world's stock market into an inverted pyramid resting precariously on a narrow clutch of companies worth trillions of dollars. These can add and shed hundreds of billions of dollars' worth of stock market value on virtually no news. As a result, even some Fama acolytes are losing their faith.

"I think [markets] are probably less efficient than I thought 25 years ago," Clifford Asness, a hedge fund manager and a former research assistant to Fama, admitted to the FT in an interview last year. "And they've probably gotten less efficient over my career."

Fama himself shrugs off the apparent apostasy of his former student. "He's trying to take advantage of different risks, and maybe he interprets that as inefficiency," the finance professor says. "But remember, he's now on the other side of the fence. He's selling products, right?"

If Voltaire hadn't been so tedious, Fama might have simply ended up an uncommonly driven high-school teacher in New England. Born in 1939 to second-generation Sicilian-Americans, Fama grew up in the working-class city of Malden, Massachusetts. Despite a diminutive frame he was a bit of a jock at his all-boys Catholic high school – throwing himself into baseball, basketball, football and track – but he also did well academically.

"My parents weren't interested in sports at all. They never went to my games. But in hindsight I think that was good. I wasn't encouraged to be serious about it," Fama says, while struggling with the wrap's plastic packaging. "My mother said 'you can do all the sports



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Chicago, Illinois 60637

Chicken Caesar wrap	\$11
Chinoise chicken salad	\$11
Assorted 12-pack of sushi	\$12
Water	\$3
Coke	\$2
Total (incl tax)	\$42.23

you want, as long as you stay on the dean's list."

It worked. Fama became the first in the family to attend university, studying Romance languages at Tufts. The plan was to become a teacher and coach one of the school sports teams on the side. Sports remains a big part of Fama's life, even though age has curtailed what was apparently a ferocious tennis game and reduced him to only playing golf a few times a week, when his back allows it.

However, by his third year Fama was ploughing his way through French philosophy in the original language and hating it. On a whim Fama took a course in economics, and fell in love. "I was pretty good at it," he recalls with a chuckle. So he stuck at it.

Sunlight is streaming through the large windows of Fama's South Woodlawn Avenue corner office, bathing the finance professor, but I'm starting to agree with him that eating and talking can be a bit messy. To my immense relief, my bodega sushi is edible and tastes surprisingly fresh, even though the wasabi looks older than my lunch companion.

It was at Tufts that the kernel of the efficient market hypothesis was born. One of Fama's professors ran a stock market forecasting service on the side, and asked the young Fama to test out various techniques he cooked up. Unfortunately, even when the historical data indicated that they might work, they fizzled when they were actually implemented in live trading.

"It always worked in sample, and never out of sample," Fama recalls. "I think that was my first lesson in efficient markets."

Inspired, the precocious student then went to the University of Chicago's graduate school, a hotbed of financial academia in the 1960s. Investors and economists had long commented on the seemingly unpredictable movement of stocks as traders continually reacted to news, but Fama was the one who pulled the disparate strands into a cohesive hypothesis for how markets functioned in the paper "Random Walks in Stock Market Prices" in 1965, where the term "efficient market" first appeared. "The ideas were all percolating, but no one had put them together," Fama says.

You can think of EMH as the financial equivalent of Sir Francis Galton's 1907 observations drawn from an ox weight guessing competition at a village fair. While none of the 800 or so villagers got the right answer, when you averaged them they were spot on – a phenomenon that gave rise to the concept of the "wisdom of crowds".

It swiftly became dogma in financial academia, laying the intellectual groundwork for what is now the multi-trillion-dollar passive investing industry, funds that do nothing but try to mimic a market as cheaply as possible. But EMH was immediately ridiculed by an outraged investment industry. "Random walks in the park with pleasant company are most enjoyable; in the stock market, however, they might lead down a perilous path," one 1968 advertisement by Oppenheimer & Co argued. In other words, the idea that the stock market was efficient wasn't just wrong, it was dangerous.

Not that Fama cared. At Chicago, he was supervised by Merton Miller – one of the giants of American financial academia and a fellow Nobel laureate. Merton became Fama's own model for how to teach, he says between bites. "He was so patient with students. He walked them through the process but made them think they did everything themselves." However, former students say that Fama was a notably more energetic teacher than his mentor. He would often end up drenched in sweat in the classroom, flinging up a window for fresh air even in the middle of winter. Nowadays, Fama only teaches a research class to graduate students at Chicago.

Many have gone on to enjoy big careers themselves. Early ones include superstars of financial academia such as Myron Scholes, Fischer Black, Michael Jensen and Richard Roll, as well as practitioners such as AQR's Asness, and Rex Sinquefeld and David Booth, the founders of Dimensional Fund Advisors, a \$740bn investment group whose strategies are inspired by Fama's work. Chicago's business school is now named Booth after a \$300mn donation from Fama's former student, and Fama sits on DFA's board.

Miller passed away in 2000 but remains very much present in Fama's life: his faculty painting hangs next to Fama's in the university's corridors. And in an unusually clever twist for university hallway decor, a painting of Fama's colleague and fellow Nobel laureate Richard Thaler – a leading behavioural economist – hangs on the opposite wall.

Many consider behavioural economics to be the antithesis to the efficient market hypothesis. One side insists that the wisdom of crowds mean that markets function efficiently, while the other argues that the madness of people routinely causes markets to inflate bubbles that collapse into pandemonium.

Fama insists it is more nuanced than that. "We agree on the empirical data, but we disagree on the interpretation," he says. "When people ask me what I think about behavioural economics, I just say that all of economics is a behavioural science. The difference is whether you think the behaviour is irrational or rational." Thaler has himself said that he is in "virtually complete agreement" with Fama on the implications of EMH – that beating the market is hard – even if he disagrees with the starting premise that stock markets are efficient.

Fama is surprisingly phlegmatic when it comes to defending his life's work, echoing the famous British statistician George Box's observation that all models are wrong, but some are useful. The efficient market hypothesis is just "a model", Fama stresses. "It's got to be wrong to some extent."

"The question is whether it is efficient for your purpose. And for almost every investor I know the answer to that is yes. They're not going to be able to beat the market so they might as well behave as if the prices are right," he argues, his chicken wrap now efficiently devoured.

Decades of data around the world has borne this out. The latest data from S&P Global, a company that produces financial benchmarks, indicates that less than 10 per cent of American stockpickers and under 20 per cent of British ones have beaten the market during the past decade. The numbers are similar elsewhere in the world, and get worse the longer the timeframe. This is a major reason why trillions of dollars keep gushing out of traditional, actively managed funds and into cheap, passively managed ones.

Fama has famously acerbic views on the investment industry, once quipping "I'd compare stock pickers to astrologers, but I don't want to bad-mouth the astrologers". But decades of sparring with students, rival economists and a horde of indignant investment professionals seem to have eroded Fama's spikiness. When I question what stock market phenomena such as Nvidia – whose value rocketed by more than \$2tn in the year to June, before dropping by almost \$1tn in July and then regaining over \$600bn – say about market efficiency, he remains untroubled.

"The world is betting that AI is going to rule the world and that Nvidia will have a near monopoly, but who really knows," Fama says. "Efficient markets is a hypothesis. It's not reality. I can live with things like that, for sure."

After all, Fama's own PhD thesis detailed how stock markets are prone to "fat tails": wild, statistically improbable movements. The professor points out how technology stocks also went on a rampage in the late 1990s before collapsing, but that the fundamental premise – that the internet would create huge, vastly profitable new companies – proved to be correct.

In other words, for every Pets.com there is an Amazon. Individual stocks might prove to be dumbly priced, but on average in the long run the cumulative efforts of millions of people trying to outsmart the market means that prices are more often fair than not.

"Most of the prices were too high [in

the dotcom bubble], but some were too low as well," Fama points out. "Some companies made up for all the mistakes that were made on the other ones." Indeed, Amazon is now worth about a quarter of the Nasdaq's entire market capitalisation at its 2000 dotcom peak.

Some of the backlash against the efficient market hypothesis may simply be down to hang-ups around the word "efficient", which Fama admits he can understand. "I just couldn't think of a better word. It's basically saying that prices are right."

Somehow, I suspect the phrase "prices are right" would be just as triggering to a lot of people. But Fama has a simple rejoinder to whoever might point to the stock market insanity *du jour* and howl with mirth: "If prices are obviously wrong then you should be rich," he says.

Fama is more willing to grouse about how little time students spend preparing for class – "kids today just do not work . . . What the hell are they doing with their time?" – and the current state of financial economics. The lack of exciting new breakthroughs saddens him.

"A lot of big paradigms came in the 1960s and '70s. But there's no new options pricing theory, capital asset pricing model or efficient market hypothesis," he says. "People are now basically working on the details. But it's time for a big jump forward."

'All of economics is a behavioural science. The difference is whether you think the behaviour is irrational or rational'

The sandwiches and soft drinks are now dispensed with – although the back-up chicken salad understandably remains untouched – and the nearby Rockefeller Chapel's bells are ringing in the background. I have a flight to catch, and Fama seems keen to hit the golf course. But he will be back at work the next day, despite not actually drawing a salary from Chicago any more. The blackboard in his office is covered with dense scrawls of economic equations, indicating that Fama's students were recently in class, and the professor is still producing papers, the most recent a recondite work titled *Production of U.S. Rm-Rf, SMB, and HML in the Fama-French Data Library* (don't even ask).

I wonder why he doesn't simply retire, enjoy all the golf he could ever want, spend more time with his grandchildren and great-grandchildren, or travel the world with Sallyann, his wife of more than six decades. He has an efficient answer. "I do it because I like it," Fama says. He recalls how his mentor Miller's life changed completely after becoming a Nobel laureate in 1990. "He basically gave up academics and travelled the world until he died. That's fine, that's what he wanted to do. Someone told me you can turn your life into a victory lap, or you can go back to work," he says. "And that's the truth."

Robin Wigglesworth is the editor of FT Alphaville



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Style

Stitches in time

Embroidery | Once in danger of dying out, the

Palestinian craft of tateez is being embraced

by a new generation of designers. By *Jessie Williams*

One day in July the voice of the celebrated Lebanese singer Fairuz drifted up from the Palestine encampment at Cambridge university, a cluster of tents decorated with colourful signs and Palestinian flags under the looming spires of King's College. The encampment, which closed in mid-August, was set up in May by the student-run Cambridge for Palestine group to protest against the university's links to companies and institutions which they say are complicit in Israel's war on Gaza.

On that July day, in one of the communal tents, a group of people sat in a semi-circle, concentration etched on their faces as they tried their hand at tateez, traditional Palestinian embroidery. They stitched fallahi, a type of cross-stitch, and chatted under the watchful gaze of Dina Asfour, a Palestinian-Spanish woman who is one half of Tateez Collective. The London-based artistic group was founded in 2022 by Asfour and Yomn Al-Kaisi with the aim of preserving the ancient art form through workshops.

"I learnt [tateez] on my own, and then when I went to Palestine, my auntie refined me," says Asfour, whose family is from Nablus, in the occupied West Bank. She had a yearning to pass on this skill, particularly to other members of the Palestinian diaspora who had nobody to teach them. "For me it was an amazing way to heal from this trauma that I have from my identity, and to feel much closer to what is home for me, as well as Palestine."

Tateez is a centuries-old art that was originally practised by Palestinian women in rural communities, and passed down from mother to daughter. The patterns are intricate and the colours vibrant, with early motifs repre-



senting a woman's social status. The cotton threads were naturally dyed using plants and spices such as sumac. Asfour explains how the many different patterns within tateez tell the story of Palestine, from the cypress tree or tree of life motif, which represents the resilience of the Palestinian people, to the colours of the flag, which started to be incorporated into designs after it was banned in 1967 (the ban ended with the Oslo Accords in 1993).

The embroidery became an important source of income and an act of resistance for Palestinian women, particularly following the forced displacement of Palestinians, or Nakba, in 1948. But subsequent wars and dispossession have often prevented tateez from being passed on to future generations, with many fearing it would die out.

In the past few years, however, tateez has been enjoying a revival. In 2021 Unesco added the art of tateez to its

Patterns are intricate and colours vibrant, with early motifs representing a woman's social status

Intangible Cultural Heritage of Humanity list. It has been featured in *Vogue* and garners more than 1,000 results when searched for on Etsy.

Wafa Ghnaim, a Palestinian dress historian, educator, and founder of the US-based Tateez Institute, which was launched in 2016, was taught tateez by her mother when she was young – she says there are photos of her at two years old embroidering – and describes it as being "intertwined with my relationship with my mother and my grandmother".

When she began teaching tateez in 2016, people told her it was already "extinct", but it continued to spread, particularly across the diaspora. Now "everybody's doing it", she says. Crucially, the art has "evolved in lockstep with the women who created it", says Ghnaim. "So it is always going to reflect our experiences, our stories, our history and our tradition, but it can't stay alive if it doesn't tell our current story."

For example, Palestinian-American fashion designer Suzy Tamimi includes tateez in her streetwear designs, using embroidery she has been collecting for more than 10 years or that was custom-made by women in Jenin refugee camp to decorate bucket hats, joggers, T-shirts and hoodies. "My main goal has always been to create a way of relating to



'We want people to know that there is craft, there is history, there is culture and beauty – not only the politics and the occupation'



Clockwise from main: a Palestinian woman in a tateez embroidered dress in 1925; tateez cloth in Nablus region; women doing tateez; a UK workshop; a woman stitching in Nablus region
Alamy Stock Photo; Faten Jolani for Nöl Collective; Tateez Collective

the western world, creating a conversation and an interest in where [tateez is] from. We, as Palestinians, have been demonised for so many decades and haven't really had the opportunity to show the beauty of our culture and to be viewed as human."

Since the start of the Israel-Hamas war, Tateez Collective's Asfour has seen



a surge in inquiries for workshops and a wider variety of people attending, with more people interested to learn about Palestinian culture and show their solidarity. She considers tateez as a "soft power" tool, a way to make sure Palestine's important cultural history is not erased.

"Palestine is always linked to trauma and blood. But also, we want people to know that there's more behind that, there is craft, there is history, [. . .] there is culture and beauty – not only the politics and the occupation," she says.

Today in Palestine, tateez has "taken on a new dimension in terms of survival," says Yasmeeen Mjalli, the founder and creative director of the Ramallah-based ethical fashion brand Nöl Collective, who works with local women's cooperatives and artisans in villages around the West Bank and Gaza. "After the war began, the demand coming

from embroiderers just skyrocketed," she says, explaining that tens of thousands of Palestinian men in the West Bank lost their jobs due to border closures and restrictions put in place after October 7. "We started getting contacted left and right by women who were trying to bring in any sort of extra income that they could to support themselves and their families. And so we went from before the war working with three women to now over 30, and still doing our best to accommodate even more."

For Mjalli, the garments they create are a means to tell the stories about the crafts and the women who create them. She describes tateez and other Palestinian crafts as a "way for us to archive our history when we're actively being erased and have been so for the last 70 plus years." For example, the embroidery motifs also represent different regions and villages, so that when a village is destroyed, "that motif lives on, like it's an embroidered archival map, if you will, of a Palestine that no longer is".

Back at the Cambridge encampment, as the workshop came to a close each person got to take home their tateez creations; little pieces of Palestine in their pockets. Maybe they will pass on their new skill to others, preserving an ancient tradition that is woven into the fabric of many Palestinians.

The surprisingly wearable wonder of suede

Trend | From skirts to shirts and shorts, the material was everywhere on the autumn/winter runways. *Jessica Beresford* on a trans-seasonal hit with a '70s vibe

Despite the near-devastating impact that a splash of water might have on suede, the material has long been a favourite for trans-seasonal dressing. The proof was on the streets of Copenhagen in August, where Fashion Week attendees embraced the napped leather in droves to protect themselves against the occasional chill at the tail-end of summer. Influencer Pernille Teisbaek wore a brown suede jacket with hot pants, while others opted for muted suede pencil skirts paired with silky tops, or brown suede trousers worn with cowboy boots.

The autumn/winter collections were filled with suede in various iterations too. Parisian designer Isabel Marant, who has often mined Western style in her collections, included cropped suede jackets with fringing, long collarless coats lined with shearling and plenty of her trademark slouchy suede boots. Designer Jonathan Anderson used the fabric for shorts tied at the waist – in olive green and black – at his own label JW Anderson, and for oversized trousers

in beige and camel at Spanish house Loewe, where he is creative director. Matthieu Blazy at Bottega Veneta created yellow suede shackets, demure blue and green skirts and grey trenchcoats.

But it was French designer Simon Porte Jacquemus who used the material most liberally, and creatively, in his AW24 show, which was held on Capri in June. Rather than the drab colours often deployed for suede, he used a fire-engine red for a fit-and-flare dress coat with an exaggerated collar; candy blue and pink for A-line skirts; and mint green for a shorts jumpsuit.

The resurgence of suede this season is in no small part due to the overarching Western theme that has been around fashion for the past few years – bringing

'We love the unique texture that it offers – a soft, velvety feel that adds a tactile dimension to our collections'

cowboy boots and hats, rodeo trousers and pointed yoke shirts to the forefront. The napped leather was, and still is, a practical material for ranch work, given its hardy yet light handle.

This legacy is what Pharrell Williams riffed on for his AW24 men's collection for Louis Vuitton, in an attempt to illuminate "the roots of the American Western wardrobe", with a collection that featured workwear jackets and boot-cut pants, studded shirts and pleated shorts, many rendered in suede.

For Danish brand Saks Potts, designed by Cathrine Saks and Barbara Potts, it was not the Midwest but the '90s that spurred the use of suede – utilising the material's innately vintage feel – to create everything from corset tops to baby-blue skirts and collared outerwear. "Suede is very nostalgic for us," says Potts. "We are always inspired by childhood memories," adds Saks, "and what our mothers used to wear in the '90s, when we are designing. Suede just fits right in."

For AW24, the duo used suede to balance out delicate fabrics such as silk and



From left: Loewe AW24; Bottega Veneta AW24 — Daniele Oberrauch/Gorunway.com

cotton poplin. Potts points out that "suede is super-comfortable, especially as pants on colder days. It feels both soft and strong at the same time. It's such a durable material that can truly last for many, many years if you care for it."

This is a sentiment shared by Norwegian brand Holzweiler, which often uses



suede for "timeless garments that can live for ever", says creative director Maria Skappel Holzweiler. "One of the primary reasons for choosing suede is that we love the unique texture that it offers – a soft, velvety feel that adds a tactile dimension to our collections." In its AW24 collection, the brand included

brown and grey-blue jackets in suede, paired with dresses in gauzy or ribbed knit materials. "The colour we chose is a mustard-brown tone that takes us back to a '70s vibe."

While it's a well-known fact that suede is no friend of wet weather – there's a whole episode dedicated to it in *Seinfeld*, in which Jerry drops a small fortune on a tan suede jacket, only to have it ruined on its first wear by snow – it's not as fragile, nor as high-maintenance, as its reputation implies. Potts suggests "using a damp cloth to gently rub on stains or spilled food" as a way to clean it. "But other than that it's so easy, since you don't need to wash it or send it to the dry cleaners. It just looks better over time."

This, too, is the key to suede getting wet, according to Holzweiler: "It may be good to avoid too much rain, because it can make the material very dry and crispy, but with a good leather brush and some nutrition, it can easily get soft again."

She adds: "The most difficult thing is if you don't embrace the beauty of getting a patina surface over time – honestly, I think the old suede pieces that have been worn in all kinds of weather are the most beautiful."

Hunza is situated among a congress of great mountains, a concentration of lofty peaks, many of them unnamed, where the greatest folding of the Earth's surface is to be found."

With these words my grandfather Shahid Hamid wrote of a journey he made in 1954 to the northern reaches of Pakistan, a country then only seven years old. A 43-year old officer in the Pakistan Army, Shahid was keen to see as much as possible of his new nation, much of it sparsely populated and far off the beaten track.

Flanked by Afghanistan and China, the region now known as Gilgit-Baltistan was one of forbidding geography and multiple mountain ranges: the Hindu Kush, Karakoram and Himalaya. One of its valleys, Hunza, was a princely state within Pakistan and had a near-mythical reputation, rumoured to be where people lived to be 100 years old and with echoes of the "Shangri-La" depicted in James Hilton's 1933 novel *Lost Horizon*.

In 1954 Hunza had neither roads nor hotels: travelling there was either for the very intrepid or those with connec-



High roads and history

Pakistan | Guided by an account written by her grandfather 70 years ago,

Mishal Husain heads deep into the mountains of Hunza and Baltistan



Clockwise from main: Mishal Husain looking over the Hunza River from Altit Fort; young shepherds in Chipursan valley, upper Hunza; Shigar Fort; the 1954 group, with the Mir of Hunza third from left, Shahid Hamid second from the right and Shama, Mishal Husain's mother, in the plaid dress at the centre; looking out from the 2024 group's bus between Hunza and Shigar Valleys

Photographed for the FT by Nadeem Alkarimi

FT Weekend Festival 2024

Mishal Husain will be appearing on the Travel stage at the festival on September 7 — alongside Michael Palin, William Dalrymple and many others. Tickets are available at ft.com/festival



tions. It was only when Shahid happened to meet the Mir of Hunza — the valley's ruler — at a horse show in Lahore, that the possibility of such travel began to open up. "You must come, as my guest," the Mir said, but even then, my grandfather held back. "It was pleasant to dream about something new," he thought, but he was unable to imagine how his young family would manage a trek on foot and horseback. Slowly, however, a plan took shape: my grandmother Tahira started packing boxes with warm clothing and food, and the party grew larger. The British officer then commanding the young Pakistan Air Force asked to come along with his wife, while the four Hamid children — including my mother, who was nine — insisted on inviting their teacher, Miss Pierce.

Exactly 70 summers on, I set out to follow in their footsteps with my own family, using the travelogue Shahid subsequently published, "Karakoram Hunza: The Land of Just Enough", as a template and reference point. In our case we would journey to both Hunza and neighbouring Baltistan, and I hoped the trip would connect my three teenage sons to their Pakistani heritage in a new way, as they saw what the country had to offer beyond the cities and relatives they knew from previous trips. I'd been taken on numerous fishing expeditions in northern Pakistan myself as a child, but never this far into the mountains. And, just as for the group in 1954, our numbers grew: six friends would fly out from the UK to join us.

Gilgit-Baltistan has opened up in the intervening years: the Karakoram Highway now runs through Hunza and north into China and last year Skardu, the larger of its two airports, started receiving international flights (once per week from Dubai). As of this month, visas are free and available online for citizens of more than 120 countries.

But challenges remain. The summer months in which these valleys are most accessible is also monsoon time, when roads can be hit by landslips and flights susceptible to delays and cancellations. In the end, our plans were disrupted due to a factor I had not taken into account: the calling of the UK election meant I had to stay in London as the others departed for Hunza, then set out to catch up with them once I was off air the morning after the vote. I found myself in transit in Islamabad airport, where flights to Gilgit — the closest airport to Hunza — had been cancelled and my hopes were pinned on one to Skardu.

After several delays, the weather finally cleared and we took off. Even then there is no guarantee the plane will not have to turn back, but your reward for keeping the faith is what you see from the windows. We were following the line of the Kaghan Valley, I realised, the place where I had learnt to fish during those long-ago summers, and then came the sight of Nanga Parbat, the world's ninth highest peak. The second highest, K2, is also in this region, but even catching a glimpse of it involves greater commitment: a long drive on from Skardu, followed by several days on foot.

I stepped on to the tarmac at Skardu with five hours of road travel to Hunza still ahead, but for several minutes I stood still and simply absorbed my new environment. "The scenery will make you forget the hardships of the journey," our tour operator Iqbal Walji had told me, and as I took in the majesty of the grey-brown mountains towering above me, I decided he had been right.

orange as people laid out apricots to dry in the sun.

This was as it had ever been, I knew, for Shahid's book had recorded his observations of many aspects of life in Hunza. Of all the fruit that grew in the valley, he said, the apricot was the most important: eaten fresh in summer and dried in winter, with the kernel used to produce oil for cooking.

Chickens were not kept, he said, as they were regarded as spoilers of the land, and meat was only consumed in small quantities. Each family kept a single animal, usually a goat, and slaughtered it in December so that they had food for the months when nothing grew. There was no waste: they had a method that preserved butter, even for years, and I was told that rural families in Hunza still hunker down in the age-old way for winter, moving down to the lower floors of their homes, which are easier to keep warm, and reducing activity to conserve energy until the coming of spring.

We saw the same abundance of fruit as my mother's family had enjoyed: apricots could be plucked straight from the trees — always with the owner's permission — and there were fresh mulberries, cherries and peaches. The markets were full of dried fruit and nuts, as well as *kilao*, a delicious local sweetmeat made by dipping walnuts into a syrup of concentrated grape juice and allowing them to dry, fused together into a block. Shahid had also mentioned grapes, which he said were not eaten but used for making wine, but this practice seems to have died out, probably when Pakistan banned the sale of alcohol to Muslims in the 1970s. Nor is there any longer much of what was once famed as "Hunza paani", or "Hunza water" — a grappa-style home brew.

In 1954, the group had stayed not at Altit, but a couple of kilometres away in a guesthouse of the mir's close to Baltit Fort, another former royal residence. They had arrived quite exhausted, for while they had managed to fly into Gilgit, the onward journey towards Hunza had indeed been gruelling. The first part was along a track that could take a Jeep, but once it petered out the party — even my five-year-old uncle Ali — transferred to horses sent by the mir to meet them. The only non-rider was the eldest child, my uncle Hassan, who was 13 and had an aversion to horses. "I'd rather walk," he had told his parents, and so he did, for the two days it took to reach Hunza.

Their little caravan was a curiosity, it seems, or perhaps the mir had sent word that they should be welcomed, for Shahid writes of people emerging from every village along the route and offering fruit, so that "the whole journey was spent in eating". The lifestyle of the Hunzakuts — the people of the valley — seemed to continue as it had for generations: "Women go around unveiled," he wrote. "They do not feel conscious when

speaking to men and are treated as true partners in life, both in the home and in the fields."

Our 2024 party was a mix not only of ages but of interests. The keenest walkers peeled off for the longer hikes, up into the high-altitude meadows, while for others there were local crafts to see and more heritage to soak up, including Ganish village — one of the oldest settlements on the Silk Route, part of which runs right through Hunza.

From there, we drove south and then east towards Baltistan, in the 20-seater bus which was our equivalent of the Mir's caravan. We were in the capable hands of an experienced driver, Ejaz Ali Awan, and a knowledgeable guide, Salah Uddin, with the itinerary painstakingly worked out by Travel Walji's, who have been booking such trips for decades. While I generally favour independent travel, in this country I would not have had it any other way: Pakistan is an immensely rewarding place for any visitor but expert help is invaluable as you weigh up factors from weather to



In 1954, the journey had been gruelling, the party transferring to horses sent by the mir to meet them

security, as well as finding the best stops for photos and chai breaks.

Compared with the relatively narrow Hunza valley, Baltistan's scenery was more expansive, and in some ways more dramatic. We drove along the Indus, marvelling at the river's width and power even in these areas relatively close to its source. We saw how the topography and terrain kept changing, from stretches of land where the availability of water had allowed cultivation and which were therefore green with trees, to a striking expanse of so-called cold desert, an extraordinary dry plain where in winter the dunes are covered in snow.

Our destination was another heritage hotel belonging to the Serena chain, this time overlooking the Shigar river about 45km east of Skardu. A distance that would seem trifling elsewhere is long on these roads, and sometimes hair-raising, with vertical cliffs on one side of the vehicle and sharp drops down to the river on the other.

But Shigar Fort was even more of a treat than Altit. Our rooms were in the oldest part of the stone and wood structure, next to those which had been the Raja of Shigar's dining room, kitchen and mosque — and have been preserved as such. In the open courtyards are wooden daybeds where you can sit and look up at the mountains or, at night, the



stars; meals are taken on a terrace to the sound of the rushing river.

We walked up above Shigar Fort for stunning views of the valley, and also out through the village to the 14th-century Amburiq mosque, reputed to be Baltistan's oldest. It is a tiny, one-room wooden structure with intricate carving by Kashmiri craftsmen, very similar to another we would see close to our final stop, the fort-palace at Khaplu that is also a Serena hotel.

Here, we were really off the beaten track, with only small villages in the vicinity of the sensitively restored fort. A captivating spot was a summer lounge high up in the main building, open on two sides, where I could sink into floor cushions and read, distracted only by the patterns of the decorated ceiling and the movement of the clouds beyond.

Our return to Islamabad was by air from Skardu, a last chance to bid farewell to the mountains. They would be the defining memory of the trip, I knew, just as it was for my family in 1954, when Shahid found the first sight of Rakaposhi, the peak that dominates Hunza, almost overwhelming. "We admired Rakaposhi till it got dark," he wrote, "and then she appeared differently clad in the moonlight. It was impossible to say at which time of day the mountain was prettier."

"Look up at the old road" Salah Uddin had said to me one day in Hunza. Peering up, I saw a faint outline above us, realising that this was the track that my family had been on in 1954, on their slow walk and ride into a then largely closed-off valley. Seven decades on, I had travelled, and stayed, in far greater comfort than my grandparents could have imagined. But the fruit trees, the high meadows, the sound of the river pounding the rocks, are all as they would have experienced, as is — of course — the splendour of the mountains.

Mishal Husain is a journalist for the BBC and presenter of the "Today" programme. Her new memoir 'Broken Threads: My Family From Empire to Independence' is published by Fourth Estate

i / DETAILS

Mishal Husain's journey was arranged by Travel Walji's ([travelwaljis.com](https://www.travelwaljis.com)), which offers a similar 10-day trip, including return flights from Islamabad to Skardu or Gilgit, from £960 per person. She was a guest of Serena hotels in Gilgit, Altit Fort, Shigar Fort and Khaplu Palace. For visa information see visa.nadra.gov.pk. British Airways flies direct between London and Islamabad

Travel



The island of champions

Isle of Man | The little island in the Irish Sea has become a breeding ground for cycling heroes – including the newly crowned greatest sprinter of all time. *By Duncan Craig*

Dot Tilbury stares out of the café window at the sunlit sweep of Douglas Bay and considers my question. “I’m not really sure how you’d categorise my role in his development,” she says. “Coach? Not really. Mentor? Mmm. I think really I was just the person who booked his ferry tickets.”

She’s being modest, of course. Outrageously so, in fact. The athletic 74-year-old – alert eyes framed by purple tortoise-shell glasses – is a veritable force of nature and almost as well known here on the Isle of Man as her record-breaking former charge.

Back in the early 1990s, less than a mile from where we’re sitting, Tilbury started a weekly league in which children from all over the island – many with no previous cycling experience – could turn up and race around the half-mile perimeter road encircling the National Sports Centre complex.

Among the thousands of children who have attended over the subsequent decades was a curly-haired nine-year-old with a black BMX, oversized red helmet and (his own description) “pudgy little legs”. The boy rolled up one Tuesday evening in 1995, entered a two-lap race and proceeded to come “dead last”.

Last month, from such inauspicious beginnings, that pudgy little chap became the greatest sprinter in cycling history. Mark Cavendish – who on July 3 finally secured a 35th Tour de France stage win, pipping the legendary Eddy Merckx to take the all-time record – is the proudest of Manxmen. The 39-year-old speaks often and candidly about the beautiful but quirky island in the Irish Sea that shaped him as a character, and its intricate web of roads, lanes and hills that forged him as a cyclist.

Keen to capitalise on the moment, the island’s tourism authorities are backpedalling hard from its Victorian time-capsule image and attempting to reposition it as a vigorous outdoors and cycling hub. Arriving by air, one thing is immediately clear: the Isle of Man, home to about 85,000 people, is way too small and landmark-strewn to risk any serious loss of bearings. Just 53km long and 22km at its widest point, it has a high point (Snaefell, 621m) that helpfully stands broadly in its centre; a

sequence of towns spaced evenly around its coastline; and castles, towers and Victorian follies in almost every direction you look.

I’ve recruited a guide, regardless: Richard Fletcher, who represented the Isle of Man in the Commonwealth Games and is now a race organiser and all-round two-wheel evangelist. When Cavendish, the “Manx Missile”, was back on the island in March and wanted to join a local race, it was Fletcher who organised it. “I said, pay your £20 and we’ll sort it,” he says – an amusingly derisory sum for someone who set their Tour de France record riding and wearing £180,000 worth of cycling gear.

“Dicky” – as Dot calls Fletcher affectionately when he introduces us – is 62, with calves like knotted rope. He kits me out with a carbon Orro rental bike from Bikestyle in Douglas and lends me an Isle of Man club jersey into which I squeeze my middle-aged bulk. The Manx Manatee is up and rolling.

Fletcher has mapped out three half-day rides over successive days, none more than 45km. The first is an early-evening there-and-back from Douglas to Peel across the Man’s midriff. We follow the valley path of the old steam train route, now repurposed as a cycling and walking trail. It’s sunny, nearly 20C, the terrain is unwaveringly flat and there’s barely a breath of wind. None of these things, Fletcher feels duty bound to point out, is typical of an Isle of Man cycle ride.

“There are two prerequisites for riding a bike here: you have to be tough and you have to be passionate. Without those two requirements, there’s just too much wind, too much cold, too many hills and



From top: Duncan Craig and Richard Fletcher between Castletown and Port Erin; Mark Cavendish winning his record-breaking 35th Tour de France stage this July; Dot Tilbury with a photo of Cavendish as a child; Castletown harbour and Castle Rushen — David Lovelady, Marco Bertorello/Getty Images, Duncan Craig

too many excuses to do something else,” wrote Cavendish in his 2009 autobiography *Boy Racer* – a passage that Visit Isle of Man is unlikely to be reproducing in its promotional literature.

Keeping the spectacular hilltop tower of Corrin’s Folly on our left, we descend into Peel. Fishing boats are moored neatly on the quayside, the sun-splashed outdoor tables of the white-washed Creek Inn are buzzing and a paddleboarder is making serene progress across the unruffled bay framed by the craggy silhouette of Peel’s 11th-century castle. Atypical or not, it’s all rather lovely.

Cav, as any local will tell you, is a stickler for not repeating any parts of a training ride, preferring instead to draw on his exhaustive knowledge of the island’s more than 400km of back roads. So we do similar, returning to Douglas via a steep climb known locally as the Hope, and a magnificent ridge-top straight with views across to the heather-coated slopes of the central highlands.

As we ride, Fletcher tells me about the island’s rich cycling heritage. Between 1936 and 2003, the island staged the Isle of Man International Cycling Week – the biggest gathering of its kind in the British Isles, with a road race that followed the route of the infamous TT motorcycle races. The event attracted some of the sport’s biggest names, including Tom Simpson, the first British rider to wear the Tour de France’s yellow jersey, and a certain Belgian champion by the name of Eddy Merckx.

Helped by the “Cav effect”, the Isle of Man is in the midst of a cycling boom, explains Fletcher. Specialist tour operators such as Isle of Man Cycle Tours and Bike Adventures organise bespoke, multi-day cycle trips. The tourist board offers a complete guide to cycling on the island, including route maps, via its website. And there’s a glut of new rental options and dedicated bike shops.

As we drop back down into Douglas, we pass one of the best of the latter. Cycle 360 is a cavernous but welcoming

bikeshop-café with a menu full of pancakes, waffles and other finely tuned Mamil fuel, and – judging by the car park – a well-heeled clientele.

Cav may have grown up with comparatively little, struggling even to afford those regular ferry trips to the mainland to compete, but on this self-governing island and tax haven, with its thriving insurance, online gambling and off-shore banking sectors, conspicuous wealth is a feature of life. When I ask Cycling 360 founder Mark Horsthuis whether it’s intimidating when Cavendish brings in his Tour-calibre bike for servicing, as he’s been known to do, he laughs and says: “To be honest, we see more expensive bikes than his in here.”

The following morning, we’re treated to some proper Manx weather. The island is enveloped in mist, punctuated by bursts of slanting rain. I decide to sit out the worst of it, riding the late-morning Hogwartian steam train from Douglas to Port Erin near the island’s southern tip, where Fletcher is waiting with the bikes in his van.

It looks like the day is a certain write-off yet, within an hour, the bad weather has almost entirely cleared and we’re hurtling in and out of sandy bays separated by blustery headlands, scarcely

believing our luck. From Castletown we ride north, then steer west up towards the hilly, forested interior. It’s a long steady climb along slender lanes whose hedgerows close in like Tour de France crowds on a mountain stage. Spiky, vivid-orange flowers from montbretia plants confetti the roadside. The air is fragrant and beautifully fresh.

In December 2007, Cavendish finally bought the house on the island that he had long had his eye on: high above the village of Laxey, on the east coast, with views across the Irish Sea towards the Cumbrian fells. We cycle past this on my final day on a balmy 37km loop that begins with a rollercoaster segment through lanes as old and twisted as the roots of the ancient trees that line it.

In the village of Onchan, we pass the gold postbox dedicated to local lad Peter Kenneha, a team pursuit winner in the 2012 London Olympics. It’s a reminder that, set against its diminutive size, this windswept island has produced a wildly disproportionate number of pros over the years, also including the likes of Lizzie Holden, Steve Joughin and Nigel Dean. In Laxey itself, we dip down to the harbour front and dive into the Shed café for a coffee.

“Please tell me that Cav raids this from time to time,” I say hopefully to the lady serving the coffees, pointing to a refrigerated cabinet overflowing with shortbread, lemon drizzle cake and other calorific treats.

“Afraid not,” she says, with a smile. “I’ve only ever served him a flat white and a teacake.” Darn. Something to work on there.

Fortuitously, my final night on the island coincides with the season’s first Tuesday evening session at the National Sports Centre. It’s just been announced that the perimeter track is to be renamed in Cavendish’s honour and, buoyed by his record-breaking exploits, numbers are well up: more than 400 have signed for the new season.

The atmosphere is frenetic and joyous, with marshals chatting with parents, and youngsters hurtling this way and that on every imaginable type of bike. Wearing a headset mic and carrying a clipboard emblazoned with “Dot’s”, Tilbury is organising, galvanising, corralling. “No wiggly worms,” she says to the little ones, as they’re lined up in batches and waved away with a red flag.

One – little older than the number of wheels on her tricycle – wears a red helmet, mismatched kit and a determined expression. She sets off on a heroically erratic course, shadowed by her proud mum as smiling marshals look on. The young girl doesn’t exactly look like a world beater. But then, as Tilbury knows only too well, you can never quite tell.



i / DETAILS

Duncan Craig was a guest of Visit Isle of Man (visitisleofman.com). The Halvard Hotel on Douglas seafront has doubles from £140, B&B (halvard.co.uk). EasyJet, British Airways and Loganair are among the airlines that fly to the Isle of Man from multiple UK airports including Heathrow, Gatwick, Birmingham and Manchester. Isle of Man Steam Packet Company has car and passenger ferry links to Douglas from Heysham, Lancashire, and Liverpool (steam-packet.com). Isle of Man Cycle Tours has four-night escorted and supported tours from £50pp, including ferry travel from Liverpool or Heysham, transfers and cycle-friendly accommodation (iomevents.com). Bikestyle offers Orro carbon road and gravel bikes from £30 per day and e-bikes from £40 per day (bikestyle.im). Cycle 360 is launching a fleet of high-end rental bikes, including Pinarello, for the 2025 season (cycle360.com)

POSTCARD FROM...

TRENTO, ITALY

It’s the weekend of the Italian Grand Prix, and after Red Bull’s total dominance last year, fans are eagerly anticipating a much more open battle. It’s been a season full of surprises, with seven different drivers picking up first place trophies, yet still there remains a consistent presence on every Grand Prix podium: the jeroboams of sparkling wine.

The associations between Formula One and champagne extend to 1950, when Juan Manuel Fangio won the French Grand Prix at the Reims-Gueux circuit and was presented with a bottle from nearby producer Moët & Chandon. The spraying came later – after the 1966 Le Mans 24-hour race, the cork on the winner’s champagne bottle spontaneously popped, apparently the result of it having been left out in the sun. The following year Dan Gurney repeated the stunt, and soon Formula One drivers were getting in on the act and spraying with abandon.

Moët became an official sponsor in 1966 and, apart from races in countries where alcohol is banned, champagne was a fixture at grands prix for the next 50 years. Three years ago, however, a relative minnow stepped in to oust champagne as the sport’s official toast – the family-owned Italian winemaker Ferrari Trento. Eager to be better known internationally, it has secured a

sponsorship deal until 2025, while also encouraging visitors to its vineyards – and on-site Michelin-starred restaurant – in the craggy foothills of the Dolomites.

“Champagne is where it started... but we have a different terroir and a different identity,” says Matteo Lunelli, Ferrari Trento’s chief executive and co-owner. “We are the expression of the mountain culture of Trentino, we have a different tradition.”

Arriving in Trentino, the region’s capital, the signs of viticulture are everywhere, with parcels of vineyards quilted up the hillsides surrounding the

city. Giulio Ferrari, the first to introduce Chardonnay grapes to Italy, initially set up his eponymous business here in 1902 in a bid to create an Italian sparkling wine to rival champagne. With no family to inherit his business, in 1952, he sold to a local wine shop owner, Bruno Lunelli, whose descendants own the company today.

Giulio was of no relation to the carmaker, though the late Enzo Ferrari tried to buy a stake. “He liked the idea of the wine and the cars sharing a name,” says Camilla Lunelli, co-owner. The Lunellis have letters from Enzo, seeking a partnership, writing “*la Ferrari*

e il Ferrari”, a play on the feminine and masculine words for car and wine. But the family are keen to ensure there is no confusion. “Why would anyone think a wine made by a car manufacturer would be good?” Camilla says. “We have a 120-year history as winemakers and we’re proud of it.” (The carmaker can only manage 85.)

At Ferrari Trento’s 135-hectare hillside estate, with views over Trentino and the Adige river valley, the grounds are alive with activity, with visitors ambling along walking paths, insects whirring around the flowers and a euphony of bird songs. “We have deer, rabbits, wild horses... biodiversity is very important to us,” Camilla says.

The jewel of the estate is the Villa Margon, richly decorated with historic furnishings and vibrant frescoes all completed by 1566. One room is painted like a calendar, with 12 different scenes illustrating rural life, three of which are dedicated to viticulture: vine trimming in March, cleaning barrels in August and the September harvest.

After the harvest, the grapes head to a high-tech facility just down the road, one of the most palatial winemaking operations I’ve seen. The labyrinthine site houses 30mm bottles at varying stages of maturation, museum-like spaces with historic pieces of bottling

and corking equipment that look like medieval torture devices, and, naturally, a wine bar that is now accompanied by a faux F1 podium.

After an afternoon touring the hilly, historic estate and learning about the wine’s production, it’s time for dinner at Locanda Margon, where chef Edoardo Fumagalli offers three different tasting menus rooted in the local cuisine. As we tuck into the mountain-inspired dishes, such as spaghetti cooked in pine water and creamy char ravioli with crispy local salami, Camilla says the restaurant is a way to educate diners on how their wines can compliment food. Formula One is helping to spread the word too – export sales have more than doubled since the F1 partnership, with the largest increase in the US, where the sport itself is also expanding rapidly.

About 150km away from the estate, we’ll find out on Sunday who, after 53 laps at the Autodromo Nazionale Monza, will clock up another – or a first – win of the season. It is Scuderia Ferrari’s home race, and the crimson-clad tifosi, with flags waving and scarlet flares lighting the sky, will have their hopes pinned on a decent finish. Or better yet: for *la Ferrari* and *il Ferrari* to close the weekend in a joint celebration of ceremonial spray.

Niki Blasina

i / DETAILS

Niki Blasina was a guest of Ferrari Trento (ferraritrento.com). The range of guided tours starts at €85, which includes a villa and winery tour, tasting of two wines and a meal at Locanda Margon’s attached casual bistro. The most expensive tour, at €280, includes a villa and winery tour, a tasting of three of the brand’s top riservas, and a five-course menu with wine pairing at Locanda Margon. Villa Margon can also be visited for free on Wednesdays and Saturdays



London chefs are finding imaginative ways of using this sun-kissed, late-season fruit, writes *Rosanna Dodds*

Blackberries are ripe, and damsons have started falling from their trees. Summer is on the wane, but with its swansong comes a final bundle of sun-kissed produce. Chief among these treasures are figs, ancient fruits said to have been loved by Cleopatra and Ulysses. With their thick nutty skin and jammy red flesh, they are delicious whether enjoyed solo, savoury or sweet. Still, I can't help but feel sad when I see them at the greengrocer: their season ends in October, taking the warm weather with them.

Figs trees are native to the Mediterranean region but are widely cultivated around the world. What is believed to be the first fig tree grown in England was at Lambeth Palace in 1556: you can still visit it on Garden Open Days between May and September. But a better way to enjoy figs, especially in the capital, is to eat them. Across London, restaurants are celebrating this late-summer fruit, showcasing its brightness and texture or offering balance to stronger flavours.

"Fig season is a special time of year for me," says Patrick Williams, co-founder of Kudu Collective, a South African-style restaurant group in south-east London. "They give us a taste of when the seasons are changing."

Daniel Lazar, head chef at Lilienblum, a Mediterranean restaurant near Old Street, admires figs for their "perfect balance of sweetness". "I use them both as the star and as the supporting character," he says.

The fruit's presence throughout the Mediterranean region and Asia means you'll find it in cuisines the world over: Franco-Palestinian chef Fadi Kattan once served roasted figs with beef shanks at his Notting Hill restaurant, Akub; Kanishka by Atul Kochhar offers a fig-filled paneer tikka.

And then there are fig leaves: dark-green foliage with a herbaceous, coconut-like taste. The Pig's Ear, which



opened in May, is serving fig-leaf ice cream this summer, while Bingham Riverhouse in Richmond turns the leaves into a savoury oil.

Figs can only get better

These dishes – sweet and savoury – turn the fig into something new, but stay true to the fruit's jammy deliciousness. You can find them on menus until at least mid-September – a fair trade-off for the end of the nice weather.

Kudu (Peckham)
119 Queen's Road, SE15 2EZ
Kudu is something of a Trojan horse. With its exposed brick walls and sunny garden, it feels like a neighbourhood restaurant but the food has a fine-dining appeal. Signature dishes include homemade ravioli and oniglet cooked on the braai (South African barbecue). Come early on a weekend, however, and you'll find eggs, sourdough waffles and boerewors-stuffed buns (a South African-style hot dog). The house-made biltong is a non-negotiable.

Mount St Restaurant (Mayfair)
First Floor, 41-43 Mount St, W1K 2RX
What separates Mount St Restaurant from most of its Mayfair neighbours is that it has the air of a fancy dining room but also feels quite cool. This is helped by its stash of impressive paintings (the restaurant is owned by Iwan and Manuela Wirth) and some naughty Paul McCarthy salt and pepper grinders.

This season, executive chef Jamie Shears is updating a much-loved caramelised onion tart by adding figs and Driftwood goat's cheese. "You've got the sweetness from the caramel, the figs and

a pavlova stuffed with the fruit that has been cooked in spiced wine, alongside blackberry sorbet, sago and rooibos jelly – "as South African as it gets," he says. It's unlike any pavlova I've ever had – and all the better for it. "I just love the sweetness [of figs]," he says. "They're so jammy inside. You know when a really ripe plum is so juicy that goes down the side of your face? There's something quite nice about that."

Lilienblum (Old Street)
80 City Road, EC1Y 2BJ
I first heard about the Mediterranean restaurant Lilienblum on social media, when a popular London chef called it "the best restaurant in London". Still, I

was a little dubious. The area where it is based is hectic and touristy. Surely any restaurant nearby will be so too? These reservations were quickly put to bed – most of all because of the quiet terrace hidden behind the restaurant.

Lilienblum's sharing-style menu means you could as easily pop in for a drink and a nibble as you could a four-person rib-eye steak. Head chef Daniel Lazar keeps his food on the right side of homely: the mussels bruschetta comes with too many shellfish to count, while the fig carpaccio, one of Lazar's star "vegetable creatures" for late summer, is speckled with flakes of salt and a sheet of Parmigiano Reggiano shavings.

"Many chefs want to be too creative and overcomplicate things," says Lazar of his seasonal approach. "What grows together goes together, as long as you chase the best quality available to you." Lazar's carpaccio is simply a celebration of perfectly ripe figs. There is nothing complicated: just sliced fruit, good olive oil and a generous handful of cheese.

Coal Office (King's Cross)
2 Bagley Walk, N1C 4PQ
On the other end of the spectrum, some dishes are so intricate you wonder how they even came about. Such is the case at Coal Office, where head chef Dan Pelles has honoured fig season by stuffing the fruit with sea bass tartare and serving it in a puddle of fig-leaf *ajo blanco* (Spanish cold almond soup). "We cure the fish in salt, sugar, Aleppo pepper, za'atar spice mix, fennel seeds and fig leaves," says Pelles. Somehow, it all comes together.

Coal Office takes inspiration from around Europe and the Middle East, manifesting in a lively menu that spans Yemeni brioche, fresh pasta and harissa grilled prawns. The food is the kind that gets stuck in your teeth: aubergine tartare loaded with parsley; bright green schug; and a take on the "Gilda" pintxo with crushed green peppers and olives. "You must eat this with your hands," says Pelles of his buttery Moroccan *frena* (flatbread), which can be ordered with different dips (tomato-topped labneh and silan, a date honey syrup, among them). Lip-smacking and plate-licking are similarly encouraged. The latter are helpful for finishing off Pelles' fig-speckled *ajo blanco*. "I love the texture," he says. "It's sweet. It's pungent. It's everything together."

The Goring (Belgravia)
15 Beeston Place, SW1W 0JW
This 20th-century mansion in Belgravia hides a secret. Since the one-Michelin-starred restaurant had its kitchen remodelled earlier this year, a few guests can now enjoy part of their meal in the centre of the action. It's here that executive chef Graham Squire introduces his new fig dish to me: spiced duck liver served with four types of fig (fresh, pickled, braised and a gel) and a meadowsweet-topped pistachio brioche.

Squire creates his fig tower with tweezers, adding yoghurt and pistachios to balance out the strong flavours. "We use as much of an ingredient as possible, so we'll take the leaves and make vinegar," he says.

It's almost too beautiful to eat (although I do so happily). The final touch is a delicate honey tuile. "Fig, pistachio, honey," says Squire as he holds up his creation. "It's a lovely thing."



Clockwise from main: fig carpaccio at Lilienblum; pavlova with figs at Kudu; figs feature on London restaurant menus until at least mid-September — Adashandaplash x Lilienblum; GAP Photos/John Glove

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Books

Life&Arts

first grasped just how fast Ireland was changing during a visit to Dublin in the 1990s. The city skyline was crowded with cranes. For decades workers had travelled across the Irish Sea to build Britain's roads and scaffold its cities. Such was the pace of Ireland's boom, a friend in the capital told me, that history had now reversed itself: construction companies were recruiting English workers.

Confirmation came during a visit to my mother's home town in the wild (and wonderful) bog lands and mountains of County Mayo. Kiltimagh was just about as deep as you could venture into the isolated rural Ireland imagined by Éamon de Valera, the revolutionary leader who became the nation's longest-serving taoiseach. There, on Main Street, stood a takeaway Chinese restaurant.

A nation of emigration was becoming one of immigration. For the century and a half since the Great Famine of the 1840s, Ireland had been described by the people who fled it. Independence for the 26 counties of the south in 1922 had not changed things. The conservative, Catholic republic built by de Valera had shunned the outside world.

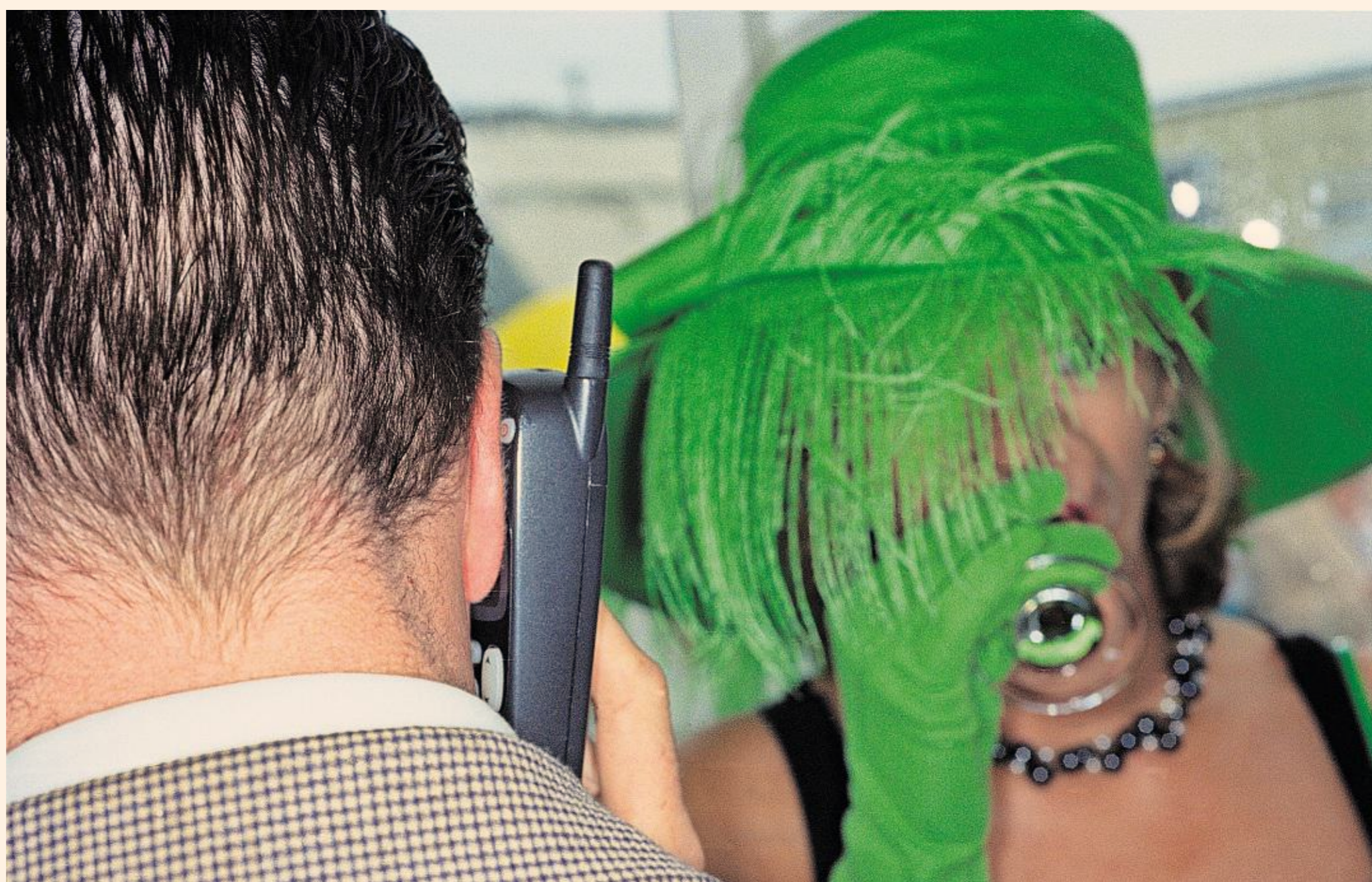
Unable to find work, its young headed west across the Atlantic and east across the Irish Sea to make their fortunes elsewhere. By the account of historian Diarmaid Ferriter, some 1.6m of them boarded the ferries for Britain over the course of the 20th century.

A tentative opening to the world beyond had begun during the 1960s under the direction of the far-sighted taoiseach Seán Lemass. His economic reforms provided a platform for the republic's membership of the EU, which Ireland joined in 1973, and for the subsequent arrival of American technology and pharmaceuticals companies. It was another 20 years before the shift took hold. By the 1990s, Ireland was embracing globalisation with all the zealotry of the religious convert. It was more than a coincidence that at the same time the people were losing faith in a Catholic Church that had steered their lives for generations.

In *The Revelation of Ireland*, Ferriter, author of several books about modern Ireland, tells the latest chapter in the story with authority and insight, deftly weaving the economic and political upheavals with equally tumultuous societal and cultural shifts. He has an eye for illuminating detail and a healthy habit of looking under stones. The lavish, dubiously financed lifestyle of long-serving taoiseach Charles Haughey was never a secret. Still, it's startling to read that he spent IR£16,000 to have his shirts sewn by hand in Paris.

Haughey's political protégé Bertie Ahern is rightly lauded for the political courage and straight dealing he displayed in the negotiations with Tony Blair, UK prime minister, that brought peace to Northern Ireland. Yet an official tribunal investigating Ahern's financial ties to his party Fianna Fáil's business backers found that his evidence had been "frankly incredible".

As Ferriter recalls, a nation in which economic stagnation had been the norm since its break with British colonial rule, saw its gross national product grow by 49 per cent between 1995 and 2000. An unemployment rate that had started the decade at above 15 per cent was down to 4.5 per cent by the end of 1990s. Women, deemed by de Valera's 1937 constitution as best suited to minding



The Celtic Tiger tamed

Essay | A history of modern Ireland chronicles the tumultuous social, political and economic shifts that have taken place within a generation. By Philip Stephens

Above: at the Galway Races from 'The Phone Book' by Martin Parr of Magnum Photos



The Revelation of Ireland: 1995-2020
by Diarmaid Ferriter
Profile £25, 560 pages

the home, flooded into the workforce. Emigrants began to return home. And even as it tempted British workers to join them, Ireland also opened its doors to workers from across the EU and beyond. Who could have predicted, Ferriter asks, that by 2006 some 36 per cent of the population of Gort in County Galway would be Brazilian?

The picture that emerges is of a nation that changed in almost every dimension in the decades after it earned the Celtic Tiger sobriquet. The march to modernity saw the authority of the once all-powerful Catholic hierarchy eviscerated by the laying bare of the sexual abuse and physical cruelty visited by priests and nuns on children in the Church's care. Censorious moralism made way for a wave of social liberalism that saw Ireland among the first in Europe to vote for single-sex marriage.

In 2017, voters who had been brought up being instructed that homosexuality was a mortal sin elected Leo Varadkar, an openly gay man of Indian heritage, as taoiseach.

Politics, meanwhile, read the rites over the duopoly of the two parties, Fianna Fáil and Fine Gael, that emerged from the civil war after the independence treaty with Britain. Sinn Féin, formerly the political wing of the Provisional IRA, seized the opportunity afforded by the 1998 Good Friday peace agreement to join the political mainstream in the republic.

The Catholic Church was the author of its own destruction. The terrible crimes committed by the clergy against young boys and girls, exposed first in a series of brave television documentaries and then in several official inquiries, might have been cause for a display of the contrition the bishops had long demanded of their flocks. Instead, the Church greeted the revelations with callous diversions and prevarication. Ferriter tells the story of the young woman who told her priest of the childhood abuse she had suffered. The response was that she was "forgiven".

The economic story, of course, was not one of unalloyed progress. The initial burst of growth was built on solid enough foundations — low corporate taxes to attract foreign investment,

access to the EU single market, and a step change in educational standards.

Membership of the euro, marking the final break with economic dependency on Britain, seemed a mark of confidence. By the turn of the millennium, however, familiar ingredients of an unsustainable boom were in place. Deregulated financial markets, uncontrolled credit expansion and runaway property prices might have been treated as an amber light. Instead,

The EU has been integral to Ireland's redefinition of itself as a modern European state. But, Dublin now learnt, there was a price tag

politicians, bankers and regulators continued partying.

The bust was as painful as anywhere in Europe, not least because, as Ferriter recounts, by 2010 the European Central Bank was forcing Ireland to load the costs of saving the banks on to taxpayers. The EU has been integral to Ireland's redefinition of itself as a modern European state. But, Dublin now learnt, there was a price tag. By the same token, though, Ireland showed remarkable sang-froid in the face of enforced auster-

ity. By 2012, America's Time magazine was trumpeting "the Celtic comeback".

Ferriter's account of the tumult of these 25 years is devoid of nostalgia for de Valera's Ireland. But it is not stary-eyed about what followed. A nation that now provided home to people from 180 countries found that "new opportunities created new divides". For all its wealth, Ireland still faced chronic housing shortages and a health system that denied modern care to those who could not pay.

As for the eternal goal of unity, the nation that emerged a century after the break with Britain is one that has found a confident identity liberated from its colonial past. That is not to say, though, that the future is settled or that it has shed all the burdens of the past. On the face of it reunification with the north now looks more likely than at any time since partition. The Good Friday Agreement, demography and Britain's departure from the EU all point in that direction. And yet. Peace in Northern Ireland has not ended the segregation of Catholics and Protestants. In the republic, much as voters profess support for unity, they are reluctant to imagine what the new Ireland would look like. The next chapter may be some time in the writing.

Philip Stephens is an FT contributing editor

Deep and meaningful

A dive into the undersea world reveals a glorious biological soundscape and the marine messages it contains. By Clive Cookson

Jacques Cousteau, the great French oceanographer, did more than anyone in the 20th century to open the eyes of the public to the richness of marine life. But his most influential book and documentary *The Silent World*, released in 1956, left a widespread misconception

that sound and hearing were less important to sea creatures than to those living on land.

At the same time secret underwater acoustic networks were gathering copious data about natural sounds while listening for hostile submarines during the cold war. Unfortunately, these recordings were not available to marine biologists until they were declassified in the 1990s.

At last researchers are beginning to appreciate the glorious biological soundscape of the oceans, which Canadian science writer Amorina Kingdon describes vividly in *Sing Like Fish*. As her title implies, she moves far beyond the well-known calls of marine mammals, such as whale songs and dolphin whistles, to the vast range of sounds made by fish, crustaceans and even simpler forms of life. "We are finding that, underwater, sound is the best way to learn about the world and to communicate for many animals," she writes. "In short, underwater sound mediates lives."

A sense of hearing is crucial in the sea because visibility is generally far worse than on land. Sound travels four-and-a-half times faster through water than air, as acoustic pressure waves move through a much denser material — and they can be heard across huge distances, enabling whales hundreds of miles apart to communicate.

The aquatic equivalents of our voices and ears have evolved to encompass



Sing Like Fish: How Sound Rules Life Under Water
by Amorina Kingdon
Scribe £16.99/
Penguin \$30
336 pages

an extraordinary range of organs that generate and detect sound underwater, sensing pressure waves. Human ears detect a relatively small range of sounds in the air so we are deaf to most marine vocalisation.

"With the help of technology, we've found some animals fraternise in frequencies beyond our perception," Kingdon writes. Hydrophones — microphones designed to work in water — pick up sounds far too high- or low-pitched for us to hear.

Besides a revealing range of interviews with marine biologists, from veterans to enthusiastic young experts, the author describes her own experiences of ocean acoustics. Her top target was the plainfin midshipman, a fish that hums at high volume off the west coast of Canada and the US. During the spring mating season the male's swim bladder expands hugely. Then he vibrates it 100 times a second for more than an hour at a time to attract females. No other

animal is known to maintain such rapid muscle contraction for so long.

When Kingdon finally hears the fish's clear and unmistakable hum from a hydrophone, "the grin that breaks out on my face is so wide my cheeks hurt". Her pleasure does not come from the sound itself but from knowing its source and meaning. "I don't personally find the monotonous drone particularly romantic. But then I am not a female plainfin midshipman."

"Underwater sounds range from funny to gorgeous to, honestly, kind of boring to humans," Kingdon writes. "Yet to my ear the most beautiful sound is the trill of the bearded seal. These seals' pure whistles sweep up and down, criss-crossing each other on the spectrogram."



A humphead wrasse — Getty Images

Sing Like Fish concludes on a sadder and uglier note, describing the human activities polluting the oceans with unnatural noise: sonar piercing the water in the search for underwater objects; seismic air guns thudding as geologists explore the seabed for oil and gas; pile drivers banging in foundations for offshore structures such as wind farms; and overlaying everything the buzz and growl of boats and ships.

As this artificial cacophony swells in volume, research shows that it is interfering increasingly with the natural sounds on which marine creatures depend for many aspects of their life, from feeding and navigating to parenting and mating. Noise may not be the biggest threat to particular species but its damaging effects on wildlife combine with other harmful human influences such as climate change and plastic pollution. Although there are still few regulations to limit underwater noise, Kingdon describes encouraging moves to draw up international standards.

After a long period of relative neglect, the oceans are finding a well-deserved place on our bookshelves. Last year saw Helen Czerski's *Blue Machine* and Susan Casey's *The Underworld* achieve critical acclaim and healthy sales. *Sing Like Fish* deserves similar success for the way it opens our ears to the sounds of the sea.

Clive Cookson is the FT's senior science writer



For wherever life takes you

How often have you bought something with that slight nag that either the product or the company will not be around in a few years? Vitsø — and our shelves — have been around for three generations and counting...

VITSOE

Man versus myth

At the end of the 19th century, while Claude Monet, Edgar Degas and other Impressionist luminaries were lapping up the artistic pleasures of Paris, their colleague Paul Gauguin was elsewhere. To be precise, he was at home in the town of Puna'auia in Tahiti, French Polynesia, sick, chronically short of money, and working on paintings that would soon wrench western art into a new era.

Degas once described Gauguin as a "hungry wolf without a collar", which seems apt for an enigmatic figure allergic to authority, one who made many friends and many more enemies.

Gauguin began painting in his early twenties, and it stands as testament both to how badly he managed money and to his lack of broad recognition that he was so often driven to try earning a living in other ways. He was, at one time or another, a seaman, a stockbroker, a journalist, a failed tarpaulin salesman, and, at one particularly low moment, paid a pittance to paste posters on Paris billboards.

Some of these moments are touched on in Gauguin's most important written

The author casts little moral judgment, but leaves the inconsistencies of Gauguin's behaviour to the reader



Sue Prideaux's Gauguin biography draws on a rediscovered memoir to reveal the artist's contradictory nature. By Nadia Beard

work *Avant et après*, a quasi-memoir written in the final two years of his life. The original 200-page manuscript, which was thought lost until it resurfaced in 2020, is a key source for Sue Prideaux's scintillating new biography of the artist, which she bills as a "re-examination" of Gauguin's life and "troubling reputation". *Wild Thing's* purpose is "not to condemn, not to excuse," Prideaux writes, "but simply to shed new light on the man and the myth."

Born in Paris in 1848, Gauguin moved a year later to Peru, where he, his sister and mother, Aline, lived in splendour with Aline's wealthy relatives. Though the family returned to France in 1855, this formative experience gave him, Prideaux says, "what he referred to as 'the dream', an enduring vision of a spiritual world pervading the material world: the place he would seek all his life".

After completing his schooling, Gauguin joined the merchant marine and, later, got a break with a stock-trading firm in Paris, learning to paint and sculpt in his spare time and exhibiting with the Impressionists. He also married a "self-determined" Danish woman called Mette — a happy match, although it eventually foundered after Gauguin lost his job in the Paris Bourse crash of 1882. The couple and their five children moved to Copenhagen, where Mette's family could support them, but, after failing to find work there, Gauguin moved back to Paris, in the hope of making a success of his art. It was the start of the dreadful financial insecurity that dogged Gauguin his entire life.

Gauguin's 'Self-Portrait with Manao Tupapau' (1893-94)

VCC Wilson/Corbis/Getty Images



Wild Thing: A Life of Paul Gauguin by Sue Prideaux
Faber £30, 416 pages

In 1891, the year after the suicide of his friend Vincent van Gogh, he left his family behind and travelled by steamer and schooner to Tahiti, an island that would become his home. About half of this beautifully illustrated book — with reproductions of more than 50 of his paintings — is spent unveiling the 12 years he spent there and on the Marquesas Islands, where he died in 1903.

It was in Tahiti that Gauguin found a new artistic language, one that would pave the way for Henri Matisse and others. His subjects — often locals and animals in natural settings — are drenched in colour and mythology. His figuring of indigenous themes into western art, as much as his depictions of the Holy Family as indigenous Polynesians, smashed the western canon and scandalised Parisian art circles.

Part of the "troubling" legacy Prideaux refers to is the broad assumption that Gauguin was a colonialist — a reading complicated by his exhortation of French colonialism and the fact that he spent his later years fighting so doggedly for Polynesians' equal rights that the French authorities took him to court.

Another, more scrutinised part is Gauguin's relationships with several Polynesian girls — 13 or 14 years old — with whom he fathered children. Prideaux draws on new material to foreground the artist's earlier "sexual abstinence" and loyalty to his wife, but it can feel as if she is overcompensating, and only makes his later exploits more jarring.

But presenting us with these contradictions is part of the book's triumph. Prideaux casts little moral judgment on Gauguin, leaving the inconsistencies of his beliefs and actions a problem for the reader. Was it really the same Gauguin who advised one young female student to avoid the trappings of marriage and start thinking of herself as "androgynous, without sex", who also praised his 14-year-old Tahitian bride as having "the gift of silence"? How does this mean we should judge him?

As a man, as an artist, Gauguin was more than one thing, and Prideaux — biographer of Edvard Munch, August Strindberg and Friedrich Nietzsche, other 19th-century iconoclasts — colourfully fleshes out his story with nuance and detail. The extent of Gauguin's influence is hard to overstate: his blazing palette would come to shape Pierre Bonnard's work; his Polynesian subjects would inspire Pablo Picasso to research African art, which in turn gave rise to Cubism.

He felt, as he wrote in *Avant et après*, just like everyone else, "a ship tossed about by every wind", but the course he ultimately charted pointed the way for modern art.

The antidote to too much Instapoetry

Nilanjana Roy

Reading the world



Who reads poetry? Half of the internet, it seems, thanks to the unstoppable popularity of Instapoets such as the Scottish author Donna Ashworth ("Take the love you had for me/ and turn it into laughter") and the inescapable Rupi Kaur — the Canadian poet's mini-meditations on love, heartbreak, healing and feminism were the first to spark a social media love for poems in snackable form in around 2015. By the end of 2023, the unlikely combination of Homer, in a new translation of *The Iliad* by the scholar and translator Emily Wilson, and TikTok stars such as Kaur and US poet Amanda Gorman, had helped drive poetry sales across the world to an all-time high of £14.4mn, according to BookScan.

The poems GenZ and millennials love can trigger pearl-clutching — "Instagram poets are/ behind a rise in revenue/ and platitudes", The Economist noted recently. But though a younger generation of poetry lovers often share the messiest bits of their lives through verse, using hashtags like #darkpoetry or #positivevibes, they also express solidarity and political engagement — sharing work by Palestinian and Ukrainian poets, for instance, as the starting point for a wider discussion. But Instapoetry is severely limited by its form. Poems and poets float around without context, and the constantly refreshing page favours short pieces over longer texts. The same quotes resurface remorselessly until they lose all meaning, like Mary Oliver's instructions for living a life ("Pay attention. Be astonished. Tell about it."), taken from her much longer poem "Sometimes".

I love the ability of Instagram and TikTok to introduce you to fresh voices — these platforms introduced me to the work of the American poet and novelist Wendy Chen (*Unearthings*, 2018; *Their Divine Fires*, 2024) and Frank Qi from the UK, one of the winners of the Foyle Young Poets of the Year award in 2023 for his poem "Hometown Eulogy". Too much Instapoetry, though, is like a steady diet of canapés: you miss something you can get your teeth into.

Two ambitious new anthologies — *Wild Women: Seekers, Protagonists and Goddesses in Sacred Indian Poetry*, edited by the Indian poet and scholar Arundhati Subramaniam, and a landmark Latino collection, *Latino Poetry: The Library of America Anthology*, edited by the US poet, critic and editor Rigoberto González — offer more substantial fare. Each is an invitation to engage deeply and broadly with what for many readers may be

unfamiliar poetic traditions. Subramaniam's *Wild Women* brings together 56 women poets across centuries of Indian history — some were early Buddhist nuns, some, like the 14th-century Kashmiri poet Lal Ded, were wandering mystics, many were devotees of the Vaishnava and Shaiva Hindu traditions, still others were "Sufi and Vedantin explorers of the sacred". Her poets, she has said, are a "vast number of largely undocumented, unknown women — wild, wise and wonderful... who have been ignored or utterly erased by religious and rationalist narratives".

This fellowship of "vagabonds, lovers, moon gazers" do not hold their tongues, even when speaking of the gods — "Chaining him in my heart's dark cellar./ I stripped off his skin with the whip of Om", writes Lal Ded, translated by the poet Ranjit Hoskote. Some take on taboos that persist through the centuries. "If menstrual blood makes me impure,/ Tell me who was not born of that blood," demands Soyarabai, a 14th-century Dalit poet. Reading them together makes these women, long dead but vivid in their sensuous, fierce evocations of devotion, seem like a community of seekers you want to get to know better.

González faced an enormous task — bringing together Latino poets across multiple countries and centuries, or what the late Nuyorican poet and playwright Tato Laviera called "a tremendous continental MIXTURAO" in his 2008 poem "Mixtura". But through the voices of 180 writers, González presents a vast, clamorous space: "I conceived of Latino poetry as a kind of landscape, a communal, open space where many different visions — Mexican American, Cuban American, Puerto Rican, Dominican American, Afro-Latino, and Indigenous Latino, among others — can flourish," he writes.

As the US poet Julia Alvarez writes in "Museo del Hombre", "How heartening and unsettling to see/ history wearing the face of family./ Not only heroes, poets, Indian queens,/ but tyrants, swindlers, conquistadors/ could be close kin, along with their victims."

If social media poetry turns you into a tourist at the aquarium, spotting one pretty fish after another, anthologies like these bring you back to the ocean itself. Whole ecosystems open up, networks of influence and affinity waiting to be discovered through slow and patient reading. I find I want both: the quick candy hit of poems in fragmented lines, where you don't have to engage beyond a like, and the satisfying immersion in the depths of ancient and modern worlds. As the hashtaggers say, #poetrylives.

Nuremberg's star witnesses

Rebecca Abrams on a riveting account of the journalists who covered the war crimes trial

The Nuremberg Major War Criminals Trial, which ran from November 1945 until October 1946, was both a legal event of unprecedented scope and significance and an unparalleled media extravaganza. Proceedings were simultaneously translated into English, Russian, German and French and, for the first time ever, broadcast live around the world.

In addition to photographers, cameramen, translators, artists, cartoonists and court illustrators, there were 250 official journalists, among them many of the most celebrated names on the international literary and journalistic scene, including Rebecca West, John Dos Passos, Elsa Triolet, Martha Gellhorn, Erika Mann and Erich Kästner.

In *The Writers' Castle*, biographer and literary agent Uwe Neumahr turns the observers into the observed with a riveting group portrait that puts these celebrity reporters in the spotlight. He places their coverage of the trial within the wider context of their complex personalities and experiences before, during and after Nuremberg. The result is an engaging blend of gossip

anecdote and precise, thought-provoking analysis.

The castle of the title was situated in the small town of Stein, a few kilometres south-west of Nuremberg, and from August 1945 was transformed into a huge makeshift press camp. Appropriately, given the occupation of its new inhabitants, the castle had belonged to the pencil manufacturing dynasty Faber-Castell.

Its living conditions were far from luxurious. Journalists slept 10 to a room on military field beds and complained about the ceaseless din from typewriters in the repurposed ballroom and the piano music in the bar. Sanitary facilities were woeful, and the food, some said, equally dire. Female journalists, housed in a villa in the castle grounds, fared little better: a single bathroom and two urinals served all 30 women.

Parties, outings, dinners and illicit relationships provided welcome distractions. Erika Mann, daughter of exiled German novelist Thomas Mann and working as a reporter for the Evening Standard in London, was installed in the villa with her lover, Betty Knox. Rebecca West arrived in Stein in summer 1946 and promptly threw herself into a less than discreet affair with the American judge Francis Biddle.

In the courtroom itself, even stellar writers struggled with the trial's befuddling blend of horror and tedium. Kästner, for one, found it hard to find words to convey "this unimaginable, infernal

insanity". French-Russian Stalinist Elsa Triolet was incensed that the painstaking interrogations were merely enabling the accused "to exonerate their ideology".

Many voiced concerns — some privately, some publicly — about how the trial was organised and conducted. For Australian correspondent Osmar White, the decision to have no German judges or German witnesses for the prosecution reduced it to a victors' trial, an act of "carnival retribution". Others objected to the hypocrisy of Russia judging Germany while guilty of similarly shameful conduct. As Neumahr points out, Iona Nikitchenko, the Soviet judge at Nuremberg, had run show trials for Stalin in the 1930s.

Yiddish writer Shabse Klugman was dismayed by the marginalisation of crimes against Jews: only three of the 139 witnesses called to testify in relation to crimes against humanity were Jewish. For Klugman, the erasure of "the oceans of our blood" made a mockery of the proceedings.

External political and ideological pressures also shaped each

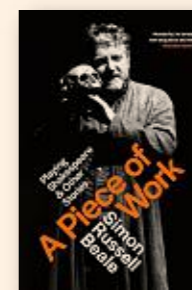
writer's coverage. The admirably independent-minded American journalist Janet Flanner was abruptly recalled by The New Yorker after her report on the cross-examination of Hermann Göring in March 1946 was deemed too critical of the American judge Robert H Jackson and overly impressed by Göring's "diabolical" but effective performance. Flanner was replaced by West, who was happy to toe the editorial line, comparing Göring to "the madam of a brothel".

One issue above all divided these writers: the question of collective responsibility. Some, such as Kästner, firmly believed that ordinary Germans were not accountable for Nazi atrocities and could be liberated from the "Nazi poison" by education, a view, in light of subsequent scholarship, that appears at best naïve. Others such as Gellhorn (who was at Dachau shortly after its liberation and indelibly marked by the experience), were implacably hostile to Germany. Like Mann, Flanner and West, she was convinced of ordinary Germans' collective guilt for Nazi crimes and their inability to acknowledge their culpability.

Between the strands of these writers' lives and opinions, their encounters with one another and the epoch-making trial they covered, Neumahr exposes not only the flaws in Nuremberg's reckoning with the past, but also the part it unwittingly played in shaping the geopolitical future.

A life with Shakespeare

Simon Russell Beale's insightful new book sees the actor play the critic, writes Cordelia Jenkins



A Piece of Work: Playing Shakespeare and Other Stories by Simon Russell Beale
Abacus £25, 288 pages

It is not the fashion to see the lady the epilogue," says William Shakespeare's heroine Rosalind, breaking character to speak to the audience at the end of *As You Like It*, written in 1599. Neither has it been the fashion, since then, to see the actor play the critic.

In fact, the whole idea of character analysis in Shakespeare studies was out of fashion until relatively recently. But Simon Russell Beale's memoir of a career spent playing some of the great (and many of the minor) Shakespearean roles, is as much a work of criticism as of autobiography. It is a better read for that.

At the age of 63, Beale can claim to be one of Britain's most prolific and revered stage actors. The book is a patchwork of episodes from his life and sketches of the characters he has played over the years, starting with the lonely Roman, Cassius, and moving through some of the great comic and tragic heroes, Benedick, Richard III, Macbeth, Leontes and Lear.

While Beale is careful to avoid making claims to be "an academic, or even a genuine amateur specialist", he confesses

that he finds it impossible not to think of the characters he plays "as less than living, breathing men and women". And when he breaks off from telling the story of his own life to deliver his observations on a particular role, the insights feel truer for being born of emotional, rather than purely intellectual, labour.

Beale is honest about the pitfalls of this approach. His interpretations are partial and deeply subjective. His chosen characters are typically loners or outsiders in some sense, looking for acceptance and, above all, redemption. And the themes he draws out from them are reflected in the telling of his own life story. It is easy, for example, to see what the appeal of joining a company of actors might have been to the son of an army doctor who had a peripatetic and often isolated boyhood.

His meditation on the crippling grief of Leontes, the jealous king who is responsible for the death of a beloved child, turns upon Beale's memories of the death of his younger sister, Lucy, who

suffered from a congenital heart defect and died at the age of four.

Readers may flag at the level of detail with which Beale describes his early career at the Royal Shakespeare Company and the National Theatre. But 30 years working in British theatre have given him an unusually acute understanding of the relationship between what he describes as the "work in the study and the work on the stage".

He interrogates the centuries-long scepticism that actors have had for scholars, and vice versa. "I have met scholars who believe that *Macbeth* and *King Lear* should never be performed, because any attempt to do those plays justice will fail," he writes, gearing up to dismantle that argument in his account of his own performance of Lear in Sam Mendes' production of 2014.

In an interview with the FT this year about playing the part, Beale remembered a game with a fellow actor in which they habitually ranked "our top five favourites and our bottom five" of Shakespeare's plays. "The bottom five were always the same. And the top five used to change, but Lear was always in them," he said. It's a revealing anecdote that hints at how consistent a presence Shakespeare's plays have been through his career. A life's work in fact — irrespective of the changing fashions.

Cordelia Jenkins is deputy editor of FT Weekend Magazine

Books

A heart in turmoil, a continent in crisis

Robert Harris reimagines a prime minister's love affair as the first world war looms.

By Margaret MacMillan

It is a familiar story: the powerful, successful older man who falls for a much younger woman, who is flattered and moved by the attention.

In this particular case, he is tired after years in a demanding job, has a difficult wife, and drinks too much. She is dazzled, at least for a bit, by his eminence, although she herself is part of the British aristocracy during what will turn out to be its heyday. The older man finds her enchanting, her mild eccentricities, such as her beloved pet penguin, adorable. Do they have a sexual affair? Opinion remains divided, although Robert Harris takes the freedom of the novelist to imagine that they do.

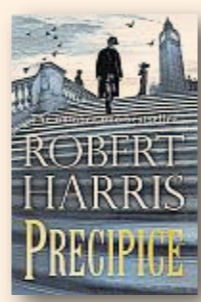
What makes *Precipice*, Harris's new novel so gripping, is when the love affair takes place and who the couple are. Their affair reaches its peak in the summer of 1914, as Europe slides towards the first world war, and "he" is Herbert Henry Asquith, prime minister of Great Britain, then the world's great hegemonic power. She is Venetia Stanley, a daughter of Baron Sheffield, with connections throughout the ruling classes. Another lover, whom she eventually marries, is Edwin Montagu, Asquith's rich and accomplished junior colleague.

Early that summer, as Asquith and Stanley met at London parties or at country houses and exchanged letters when they were apart, the British government was initially preoccupied with a crisis over Ireland. It was not until late June that Asquith's letters began to mention the more serious crisis looming on the continent and that he talked of the possibility of war.

So many Europeans thought they would never see another major conflict: Europe was such a great continent, leading the world in science and industry, and even civilisation itself. But not for the first time or the last, a turbulent part of the world drew outside powers into a dangerous confrontation.

One of Harris's many admirable qualities as a novelist is his boldness. He ranges through the past to take on big subjects, whether the end of the Roman republic or the Dreyfus affair, and now one of the biggest puzzles of the 20th century, the outbreak of the first world war. As always, he has done his research to recreate a long-gone world, and yet again he tells a good story. He makes use of the press and of official documents, but the heart of the book is Asquith's daily letters to Stanley. (Hers to him have not survived but Harris creates plausible responses.)

The assassination of the heir to the Austrian throne and his wife in Sarajevo



Precipice
by Robert Harris
Hutchinson
Heinemann £22
464 pages

on June 28, with the connivance of Serbian nationalists, set off the chain of events that led to the war. Austria was determined to finish Serbia and Germany backed it. Russia supported Serbia and its ally France stood by Russia.

As Europe drew closer to the precipice of the title, only one power might have held it back: Britain could have made clear to Germany in those last days of peace that it would fight on France's side and bring all the power of the British navy to cripple Germany's

economy. Yet the Asquith cabinet was deeply split, and Asquith himself moved only gradually to thinking that Britain ought to intervene.

At the start of August, as Germany launched its full-scale invasion of neutral Belgium and France, the British found they had little to choose but to send ground troops to mainland Europe. Asquith continued to write daily to Stanley, often during cabinet meetings while his divided ministers tried to decide how to proceed.

By September, as British troops were being pushed back, he told Stanley that General Kitchener, the secretary of state for war, had been sent on a secret mission to see if he could salvage the situation. "You had better keep it quiet for the time being," Asquith wrote and added, "I don't think you know how much I love you..." To amuse his beloved, he frequently included such details of British policy, as well as actual secret documents. Did anyone suspect

that he was being so indiscreet? Harris suggests, in a subplot, that they did.

As the war began Asquith's letters to Stanley multiplied. By 1915 he was often writing twice, even three times, a day. While he repeatedly attested his great love for her, he also begged for replies. His obsessive devotion, and this at a time when the war was going badly for the allies, was close to madness, and even she seemed to find it oppressive.

On May 11 1915 she wrote to him of her engagement to Montagu. "As you know well," Asquith replied, "this breaks my heart." Their correspondence came to an end but he found consolation in now writing voluminous letters to Stanley's sister, Sylvia. The novel will leave you wondering whether Stanley had been a useful safety valve for Asquith or a dangerous distraction.

Margaret MacMillan is emeritus professor of international history, University of Oxford

Dear Dickhead (French: *Cher Connard*) opens with a scathing Instagram post. A man writes that he spotted a famously beautiful actress in a Paris café, and that she has become "a wrinkled toad".

To his shock, the actress reads the post and emails him a dismissive, daggered "Dear Dickhead" letter ("I'm sure you've got kids. Guys like you always reproduce"). Thus begins Virginie Despentes' engrossing epistolary novel, told mostly through missives between the actress, Rebecca, who's approaching 50; and the man, Oscar, a homely, reasonably successful novelist in his early forties who has just been #MeToo'ed.

These two have a back story: Oscar was the much younger brother of Rebecca's childhood best friend. They both hail from working-class families in the same provincial French city. Whereas Rebecca has forgotten that Oscar existed, he has assiduously tracked her career — her escape from their seemingly dead-end milieu convinced him that he could get out, too.

This is French author Virginie Despentes' 11th novel (she has also published essays, screenplays and other works) and it touches on familiar themes: men's permanent sexual threat to women; the coerced performance of femininity; how our looks shape our lives.

It also tracks part of Despentes' own biography. The daughter of provincial postal workers, she dropped out of high school to follow the punk music scene. Age 17, while she was hitchhiking back from London, three men raped her and a friend at gunpoint. This event became an obsession and a crucible.

For about two years in her early twenties, Despentes was an occasional prostitute. It beat working in a supermarket; she liked that "access to my body had acquired extreme importance"; and she experienced tenderness from lonely men. Despentes was still turning tricks when she wrote her first novel, *Baise-moi* (literally: "Fuck Me"). The 1995 book, dubbed "feminist pulp" and published by a tiny independent press, starts with a strangling and a gang rape, then follows the two young female protagonists as they go on a murderous rampage across France. The book and its gory 2000 film adaptation, which Despentes co-directed with a porn actress, scandalised French audiences and turned Despentes into an improbable cultural sensation.

"I write as an ugly one, for the ugly ones," she declares in her electrifyingly blunt 2006 manifesto *King Kong Theory*, in which she presages the current challenges to gender and rejects the idea that rape must permanently crush a woman. Her own rape, she writes, was "both that which disfigures me and that which makes me".

Dear Dickhead tracks these themes into middle age and worldly success — Despentes won the 2010 Prix Renaudot, among others, and was elected to the elite academy that awards the Prix Goncourt. At 55, she is still lancing the patriarchy, and her writing remains highly acute. But it has become more



Laurel Molly

Missive attack

Pamela Druckerman on an engrossing novel

that explores gender, ageing and addiction



Dear Dickhead
by Virginie Despentes
translated by Frank Wynne
MacLehose Press £18.99
304 pages

sober, patient and full of emotional suspense. Rebecca, the actress, is a classic Despentes character and avatar: brutally analytical, unapologetically sexual, and allergic to self-care ("I'd rather die than do pilates" she writes). She has spent her life shooting heroin, ditching lovers and living in the suspended reality of film sets.

Now she's reckoning with the sell-by date of all that: she's passed over for roles and chastened when "I looked into the eyes of an ex-lover and saw something like indifference." Even getting high has gotten dull.

Oscar stands accused of sexually harassing a young woman named Zoé when, a decade earlier, she handled press for his breakout novel. He insists that he's really the injured party, since Zoé rejected him. Rebecca has little patience for Oscar's woes. "You want to know what it's like to be cancelled?" she quips. "Talk to any actress my age."

The sexual harasser gets his comeuppance, but to her credit Despentes also empathises with her would-be villain. She gives Zoé — whose blog posts appear in the book — an ambiguous fate as well. Zoé's online persona is brazen. ("It's absurd that young women might

contemplate suicide just because someone has photos of them having sex with guys they fancy.") After an army of angry men swarm her comments section, however, she ends up in a mental hospital.

Zoé's story leads Rebecca, who is a generation older, to reckon with bad behaviour she once overlooked. "We were told, 'No feminism, it turns men off,' and we said, 'Don't worry, Daddy, I won't bother anyone with my little problems.'"

Dear Dickhead gets too soap-boxy at times. Yet it has an introspective, slow-reveal style, and it's often funny. There are digs on watching your friends age ("it's a lot like adolescence, only more disgusting") and modern parenting ("at least our parents didn't rely on us to feel like good people, or to fill some kind of vacuum"). Frank Wynne delivers a finely tuned translation; although, as an American, I had to look up the recurring phrase "off my face".

After their initial bitterness and distrust, Oscar and Rebecca gradually open up to each other in long, vulnerable, often moving missives. She eventually calls him "my dickhead friend". Though they've still never met in person as adults, "you've become the person closest to me," Oscar admits.

"It's mutual," she writes back, "Let's face it, we're getting to be pretty inseparable." This is what makes Despentes and her characters so appealing: they act like they have nothing to lose yet it's clear they do.

The well-worn track through the labyrinth

Christian House asks whether riffing on the Greek myths is the best use of Mark Haddon's storytelling talents

The ancient poets must be wondering what happened to their cut. Recent years have seen a glut of contemporary fiction based on classical Greek, Roman and Norse myths. Margaret Atwood, AS Byatt, Madeline Miller, Philip Pullman, Ali Smith and many more have produced stories, novellas or even full-length novels inspired by classical texts. Mark Haddon adds to the remix shelves with a new collection of short stories, *Dogs and Monsters*, that touch on the epic concerns of Homer and Ovid, as well as more recent storytellers.

Haddon has form with this kind of appropriation. In 2016, his debut story collection, *The Pier Falls*, included a variation on the myth of Ariadne and Theseus and his last novel, *The Porpoise*, was based on the legend of Pericles. Stories in this collection include riffs on the Greek myth of Tithonus and the life of St Anthony the Great.

The book opens with "The Mother's Story", a reworking of the tale of Pasiphaë and her son Asterion, the half-human, half-bull popularly known as the Minotaur. In Haddon's version, a medieval queen gives birth to Paul, a boy with the "softly folded face of a bat and the most exquisite fingers". The child is considered a freak. "My wife has given birth to a mooncalf," declares the King, who imprisons the infant and conjures up a cover story that the boy has grown into a horrific creature hunkering in a subterranean labyrinth.

Haddon captures the resilience of maternal love — the Queen quietly plans the boy's escape — and turns the idea of the monster into a convenience for another's purpose. "I still do not know if there was anything wrong with him," says his mother. "It is entirely possible that all the wildness and the damage were the results of his being treated like an animal."

The pungent detail in that story sets the tone. Haddon has a dark, visceral, imagination. In "The Wilderness" — a story inspired by HG Wells's *The Island of Dr Moreau* — that bleak, forensic eye is used to brilliant effect, at least initially. While cycling through a vast forest, Tegan crashes down a bank of trees in a "violent fizz". She lies there for days, broken and twisted, while nature works around her. The sound of bears keeps her awake at night, midges and blackfly torture her skin. Haddon fashions a gothic burrow in the undergrowth. Sadly, the story later slides into

a Netflix-style scenario involving a sinister off-grid research establishment.

Similarly frustrating is "My Old School", which details the grubby reality of English public schools in the mid-1970s — "the reek of sweat and flatulence and cheap deodorant, and something less palpable, a prickly tangle of pecking orders" — and the legacy of classroom bullying some three decades later. But, again, the pay-off feels secondhand, reminiscent of both William Boyd's screenplay *Good and Bad at Games* and Roald Dahl's short story "Galloping Foxley".

In *The Curious Incident of the Dog in the Night-Time*, Haddon's 2003 breakthrough novel for adults, the reader comprehended more than its narrator, an autistic teenager. The effect was electric. Haddon can needle into the nooks and crannies of the specific and modern and inhabit the voids of characters' understanding.



Dogs and Monsters
Mark Haddon
Chatto & Windus £20
288 pages

The story that best illustrates this skill here is "St Brides Bay", in which a mother attends her daughter's wedding to another woman. Sitting in a garden after the ceremony, she smokes a cigarette for the first time in 25 years and ponders an ambiguous friendship with a girl from her youth. The story is elegiac, melancholy, joyous and hopeful all at once. It is, however, something of an outlier in a book that too often follows well-worn tracks.

The collection — which has moments of brilliance but is suffocated by its many allusions — speaks to literature's participation in, or ingestion by, a larger vogue for karaoke culture. From James Bond and Sherlock Holmes spin-offs to Jo Nesbo's contemporary take on *Macbeth*, fiction lists are beginning to resemble the menu of remakes on streaming services.

Whether the source material is being used as a crutch or an exercise in brand recognition, it feels cynical as well as cyclical, while pre-used hooks all too often have blunt barbs. Also, on a fundamental level, a fiction writer persistently following another author's lead — even to interesting ends — isn't really doing their job. A plasterer isn't an architect. Haddon, one of Britain's most inventive storytellers, would be wise to return to his own blueprints.

Perfectly poised between then and now

Tim Parks's study of the aftermath of an affair is a masterclass in multi-strand narrative, writes John Self

Tim Parks — equally accomplished in fiction, essays, translation and travel writing — is one of those writers whose name on the cover is more or less a guarantee of a good time for the reader. His books are chewy, original and entertaining. After a pause in writing fiction, he returned last year

with *Hotel Milano*, a grumpy and affecting story and one of the best Covid novels among the many I've read.

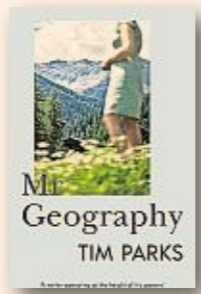
As if to prove his facility, with his new novel *Mr Geography*, Parks has taken unpromising material and made it shine. It's the story of an affair — the oldest game in town — between Dan Burrow, the headmaster of a public school in Yorkshire (and our narrator), and Julia, the mother of two of his pupils.

Or better to say "former affair" and "former headmaster", because we join Dan's story when it's all over, and he's combing through the wreckage.

To help orient himself, he's recreating a walk he and Julia undertook years

before, from Konstanz in Germany to Como in Italy. That earlier walk also followed the footsteps of DH Lawrence, as recorded in his book *Twilight in Italy*.

Dan's own personal twilight journey makes memories erupt. He's doing it



Mr Geography
by Tim Parks
Harvill Secker £14.99
224 pages

partly for "the pleasure of being in it all again", and partly because his Alpine walk with Julia was both the peak of their affair and the moment it was punctured by tragedy — and he wants to work out why it happened. (By extension, so do we.)

Mr Geography is an example of how a good book can do two things at once. We want to know how we got here, but also what happens next.

Parks switches smoothly between Dan's present day and his history with Julia, in a clever literary double exposure that never leaves the reader behind. He skewers his narrator's behaviour, as we learn that he first

joined the isolated school in Yorkshire to persuade his wife he wasn't going to stray. After all, even their daughter had noticed him looking at other women. "Which other women, I asked. I was baffled. All of them, she said."

As his walk proceeds straightforwardly, Dan's mind goes round in circles. We are made of our memories, and he recalls that Julia sought to follow DH Lawrence's advice to reject the ordinary and "live and be free", and considered an affair with Dan a controlled risk.

But then, Lawrence was never a great life coach. (Dan's mention of Lawrence's collection of poems *Look! We Have Come Through!*, about his and

his wife's sexual reawakening, reminded me that Bertrand Russell's response to the poems was "They may have come through but why should we look?")

We do ultimately find out what happened, but the answers are buried deep, as memories often are. Parks walks a nice line between internal reflection and external action — doing two things at once again.

This blend is so effective that in the last 40 pages, when Dan meets a young couple on his walk, and tense action largely replaces reflection, I almost wished the book hadn't become such a page-turner. Almost.

Arts

Life&Arts

Paula Rego | A pair of UK exhibitions display the artist's subversive readings of nursery rhymes as well as her rebel storytelling.

By Jackie Wullschläger

In 1988, the death of her husband Victor Willing "opened a whole corridor into the darkness and I followed it", recounted Paula Rego.

The great Portuguese-British painter, then 53, finished "The Dance", a tremendous nocturne of couples and a lone woman whirling by the sea, on which Willing had advised. Afterwards, she faced a blank.

"Luckily", as she remembered it, in 1989 the printer Paul Coldwell invited her to make prints "and I began doing my *Nursery Rhymes*, and everything that had been squashed in there, all the ideas and all the stuff, it all came pouring out... and Paul said, 'It's like a pizza parlour in here'. I'm holding all these plates, four at a time — and it was such a relief."

What tumbled out, like the teeming children in "There Was an Old Woman Who Lived in a Shoe" — staged as an underage brothel with a spanking madam — is violent, shocking, funny and irrepressible.

Rego depicted her mother as a malevolent spider overwhelming the child in "Little Miss Muffet" and made "Baa, Baa, Black Sheep" a huge sexy ram clasping a rapt teenager. "Hey Diddle Diddle" reprises the moonlit "Dance": a little girl, leaping hesitantly, is imported from the painting to join the exultant animal cast led by the violinist cat, proud on its hind legs, fangs bared and tail upturned.

The glory of mature Rego — the graphic brilliance and inventiveness, the blend of fantasy and acute natural-

Rego insisted that to 'get reconnected with childhood' was fundamental to her art

istic representation, sympathy and malicious glee, clarity yet mystery, that made her the unrivalled narrative artist of her generation — first found full expression with this series.

That series' importance is acknowledged in two major forthcoming exhibitions: *Uncanny Visions: Paula Rego and Francisco de Goya* at Bath's Holburne Museum and *Paula Rego: Visions of English Literature*, a Hayward Gallery touring show being launched at Nottingham's Djanogly Gallery.

Each exhibition shows — and, in different ways, contextualises, the *Nursery Rhymes*, celebrating how Rego was inspired by nonsense verse, with its carnival spirit and anarchic reversals. Inversion of power, the revenge of the weak on the strong, especially by women, were her abiding themes, played out in the surrealist games of scale that are key to children's stories.

Set in a doll's house, "Polly Put the Kettle on" has a giant maid about to tip boiling water on to a group of tin soldiers. In "A Frog he would a'woogie go",



Clockwise from main picture: 'Three Blind Mice' (1989); 'Ring-a-ring o'Roses' (1989); Goya's 'Disparate Femenino' (c1820) — Estate of Paula Rego/Ostrich Arts/Cristea Roberts Gallery, Bridgeman Archive

Tales of the unexpected



Above: 'Come to Me' (2002)

Above right: 'Little Miss Muffet II' (1989) Estate of Paula Rego/Ostrich Arts/Cristea Roberts Gallery

Rego portrays herself as the large vicious cat holding a rat in its mouth; the little amphibian courtier — modelled on her lover Rudi Nassauer — hastily exits, to be pursued by an immense goose.

At Bath's Holburne Museum, the *Nursery Rhymes* will be shown alongside Goya's etchings from *Los Disparates*, *Los Caprichos* and *Los Desastres de la Guerra*, including — displayed for the first time — the very prints Rego owned, hung



around her bed, saw morning and night. Most of them concern women's suffering: the rape scene "No quieren", and "Madre infeliz", a mother trying to shield her child from war's atrocities; "El Amor y la Muerte", a woman supporting her lover wounded in a duel, and "Tantalo", about female sexuality — a young wife dying from frustration with her impotent husband.

The juxtaposition emphasises Rego's vital connection to Goya — shared interests in dreams, folklore, repressed desires — and to the whole Iberian tradition of grotesque, exaggerated realism. Her sinister "Ring-a-ring o'Roses" etchings, one a vortex of clinging, desperate figures, the other a dark group spinning around a pink-tinged pool, recall Goya's "Disparate Femenino" — a circle of women tossing puppets from a blanket holding an unfortunate man and donkey.

Rego's hapless soldiers, their white Napoleon-era uniforms illuminated as they march at dead of night in "The Grand Old Duke of York", and the girls running down an avenue of gigantic candles in "How Many Miles to Babylon", are virtuoso stagings, bold drawing

enhanced by inky aquatint dramas of light and shadow, recalling Spanish theatre of cruelty from El Greco to Picasso.

The Hayward Gallery, by contrast, places the *Nursery Rhymes* with Rego's print series *Peter Pan* (1992) and *Jane Eyre* (2002). Here, Rego is visual interpreter of a particularly British phenomenon: Victorian and Edwardian obsessions with the culture of childhood.

Rego insisted that to "get reconnected with childhood, with the extraordinary" was fundamental to her art: "When you talk about your childhood, you come to realise you are the same person now as you were then." JM Barrie's *Peter Pan*, about the boy who never grows up, and Charlotte Brontë's *Jane Eyre*, the first British novel narrated in part, harrowingly, by a child and fiction's most potent dovetailing of realism and fantasy, were natural subjects for her.

Her *Peter Pan* marvellously visualises the pull between flight and drowning. The Darling siblings soar across a limpid blue sky to freedom in the beautiful coloured etching "Flying Children", partly based on Titian's "Resurrection". In "The Neverland", a crocodile, swimming bull, skull-headed goat and other beasts follow Hook, curls twisting like "black candles about to melt", wheeled in his splendid carriage into cavernous waters. Rego saw Barrie's play, with its subterranean currents of sex and power, as "an underground world that has a sea in it... a child's inferno". In the final etching, a pregnant Wendy stirs a cauldron of blood and foetuses — heralding Rego's 1999 *Abortion* series.

Her *Jane Eyre*, which followed, is a feminist reading told through harsh expressive gestures within a chiaroscuro Gothic milieu. Rochester, ridiculed, swaggers like a Hollywood cad, seeking sly sexual encounters with Bertha the insane woman in the attic, who is drawn from the same model Rego used for Jane — twinning madness with (socially unacceptable) female desire. Thus Rego nuances the happy ending: "Come to Me", Jane's response to Rochester's eerie cry summoning her back, portrays her in anguished indecision, against Thornfield Hall's flames. "She does go to him," Rego says, "but it's not such a good deal, I put her doubting."

With the child Jane, Rego supremely empathises: as a crumpled ragdoll, terrified, thrown into the haunted red

room; as a tiny puppet, rigid with fear, held up for the monster school torturer Mr Brocklehurst's inspection. Best of all, in the erotic "Loving Bewick", Jane opens her mouth to the beak of an enormous pelican who nourishes her literally, as Bewick's *History of British Birds* consoled her imaginatively in the hostile Reed household. "Each picture told a story," Brontë wrote. Later, to paint becomes for Jane "one of the keenest pleasures I have ever known".

In the sumptuous "Getting Ready for the Ball", Rego satirises Thornfield Hall's aristocratic ungainly girls in red and gold velvet — the inspiration is Velázquez's "Las Meninas". But in the corner she places "little Jane... making pictures so that she can get her own back on these posh people". What a self-portrait: the artist as rebel storyteller, original, authentic and ruthless.

'Paula Rego: Visions of English Literature', Djanogly Gallery, Nottingham, September 21-January 5 2025, then touring

'Uncanny Visions: Paula Rego and Francisco de Goya', Holburne Museum, Bath, September 27-January 5



'Ride a Cock Horse' (1989) Estate of Paula Rego/Ostrich Arts/Cristea Roberts Gallery

THE LIFE OF A SONG

TIPTOE THRU THE TULIPS (WITH ME)

It's a song that brings to mind a striking image of the man who sang it on television in 1968: Tiny Tim — not as diminutive as his stage name suggests, at more than six feet tall — emitting a shrill falsetto while strumming a ukulele and batting away his mane of curly hair. "Oh, tiptoe from the garden/By the garden/Of the willow tree," he warbles, before gleefully looping back to the famous refrain: "And tiptoe through the tulips with me."

That line will spark a frisson of fearful recognition among some: it was used in the hit 2010 horror film *Insidious*. But the disquiet also comes from the song's stylistic disjunction: the lyrics are pleasant — imploring a lover to steal away into the garden for

a kiss under the moonlight — but it has a strange melancholy, the frilly vibrato giving the impression of being sung from down a well.

Though widely associated with Tiny Tim, "Tiptoe" began life as a ballad written for the 1929 Warner Brothers musical *Gold Diggers of Broadway*, with songs by lyricist Al Dubin and composer Joe Burke.

The film centres on a Broadway troupe of "gold-digging" showgirls engaged in an existential tussle between love and money. Here, "Tiptoe Thru the Tulips (With Me)" is performed beneath a flower-fringed window of one of the heroines by the "crooning troubadour" Nick Lucas, a jazz guitarist best known for his renditions of "Teasin' the Frets" and "Pickin' the Guitar". He offered an upbeat, all-American heartiness to the song, with warm guitar accompanying.

Lucas's "Tiptoe" reached number one in the charts and stayed there for 10 weeks. And in 1930 it featured prominently in the first ever *Looney Tunes* cartoon.

Nearly 40 years later, it was revived by the eccentric Tiny Tim. Born Herbert Khaury to a Jewish family in Manhattan in 1932, Tim was an oddball. Something of a music savant with an encyclopedic knowledge of old showtunes, Khaury had gone from working in his teens as a messenger boy for MGM Records to spending much of his twenties and early thirties performing in obscure dive bars and clubs around Greenwich Village, where

he acquired his ironic stage name. He signed with Frank Sinatra's record label Reprise after being spotted by a talent agent in 1967, but success was elusive.

That was until "Tiptoe". His 1968 cover reached number 17 in the US charts. The crowds went wild for it, and for Tim. He became a fixture on the talk-show circuit and spent the next couple of decades cresting this wave of unexpected popularity. His ornate manner of singing —

almost as though clawed straight from an old phonograph — has evoked both derision and delight. But for Tim, it was the songs that pushed the sound.

"I don't think I'm turning back the clock by doing these old tunes," he told Rolling Stone in 1968. "I love rock and roll and popular music. It's just that the spirits of the singers whose songs I do are living within me. That's why the songs come out in the voices of the original singers. I'm not doing imitations. That's the way they sound inside me." Lucas and Tim became friends, and the former performed "Tiptoe" at Tim's wedding, in December 1969, to 17-year-old Victoria Budinger on Johnny Carson's *The Tonight Show*, watched by 20mm households. A year later the couple welcomed a daughter — Tulip.

The song owes its impact to its simplicity: instantly recognisable and compatible with the ukulele, guitar or piano, it harks back to the American "sheet music" tradition. There have been many covers over the years, including by singer Johnny Marvin,

Jean Goldkette & His Orchestra, and Roy Fox, as well as Californian rock group The Humane Society, and the Ukulele Orchestra of Great Britain. Despite speculation about double entendres in its lyrics, it was always intended to be innocently romantic.

Tiny Tim had brushes with ill health and his doctor warned him against performing. But on the evening of November 30 1996, he went ahead with a show at the Women's Club of Minneapolis, where he had been invited to appear at his charity gala. After singing the opening lines of "Tiptoe", Tiny Tim collapsed on stage. He later died in hospital, at the age of 64. He tiptoed from one life into the next doing what he loved most — and the song, like the flower of its title, remains of perennial appeal.

Saskia Solomon

More in the series at ft.com/life-of-a-song

Don't miss our event 'Stayin' Alive: 50 Years of Disco' at the FT Weekend Festival on September 7 at Kenwood House, London, ukftweekendfestival.live.ft.com



Tiny Tim on tour in Germany in 1968 — Wolfgang Kunz/Getty Images

Arts

Sculptural approach to far-fetched ideas

Do Ho Suh | Famed for his fabric

homes, the Korean artist entertains

flights of fancy – sometimes on a

global scale. He talks to *Andy St. Louis*

In Korean, the word meaning “homesickness” is derived from “nostalgia”, linking melancholy with a specific place in one’s memory. For those in the Korean diaspora, this expression often yields an acute awareness of how they relate to their ancestral homes, generating double selves – anchored in both present and former lands – and prompting thoughts about other potential realities.

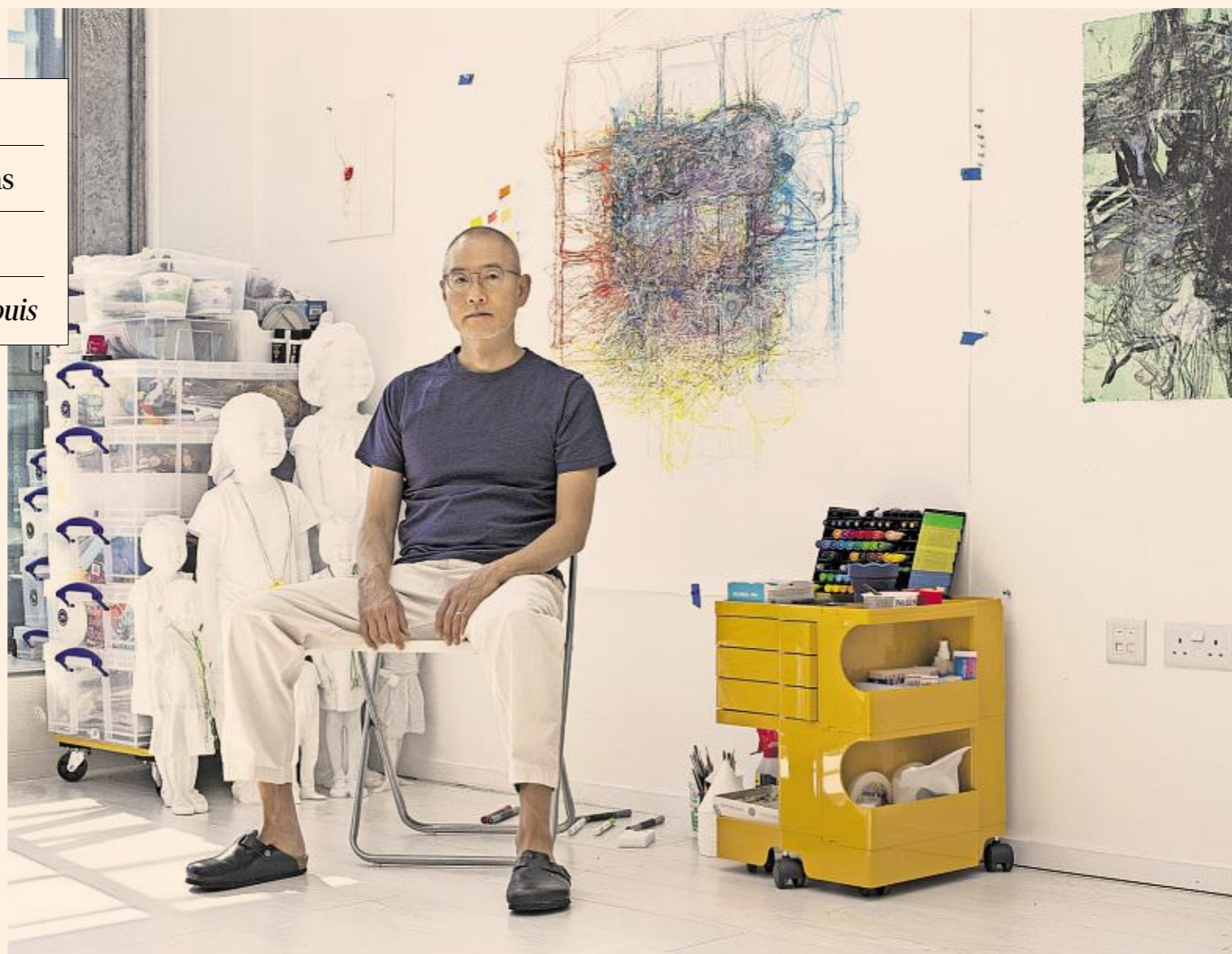
Eliding distinctions between the possible and impossible, multidisciplinary Korean artist Do Ho Suh entertains flights of fancy without regard for their perceived plausibility. This began during his days as a student of painting at the Rhode Island School of Design in the 1990s, when he found himself thinking about his family’s home in Seoul and speculating how he might “take architectural space, which is supposed to be immobile, and bring it somewhere else”. Looking back on it now, he says, “For me, it was a huge leap.”

In the decades since, Suh has earned widespread acclaim for his sculptural approach to this seemingly far-fetched idea. Using lightweight translucent fabric, he creates exact replicas of the spaces he has called home over the years, which can then be folded up and transported at the artist’s whim.

This theme – the disconcerting pairing of possibility and reality – runs through Suh’s current exhibition, *Speculations*, at Seoul’s Art Sonje Center (even if there are no fabric homes). Here, the London-based artist unveils an array of models that shed light on his working process and concept development for even more incongruous ideas.

“I took the ways that architects present their projects – plans, drawings, texts, maquettes and sometimes animations – and that’s how it started,” he says when we meet in a traditional Korean house in the grounds of Art Sonje Center. “But what has followed is that some of the ‘speculations’ have actually been realised.”

Among these are homes and living arrangements that appear out of sync with their surroundings: a traditional Korean house wedged mid-air between



Clockwise from main: Do Ho Suh in his studio; ‘Fallen Star’; ‘Public Figures’ (both 2024)

Gautier Deblonde/Seowon Nam/Art Sonje Center

two modern buildings (“Bridging Home”, 2010, Liverpool), another precariously perched atop a high-rise apartment (“Fallen Star”, 2012, San Diego) and a fully functional hotel room mounted on the back of a moving van (“In Between Hotel”, 2012-2015, Gwangju). At Art Sonje Center, they are presented as maquettes alongside videos that document their completed states, connecting Suh’s former dreams to their physical manifestations.

Other ideas are still in progress. “I never work linearly,” he says. “I always

have so many things going on concurrently.” One of his most protracted projects began with a commission from the Public Art Fund in New York to create an outdoor sculpture for the 2008 exhibition *Beyond the Monument*. His proposal was an empty plinth being carried across a plaza by a phalanx of toy-soldier-sized figures – a moving monument. Due to safety concerns, Suh ultimately settled on a stationary version, “Public Figures”, although he never gave up on his original vision: “I’ve just been waiting to find the opportunity.”

For *Speculations*, Suh seized on the chance to bring this idea one step closer to reality, producing a 1:6 scale model with miniature figures whose legs move in unison, enabling the whole structure to roam around a squat pedestal in the middle of the gallery.

“Until you see something in action, it’s hard to believe,” he says, confessing that he has been “quietly working” on ways to mobilise a full-size version of the work in hope of someday seeing it come to fruition.

The research process is often more meaningful for Suh than actually realising his speculative proposals. “A Perfect

Home: The Bridge Project” (2010-12), for example, would like to link his former homes located in Seoul and New York by physical means. Collaborating with architects, biologists, physicists, theorists and industrial designers, Suh set out to design an immense, habitable bridge that could withstand the ocean’s currents and winds without being swept away. “It’s a ridiculous idea,” he concedes, “but I take it seriously. Once I have the idea that I want to connect those cities, then I’m really invested in it and try to find every solution to make it happen, at least on paper.”

Suh’s recent update for this exhibition added a third terminus to the hypotheti-

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cal bridge: his present home in London. “The Bridge Project” (2024) triangulates the midpoint of all three cities in a remote location in the Arctic sea, prompting Suh to explore new possibilities for sustaining life in this inhospitable climate. To that end, he teamed up with Korean outerwear brand Kolon Sport to develop a prototype survival suit – “Perfect Home SOS (Smallest Occupiable Shelter)”, 2024 – capable of withstanding the region’s extreme conditions for up to a week. He says, with emphasis, “I’m constantly looking into new technologies. And, you know, I’m waiting.”

The moving legs of the model’s miniature figures enable it to roam around a pedestal in the gallery

While Suh’s speculations may be criticised as quixotic conceptual exercises, he adopts a sombre tone when describing the underlying motivation for such experiments. “All these projects, they actually come from the ultimate fear of not knowing things,” he says. He feels conflicted when inserting himself into theoretical scenarios that he finds both fascinating and unsettling. “You’re thrown into this situation and you’re trying to survive, but you don’t know exactly how you’re going to do it, or where you’re going to end up.”

Venturing into uncharted territory is a constant in Suh’s speculative thinking. It entails a degree of vulnerability that manifests in the exhibition’s catalogue, facsimiles of the artist’s sketchbooks that he has kept since his days in Rhode Island. Although the rough ideas and intimate drawings that fill these pages were never meant to be shown to the public, he decided to share them out of concern that “people only see what’s in the show, and they don’t really see things in between. But for me, it is one continuous practice, on multiple levels.”

To November 3, artsonje.org

Opera faces the smell test

Sarah McCartney | The perfumer knows how to enhance the arts. By *Hannah Nepilová*

Tucked behind an unmarked black door in a residential corner of west London, Sarah McCartney’s perfume workshop would be easy to miss – were it not for the smell. It wafts down from the windows: a heady mix of astringency and sweetness. But that’s nothing compared with the cloud of aromas that greets me when I walk in.

McCartney, glamorous in statement spectacles and red lipstick, navigates serenely through it. “Violet. Rose. Synthetic beaver gland secretions,” murmurs the 64-year-old British perfumer, proffering three bottles. Not everything in her Aladdin’s cave smells equally sublime; it’s not meant to. For McCartney, who has perfumed concerts, installations and multiple theatrical productions as well as people, the priority is to

use fragrance as a way of “evoking places and ideas”.

The product of that ambition can be sampled in *Aqua Tofana*, a new opera by the young composer Gaia Aloisi, which premieres as part of London’s Tête à Tête festival next month. It tells the true story of Giulia Tofana, an alchemist in 17th-century Italy whose poison enabled women to dispatch abusive or inconvenient husbands. It is ripe with olfactory potential for McCartney, who has been tasked with creating the titular “deadly” potion.

“I loved the idea of creating something fresh and lovely: basically just the kind of thing you might plausibly give to your husband and say, ‘Here, I’ve got you a new eau de toilette. You might want to wash with it,’ before watching him crumple on the floor.”

To achieve this, McCartney has used a cheery composite of citrus and bergamot flavours. But there’s an additional layer – one that capitalises on the sinister quality of Fabrizio Funari’s libretto and Aloisi’s angular score: “I’ve included substances such as wormwood, nutmeg and black pepper, the idea being that once the initial lightness of the citrus fruits starts to wear off, you’re left with quite a dark, rich and unsettling perfume. And within the context of knowing that Giulia Tofana was one of the most successful serial killers in the world, you might start to feel slightly suspicious.”

Is there a possibility that, between all the visual and musical stimuli, such subtleties of aroma might go unnoticed? McCartney believes that “even when we don’t positively register it, smell contributes to the atmosphere of a room.” Besides, “smell activates a part of the brain that wouldn’t otherwise be used... I’m not hoping to add something extra to the opera, but rather to fill in the missing part that everybody has forgotten about.”

The impulse to “fill in the missing part” – to capture something otherwise beyond reach – fuels much of McCartney’s work in the arts, including for the ballet *By a Thread* at the Marylebone Theatre earlier this year. In 2015 she scented a Handel opera with three fragrances to represent the main characters. The following year, she dreamt up the scent-scape of *The Great Gatsby* for a literary event at Senate House. For the group BitterSuite, McCartney devised aromas for multisensory performances of the Debussy String Quartet, while three years ago she co-created the scents of 1880s Paris as part of an installation for Manet’s “A Bar at the Folies-Bergère” at London’s Courtauld Gallery.

More personally meaningful for McCartney, however, was *The Lion Cupboard*, a perfume combining hints of



Above: Sarah McCartney, creator of fragrances for live arts events, photographed for the FT by Sandra Mickiewicz

Below: McCartney produced a scent for the ballet ‘By a Thread’, choreographed by Marika Brussel at the Marylebone Theatre – Amber Hunt

juniper, pipe tobacco, grapefruit and mint toothpowder that she based on the smell of her late father’s cupboard (“Smelling it became a link to my dad after he died”). McCartney views perfumery – and its transportive powers – as a kind of witchcraft: “When you spray something into the air, you are casting a spell.” She smiles: “I just choose to use it for good, not evil.”

After growing up in Yorkshire and County Durham, McCartney’s route into the world of professional perfumery was a long and winding one. She studied mathematics at Durham University, switching to anthropology and psychology in her third year, then worked for many years in advertising and marketing. In 1996, she landed a job as head copywriter for Lush, the cosmetics company, where she stayed for 14 years. It was while working there, “learning how to convey the impression of a smell in words”, that she decided to teach herself the ropes of perfume-making. 4160 Tuesdays, her artisan perfumery brand, was born in 2011.

McCartney follows a rich tradition of artists who have integrated perfume with other disciplines. At the height of his career with the Ballets Russes in the 1920s, the impresario Sergei Diaghilev

reportedly had the stage curtains sprayed with his favourite fragrance, Guerlain’s Mitsouko. In 1938, the poet Benjamin Péret enriched the Exposition Internationale du Surréalisme with the aroma of roasting coffee. Since then, “olfactory art” has evolved into ever more flamboyant forms. Few were more ambitious than Christophe Laudamiel’s *Green ARIA: A Scent Opera*, a 2009 exhibit at the Guggenheim Museum in New York, in which two dozen fragrances were pumped out of a “scent organ” to seats, accompanied by music.

What has always fascinated McCartney is the connection between fragrance and emotions. “Our sense of smell plays a key part in our evolutionary success: it’s there to warn us of danger, it’s there to make us feel secure. As a result, our attract/repel response to it is very fast and the [emotional] imprint it leaves is very strong.”

But is perfumery capable of generating the emotional complexity of other art forms? Yes, says McCartney, because it taps into our bank of memories: “One individual aroma-chemical can leave a very complex impression because it can remind people of all sorts of different things... You will never ever, for example, want your new girlfriend to wear your ex’s perfume.” What’s more, says McCartney, our reactions are highly sensitive to the power of suggestion. “You can play with that in an arts context. If you tell people that the smell you’re about to put into a room is harmless but might make them throw up, some people will throw up.”

So how concerned for our health should we be when smelling her version of *Aqua Tofana*? McCartney takes pains to reassure me that it is innocuous. Still, she is not averse to some gentle massaging of the audience’s perceptions: “I did joke about making a tincture of my great aunt’s ashes and adding that to the mix. Of course I didn’t end up doing that, but some people still think I did.” She concludes: “Ultimately, the idea of opera is to make you feel. And maybe, this perfume will make you feel a little bit more.”

Aqua Tofana premieres on September 22, tete-a-tete.org.uk



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Venice Film Festival | 'Callas',

a portrait of the ageing diva,

(mostly) hits the high notes.

Raphael Abraham reports

Venice, city of masks and hidden faces, is once again host to a carnival of shifting identities. The opening days of this year's Venice Film Festival have been full of stories exploring the dialectic between public and private personas.

After the comic-gothic curtainraiser of Tim Burton's belated sequel *Beetlejuice Beetlejuice* (released worldwide and reviewed next week), the first big premiere was *Maria*, a stately but conservative biopic of Maria Callas starring Angelina Jolie that focuses mostly on the opera singer's unglamorous, drug-addicted last days in a Paris apartment.

Did she really once burn a pile of her own costumes? Yes, admits the superstar soprano. "May I ask why?" inquires her buttoned-up and visibly bedazzled young interviewer. "You may not," she purrs, before later telling him anyway and admonishing him for not being more persistent in his probing.

The same complaint might be levelled against the makers of *Maria*. The politely respectful treatment is all the more surprising given the pairing of director Pablo Larraín, who showed no such restraint in portraying a blood-spattered post-assassination Jackie Kennedy, and writer Steven Knight, with whom he collaborated on *Spencer*, an iconoclastic depiction of a royally gaslit Princess Diana.

Casting proves key in this third portrait of a brittle, beautiful, broken woman. Jolie captures the glamour, intellect and pathos of "La Callas", but remains emotionally remote. Nevertheless, there is fascination in watching the most celebrated voice in opera being lip-synched by the most famous lips in Hollywood.

Her *Maria* is full of wit and contradiction. "Book me a table at a café where the waiters know who I am," she demands of her butler (Pierfrancesco Favino). "I'm in the mood for adulation." Yet when the café owner puts on a Callas LP, she declares that she never listens to any recording of her work



There's something about Maria

Above: Angelina Jolie as Maria Callas in Pablo Larraín's biopic

Below: Cate Blanchett in Alfonso Cuarón's mini-series 'Disclaimer'



"because it is perfect and a song should be performed in the moment". In the very next scene, we see the diva avidly scrutinising one of her live albums.

What she is searching for is her old voice — and, beyond that, her old self. Flashbacks revisit opera houses packed to the rafters, emphasising both the deserted auditorium in which she now practises and the emptiness she evidently feels.

Part of the blame for Maria's malaise is laid at the prowling feet of Aristotle Onassis, played in flashbacks by Haluk Bilginer as a feline Don Giovanni who shamelessly woos her right under the nose of her first husband. But the real roots are shown to lie even further back, in Nazi-occupied Greece and Maria's ruinous relationship with her mother, who bullied and belittled the plump young prodigy and may thus have primed her for greatness. As the older Callas puts it: "Music is born out of misery and suffering. Happiness never produced a beautiful melody."

The script is filled with many such pronouncements — eventually too many, giving it the air of a carefully assembled collection of Callas aphorisms rather than the raw stuff of real life. There is also overuse of the interview device, deployed more sparingly in *Jackie* and Bradley Cooper's *Maestro*. Overall, there is too much tell, not enough show, in this picture of a caged songbird.

A final montage reveals what we have been missing, the real Callas displaying a full range of emotional expressiveness in a brief series of clips: warmth, girlishness, sadness, vulnerability, playfulness, joy. Perhaps Jolie as Callas is the wrong way round. Maria in *Angelina: The Opera* — now that might have been something.

Happily, we have reached the point where movies and prestige TV series can coexist peacefully at film festivals without immediately sparking a "death of cinema" panic. Still, seven episodes is a big ask in an already tightly packed

schedule. Most of us made time for at least the opening few hours of Alfonso Cuarón's *Disclaimer*, which finds the *Roma* director adapting a thriller by Renée Knight that combines the domestic, tragic and erotic. Cate Blanchett leads a high-wattage, eclectic cast as prizewinning British documentarian Catherine Ravenscroft, famed for championing the truth until a novel apparently written by retired schoolmaster Stephen Brigstocke (Kevin Kline) lifts the lid on a chapter of her life that she has strenuously repressed.

Leila George (daughter of Greta Scacchi) as the breathily seductive young Catherine reduces the even younger Jonathan (Louis Partridge) to a quivering wreck while quizzing him about his Kylie fantasies. Just as the thought "Are we watching highly polished soft porn?" occurs, a parallel story concerning the death of Stephen's son serves as a cold shower, Lesley Manville breaking hearts as his inconsolable wife.

Kodi Smit-McPhee (Callas's interlocutor in *Maria*) turns up again as Catherine's underachieving Hoover-selling son. Most jarring is the presence of Sacha Baron Cohen, playing a deeply bourgeois and boring husband who dotes on Catherine with the doggedness of a hungry Labrador. But nothing is boring for long in this tangled knitting ball of a tale in which everyone seems to have a double life or hidden agenda.

Despite some clunky exposition and an often superfluous voiceover, it is all undeniably compelling. Coming to Apple TV+ in October, this is the kind of show that snobs will sniff at even while embarking on midnight binges — the streaming equivalent of a pulpy but irresistible page-turner.

After Chile's Larraín and Mexico's Cuarón, Argentina's Luis Ortega joined the growing procession of Latin American directors. His *El Jockey* gets off to an amusingly absurd start before, like its protagonist, veering wildly off course and ending up mangled.

This is the kind of film where coherent narrative is secondary to bizarre tableaux, at its best arrestingly cockeyed, at its worst frustratingly obtuse. Here too an identity transformation takes place as the erratic rider Remo (Nahuel Pérez Biscayart) emerges from hospital and it becomes increasingly clear that the film has no meaningful destination in mind.

But, at press time, the race had only just begun. With films still to come from Pedro Almodóvar, Luca Guadagnino and Todd Phillips, and Hollywood stars flocking back after last year's actors' strike, we can expect Venice to put on its best face in the coming days.

There is fascination in watching the most celebrated voice in opera being lip-synched by the most famous lips in Hollywood

CHESSE LEONARD BARDEN

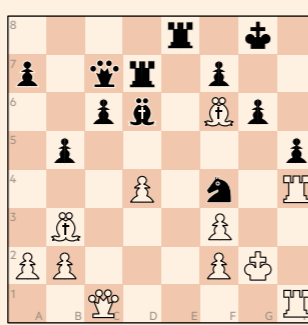
Magnus Carlsen, the world No 1, will defend his world Rapid and Blitz championship titles in Wall Street, New York, on December 26-31, though global chess body Fide has yet to announce the venue.

It is a major development for the annual speed event, a favourite with online viewers. The last five have all been played in Asia or in eastern Europe.

Carlsen, 33, holds both Rapid and Blitz open titles

and will defend them against a large field led by the US world Nos 2 and 3, Hikaru Nakamura and Fabiano Caruana. China's world champion Ju Wenjun heads the entry for the women's championships.

Traditionally the World Rapid/Blitz is played over five days, three for 13 rounds of rapid and two for 21 rounds of blitz. Rapid is 15 minutes per player per game, plus a 10 seconds per move increment. Blitz is



three minutes per game, plus a two seconds per move increment. This year there will be a free day at midpoint, devoted to Chess Davos, a

conference exploring the intersection of chess and finance, so that top GMs will celebrate 2025 in New York.

Fast chess requires quick, intuitive decisions plus strong and resilient nerves. They are a test both of skill and mental endurance, making them a favourite for players and spectators.

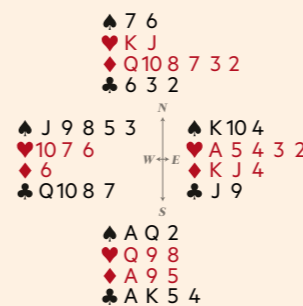
2587 Joseph Blackburne v Adolph Schwarz, Berlin 1881. White to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

A combination of declarer's guile and an unthinking defender meant that another game contract was let through. Breaking these contracts can enhance your score hugely.

West led 5♣ against South's 3NT contract, and East's K♣ was allowed to hold the trick. 10♠ was played and declarer won with A♠. At trick three, South played 5♦ to dummy's 10♦ and East won with his J♦. He instantly returned 4♠, and was



shocked when South produced Q♠. Declarer now cashed A♣ and led 9♠, pushing out East's K♣. East switched to J♠, but South

Dealer: South E/W Game
North East South West
1D - NB 1C 5NT

won, played a low heart to dummy's J♥ and when East won that, whatever was led next could be won by South and dummy's diamonds reached via K♥.

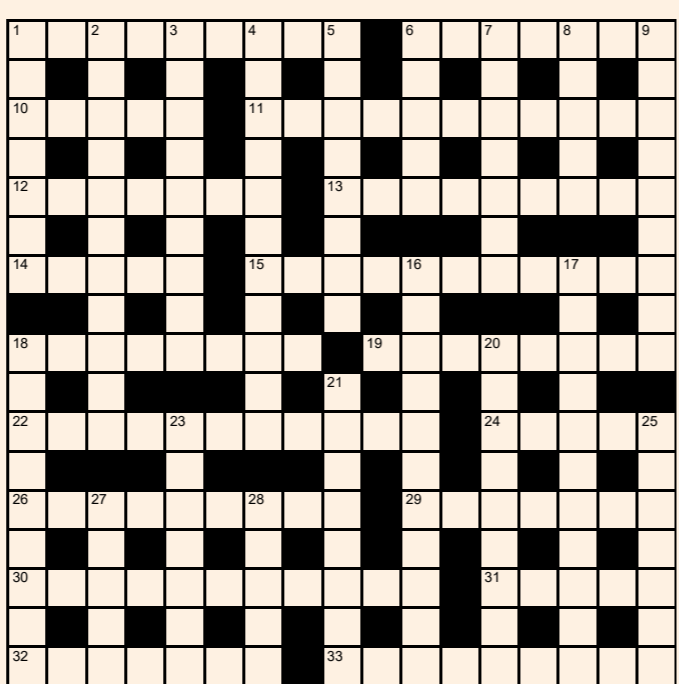
South played the hand cleverly and deceptively, luring East into continuing to lead spades, but if East pauses and engages brain,

he should still spot the key element of defence. Declarer's hopes surely rest on the long diamond suit and, since East controls that suit, his focus should be on knocking out the outside heart entry to dummy. When he wins with J♦, if he now switches to a heart — it can be a low heart, or A♥ and another — dummy's entry has been blown before South can use it. Now, declarer has only eight tricks and his contract is doomed.

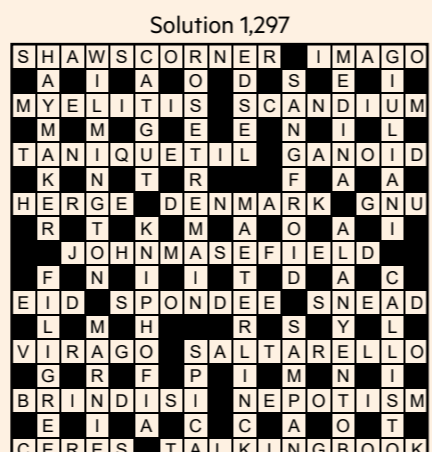
POLYMATH 1,298 by HAMILTON

- ACROSS
- 1 Bristol-born mathematician and theoretical physicist (1902-84) (4,5)
 - 6 Indie music genre of the mid-1990s (7)
 - 10 Flavonoid found in many plants, including apples and buckwheat (5)
 - 11 England cricketer who scored the first ever century in a One Day International (6,5)
 - 12 Helen ____, singer who by 1962 had four top 5 hits aged 14 and 15 (7)
 - 13 Derbyshire village, birthplace of Thomas Cook (9)
 - 14 Major river in East Anglia, part of the boundary between Suffolk and Essex (5)
 - 15 Cut by the Snake River in Idaho, it is the deepest gorge in the US (5,6)
 - 18 Sport involving cross-country, dressage and showjumping disciplines (8)
 - 19 The Parson and ____, sea stacks on the coast between Teignmouth and Dawlish (3,5)
 - 22 The 16th century as a period of Italian art, architecture or literature (11)
 - 24 Informal term for the day-to-day oversight of a business (5)
 - 26 University whose first Chancellor in 1964 was Princess Alexandra of Kent (9)
 - 29 __ in the Stream, written by the Bee Gees, sung by Kenny Rogers and Dolly Parton (7)
 - 30 German state, the fifth largest by area (11)

- 31 A mild, light-coloured cigar (5)
 - 32 Protagonist of Lee Child's crime thrillers (7)
 - 33 One of the three ancient Greek tragedians, some of whose works have survived in full (9)
- DOWN
- 1 Heartburn (7)
 - 2 Up to the minute (5-6)
 - 3 A young or insignificant person (9)
 - 4 Relating to sound, especially music, produced electronically (11)
 - 5 A factory for the production of raw sugar (4-4)
 - 6 Tramway named after the village at its western end in the Aylesbury Vale (5)
 - 7 1968 film starring Vanessa Redgrave as the titular heroine (7)
 - 8 Conservative politician, Secretary of State for Employment 1979-81 (5)
 - 9 Russian writer and poet whose last completed work was *When the Weather Clears* (9)
 - 16 Physicist with whom 1 Across shared the 1933 Nobel Prize in Physics (11)
 - 17 Born Ivo Livi, French actor and singer (1921-91) (4,7)
 - 18 King Arthur's mythical sword (9)
 - 20 Skin condition common in babies caused by an excessive production of sebum (6,3)
 - 21 Culinary term meaning cooked in a pastry crust (2,6)
 - 23 Act in a diithery way before



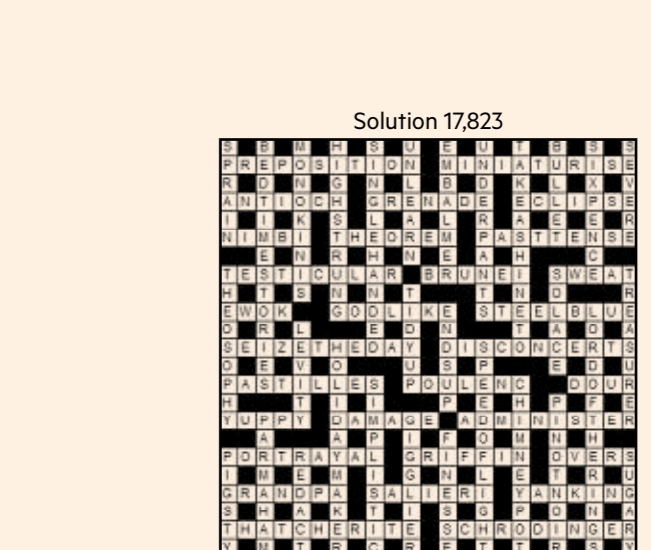
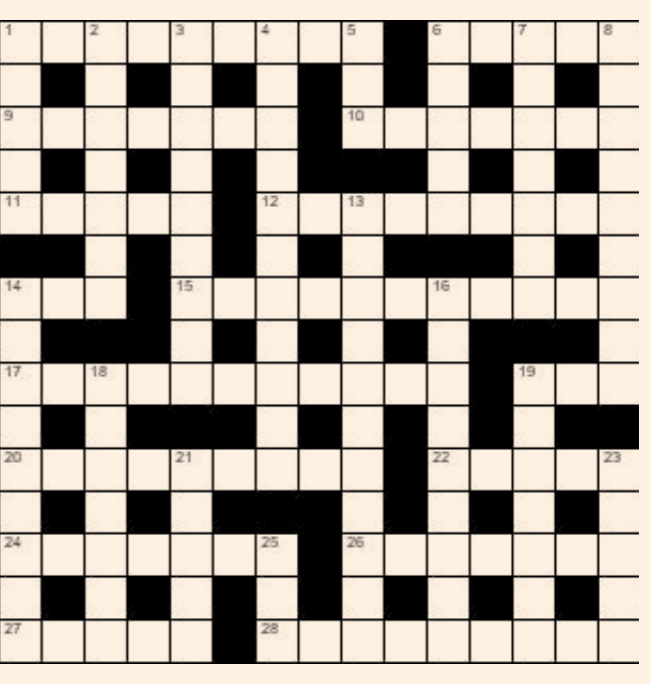
coming to a decision (2,3,2)
25 People who have made bookings but don't turn up and don't cancel (2-5)
27 Southern African antelope with lyre-shaped horns (5)
28 Liquid applied to the skin to reduce oiliness and improve condition (5)



CROSSWORD 17,830 by JULIUS

- ACROSS
- 1 Labour, upset about November GE, drown their sorrows here (6,3)
 - 6 Pound ugly first thing in the morning, some sort of record (5)
 - 9 Old City mate: 'your mum's outside' (7)
 - 10 Portend clear-out of brittle cryptocurrency (7)
 - 11 Assassin in Japan strangles assassin in Japan (5)
 - 12 Bar firm's leader inhibiting current growth down under (5,4)
 - 14 Jacks' muscles (3)
 - 15 After change of heart, Stammer rubbishes *Dark Age* (11)
 - 17 Aircraft tech that tracks one crossing the Atlantic? (11)
 - 19 Slightly potty, occasionally fiery (3)
 - 20 Tries to get in authentic practice session (9)
 - 22 List of characters penned by Colin Dexter (5)
 - 24 Dad runs search, having lost son in area of US theatre (7)
 - 26 Academic introducing Switzerland to green energy sector (7)
 - 27 Avoid automaker (5)
 - 28 Great photographs capturing Republican race (5,4)

- DOWN
- 1 Trinidadian writer turned up without notes, which is a bloomer! (5)
 - 2 Highveld University timetable disheartened daughters (7)
 - 3 Fresh wagyu, fine cuts — kilos! — fed English traitor (3,6)
 - 4 Profane abuse MPs & HoL suffered? (11)
 - 5 Massage parlour's closure initially upset bishop (3)
 - 6 Old Mexican detective settled south of Arizona (5)
 - 7 Odd bits of black rock that's sticky and sweet (7)
 - 8 A new Kahlo framed by Julius's factotum (3,6)
 - 13 Sweet warmed up in the style of rude boy music (5,6)
 - 14 Hard-top or convertible Beetle? (9)
 - 16 Decorated knight — boring, vulgar newspaper boss (9)
 - 18 Closely followed boss after cycling, showing sign of exertion (7)
 - 19 He's found at the bow, following little fish, wasting time (7)
 - 21 Sharp article, clever (5)
 - 23 With which to copy lover boy endlessly covered in kisses? (5)
 - 25 Tail a sports car performing a U-turn outside (3)



Scan the QR code for the monthly World puzzle, published on Sunday September 1, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — on ft.com/crosswordapp

Magazine

Life&Arts

LONG READS | INTERVIEWS | IDEAS

Orchestral manoeuvres



LA Philharmonic conductor Gustavo Dudamel wanted to give his orchestra the biggest challenge of all: getting hearing-impaired people into concert halls. *Joel Stein* followed them across Europe

Gustavo Dudamel had done everything possible in his 11 years as conductor of the Los Angeles Philharmonic. He conducted the Super Bowl halftime show and a *Star Wars* movie. Won a Grammy. Got people interested in composers who are not only not dead but also not from Europe. The wild-haired 43-year-old Venezuelan became one of the most famous people in a city filled with famous people, all of whom have the advantage of not working in high culture. He scored a star on the Hollywood Walk of Fame. Amazon based a character on him in the TV show *Mozart in the Jungle*. There was so obviously nothing left to do that he accepted a job as the conductor of the New York Philharmonic, starting in 2026.

Then Dudamel thought of something he hadn't done: getting deaf people to come to the symphony.

The perfect piece for this project, he decided, was Beethoven's sole opera, *Fidelio*, the story of a woman who disguises herself as a man in order to break her husband, a political prisoner, out of jail. Choosing *Fidelio* only made Dudamel's impossible task impossible. Many venues avoid programming *Fidelio* because it bores even people who can hear it. But, for Dudamel, it was perfect.

"Beethoven wrote this when he was [becoming] deaf," he said in his office at the Disney Concert Hall, taking a break from marking a *Fidelio* score, yet again, in pencil. "Beethoven is the most spiritual composer of all because he was in his own world." And it's the spirituality, he said, that allows *Fidelio*'s tale of freedom to inspire people to embrace inclusiveness. An inclusiveness that includes bringing deaf people to an opera.

He got the idea when he was reading Beethoven's scores at Princeton and understood the depth of his suffering over his hearing loss. He then thought of Corodo de Manos Blancas, which has a choir of deaf performers that are part of El Sistema, the state programme for young musicians in Venezuela he had attended. Dudamel's wife, Spanish actress Mariá Valverde Rodríguez, has a mother who works with kids with disabilities and she was excited about the project. They decided to fund the opera through their charity, The Dudamel Foundation. They started rehearsals with Manos Blancas and the Mahler Chamber Orchestra, and planned a 2020 tour pegged to Beethoven's 250th birthday.

Then Covid hit and the tour was cancelled. Which gave Dudamel time. And when Dudamel has time, he makes everything bigger.

He got the LA Philharmonic involved and approached Deaf West, a theatre company of deaf performers. He envisioned a semi-staged production in which each singer would be paired with a deaf actor who would perform the libretto in sign language. The chorus would have their words performed in sign language by Manos Blancas. A chance to advance an art form that's been around for hundreds of years. It wasn't just a performance. It was a responsibility.

"*Fidelio* is a message," Dudamel told me. "It's a symbol of integration. The deaf community are not usually in a concert hall. It's not just inclusion. That is integration."

"I said no," remembered DJ Kurs, Deaf West's artistic director. "We've had many requests to do opera over the years, and my fear had always been that opera really didn't fit the deaf world." All that repetitive, slow, simplistic acting isn't made for people who communicate with their faces and hands. It was weird he even needed to explain this.

Eventually Dudamel talked Kurs into it, describing his understanding of the deaf community through his long association with Manos Blancas. As Kurs sat in the audience during the first performance in 2022 in Los Angeles, he knew his instincts had been right. He had allowed himself to be Dudameled. "At intermission, I was terrified. I thought I would be invited to leave my position at Deaf West Theatre."

Kurs stood in the lobby, not knowing how he got there, suffering an out-of-body experience. Then he saw people chatting in sign language about seeing the Frank Gehry-designed Walt Disney Concert Hall for the first time. When Kurs returned for the second half, he saw them laugh at jokes in the libretto. They gave standing ovations, clapping by waving their hands, joined by non-deaf audiences waving their hands, too. The deaf patrons chatted with performers in the lobby for so long, they closed the joint down. Dudamel was so pleased that he decided to make *Fidelio* one of the two rotating nights of programming on the LA Phil's 12-day tour of Barce-

Above: the Los Angeles Philharmonic, conducted by Gustavo Dudamel, performing the premier of Gabriela Ortiz's Violin Concerto, with violinist María Dueñas

Below: actors from the Deaf West Theater backstage at the Barbican in London

Photography by Benjamin McMahon

lona, Paris and London this summer.

Selling newness to classical audiences is never easy, though, and it was possible that European concert goers would dismiss his *Fidelio* as gimmicky American wokeness. Also, it was unclear if deaf patrons would attend the European shows, where Kurs didn't have the contact lists he'd built over decades. Like everything else the LA Phil tried, the success of *Fidelio* largely depended on the charm and energy of Gustavo Dudamel. And also whether he could keep his own orchestra committed, after ditching them for New York City.

I went with them to Europe to see how *Fidelio* went over, but also because I wanted to know what it's like to travel with a circus this big. What did classical music people do in their free time? Violin shopping? Visiting the birthplace of composers? Sheet music stores?

American symphony orchestras have been touring internationally since even before conductor Arturo Toscanini took his New York Philharmonic to Europe in 1930. They have not been as proper and staid as one might assume by watching them on stage. Toscanini took that first trip during Prohibition in America, so his orchestra manager booked a French ship that served alcohol. Just three days into the voyage, the New York Evening Post's headline read "Philharmonic Drank Ship Dry on Trip".

That kind of bonding is a big reason orchestras tour. Normally, members race home after a show. Many LA Phil musicians don't know all of the 106 members, only talking to the people in the section they sit with on stage. "On tour you find out there are people in the orchestra you love," said principal trombone David Rejano. "And you find out there are people in the orchestra you hate."

On a tour stop in Tokyo in 2015, Dudamel was walking back to his hotel after dinner when he spotted a dozen members of the orchestra on the sidewalk and followed them to a karaoke bar where he belted out the Beach Boys' "Good Vibrations". In 2012 in Venezuela, the authorities sequestered the orchestra in the hotel the entire time, due to unrest. "The hotel bar closed and people grabbed bottles from their mini bar and their kids' snacks and threw a party in the lobby," remembered the LA Phil's chief operating officer Daniel Song. "You saw brass players hanging out with string players."

Just as it's tough to get any humans to

bond in the age of smartphones, it was challenging for the LA Phil. "It's very different than in the 1980s," said violinist Camille Avellano, who had been with the LA Phil for 43 years and would retire on the last day of the tour. "Those of us who grew up in the '60s and '70s had different views on social things. Sometimes we'd have chartered flights and people would be throwing stuff on the airplane, from blankets and towels to food. A lot of the young people now are very serious."

Dudamel had a particular challenge in getting people on this tour to live out his message of integration. He brought the largest group the LA Phil had ever brought on tour: 406. It was nearly twice what they normally travel with. "It kind of ballooned out," admitted Song.

This travelling circus was made of many disparate groups: the orchestra; the youth orchestra that had its own shows; the opera singers; the Deaf West actors; Coro de Manos Blancas (who use Venezuelan Sign Language, compared with Deaf West's American Sign Language); Cor de Cambra, the renowned choir from Barcelona; and Cor del Gran Teatre del Liceu, the renowned choir from Barcelona that has a long-standing rivalry with the Cor de Cambra. "Normally they're competitive. But Gustavo has this bizarre idea that you're supposed to collaborate in this business," said Dudamel's manager, Mark Newbanks.

Those were just the people on stage. There were also stage managers, PR execs, equipment managers, costumers, travel agents, interpreters, lighting designers, a Mexican composer who had written a piece they were playing, a violinist who played the solo in that piece, director Alberto Arvelo, librarians, a social-media video producer, a doctor and donors who had donated at least \$50,000 this year and paid to travel with the circus. A ton of money was raised expressly for the tour.

Because this circus lived pretty well. In their first stop, they checked into the Grand Hyatt Barcelona, originally named Hotel Sofia after former Spanish King Juan Carlos I's wife, who lived there when she was in town. When second chair violinist Nathan Cole's grandfather, who played in the Philadelphia Orchestra, saw his first tour schedule, he said, "That's not a tour, that's a vacation." In the 1950s, his grandfather shared one hotel room one night a week with another of the all-male musicians and slept on the train the rest of their eight-week tour, taking "bird baths" in the sink. "He told me that one of the tuba players would take off his tails when they got back, ball them up, throw it in the locker and say, 'That's another one in the can.' By the time the next season started, the tuxedo had turned green."

That said, Cole, who had been on more than 20 international orchestra tours, brought only one suit on tour that he would play in every night. He and his wife, Akiko Tarumoto, the fifth violinist, also brought three kids. There were five married couples in the orchestra, and one divorced one. All that child-rearing had ended the once vibrant foodie group, which had dined at places

such as Alinea in Chicago and Liberty Private Works in Hong Kong, a 26-seat restaurant on the 26th storey of a skyscraper. As every fraternity knows, it's easier to bond when you're single.

BARCELONA

During the first *Fidelio* concert, Dudamel was a whirlwind, his hair and hands flying in multiple directions. He conducted, as usual, from memory, without a score in front of him. When he left the stage to a standing ovation, the deaf attendees waving their hands in appreciation, he arrived backstage to gladhand the mass of visiting musicians, composers and anyone else who had waited to pay tribute to him, spraying compliments and enthusiasm like a broken fire hydrant. He was an explosion of energy, suddenly high-fiving me, saying, "We made it! We crossed it!" And I thought, yes, we made it, we crossed it, without having any idea what we had possibly made or crossed.

He was tracking his activity with an Oura ring (which he had told me he worried would fly off his finger in the middle of a concert) and said he had once burnt 1,900 calories during a performance, far more than during any run he's ever taken. Even if the ring was over-indexing for hand movements, he was clearly burning a lot of energy. "It's the level of concentration," he said. "After the concert, I get really hungry."

Immediately after the concert, official scheduled bonding began at Cabaret, a red-velvet-drenched club hidden in the basement of the Edition hotel. There

"*Fidelio* is a symbol of integration. The deaf community are not usually in a concert hall. It's not just inclusion. That is integration"

were jamón ibérico and taco stations, but 406 people was a lot of people, and by the time a third of them arrived, the party was at capacity. Many members didn't bother. Even the donors, who want nothing more than to be around the orchestra, exited for a sushi dinner on the roof.

Some of the 23 high-school seniors in the youth orchestra were also struggling. Dudamel created the orchestra to copy El Sistema, with the same philosophy of making the arts more accessible. Almost all the seniors were the first in their families to go to Europe, getting their first passport for the trip. It was all a bit overwhelming. They hunted down what felt like "the one and only taco place in Barcelona," said Elsjé Kibler-Vermaas, the LA Phil's vice-president of learning and one of 12 adults accompanying the group. "It took a long time to convince me that's what we had to do. But they were homesick. They missed their mom's food. There was a lot of, 'Whew, this is a lot of newness!'"

PARIS

Lots of people have a romantic relationship with Paris, but — like everything else with Dudamel — his romance is more intense than most. Last May, Dudamel quit his side hustle as music director of the Opéra de Paris, four years before his contract ran out, after they cancelled a tour following a pay dispute between management and musicians. Bringing a 406-person opera here on tour was a cheeky move after quitting

an opera company in part for cancelling a tour. But 15 minutes before the show, he was hanging out with friends backstage at the Philharmonie de Paris, looking very much at home. "Of course I'm relaxed. It's Paris. I slept for 10 hours." (I did not believe anything his Oura ring was telling him.)

That night's *Fidelio*, too, accomplished exactly what Dudamel hoped, bringing in deaf audience members and receiving a standing ovation. "That's my goal," said Kurs, the Deaf West artistic director, "to create a relationship between the venue and the deaf community in their city." This, he admitted, was even more important than the actual artistic creation.

On previous tours, the communications department posted newspaper reviews on a bulletin board backstage or sent them around, but the bulletin board had grown conspicuously absent. Europe's classical music critics were not as excited about deaf opera as Angelenos are. Hardly any members of the orchestra were upset by these lukewarm reviews, because they did not bother asking about them. Musicians are hyper-focused on their own performance. Like many members, when trombonist James Miller felt like he didn't play well during a concert, he would listen to the recording, and then practise backstage for an hour after the show. "I could play one note for 30 minutes. You've got the top of the note, the middle of the notes, and the bottom of the note," he said. Then, if he still felt badly, he would often hit a bar on his way home.

After one of these concerts, the donors headed to an 11.30pm dinner at Caviar Kaspia to celebrate one of the board member's birthdays. Their tour was organised separately, by Liaisons Travel, which had gotten them into the Joan Miró museum before it opened, Antoni Gaudí's Casa Vicens house to serve them breakfast before it opened, and the Lalique design studio to serve them champagne and canapés. And much nicer hotels, though, of course, many would rather stay with the orchestra.

A half-hour after sitting down, Dudamel joined the table. Which was the best surprise possible for the patrons, who were as close the orchestra had to groupies. On tour, they would often lead the audiences into standing ovations. If they were different sorts of fans, they'd be flashing their breasts instead of their chequebooks. And they could party.

"We were eating potatoes stuffed with caviar at 1.30 in the morning. I was amazed that the octogenarians were the ones who stayed out the latest," said board member Geoff Rich, 68. "They can drink. And then they can eat," said Dudamel. Maybe it's the Marx Brothers' fault for sending them up, but it doesn't seem like the patrons of the orchestra should be this much fun.

At the Gare du Nord the next morning, there was a lot of grumbling about standing in a waiting area near the platform for two hours, which was due to that night's Champions League final in London. But Guido Frackers, who owns TravTours, which exclusively organises tours for symphonies, wasn't worried.

Praternaturally calm, Frackers, who is Dutch, looks like Fred Armissen playing a fashion photographer, with long grey hair and chunky black glasses. He is the opposite kind of cool as Dudamel, floating above all the details he's controlling. He lives near Palm Springs but can't get an American green card because his passport stamps are inexplicable to any bureaucrat. He travels nearly 500 days a year and yet somehow has maintained a family. Mostly, he was recently married to Dutch Olympic swimmer Femke Heemskerk until she left him for a woman. He has a kid, a step kid, and no problems whatsoever. Most of the time. He got the grey hair from three trips to North Korea to set up the New York Philharmonic's trip there in 2008. "If there's ever a concert on the Moon, we'll probably get them there," he bragged.

LONDON

Frackers delivered the orchestra on time, as always, to London. They had a rare free time that day without a concert, thanks to Brexit. This added yet more cost to the tour. "We used to be able to do a concert in Paris and the next day do a concert in London. Now you have to put a day buffer in between because there's no guarantee the instruments and costumes will drive straight through. Things get held up," said COO Song.

Having free time did not guarantee that even this subgroup of 106 orchestra members would bond like Dudamel hoped. "The orchestra is like high school," explained Song. "You have your jocks, your nerds and your student government people." A former violinist, Song is a nerd. The woodwinds, who play more solos, are divas. The two harpists



Misinformation about the role of misinformation



Tim Harford

Undercover economist

After a spasm of concern about the role of misinformation in fuelling the recent racist riots in England, don't expect things to calm down: the US election is approaching, and with it a crescendo of anxiety about online lies.

The received wisdom now seems to be that misinformation — or perhaps Russian disinformation — is everywhere, that ordinary citizens are helpless to distinguish truth from lies, and furthermore that they do not want to. This was a narrative that began in 2016, the year in which the UK voted for Brexit after a campaign dominated by a lie on the side of a bus, in which Donald Trump, a serial fabulist, won the US presidency and in which "post-truth" entered the discourse.

But there is a problem with this story of ubiquitous online misinformation. In fact, there are three.

The first is that it encourages a corrosive cynicism about everything. A world in which everyone is lying to you is a world in which you can pick and choose what you want to believe and to reject. If you know the liars are out there, you'll be careful; if you think the liars are everywhere, you might give up on the idea of truth altogether (a central argument of my 2020 book *How To Make The World Add Up*).

The second problem is that by emphasising the role of misinformation, we risk misunderstanding our political problems and their solutions. For centrist dads like me, it was unsettling to realise that many people were willing to vote for Brexit and for

Trump. The idea that they didn't really mean it, but were led astray by deceptive propaganda, was perversely comforting. That idea helped shield us from the unpleasant possibility that people voted for Brexit and for Trump with their eyes wide open.

The idea that misinformation was to blame for everything was a distraction too. For media outlets, narrow fact-checking is an attractive business, easily delivering crisp conclusions. But while fact-checking is important, it can also amplify misinformation when it is clumsily done. Even when elegantly performed, it can pull the spotlight away from the key issues. This was a central story of the Brexit referendum campaign, when disproportionate attention was paid to the issue of how much money the UK really sent to the EU, and not enough attention was paid to the knotty policy questions that emerged only after the vote.

And the third and most important problem with the narrative that misinformation is all around us? It's not true. A recent article in *Nature* by Ceren Budak, Brendan Nyhan, David M Rothschild, Emily Thorson and Duncan J Watts argues that the commentariat talks about misinformation in a way that is increasingly divorced from rigorous evidence.

For example: just how much misinformation is there, and in front of whose eyes is it being placed? Here, there is a stark contrast between perception and reality. Researchers constructed a list of nearly 500 "untrustworthy" websites operating in

2016, but of all the visits made to news sites by US citizens in 2016, this long list of dubious sources explains less than 6 per cent. Other researchers use different methods but reach similar conclusions: extremist content and deceptive news stories are not negligible, but represent a small slice of what people are watching and reading.

It's fair to say that 6 per cent is a higher proportion than anyone would want, but the figure is still much lower than people seem to fear. A Gallup study in 2018 found that adults in the US believe 65 per cent of news on social media to be misinformation. That suggests to me that we should be less concerned about people falling for fake news stories and more worried that ordinary citizens are cynical about stories that are trustworthy.

Not only does misinformation represent a small fraction of online traffic, it is a small fraction that disproportionately attracts a small minority. A paper published in *Science* in 2019 by Nir Grinberg, Lisa Friedland and others examined behaviour on Twitter during the 2016 election and concluded that "only 1 per cent of individuals accounted for 80 per cent of fake news source exposures... individuals most likely to engage with fake news sources were conservative leaning, older, and highly engaged with



Guillem Casaus

Most of us hear about the latest online lies only because they are being repeated by mainstream news

political news". In other words, the audience for fake news on Twitter in 2016 was a tiny minority of users, most of whom would have voted for Trump in any case.

None of this is to suggest that misinformation is a trivial problem. If 5 or 10 per cent of social media "news" is wrong, that's a serious concern. I warned last summer that a classic disinformation tactic is to blame a real heinous crime on an entirely innocent group — exactly the kind of lies that circulated after the murder of three children in Southport. Lies that circulate among a small minority can still do a lot of harm, especially if that minority enthusiastically turns to intimidation and violence.

And I remain worried about the possibility of a co-ordinated disinformation attack, which if well-timed and well-aimed could swing a close election, and which demands forethought and defensive measures that liberal democracies have been slow to embrace.

These problems are all real. But they require focused attention, not pearl-clutching about fake news. Most of us hear about the latest online lies only because they are being repeated by political elites, or by mainstream news sources — sometimes in a well-meaning but risky "fact-checking" exercise. When it comes to misinformation, social media companies have a case to answer. But they are not the only ones who should be looking in the mirror.

Tim Harford's children's book 'The Truth Detective' is published by Wren & Rook

don't go out that much. The members who know how to party are the brass section: trumpets, trombones, tubas, horns. They are known as Brassholes.

At 3pm on Saturday, the orchestra members and their luggage were refueled in a large room off the lobby of London's Montcalm hotel because their rooms weren't ready yet. There was a little grumbling because they usually stay at the Rosewood, but it was booked up because of the Champions League game. Violinists sat on chairs reading books. Violinists' children sat on the floor reading children's books. Brassholes, however, didn't sit around waiting. They were off to the Bermondsey Beer Mile.

After a long tube ride, four brass members passed several freight-containers and breweries under the rail line before entering The Kernel, the original pub on the strip. Man-bunned trombonist Paul Radke, who wore a patterned shirt so loud that, when his wife spotted it at a Marshalls in Miami Beach, she said she was "disgusted" and then bought it for him, squeezed by a guy with a shirt that said "Two Seater" with arrows pointing to his face and crotch. When the brass members got to the bar under the giant arched ceiling, they each ordered three-per-cent table beers. Brassholes know how to pace a drinking night.

Brass players are different from string players because they tend not to have devoted their existence to classical music from the age of five. You don't have the lung capacity to play a horn when you're little, so brass players mainly learn their instruments in a middle school band.

"A lot of professional brass players had formative experience in marching bands. Few professional string players would say, 'My high school orchestra was super important.' Those are things you tolerate," said Cole, who started playing violin aged four.

Middle-school teachers gave kids brass instruments because they had the outgoing personalities to play loudly, were confident enough to solo, and were strong enough to carry a huge instrument made of brass. The strings and woodwinds (five of whom in the LA Phil graduated from Harvard) often have cosmopolitan parents who played professionally themselves. Radke, who grew up in Overland Park, Kansas, learned on his dad's trombone, which he had obtained in a trade for a pig.

They're not really "brassholes", I realised. What they were was aggressively normal. When trombonist Miller got to the orchestra in 1999, one of the brass players asked him how big his wine cellar was. Miller admitted that he didn't have a wine cellar. The brass player shook his head. "Wrong answer," he said, disappointed that Miller had taken him seriously. "The right answer is 'What's a wine cellar?'" Cole, of course, has a wine refrigerator.

Mason Soria, the 6ft 1in, 25-year-old tuba player, walked to the group's upstairs table with a beer in each fist in hopes of catching up. Soria only played one of the two nights of programming on the tour (there's no tuba in *Fidelio*). He only had 14 notes, all in the second movement of Antonín Dvořák's Ninth Symphony. "I sit there and try not to fall asleep. I'm a professional," he said, loudly, because the table of eight young men to the left was screaming the Proclaimers song "I'm Gonna Be (500 Miles)" as loud as one can through large puppets. But Soria took his 14 notes very seriously. "If the tuba fucks up you know who fucked up. If one violin fucks up, no one is going to notice. The stress keeps me interested. Maybe one note won't be



exactly what I wanted but it's not bad." "That's your opinion," said principal trombone David Rejano.

Soria, who is from outside of Dallas, Texas, had never been to Europe and was making the most of it. He went clubbing with five other orchestra members, including, unbelievably, a violinist, in Barcelona. In Paris, he completed a night of drinking with other orchestra members in his room at 6am, then ventured outside at 7.50 for a snack and was freaked out by all the stuffy business-people in suits. Soria's father was a weekend rock guitarist who went by the stage name JMS Guitarslinger and opened for Van Halen. "I'm living like he did," he said. "I'm living the rock-star lifestyle." He was a little nervous about teaching his first ever masterclass at the Guildhall School of Music and Drama tomorrow morning, but not so much that he didn't go to the next brewery.

Over beers at the Barrel Project a few archways down, the original plan to go back to the hotel and watch the Champions League final at Wembley Stadium (where four orchestra members were in attendance) faded away. After a fourth pub, fish and chips were ordered by all but Soria, who wound up eating the majority of everyone else's. Miller and a

Clockwise from main: the string section of the LA Phil, playing at the Barbican in London, June 2024; the orchestra's librarian, Benjamin Picard, carrying sheet music at the Barbican; double bass players Jory Heryman and Oscar Meza rehearse backstage at the venue

Benjamin McMahon



couple of others made it back to the hotel at 2am.

At 8am Sunday morning, while some of the brassholes were still asleep, cellist Ben Hong called an Uber to take him 40 minutes to Penge in south London for an appointment at Wiseman, which makes instrument cases. The Uber driver popped the boot, and Hong, wearing a custom-made blue seersucker suit, said he would keep the cello on his lap. The Uber driver insisted he put it in the boot, but Hong explained that his insurance wouldn't allow it. Both Yo-Yo Ma and Hong's cello teacher, Lynn Harrell, famously forgot their instruments in cabs, and Hong isn't going to let that happen to the General Kyd, which the Phil had entrusted him with. Made in 1684, it's one of the few cellos Stradivarius made that still exist and was used in the premiere of Dvořák's cello concerto in London in 1896. A previous LA Phil cellist had it swiped from his front porch in 2004 when it was worth \$3.5m, much less than what it would sell for now. It went missing until a couple found it discarded in a skip. They considered turning it into a novelty CD rack before they realised it was the missing cello and rang the LA police's art theft division. Hong bought the General Kyd a ticket on flights so it could sit next to him. "Sometimes they bring me two meals," he said.

Hong said walking around with an instrument strapped to his back that costs more than a small castle didn't worry him. "It's a bit like riding a motorcycle. If you feel very stressed, maybe a motorcycle isn't for you," he said. Hong had ridden an MV Augusta for decades, sometimes to concerts at Disney Concert Hall. Though when he had his house built, he did add a vault for his cellos, which includes one he owns that was made in 1737. Even name-dropping



the General Kyd's name in his emails couldn't get Hong an audience with case maker Howard Wiseman. Hong had met Wiseman two years ago when they both judged an instrument-making competition at the Violin Society of America's violin-making competition in Anaheim, California, but that didn't help either. He eventually needed a musician friend to make the introduction. He mailed Wiseman specs he had paid to have drawn up of the General Kyd — which was made before cello sizes or the number of strings were standardised — but Wiseman preferred to see the instruments in person.

When the Uber parked on a nondescript street, Wiseman came out to greet

The members who know how to party are the brass section: trumpets, tuba, horns, trombones. They're known as Brassholes

Hong. A cheery bearded man in a shop apron and glasses hung around his neck, Wiseman started selling instrument cases to members of the Vienna Philharmonic when he was 17. Then he studied the bassoon at the Royal Academy of Music. He was also a professional handball coach. I am fairly certain that he is a character from a movie based on a children's book.

Wiseman led Hong into a huge, tented, cluttered workshop that smelled of burnt leather, sawdust and shoe polish. He took the General Kyd out of Hong's somewhat flimsy case and handled it gingerly. "When you think that you could buy the whole industrial park we're in with this, it's amazing," he said. Though he hadn't intended to, Hong chose a carbon fibre pyramid-shaped case that would make it look less like he's carrying an instrument than a surface-to-air weapon. It would cost around \$4,000. This did not give Hong pause, because the LA Phil was paying. Song, the COO, had no idea how expensive this tour had become.

After their first concert at the Barbican, there was a small party for the orchestra and staff in the tiny, brightly lit green room. The orchestra had spent the day mocking the cheapness of this party, vowing not to attend, but a lot of them wound up here anyway. There was a bar serving beer and wine, and the brassholes were nearly the only ones who didn't choose wine. When the party ended, the orchestra members raced to the Montcalm before their lobby bar closed.

Still, the bonding had not worked with everyone. The next day, cellist Jonathan Karoly sat at a table alone in the Barbican green room, eating a Pret A Manger sandwich. "I haven't been on one single bus, train, flight or hotel with the orchestra,"

he said. "I like a little independence. It feels more like a vacation. I don't like travelling around like a herd." Karoly was like this before he got divorced from flautist Catherine Ransom Karoly, who was also on the trip, and was sharing custody of their teenage daughter between their hotels. Though most of the time the daughter was babysitting the three kids of violinist couple Cole and Tarumoto. As Karoly ate the second half of his sandwich, several brassholes walked by making farting noises, which, it turned out, is simply how they warm up their mouths.

By the last performance of the tour, the final version of *Fidelio*, the orchestra was exhausted. Violinist Tarumoto woke up shivering that morning and asked tour doctor Andrew S Wachtel, a pulmonary specialist at LA's Cedars-Sinai Medical Center who had been on almost every LA Phil tour since 1996, for a Covid test. When it came back positive, she stayed home and her husband, Cole, played with a mask on. Another violinist also cancelled due to Covid. In the end they played *Fidelio* two violins down. Avellano, the retiring violinist, would test positive in the following days. "If the tour lasted any longer, there wouldn't have been anyone on stage," she said.

Before the last rehearsal, Dudamel addressed the entire *Fidelio* company, some through the interpreter standing next to him. Clearly referring to the sniffling reviews the production had gotten in Europe (the London batch would grumble about messy staging) he said that true art was often dismissed when it was first presented, but it was the artist's job to be bold and know they're ahead of their time. The deaf actors and chorus waved their hands vigorously, while the orchestra stamped their feet.

On the final night at the Barbican, Dudamel seemed, if possible, even more animated, the audience in serious danger of death-by-flying-Oura-ring. The night before, during Dvořák's Ninth, Carolyn Hove, an English horn player who retired that night after 36 years with the Phil, went out big. "I said, 'I'm going to milk it for all its worth' and Dudamel let me," she said. That night, Dudamel let everyone milk it. But what they milked most were the silences — the long sections of dialogue delivered by the deaf actors. They had played *Fidelio* enough that they had relaxed into the performance. Instead of focusing on their next notes, they focused on the actors. "You could say, assuming I play this piece again, that I'll have all we had tonight plus the voices," said violinist Cole. "But I had the feeling that would be less than what I was experiencing."

Dudamel left the stage to a standing ovation. He arrived backstage to another, this one from his staff and admirers. As after every performance, an assistant handed Dudamel a whisky with ice and he took a long sip. Then he kissed his wife deeply, and, with one calm finger and zero eye contact, dismissed the stage manager trying to get him back on stage to accept more applause. Mick Jagger in his prime could not do it better. He stared at the monitor so that the actors and singers could soak up as much applause as possible and then stroked back on stage for more.

María Valverde glowed backstage, post-snog. "I love that moment. It's my favourite one," she said of the kiss. "I love being the first person that Gustavo sees after his nirvana. It's beautiful to see his joy." *Fidelio*, she said, changed their marriage by bonding them in a new way. "It's so beautiful to work with someone you love and make crazy things." The craziest part is that, now, Dudamel has got to think of something even crazier to do.

The 'other' King Charles is ready to reign

Prince Charles of France, great-great-great-grandson of the country's last Bourbon king, is preparing for what he says is the inevitable restoration of the monarchy. By *Max Walker*

Good morning, rumbled Prince Marie Charles-Henri Hugues Xavier Benoît Michel Edouard Joseph Balthazar de Lobkowicz from outside the bedroom door. Dawn didn't breach the heavy curtains that the Bourbon claimant to the French throne had drawn for me the night before, muttering grumpily, "When you come again, you'll have someone to do this for you."

The Château Nouveau-Bostz is a 19th-century pile in central France overlooking the heartland of the Bourbonnais, a small slice of land that once stretched to Navarre, now in Spain, and belonged to the Bourbons, who ruled France on and off from the 16th century until the monarchy finally ended in the 19th century.

Briefly intended to be opened to the public, the château has the feel of a living museum. Prints allude to the Bourbon restoration in 1815, after the vanquishing of Napoleon at Waterloo. A large Bourbon flag hangs in the hall, and oil paintings show faces both familiar and forgotten. Charles, Nouveau-Bostz's owner, is the great-great-great-great-grandson of Charles X of France and, in the minority sport of claimants to the French throne, he is a frontrunner.

In summer, he fills the 16-bedroom château with friends, but in April, it was just the last of the Bourbons and his housekeeper Lucy, who's been in his service for 20 years. Charles, 60, spends most of his time in an apartment in Paris staffed by a cook and three servants. When I visited the château, it hadn't yet been "opened", so Charles had warned me we would go "Scottish style". Thankfully, he was wearing dark jeans and a sweater beneath a tweed jacket to ward off the cold, and not a kilt.

Thick-soled On trainers completed the outfit, giving him a spring as he guided me down creaking corridors. Though he insisted on a white shirt for dinner, the trainers, jeans and jacket were his uniform for our two days together, giving him the look of a tech entrepreneur gone rakish country gentleman. He said in plummy English that "simple, simple, simple" were his tastes.

Charles has fashioned his claim to the legacy of one of history's most powerful families with care, and Bostz and his two other châteaux, Château Du Vieux Bostz and Fourchaud, both in the Bourbonnais, are central to this. But he didn't grow up here. The son of financier Edouard de Lobkowicz and Princess Marie Françoise of Bourbon-Parma, Charles had a charmed upbringing in Paris. He was educated in the French capital, then in England, Germany, Switzerland and the US, at Duke University in North Carolina.

He did a brief stint in the French army before following his father into investment banking. After Wall Street, he worked as an art consultant, selling Anselm Kiefers and Damien Hirsts in London as well as owning a smaller gallery in Beirut, before becoming a luxury goods ambassador for Chopard and then Moët & Chandon.

Charles's most recent attempt to capitalise on the world of fruitful connections into which he was born is the PR company he set up last year, which does everything from handling press releases to brokering property deals for companies and individuals. He was quick, too, to franchise the family name as a wine brand to a local winemaker, and now hopes to refurbish the oldest of his châteaux, Vieux Bostz, as a vineyard.

"I'm not sure that the word is career," he says reflectively. "You know, it's difficult when the whole world says 'Your Highness' and old ladies start shaking when you appear. And then you actually have to run a life in a modern world."

Born the third son, it is only through the tragic loss of his brothers, one murdered and the other to a brain tumour, that by the end of the 1980s Charles was the heir to his family's legacy (his mother, now 96, and sister are both still alive). The sole proprietorship has become a restoration project in the Bourbon heartlands.

But the prince has competitors. The Spanish Bourbons, a cadet branch of the family that went off to rule Spain from the 18th until the 20th century, have Prince Louis Alphonse, Duke D'Anjou.

His followers call themselves "Legitimists", believing that the crown belongs to the eldest male heir, ignoring that their ancestor, Philip V, surrendered his claim in the 1714 Treaty of Utrecht.

In the other corner is the Bonapartist Jean-Christophe Napoléon, Napoleon Bonaparte's great-great-great-grand-nephew, who is also a Bourbon on his mother's side and therefore a cousin of Charles and Louis. A banker, formerly of Blackstone, he redoubled his ties to the French throne by marrying a Bourbon-Parma.

Finally, the Orleanist and Unionist claimant, descended from the brother of Louis XIV, is Jean d'Orléans, the would-be Jean IV of France and the current Comte (count) de Paris. "But," Charles said, "if there were a king [of France], it would not be Jean." However, any enmity with the Orléans, rooted in Louis Philippe d'Orléans' fatal betrayal of his cousin Louis XVI, was quickly dismissed by Charles: "I'm close to him."

Although there are other direct successors, the organisation Charles set up in 2013, Présence Bourbon, makes him the most active Bourbon monarchist in France. He played down the claimant aspect when we met, however, describing his organisation as a cultural project, of which all the Bourbon family heads are members, that exists to refurbish and reinstate his family in the region through managing historical sites and restoring important monuments. He shrugged off tensions with the other claimants. "With Napoléon, with Bourbon-Sicile [another branch of the family], even with the Orléans who beheaded Louis XVI, we keep very close ties," he said. "They have the bees, we have the *fleur-de-lys*."

Lucy convened breakfast beneath a vast oil painting of the battle of Lepanto. The table was carefully laid with white napkins and cutlery bearing the Bourbon ensign. Charles, already seated, was polishing off a helping of toast. Periodically he glanced out of the window towards a 12th-century ruin, the old Château Du Vieux Bostz, the Bourbons' ancestral home until the French Revolution, when it was stormed and subsequently abandoned. Charles plans to restore it, for which he's received a sum of at least €300,000 from French television personality Stéphane Bern's conservation programme on behalf of the French government.

'The French project their fantasies on their actual government, and it's not good'

Snapping back to the present, Charles was the anxious host. "We have cheese (my cheese), honey (my honey) and bananas (which are not my bananas)," he offered, gesturing around the table. He has moonlighted as a *gîte* owner before, opening a couple of Bostz's rooms to guests, but found it too much work. It's one of several hats that he's worn under his nominal crown.

The night before, the prince had insisted on dining at a new restaurant attached to a hotel in one of his villages. He had placed the chef there himself, hoping to pave the way for more boutique hotels in the area. Charles, convinced that the Bourbonnais has the history, food and culture to become a tourist destination, told me it lacks only the infrastructure and a touch of inspiration. To him, it's simple. "The locals have not travelled, so when they open a hotel, they have no idea what a hotel should look like."

The chef had been eager to impress, with a procession of *pâté aux pommes de terre*, *squash velouté*, lamb fillet and buttery mash, cheese, *tarte au chocolat*, passionfruit soufflé and fresh madeleines that might have overwhelmed anyone less than a prince. Charles greeted each dish with a childish delight that was quickly followed by a self-conscious flash of insouciance.

"I hate that they serve everything on these flying saucers," he complained, indicating the modern porcelain orb on which the *velouté* arrived. "I like simple



Above: Prince Marie Charles-Henri Hugues Xavier Benoît Michel Edouard Joseph Balthazar de Lobkowicz doing yoga at the Château Nouveau-Bostz

Below: Charles relaxes on the sofa with a duelling sword

Photography by Romain Duquesne

cooking," he said, setting aside his cutlery and picking up a delicate aperitif with his fingers, then washing it down with a splash of champagne.

There was a whiff of noblesse oblige when the maître d', owner, waiting staff and chefs presented themselves. It was the same routine one sees with British royalty: a handshake, eye contact, an offering of one's name and occupation, and some brief nicety. The baffled younger staff followed the reverence of their elders and politely indulged the prince with uncertain half-smiles.

The chef sat down with us after dinner and quickly established an easy rapport. But when he joked that he'd always been "un Bonapartist", Charles's stony expression made him flush, laugh nervously and explain, "I'm joking." Catching himself, Charles brushed it off. "You know Jean-Christophe Napoléon Bonaparte is a friend. He's the nicest guy."

Lack of recognition doesn't deter him. He's been doing this for a long time, and self-assurance is vital. Older locals, the chef included, seemed to understand that Charles had some influence, even if on my visit his only feedback for the restaurant was to change the lighting and remove a large sign bearing its name. "The chef is good," he said as we drove away, "but he needs his own place. He's not comfortable there and it shows."

Charles believes in the importance of a "good memory", a retained consciousness of the past. "There's something that we call *la mémoire historique*". People don't know they remember it, but it's part of their essence," he said. He believes in a sublimated relationship between the French people, the aristocracy, the land and, to an extent, God. "The aristocratic families [created] the nation, created agriculture, created the arts," he said. "Everything comes from there, the name of the village... So it's very much within the French identity."

Charles's surname, Lobkowicz, is from his father's Czech family, but on his mother's side he is descended from Hugh Capet, the first king of France. The Bourbons, a powerful family, were passed the dynastic succession of France through the marriage of Beatrice of Burgundy in 1272, although the first Bourbon king was Henri IV in 1589. The dynasty ruled France until the revolution of 1789, which terminated the maleline.

"The first revolts were in my area," Charles says of the revolution, which he describes as "horrendous", citing the "execution of women and children". Fortunately for them, Charles's ancestors



had already decamped to Italy by this point and adopted the title of Bourbon-Parma.

Meanwhile, the First French Empire under Napoleon Bonaparte rose and fell and was succeeded in 1815 by the restoration of the brothers of the decapitated Louis XVI, Louis XVIII and then Charles X. They were succeeded in turn by the Orleanist pretender Louis Philippe I, whose father, Louis Philippe, had betrayed and voted for the death of Louis XVI. Louis Philippe titled himself "King of the French" until he was deposed in another revolution in 1848. Then followed a short-lived republic and the Second French Empire under Napoleon's nephew.

The 19th century was characterised by what the French-British political analyst Catherine Fieschi described to me as, "100 years where it's as though the king's body sort of refuses to die". An academic who has served the French government and a fellow at the EU-funded Robert Schuman Centre, a research institute that focuses on European integration, Fieschi's areas of expertise include populism and nostalgia. She believes the French have real difficulty in relinquishing their monarchy.

France was ruled by the Third Republic from 1870 until the German invasion in 1940. The subsequent wartime Vichy regime had close ties with monarchist movements, which would go on to create political parties in the postwar Fourth Republic. This divided political right became the foundation for Jean-Marie Le Pen's National Front. When we spoke on Zoom, Fieschi explained that, from its founding, the National Front was "bound by this notion of nostalgia. It was a very strong part of Le Pen's party... that the republic was an illegitimate... cerebral construction, an ethereal ideal that wasn't connected to the earth. It wasn't connected to Frenchness. It wasn't connected to anything real. The republic was a sort of empty, degenerate signifier. The monarchy was something that had been cast aside in a blasphemous way."

General Charles de Gaulle shared many of these ideas. Having resigned his wartime presidency, he returned to politics in a coup d'état in 1958. De Gaulle furthered the old notion of France under a sole ruler and, in October 1958, established a constitution that rewards one individual with a lot of power. This "tells us something about what he thought the French looked for in their leadership", Fieschi said. The government institutions of the current Fifth Republic still reflect and endorse France's monarchic past. Indeed, at the genesis of the Fifth Republic in 1961, de Gaulle reassured the then Comte de Paris that, "France is gradually returning to its old and traditional monarchy".

The National Front, founded in 1972, and now known as the National Rally, was established on Le Pen's fantasy for the monarchist right, the belief that even de Gaulle's presidential republic was predicated on a lack of faith in the legitimacy of the post-revolutionary republic.

Tristan de Bourbon-Parma, a political journalist working in London who is also Charles's cousin, sees the French presidency as a symptom of monarchy baked into the Fifth Republic. "They

want to be king... [Nicolas] Sarkozy and [Emmanuel] Macron want to be king," he told me. "Louis XIV is important to understanding France today."

While it is easy to dismiss the idea of royalty in France, a country that centuries ago overthrew its monarch in dramatic fashion, the French, de Bourbon-Parma said, are "completely hysterical" about the pomp and circumstance of the British royals. "The UK has parked [its] nostalgia in a particular place, clearly in Brexit, nostalgia for empire," Fieschi said. "The French project their fantasies on their actual government, and it's not good."

Charles, who sees himself as indisputably a man of the people, shares current National Rally leader Marine Le Pen's disaffection with government institutions, rejecting the republic as "*une monarchie républicaine*" ruled by an elite of businesspeople who lack conviction and legitimacy. In his view, "it's always been the people and the nobles against the bourgeoisie — they don't so much have that earthly notion".

When we spoke, Julian Swann, a specialist in the French monarchy at Birkbeck College, University of London, dismissed this idea as a kind of aristocratic paternalism that can be seen throughout history. He pointed out that the aristocracy in France, rather than being gentle custodians of the landscape guided by an "earthly notion", historically blocked the reformist impulses of the Third Estate (the common people, non-nobility, whose interests were often represented by the wealthy).

In Charles there seems to be a persistence of the kind of outlook that cost his ancestors the throne, a rigid belief in a divine right, from God to king, to the

'It's difficult when the whole world says "Your Highness" and old ladies shake when you appear'

land. And yet, Charles's work and future schemes recognise a more complicated world. One where the Third Estate, the industrialists, cannot be ignored, and where solvency and currency will be the true judges of his legacy.

Charles still confuses his left and right, adding uncertainty to the 15-minute drive through the 500 hectares his family has owned since the early 10th century. I drove, as Charles doesn't. The vineyard of Denis Barbara, which currently produces Charles's wine, was the first stop. The Château Du Vieux Bostz and its soon-to-be vineyard was the second, and then the Château Fourchaud.

Despite not growing up on his inherited lands, and describing himself as a creature of Paris's Latin Quarter, the prince stressed again how much he values "simple, simple, simple" in his life. He's happiest in the countryside, smoking cigarettes and talking to farmers about breeds of cattle, he said. His role dealing Hirsts, and the ambassadorships for luxury brands, may contradict such simplicity, yet he protested. "It's not me, it's the companies I work for!"

Something of a mover and shaker himself, he said, "My phone is always open. If you have a problem, I can fix it. People seem to like to call me." His clientele is eclectic to say the least. He told me he is brokering an interview with Donald Trump for a French journalist friend ("I promised his team could pre-approve the questions"), closing a deal on a luxury hotel development in Paris ("I did yoga with the buyer's wife") and securing an ambassadorship for a Chinese electric car manufacturer ("We will put a car in the Place de la Concorde, it will be easy!"). Charles occasionally silenced the seemingly innumerable phone calls he received as we drove through the countryside. He never answers calls from unknown numbers. "People call it lobbying, but it's not lobbying," he said.

Passing field after field, the prince peered at them from the car, sometimes with a benign smile, sometimes with a look of revulsion. "I don't like all these horrid white cows," he remarked. "I've got a farmer introducing some lovely brown ones instead." He pointed through the windscreen occasionally. He had helped that farmer to acquire some land, he said, indicating a fallow field. But he'll get rid of that one. Or, "Keep going past this farmer, I don't want to speak to him." A total of six farmers work his ancestral land, providing the cheese, honey and soon enough the wine, and maintaining a new solar farm.

The Covid-19 pandemic renewed the prince's interest in the area. He spent lockdown at Bostz with friends and cousins, the most significant length of time he had ever spent living in the château. Sometimes they would drive between the vineyards, which were often kept open during lockdown.

Charles has been involved in wine production since 2008, and he recently completed studies at the wine school in Beaune. "I'm employing some of my old teachers," he said. He has big plans for the Vieux Bostz site, whether planting vines that he intends to harvest using horses "because I prefer the look", re-roofing the old château or opening



Louise Hagger

Sweetness and light

Recipe Club | Ravinder Bhogal's tart turns apricots into an end-of-holiday burst of pure pleasure

This week marks the end of holiday season, so we're taking a break from dinner recommendations in favour of a last gasp of frivolity: a teatime tart.

Ravinder wrote this recipe off the back of a trip to Turkey, a country

whose apricots she describes as "saturated with a floral, honeyed sweetness". But if you're stuck with the less inspiring supermarket variety, don't worry – the long bake will bring out the best in quite flavourless fruit as well. When I tested the recipe last weekend, my guest described it as the

best tart she'd ever eaten – although editorial integrity compels me to say that it was my mum.

Harriet Fitch Little

• **Drink** A savoury tea to balance the sweetness – Ravinder recommends Lalani & Co's saemidori kabusecha 2022, from Japan. "It has a naturally umami flavour and is very special."

• **Substitutions** The orange blossom water is a nod to the Turkish inspiration for this recipe. You could use amaretto or vanilla essence instead.

Ravinder Bhogal's apricot bakewell tart

For the pastry
200g plain flour
2 tbs icing sugar
A pinch of salt
Zest of a lemon
100g cold unsalted butter, diced
1 large egg, beaten
1 tbs milk

For the filling
150g unsalted butter
150g golden caster sugar
3 eggs, beaten
150g ground almonds
Zest of an orange
1 tbs orange blossom water
6 tbs apricot jam
6-8 apricots, halved, stones removed
2 tbs flaked almonds

1. Make the pastry by sifting the flour, icing sugar and a pinch of salt into a

large bowl. Add the lemon zest and mix, lightly rub the butter in with the tips of your fingers until it forms fine crumbs. Add the egg and milk and bring together into a dough – don't overwork. Bring together into a ball, adding a bit more flour if very sticky. Wrap in cling film and rest in the fridge for 30 minutes.

2. Roll the pastry out on a lightly floured surface to about 3mm thick. Use to line a 23cm fluted, loose-bottomed tart tin. Trim the excess and prick all over with a fork. Chill for 30 minutes.

3. Preheat the oven to 180C. Line the pastry case with baking parchment and fill with baking beans or dried pulses and blind bake for 15 minutes. Remove the baking beans and paper, and then cook for a further five minutes until the surface turns pale gold.

4. To make the filling, beat the butter and sugar together in a stand mixer until pale and fluffy. (You could do this by hand if you don't have a mixer.) Beat in the eggs a little at a time, then fold in the ground almonds, orange zest and orange blossom water.

5. Spoon four tablespoons of the apricot jam into the tart case and spread evenly across the base. Then dollop in the sponge mixture, levelling the surface with the back of a spoon. Arrange the apricot halves over the top. Scatter over the almonds.

6. Bake for 35-40 minutes until golden and just set in the centre. Leave to cool in the tin for 10 minutes, then lift on to a wire rack and leave to cool completely.

7. Finally, warm the remaining apricot jam in a pan with a splash of water and then brush over the surface of the tart.

stables in its outhouses. It's a vision that verges on fantasy.

Denis Barbara, the proprietor of the vines to which Charles currently gives his name, resembles a young Gérard Depardieu and has a rock-star strut. Charles's business partner was silent as he followed the prince between rows of quiet machinery, then down to the basement where barrels of last year's harvest were stored. Stopping at one, Charles pulled out a large rubber bung and inhaled. "C'est très bon, non?" He looked up for Denis's assent. Charles carefully announced his French, resulting in the same clipped tone as his English. It is a world away from the tumbling French of Denis's affirmative reply.

The Bourbon-crested bottles sell out three years in advance, and Denis, who lives in a converted barn next door and makes the wine, is mentioned only in the fine print on the bottle's label. Yet Denis and his wife, like Lucy, seemed to know what Charles expected. They were deferential, immediately offering coffee and a plate of biscuits. Denis had put on a smart jacket and shoes for the visit, though Charles was eager to keep things "simple, simple, simple".

He slapped Denis on the back and made small talk about the producers in trouble in Bordeaux, but Denis seemed more eager to talk about expanding the business. As we pulled away, Charles seemed a little relieved. Denis, fizzing with ideas awaiting Charles's approval and investment, might be waiting a while.

Charles believes Château Du Vieux Bostz will flourish not only on the popularity of the wine but on its royal reputation. "They're coming back into fashion, the French royal family," he said, as though that were inevitable. But Charles's enterprises are not explicitly monarchist. The same cannot be said for his cousin, Louis Alphonse de Bourbon, self-styled Louis XX of France. He is the eldest great-grandchild of Alfonso XIII, Spain's last king before the Second Spanish Republic was proclaimed, and great-grandson of General Francisco Franco, not to mention great-great-grandson of Queen Victoria, and the Bourbons' noisiest champion for a restored French monarchy.

Whether hosting events to mark the anniversary of the 1793 French royalist counter-revolution in the Vendée, or speaking out on social media against the reliance on "foreign technocrats" and commemorating specific atrocities of the revolution, Louis is more willing than Charles to make his platform political, flirting with populism to further his agenda. His 47,000 followers on X seem equally enthused. "We need you on the throne to bring balance to our country," one follower tweeted Louis.

De Bourbon-Parme, the London-based journalist, is doubtful of Louis's efforts. "I don't think he even speaks French," he said of his Spanish cousin, "but they take the name, and they use it." Louis, Charles and Jean-Christophe Napoléon Bonaparte share the frustrating trait of being born to a throne that

doesn't exist. De Bourbon-Parme, however, is a realist. His branch of the family distanced itself from the Bourbon name in the 1970s, conscious perhaps of the psychological burden that such names can represent. He's protective of his young family, wary that history is not always past and not always kind.

Charles takes a different view. He is of the past, believing his name is tied to a

'You [England] don't have your empire any more, you have your monarchy. That gives weight to a country'



Family heirlooms at the Château Nouveau-Bostz — Romain Duquesne

kind of destiny for France, he told me. "England is actually a big illusion without the royal family. You don't have your empire any more, you have your monarchy. That gives weight to a country."

He tries to draw the family together through *Présence Bourbon*, which holds openings and anniversaries to boost the Bourbon reputation. He is a Knight of the Order of Malta, along with many of the other Bourbon family members. Pictures of Bonapartes and Bourbons adorn the top of a grand piano in Château Nouveau-Bostz, but he grumbled about his relatives' distance from his work. "They only come to cut the ribbons," he said.

Legacy is a game played not in decades, but centuries. For Charles, fortifying his corner of France to secure it, make it fast, profitable even, is something like a guarantee. Yet he is a life-long bachelor with no desire to marry. Charles told me he does have a successor in mind, but that it would make it too easy to name them too soon.

At present, France is divided by an election that nobody wanted and, once again, the country has an unpopular sole ruler negotiating an unstable power base. Without a clear electoral victory during this summer's voting, the mood, as Charles saw it when I called him up after the result, is "confused".

The problem, according to Swann, is that Macron's unpopularity stems from the pressure to be a unifier, the same pressure French monarchs suc-

cumbed to in the past. Macron had cast himself as a de Gaulle-style strongman, what de Gaulle called a necessary "federator, like Charlemagne". But, Swann said, "We know that Macron has a finite political life."

"People think the National Rally have lost," Charles said cheerily, "but they haven't. They're growing and growing and growing." He believes that the monarchy could be a tangible part of this future, a means to remind politicians that there is a power above them, to bring accountability as well as stability. In his view, the image of the UK prime minister standing in the corner of the House of Lords during the King's Speech represented the stability and permanence that monarchy brings and he believes France needs. He pointed to Spain, where the Bourbons were reinstated after the death of Franco in 1975 as a restoration success. "Anything can happen," he said.

The final stop on my tour of Charles's realm was the tumbled wreck of the fortress Fourchaud. Charles didn't have a key, but a row of electric scooters indicated that a group of tourists were already there. "Well, somehow they got in," he said, peering up at the thick-walled keep.

Circling the castle to find a wall to climb over, Charles came across a local guide touring a family visiting from the Isle of Man. It was clear that they lacked the reverence of the service staff at dinner the previous evening, nevertheless Charles persevered. A

Is central and eastern Europe the next big thing in wine?

Jancis Robinson

Wine

Since Brexit, importing wine into the UK has become a bureaucratic pain, even for established shipments. So imagine the amount of work required to import sample bottles from as many as 55 producers, most of them without UK importers, based in 15 central and eastern European countries.

Such was the task facing Hungarian wine marketer Zsuzsa Toronyi and British Master of Wine Caroline Gilby when they decided to organise the Ultimate CEE Wine Fair in London in June, an event they billed as "The Next Big Thing in Wine".

Their argument centres on the wide variety of indigenous grape varieties and the winemaking skill evident in these countries. The fashionable word "authentic" featured three times in their sales pitch, and to judge from the 60 wines I tasted, the hype is justified.

It helped that Gilby has been specialising in central and eastern European wine for decades so was well able to pick out reliable and interesting producers from Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, the Czech Republic, Georgia, Hungary, Moldova, North Macedonia, Romania, Serbia, Slovakia, Slovenia and Ukraine.

A total of more than 500 wines were shown in the airy vastness of St John's Church, Waterloo – far too many for a single taster, so I split the task with my colleague Tamlyn Currin and concentrated on what was on offer from Armenia, Bosnia and Herzegovina, Croatia, Cyprus, Romania and Ukraine.

For obvious reasons the Ukrainian table, showing off the wares of the Ukrainian Wine Company UK, won the sympathy vote. The company represents seven handpicked wineries in what is left of Ukraine's terroirs. (Crimea used to be their vinous trump card.)

I was especially taken by Beykush winery's rendition of Telti Kuruk, a grape speciality of the Odesa region supposedly imported long ago from Turkey. The 2022 vintage had really mouth-filling, peachy fruit and admirable structure.

Only one Armenian winery was represented in the main tasting: Keush Family Winery, whose sparkling K2 Blanc de Blancs 2019 from Voskehat grapes was nothing like champagne but was hugely satisfying with its refreshing lemon curd flavours.

Of the other countries whose

wines I tasted, Croatia was the most stimulating. The wines, especially those from Istria in the north-west of the country, seemed to have an extra layer of sophistication. The region's special white-wine grape Malvazija Istarska (nothing to do with most other Malvasias) produces full-bodied wines with an apple-skin character, real grip and ageing potential.

My favourite examples at the tasting were made by the well established Kozlović winery and the much younger enterprise owned by the Fakin family. Each of them also showed an exceptional example of the local red wine grape Teran, whose wines can be tough in youth, but the trend is now to pick grapes a bit riper, so with more generous fruit. Elsewhere it's called Terrano.

South of Istria on Brač, one of the hundreds of islands that dot the turquoise Adriatic, Stina makes an excellent 2023 example of the local



Debora Szpilmann

Pošip grape, a white wine so marine-scented that it reminded me of Galician Albariño. It's also, unlike most of the wines shown at St John's, available in the UK.

Stina's 2019 Plavac Mali is made from the ancient Croatian red-wine grape that is closely related to Zinfandel (which in its native Croatia goes by the delightful name Tribidrag).

Vislander makes another good Plavac Mali from a single vineyard on the island of Vis, as well as a fine version of the island's aromatic Vugava white-wine grape with its apricot and grapefruit sensations. Just one more example of a wine that is unique to its source.

The other country whose wines really excited me, billed as a "guest" at this tasting, was Cyprus. I am keenly aware that talk of wine revolutions has been cheap but wine production on this far eastern Mediterranean island really has been completely transformed, from four big companies making cheap copies of sherry and oxidised table wines shipped in bulk to Russia to,

now, a host of independent winemakers turning out wines of real finesse and interest.

Factors include cool nights in vineyards up to 1,500 metres above the sea, ungrafted vines because the island is phylloxera-free, and a propitious limestone base in many vineyards.

Zambartas seemed the best of the seven wineries represented at the tasting and, like most, produces some very decent dry white from the island's Xynisteri and Promara grapes. Cypriot red wines of distinction are starting to be made from the local Lefkada and Maratheftiko grapes.

The best Cypriot wine I tasted, however, was of a type that has been made on the island for centuries, the rich, dark, sweet, oak-aged Commandaria 2016 from Kyperounda: Christmas in a bottle.

There are apparently about 50 wineries in mountainous Bosnia and Herzegovina. Wines from just two of them were shown in London, both from near Mostar in Herzegovina.

Carska Vina's name translates as Imperial Wine, a reference to the time when this region was an important supplier of wine to the Austro-Hungarian empire. Both it and Škegro Family Winery make excellent examples of firm, characterful white wines from the local Žilavka grape which seemed much more successful than the reds from local varieties Blatina and Trnjak.

The selection from Romania, home to many a Fetească vine, was more variable than some, but then Romania is already better represented on the UK market than most of these countries.

The standout Romanian producer was Mosia Galicea. Its 2018 dry white Tămăioasa Românească from old, organically cultivated vines was one of the oldest wines shown and was still going very strong indeed. This Muscat wine had almost lost its youthful grapiness and was now a complex, dry white with real structure.

In very general terms, the whites in the tasting were a bit more potent than the reds, which tended to be a little less fresh aromatically and to demonstrate a certain eastern European enthusiasm for tannin over fruit.

But overall, the experience of so many new flavours and names convinced me that, as the organisers had promised, "central and eastern European wines should be on the radar of anyone seeking the next big wine story".





SNAPSHOT

'Capri' (1981) by Luigi Ghirri

"Reality," Luigi Ghirri once noted, "is being transformed into a colossal photograph." This was not a triumphant utterance: the Italian photographer was conscious, as the medium became more ubiquitous in the 1970s and '80s, that it was beginning to condition our understanding of place; rather than images being a way of representing the world, the world was being reduced to a source of images.

This concern is apparent in his travel photographs, where landscapes

are uncanny and dreamlike. Sometimes the natural wonder is obscured by a man-made intervention, as in this photograph, where an otherwise perfect view of the ocean is marred by a tourist-friendly telescope. The photographer reminds us that, in the quest to see as much as possible, our view may instead become more limited.

Nooresahar Ahmad

'Luigi Ghirri: Viaggi' is showing at MASI Lugano, Switzerland, to January 26

What's the story? Oasis glory

Jo Ellison

Trending



In which of their eras will you be attending Oasis 2025? Will you, like the Swifties, wear some token of your ardour to exchange with other fans? Maybe you can swap tambourines or bucket hats? Will you adopt the Noel mod haircut or do you prefer something looser and more expressive, akin to Liam's early shags? Of course, there is really only one Oasis era: the Gallagher brothers have always been dogmatically consistent in their style. In hindsight, their moment seems almost fleeting — a cultural phenomenon that ignited the early 1990s and was then lionised in the brief smug of Cool Britannia under Tony Blair.

Its two Mancunian protagonists, Messrs Liam and Noel Gallagher, defined the decade's lad — brothers, rabble rousers, rivals, reprobates, they provoked the music industry, the competition (such as they acknowledged any), the media and anyone who wanted them to play by normal rules.

Oasis bathed in the golden light of public adulation and then self-immolated offstage. Oasis performed their last gig in August 2009, after years of infighting (and several more of being a sub-par band). "I simply could not go on working with Liam a day longer," wrote Noel, the band's lead guitarist and songwriter, at the time.

Oasis is, for some, a Roman empire — a band that still occupies an outside place within the mind. In which context, the Gallaghers are our Romulus and Remus, with Noel the Romulus of myth who emerged from his long fraternal struggle to claim the big financial spoils.

Liam was always the alchemist of Oasis, the vocal genius who could nail a song in just one take. But, as the band's brains and talent, Noel amassed a fortune in the tens of millions, which dwarfed his brother's smaller pot.

And yet the alimony waits for no man — and Noel's divorce last year from Sara MacDonald cost a

reported £20mn. Divorce won't tolerate retirement. And so surely it's no coincidence that the boys are dusting off the maracas and trying to heal their ancient wounds.

Seventeen dates have been announced across the UK and Ireland, on a tour that is expected to net the brothers about £50mn each. That should pay for a few more houses, and keep Noel's tiny feet well soled.

In the meantime, the band's mythology has grown ever stronger, stoked in no small part by Noel himself. He has long claimed the band's historic run at Knebworth in 1996 (to which 2.6m people — 5 per cent of the British population at the time, applied for tickets), was the "last great gathering before the birth of the internet". Other boasts have

Oasis Live '25 will be no different from the Taylor Swift or Coldplay gigs that have shaken Europe

been similarly audacious: a columnist in this paper once wrote that Oasis "were the last band to permeate every nook and cranny of national life". I would hazard that Coldplay, the Spice Girls and even One Direction could claim similar, depending on one's age and sex.

That said, Oasis do have a unique hold on "the people", whoever they may be. They conjure a collective nostalgia that holds millions in its thrall. Chris Floyd is a portrait photographer who first took pictures of the band in 1994, when they were still barely known. He continued to shoot them throughout the '90s and at the zenith of their fame.

Lately, he tells me, he's been astonished at the interest in Oasis coming from a new wave of Gen Z fans. For Floyd, the fascination "represents a freedom from the yoke of social media. A time when you could say what you

want without being cancelled, you could do what you wanted, you could walk how you wanted. Oasis, and Britpop more generally, represents a freedom from the TikTok tyranny."

Meanwhile, a male magazine editor who came of age during Britpop contends that the reunion heralds "the return of BLOKE". Oasis is the last gasp of credibility for "those poor benighted middle-aged dad rockers who have had to put up with Swifties and Brats and other unsettling pop phenomena, now it's our time again. Oasis were crap but they had swagger and they were riotously entertaining and peculiarly British, and they were so optimistic. Young people love the '90s cos it looks like so much fun. Old people love the '90s because it WAS so much fun."

When I think of Oasis I think of my teen boyfriends, clustered in macho muso huddles, talking in a way that felt quite closed to me. But Floyd wants to disabuse me of the notion that Oasis '25 will be a "Lads Summer" for men reliving their feral youths. As evidence, he forwards me a set of images from a concert in 1994. Instead of seeing lots of boys, the audience is disproportionately made up of female fans.

"It's about the moment," he says, of what the band has come to mean. "And the communality. It's about arms around your best mate's shoulders, in unison. And no phones."

This desperation for the moment transcends all demographics. It's symptomatic of a much broader cause. From the Kamala Harris joyride, to New Labour and this summer's stadium concerts, it's not about the content, it's all about the vibe. We are frantic to get together, to share companionship, fraternity, a shared enthusiasm and to have fun. And in that sense, Oasis Live '25 will be no different from the Taylor Swift or Coldplay gigs that have already shaken Europe. Another major moment, with more bad hair and beery tears.

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The new Grand Tour

Janan Ganesh

Citizen of nowhere



Friends in Los Angeles, California are moving to Accra, Ghana. They will forfeit some rare privileges: the feeling of being in the world capital of the screen age, the favours that the would-be 47th president might do for her home state, the tortellini in brodo at Alimento. On the other hand, imagine their front-row seat as the world changes.

Accra is the buckle in a belt of cities, from Abidjan to Lagos, that is becoming the largest contiguous urban zone on Earth. (Lagos had about 4mn people when I left it in 1987. It now has nearer 20mn.) How that growth is managed will determine the wellbeing of a sizeable share of humankind. The second-order implications — for European borders, for superpower interest in the region — aren't trivial. If one wanted to observe the currents of the century, a stay on the Gulf of Guinea coast might be illuminating.

Where else, while we're at it?

I ask because, in the bicentennial coverage of Lord Byron's death, the Grand Tour comes up again and again. For a few centuries, Brits who could afford it, then Americans of the Henry James class, rounded off their education with a trip through continental and above all Mediterranean Europe. Before the jet age, with Qing China ailing and other places viewed as colonial chattel, this was "the world", even aside from all the great art.

Well, it isn't now. So what might a

new Grand Tour look like? Where should a young westerner with a budget go to observe the forces that will skew their lives? If, as projected, one in four human beings by mid-century will be African, the case for somewhere like Accra makes itself.

It is the case for Dubai that has to break through a wall of bien pensant distaste. Well, the question, remember, isn't where is "good". It is where is most revealing of our times. There can never be such a thing as the capital of the 21st century. Wealth and power are too scattered. But Dubai, more than Qatar, has a shout as the

Where should a young westerner with a budget go to observe the forces that will skew their lives?

point at which the west encounters whatever it is now polite to call the non-west. (I see "global south" is losing purchase, not an hour too soon.)

Almost nowhere else puts a visitor among middle-class Indians and Anglo-French bankers and mobile Russians. As almost nowhere else could contemplate a 90 per cent foreign population, I don't anticipate a rival either. Replacing the UAE as the Gulf's expat base is among the Saudi Crown Prince's bolder schemes.

The intellectual risk of travel, in the

18th century or ours, is that you over-index what you see. Repeated exposure to Dubai can make the world appear more post-American than it really is. Still, better a cartoon view of the future than none. It is worth the effort. You might see someone drink serious champagne out of a flute, but that happens in the grandest western capitals, and no odyssey is without its traumas.

A commonsensical Grand Tourist wouldn't go home without taking in a Bric, or at least a visitable one. But I wonder. If the global story is one of fragmentation, of no state having a large enough share of world output to shape events, a trip to a great or would-be great power might miss the point. It is the rung below, the vied-for and courted countries, that reflects the times. (And which perhaps anticipate Britain's own fate.)

And so the climax of a modern Tour, the Rome of it, must be south-east Asia. Perversely, it can be easier to grasp the magnitude of the continent from somewhere like Vietnam or the Philippines than from a billion-plus nation. Each is more populous than the largest EU state. Each belongs to an Asean that has around double the population of the US. And in the end, the visitor reflects, this is a *subregion* of Asia. The Grand Tour of old was meant to impress on men as high on themselves as Byron that there was a world out there. The modern version can't fail to induce the same humility.

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Luke Edward Hall Drawing back the curtain on autumn updates — PAGE 6

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Call in the heritage investigators . . .

Forensic and historical analysts are increasingly being dispatched to listed properties to debunk myths — and uncover new secrets, writes *Mark Ellwood*

Cheyne Row is one of Chelsea's most charming streets, one of the first such thoroughways in the area, dating back to 1708. Its terraced houses, once workaday homes, are now highly prized Georgian landmarks, many of them granted listed status to protect them from vandalising modernisers. And it was the new owner of one such listed property — specifically, Grade II* — whom Victoria Perry was charged with helping.

Though Perry is a trained architect, she focuses her expertise on conservation and heritage consultancy at Donald Insall Associates. It's up to Perry and her team to bridge the gap between what an owner might want to do to a listed building and what the local authority will allow. "We work out what's important in the building, what's historic and why was the building listed. We go back right to the start," she explains. In this case, there were several sticking points to resolve, including the wood panelling that covered many of the interior walls and precluded adding a door or reorienting a room.

Perry's research debunked that mistake, discerning that the joinery commingled original wood with later Edwardian-era additions — so allowing the owners to remodel a room or two that otherwise would have been off-limits. "We're like a doctor with a patient, working very precisely," she says. "We negotiate with conservation officers as to how we can do something so it won't harm the significance of a building."

Heritage consultants like Donald Insall's team are a growing field. They use historical expertise and architectural knowhow to lubricate the tricky process of renovating an old home; their speciality is delivering a compromise between an architect's vision, a homeowner's needs and local laws. Their rise has been turbocharged by cutbacks in local authority budgets, where once a team of conservation officers may have been on hand to consult in detail with would-be renovators.

"Twenty years ago, they would have been providing direct advice, but now there's [as little as] one per local authority, and they don't have the capacity, because they're so busy," says Jen Austin, who established her namesake Lincolnshire-based consultancy in 2010,



"They can just say yay, nay or maybe, rather than providing advice. So it's heritage consultants who can usually work out what you should and shouldn't do."

That was certainly the case on that Cheyne Row project, where the owner says the mandate to her architect and interior designer was simple. "I told them I wanted this house to feel like the same family has lived in it for its entire history," she explains. "The minute the estate agent put the key in the lock, this house spoke to me. It has so much character, and you can feel the lived history in its walls — not in a spooky kind of way, but it has that thing you just can't put a finger on."

Still, she needed Victoria Perry's help clearing her proposed updates beyond a woodwork workaround, which helped with plans to move the kitchen from the basement to the ground floor.

The family, with two teenage children, also wanted to add a standalone cottage or den at the bottom of the garden. "We found out there had been an old conservatory on that site," says Perry. "It could have been from the 19th century, but that meant there was a precedent for that. It's about knowing

what a conservation officer will be looking for, but pushing them as much as you can. It's about being reasonable, and storytelling." Reports like the one Perry prepared for Cheyne Row cost £9,000-£30,000, depending on the building's size and complexity; they might then consult on an ongoing basis alongside the architect and builder, which runs £150-£300 per hour.

Ayaka Takaki also works at Insall — her particular expertise is in historic paint. She will often be dragged on to a team working with an increasing number of clients who are curious about reviving oil-based paints. "The sheen is very different from a modern water-based emulsion. It needs to be applied professionally to avoid blemishes and bubbling in the future, and it's not necessarily easy to look after."

Takaki is working on a Grade II* house, designed by Arts & Crafts architect Philip Webb, where the dining room was once brightly coloured, its walls and ceiling painted peacock green, dark brown and ochre, with gilded leaf patterning. She has teamed up with specialist analysts to determine the exact original scheme — are some of the blue layers

(Above) Patrick Baty is a forensic analyst of paint; 'he's as much detective as decorator'; (below) Whitestaunton Manor, Somerset

they discovered, for example, French marine or another colour only available after the 1860s?

When Takaki finally lands on a colour scheme, she'll likely employ Patrick Baty to hand-mix emulsions to her specifications; Baty is a forensic analyst of decorative schemes, and runs Papers & Paint, a company that produces such pigments to order. He's as much detective as decorator. "Early primers, pre-1740, tended to be a red-brown colour on panelling. After 1740, when there was a fashion for paler colours, primers slowly changed to whites because applying paint over



the red-brown would have been counterproductive," Baty explains. One clue is white primer. If it is present, "it couldn't really be before 1740".

Wiltshire-based Mike Heaton has worked as a freelance heritage consultant for more than 30 years — at 65, he says he's now semi-retired, and prefers only to pick up local projects that pique his curiosity. "Most clients want to do the right thing with the houses they've bought and the land that goes with them." But, he argues, many architects in Britain "tend to regard buildings as a blank canvas on which they can impose anything. That's because construction history isn't taught here — they don't study [in detail] how things were built in the past. In continental Europe, they do."

He toiled for seven years on a grand property near Chard in Somerset, Whitestaunton Manor, which originally dates from the 15th century, after it was bought by a jewellery designer, Stuart Moore (who has since sold). It had been neglected for close to a century and required major investment; Moore had an understandably strong design instinct — what Heaton describes as "aesthetic coherence". The issue was having his renovations of the Grade I listed property approved by the local authorities.

"My job is to close down arguments before they develop. I'm quite good at getting structural changes done to Grade I-listed buildings — mainly by examining in detail the presumptions on which the local authority's objections

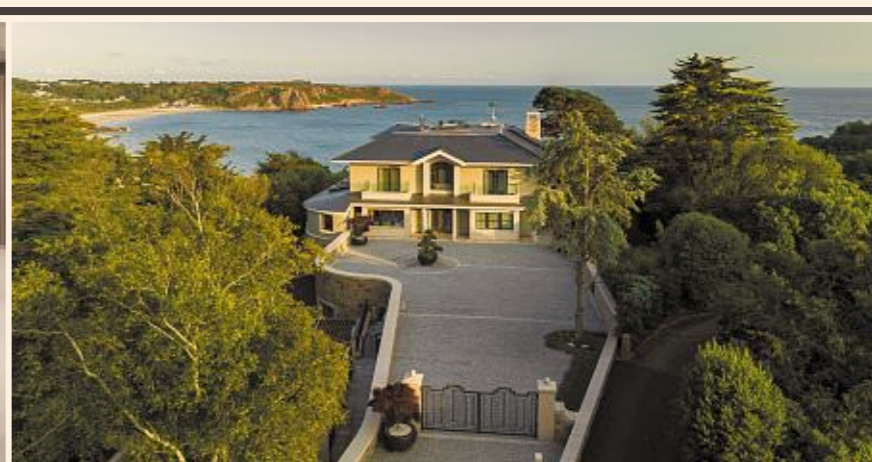
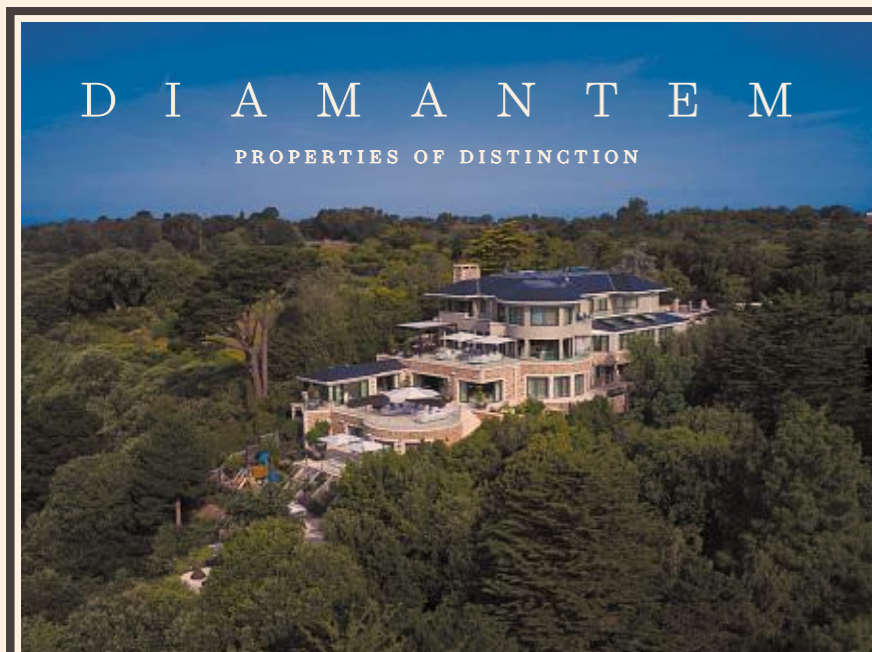
'We're like a doctor with a patient, negotiating with officers so the significance of a building is not harmed'

are made, much like a barrister, and demonstrating if they're ill founded."

That's exactly what happened with Whitestaunton Manor. It was filled with oak panelling and decorative plasterwork, hitherto trumpeted as superb Tudor-era examples by countless books. Heaton dismantled some of the panelling, and showed that much of it used 20th-century joinery techniques and nails. He also noticed that the plasterwork frieze in one room had a repeated crack at the same point in the pattern: this showed that it had been cast from a broken cornice elsewhere, and he found steel mesh embedded in the mould when it was dismantled — a structure-stabilising technique that "to the best of my knowledge", says Heaton, was unseen before the 1920s.

Meanwhile, in one of the upper rooms, Heaton discovered that a superb 15th-century hammerbeam roof had been walled up in the 17th century, and made a successful case to allow for the 400-year-old plaster to be removed, expressly so woodwork that was two centuries older could once again be on

Continued on page 2



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Boasting the best views in Jersey, this purpose-built, Mayfair specification, property complements the stunning scenery with extraordinary detail and build quality, comprising just over 15,500 sqft.

Is it art – or is it a chair? Do we care?



Edwin Heathcote

Perspectives

It's impossible to go to the store and buy a chair," wrote Donald Judd in his 1993 essay "It's Hard to Find a Good Lamp". This is, of course, nonsense. What he really meant was that "it's impossible to go to the store and buy a chair that would look right in the world I have created for myself".

The artist, usually described as a minimalist though he himself abhorred the label, wrote later in that same essay about how he had once been asked to design a coffee table and so took one of his familiar, boxy sculptures and attempted to turn it into a functional object. "This debased the work and produced a bad table," he wrote, "which I later threw away."

"The configuration and the scale of art cannot be transposed into furniture and architecture," he wrote. "The intent of art is different from that of the latter, which must be functional. If a chair or a building is not functional, if it appears to be only art, it is ridiculous."

Judd was facing two particular issues. The first was how to fill the enormous industrial structures he was slowly accumulating as homes, workspaces and galleries. The second was his concern with distinguishing art from design.

The first issue came about because Judd was one of the pioneers of the SoHo loft scene, acquiring, in 1968,



A Donald Judd bed, 101 Spring Street — Courtesy of Judd Foundation and MACK

101 Spring Street, the beautiful cast-iron industrial building that is now open to the public. The big spaces, the industrial finishes and his own rigorous sensibilities made furnishing a particular problem.

The first piece of furniture Judd designed for the loft was a bed, consisting of a few thick planks to make a very basic platform. The mattress sat on top and the protruding timber edges housed electricity points for lamps and a phone (very contemporary, addressing the need for charging in the middle of a capacious floor). A famous photo shows his wife, the dancer and choreographer Julie Finch, on the bed, surrounded by a mess of books and bottles.

After that Judd moved on to designing chairs, tables, more conventional beds, stools and shelves in myriad combinations, beautifully catalogued in a new book *Donald Judd*

(published by Judd Foundation and MACK), much of which is still commercially available from the Judd Foundation.

Just recently, Judd's furniture became news when the Foundation sued Kim Kardashian's interior designers for infringement of copyright. Conducting a video tour around her new studio for her skincare brand SKKN, Kardashian waves her arms at the table and says "These Donald Judd tables are really amazing..." But it turns out they were very much not Donald Judd, rather they were inspired by the artist and knocked up by her designers. The Judd Foundation is not keen on this kind of thing.

The table in question was the La Mansana Table 22, a large, brutally simple piece, made using simple planks. It was designed for the former military buildings in downtown Marfa, deep in the Texas desert; the largest repository of Judd's furniture.

Judd used to sometimes install beds in his exhibitions, to allow viewers to relax with the work. But his furniture designs were, mostly, uncomfortable. When his wife Julie bought a baggy brown corduroy sofa from Bloomingdale's for their vast loft, his daughter later suggested their marriage did not survive it. Instead Judd's furniture is boxy, square and uncompromising, very much, in fact,

like his art. Yet he saw the two things as utterly different worlds. "A work of art exists as itself," he wrote. "A chair exists as a chair itself. And the idea of a chair isn't a chair."

That debate, so alive in the 1960s and 1970s, that concern with distinctions between disciplines, has since almost entirely broken down. The Modernists have waned. Does the difference between sculpture and furniture really matter any more? Go to an upmarket art fair and you will see modern works framed by mid-century Danish teak sideboards or sculptures atop furniture by Le Corbusier or Charlotte

Judd's furniture sells for thousands of dollars, his art for \$5mn-\$10mn. The chairs are a bargain

Perriand. You will find pieces of Jean Prouvé buildings being sold as sculpture and impractical tables by Zaha Hadid.

These things now coexist quite comfortably in the same world of luxury consumption. Arguably, they did for Judd as well — his classic 20th-century chairs are displayed there alongside works by his friends Dan Flavin, Claes Oldenburg and others. The chairs look like art.

I'd argue that Judd's furniture is art, much as he, and the Foundation, might disagree. His chairs are exquisitely sculptural objects (Judd, incidentally,

refused to call his artworks sculpture). They are as much about the space underneath as the form; this usually neglected under-seat space is treated in a variety of ways, with angled planes or shelves or cubes, informed by his art, which imparts a kind of charisma to them, objects playing sophisticated spatial games.

The Judd Foundation is sometimes criticised for the prices of these pieces; Kim Kardashian's table, if genuine, would have cost \$90,000, the chairs around \$9,000 each. But Judd's work was always meticulously made and, consequently, expensive (he writes about the impossibility of bringing the prices down through mass manufacture in a concise critique of capitalism).

The proceeds also help to run the sprawling and much-admired buildings and galleries; an expensive and very worthwhile business.

But look at the prices of his furniture pieces (they hold their value and more, selling for many thousands of dollars) and then look at the price of a Judd artwork; a good piece might go for \$5mn-\$10mn. The chairs are a bargain.

"The furniture is comfortable to me," he wrote. "Rather than making a chair to sleep in or a machine to live in, it is better to make a bed. A straight chair is best for eating or writing. The third position is standing."

Edwin Heathcote is the FT's architecture and design critic

Floristry | Our high streets are surrendering to an invasion of faux flowers that defy the seasons, writes Alice Vincent

There's something unexpected among the grey stone and glass of Gracechurch Street, in London's Square Mile: vertiginously piled wicker baskets, tumbling with purple and yellow anemones the size of a hat. They scramble up a drainpipe and between the arched windows of a bar. Across town, in Mayfair, guests of the Athenaeum hotel walk through a doorway stuffed with delphiniums, hydrangeas and chrysanthemums. Currently, the formal symmetry of Dulwich Picture Gallery is offset by a waterfall of wisteria.

There are many more arresting examples of these staggering displays spilling from buildings. Little of this is real — or, as we reach the end of summer, seasonal. The year-round floral arch is taking over the high street.

It was in 2015 when the floral design studio Early Hours first created its signature dramatic floral displays. "It was a rose arch outside a restaurant but it



wasn't flowering, because it was February," says co-founder Lizzie Powell. "The client asked if there was anything I could do," so, out of "impatience", she says, she added faux roses.

But the unexpected masses of plump out-of-season blooms had a surprising side effect for the restaurant. "It really created a buzz for them online." It helped, says Powell, that "it was at the same time when everyone joined Instagram". According to Powell and her business partner Latoyah Lovatt, a blooming crescent of roses in the middle of a bleak February proved irresistible to people wanting to justify having a photograph taken of their new outfit.

"I think it was a combination of wanting to show off what you're wearing and where you're going along with the fact that, and if I do say so myself, it was art that we were producing outside. All those things came together."

That was the starting point, Powell says, for their line in faux floral installations, including for The Ivy. The Covent Garden restaurant now has 41 branches across the country, and many have been dressed in similar fashion. Most recently, The Ivy Café Wimbledon Village was bedecked in enormous strawberries and tennis rackets atop columns of perfect foliage. "It snowballed," confirms Lovatt. "Week after week after week after week, we were asked to do this sort of thing. And it's not really stopped."

Early Hours has since installed faux flowers all over the world, wrangling "thousands upon thousands upon thousands" of pink bougainvillea stems on to restaurants in Monaco and Monte Carlo. In London, where they're based, they've dressed businesses including restaurant Balthazar, Selfridges and Facebook.

Festoonery buffoonery

Peggy Porschen's pink Belgravia bakery cemented itself as Instagram catnip in 2016 after it sprouted faux cherry blossom, abundant foxgloves and roses to celebrate that year's RHS Chelsea Flower Show. "It attracted a crowd from further afield," says Porschen, who opened the shop in 2010. But they weren't there just for the cakes. It was to "take pictures".

The brand's Instagram account soon hit 100,000 followers. One summer morning in 2017, Porschen and her husband arrived before opening to find young women on the street with suitcases of outfits for a photo shoot. "I remember saying to my husband, 'I think we've created something here,'" says Porschen. The queues got longer — up to 50 people on the narrow pavement.

Soon flowers started to spread down Elizabeth Street: perfume shops Les Senteurs and Jo Loves decorated their shopfronts, along with childrenswear outlet Pepa London. Even the chemist got in on the act. "It's made the whole street more of a destination," says Porschen, who adds that it inspired the annual Belgravia in Bloom celebration, which launched in 2016 and now spans five streets.

Porschen is keen to stress that she didn't "do this for Instagram". Her installations are created by Mathew Dickinson, of Dickinson and Doris, five times a year (Valentine's Day, Easter, summer, Halloween and Christmas).

(From left) The Dulwich Picture Gallery's profusion of artificial wisteria; the faux floral display at Peggy Porschen's Belgravia bakery — Graham Turner; Paul Plews

Dickinson works overnight on changeover days to keep the illusion intact. Porschen tells me that she's just been liaising with a customer who intends to propose there.

When she sways from her usual style it can lead to consternation: autumn 2019's display featured enormous pink fungi. "It caused a lot of conversation," Porschen admits. "One visitor posted that they came to London for flowers and got mushrooms."

Often out of season, many of these blooms are fake — avoiding the carbon cost of shipping. Everyone I speak to about faux flowers is keen to discuss their sustainability. But in a world choked by plastic, it doesn't feel logical to celebrate nature by using flowers made of the stuff. "Which is the most sustainable option? No one really knows," admits Lovatt. "But if you were to have a display in place for longer than a week, then faux becomes more sustainable, hands down."

Perhaps the question goes beyond sustainability of product and more into society's expectations of what floristry can do. Social media has accelerated the floral takeover of our high streets; people seem excited to have a photograph taken in front of a profusion of flowers, and the profusions are becoming bigger and brasher as businesses compete for attention. They are a 21st-century equivalent of a botanically incorrect Dutch still-life: intriguing, irresistible and increasingly impossible.

Flowers spread to perfume shops, a childrenswear outlet — even the chemist got in on the act. It's made the street more of a destination



Heritage investigators

Continued from page 1

display. As for the staircase that was called out in the Grade I listing as a superb 17th-century masterpiece? "It was neither good, nor 17th century. It was a 20th-century lash-up that wasn't even structurally competent. Once we made that obvious to them, they stopped arguing."

The balance such investigations must strike is between heritage harm and heritage benefit, explains Theo Manzaroli, a partner in Purcell's London office who drives its consultancy in this field. One key date to note: 1948, the year when the new Town & Country Planning Act came into force. "If you find that there was a building on an estate in 1948, even if it has been demolished, it's space you can still go back and claim — say, if you want to build a pool house," he says.

It's not unusual to face exactly that situation, since postwar Britain's economic malaise meant that many such buildings were simply demolished. "The landed gentry didn't have the money or inclination to make repairs."

Manzaroli is engaged on a research project around an Edwin Lutyens-designed building that suffered during that period. "At first glance, it looks like it contained a lot of the original fabric, but the reality was that it had been cut and carved by so many successive owners that what appeared to be 1928 Lutyens interventions were, in the main, 1980s replicas. In that instance, the client wanted to reinstate more authentic details based on the original designs."

Across the Atlantic, the rules are very different — if there are any rules at all. There's no equivalent to Grade I or II listing in the US, and even buildings that have some historic designation can often be renovated, often without regulation, says Dixon Kerr, a window restorer and co-founder of the Old House Authority who lives in Richmond, Virginia. The closest counterpart falls to the National Park Service, a federal agency whose National Register of Historic Places is "part of a national programme to co-ordinate and support public and private efforts to identify, evaluate, and protect America's historic and archeological resources".

"But it lets each locality have its own rules," Kerr explains, "so they have to approve any changes you make in a historic district, but it can be very lax."

Kerr points to the efforts of the New Orleans-based Preservation Resource Center, where the team has offered guidance to similar operations in historic areas like his. "They focused on the most creative ways to create

interest, like an award for the best renovations each year, called the Golden Hammer," Kerr continues, noting that pragmatism drives much of the approach stateside. "Don't fight about paint colours. They can always be changed. If you make a fight, do it about the bones of the building."

One state where renovations are both regulated and championed is California, where Liz MacLean works at ARG, the foremost historic consultants on the west coast. It pivots on the Mills Act programme, which dates back to 1972. Private homeowners can apply for review of their property to see if they qualify for protected status via certain elements — structural details, or a noteworthy architect — and outline renovation plans, perhaps upgrading air conditioning to adhere to environmental standards.

If approved, there can be tax abatement in exchange for keeping any renovation respectful. Exact details vary between municipalities, but all four of California's biggest cities participate. "We're working on a house right now that does have a Mills Act, and the Office



(From top) A Donald Inshall project, London; Dixon Kerr, Richmond, Va

of Historic Resources in Los Angeles must sign off on the work. Then we proceed, and assist an interior designer in restoring the building, making sure the plans are executed in a way that was true to what was approved." Malibu's Getty Museum also operates its own heritage-protecting initiative, and runs training courses.

It was a distinctly Californian problem that loomed over the Cheyne Row renovation, too: air conditioning, which the owners wanted to install. They asked Donald Inshall to help secure approval. In that case, though, permission was granted for more mundane reasons. "The day that the planners came to review our application on-site was one of the hottest days of the year," the owner laughs. "So we managed to get air conditioning approved because it was vital to preserve the wooden interiors in extreme temperatures."

Mark Ellwood will be speaking at the FTWeekend festival on September 7 at Kenwood House Gardens, London — please join us; tickets at ft.com/festival

Small wins

Craft | At the Homo Faber biennial, the big stars are the miniatures: aviaries, doll's houses and architectural models, says *Aimee Farrell*

Humans have been modelling their lives in miniature since antiquity. Rendered on a Lilliputian scale, even the most mundane object sparks wonder. The City of London's postwar overhaul unearthed tiny Roman pottery and mini medieval bronzes; mudlarkers have found troves of teeny 13th and 14th-century plates and bowls along the banks of the river Thames. In Europe, the tradition began with the Bavarian "baby houses" of the 16th century, and the miniature rooms known as cabinet houses in which 17th-century Dutch merchants and their wives showed off their collections of cosmopolitan artefacts.

"There's a magical moment when you're carried away with the spell of the thing," says Susie Rogers, who together with her husband Kevin Mulvany creates detailed, incredibly refined architectural models.

Working on a one-twelfth scale — a typical model is about the size of a fridge — it can take up to two years to complete a single private commission. Mulvany and Rogers are currently in the throes of one of their most intricate projects yet: an iteration of Holland Park's Victorian jewel, Leighton House, including the extravagantly tiled Arab Hall. Rogers has been hand facing hundreds of mock antique Iznik, Damascene, Persian and William de Morgan tiles to adorn its decadent interior.

Beyond standard architectural models, these are works of art in their own right; the pair collaborate with up to 50 master miniaturists — from furniture and cabinet makers to pewterers and silversmiths — to realise their exacting vision. When they made a room box replicating Versailles' Salon de la Paix, they asked Canadian Old Master

miniaturist Johannes Landman to recreate Charles Le Brun's domed ceiling art and gilded pendentives, complete with chariots and doves. It took him more than a year to complete, before being assembled, jigsaw-like, back in England.

This weekend, their beautifully dilapidated pavilion, titled "The Ghost of Versailles", goes on display at *Homo Faber*, a biennial celebration of craft at Fondazione Giorgio Cini in Venice curated by the Michelangelo Foundation, with art direction by film director Luca Guadagnino. It is one of a handful of miniature artworks set to captivate visitors in a small but significant way. As well as being an eye-wateringly expensive expression of status, these miniature models are proving a compellingly escapist fantasy for makers and collectors alike.

Hannah Lemon, who is also exhibiting at *Homo Faber*, began making small art during lockdown. "It felt like everyone was renovating their home, but we were renting. I had this vision in my head of my dream house — so I brought it to life in miniature," she says of her perfectly formed, plant-filled, open-plan interior, complete with roll-top bath, grandfather clock and Crittall windows.

This therapeutic distraction quickly spiralled into a full-time occupation when @hannahlemon_art went viral, winning work from clients including Samsung and Amazon. Lemon now specialises in greenery, carefully constructing everything from rubber plants to Monstera in Japanese air-dried clay. Each leaf is sculpted using a toothpick or needle, and the stems are forged from wire and clay.

Lucy Clayton sees her miniature models as a chance to traverse centuries of interior design. The Kensington Dolls House Company, created together with her mother Rebecca, which is about to launch at Harrods, creates pieces with the same pedigree as a real home. With their Antoinette Poisson wallpaper and Fornasetti furnishings, these whimsical imaginary interiors draw on spaces as diverse as Villa Palladio Jaipur, Gloria Vanderbilt's 1970s patchwork quilt rooms and the kitchen alcove at William



Morris's Kelmscott Manor in the Cotswolds. "It's my dream property portfolio in miniature," she says of the homes conceived with the help of architect Will Creech at Ben Pentreath.

At *Homo Faber*, they will present "The Blue House", a folkloric frenzy of more than 50 ultramarine patterns, complete with Delft tiles and Robert Adam fireplaces finished with marble slips made from wasabi tape. For Clayton, working in miniature is liberating. "It's fun being able to see something and execute it immediately. In real life you wouldn't have the freedom to indulge," she says of turning chocolate boxes into silk-clad ottomans and cladding entrance halls in de Gournay wall coverings.

"It feels as though miniaturists are everywhere at the moment," says

Lemon, who charts its new rise in popularity to the ascent of social media platforms such as TikTok and television shows including Channel 4's *The Great Big Tiny Design Challenge*.

Growing up in Japan, Lemon had a childhood passion for insects. At *Homo Faber*, she will exhibit a replica koi pond titled "Treasure Box of Nature", which recalls her days spent sitting in the shade of a maple tree in her grandfather's Japanese garden, studying the pool's leaves, sand and rocks. Like all small art, it's a testament to the act of noticing. "Everyone has experience of playing with small things as a child," says Lemon, who moved to New Zealand in her teens, before emigrating to



(Clockwise from main) Hannah Lemon's fantasy home, in miniature; 'The Blue House' by mother and daughter team Rebecca and Lucy Clayton of the Kensington Dolls House Company; Mulvany and Rogers' dilapidated pavilion 'The Ghost of Versailles' — Hannah Lemon; Lucy Clayton

England. "It touches their inner childhood soul and memories."

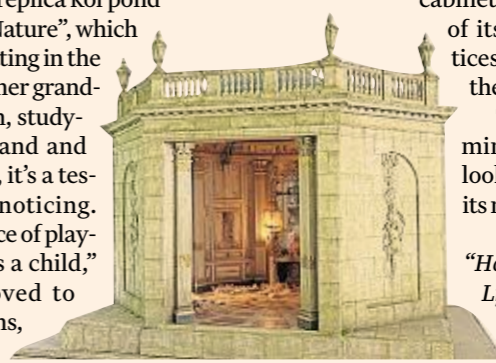
The playful allure of life in miniature has never waned for Eric Lansdown. The 72-year-old began making aviaries and decorative cabinets for a San Francisco antiques shop back in 1973. Now living in a 1,000-year-old fortress in the south of France, he creates elaborate structures that conjure everything from French Renaissance châteaux to iterations of East Anglia's Bridge of Sighs and the Brighton Pavilion, complete with domed towers and trompe l'oeil ivory.

"It's whatever strikes my fancy," says Lansdown, who is in the middle of making a triumphal bridge that's an ode to Ukraine. "The structure becomes a canvas for me to paint the ambience of a building — right down to the stains and cracks in the old stone." He has spent months perfecting a series of Renaissance dormer windows — moulded and cast in polyurethane resin and wood, with their own hand-cast pewter finials. Even the windowpanes of his aviaries are wrought from wire and copper mesh that's woven and soldered by hand.

Lansdown has his sights set on a miniature future. His profits help fund a reforestation project in the Haut-Languedoc Regional National Park near his studio and, as well as exhibiting his cabinet houses at *Homo Faber*, he's part of its programme offering apprenticeships next year, in the hope that these specialist skills aren't lost.

Though small, the mightiest miniature art invites you to stop, look and remember — life can be at its most lovely when it's little.

"Homo Faber 2024: The Journey of Life", September 1-10 at Fondazione Giorgio Cini, Venice; homo-faber.com



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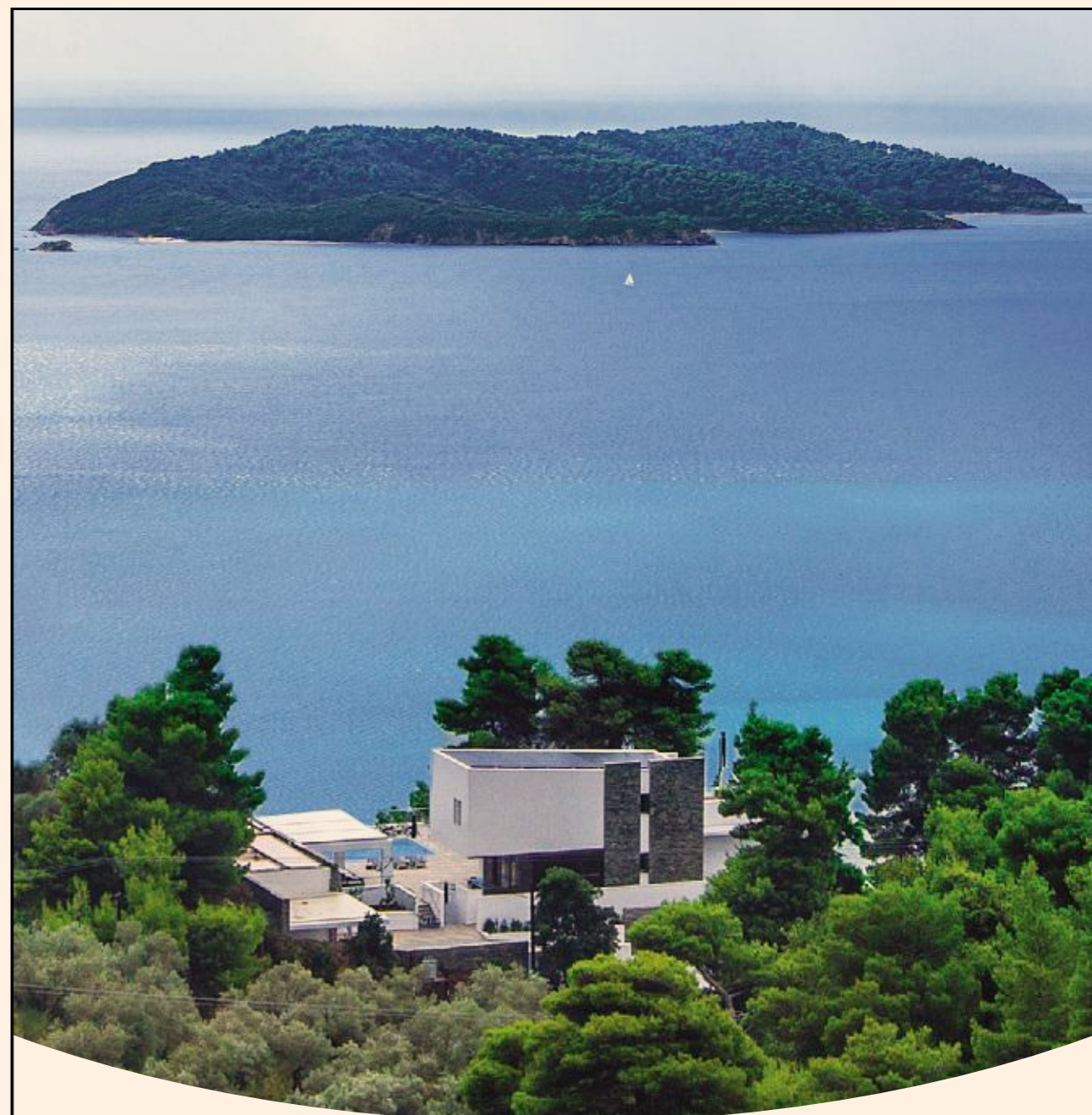
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'It's not a white cube feeling'

At home with the FT | Life, work and art merge in this sensitive renovation of an 18th-century manor house in Aix-en-Provence. By *Alice Cavanagh*

As a teenager in the late 1980s, home from boarding school in Britain during half-term, gallerist Nicolas Mazet remembers the solitary experience of exploring the quiet streets of Paris when all the local kids were still at school. A Canon EOS 650 camera in hand, he liked to document the local street art – a nascent interest that later influenced his career path.

He spent a lot of time in Aix-en-Provence, too, the Provençal city near the property where his paternal grandmother lived. He would pass through the bougie Mazarin quarter, the streets lined with the one-time 18th-century homes of the nobility. He recalls glimpsing through the gate of the house on rue Cardinale where his grandparents had once lived, and being struck by the towering, honey-coloured stone facade set back from a garden shaded by the canopies of century-old chestnut and linden trees.

After the second world war, Mazet's grandfather had purchased the stately ground-floor and third-floor apartments of this grandiose *hôtel particulier* (the second floor belonged to another family). Later, the couple acquired a neighbouring outbuilding, a one-time brothel, which they converted into a rental. The real estate remained in the family as an investment with tenants.

Mazet thought little of the site again until around 15 years ago when he was



organising small art shows in his apartment in Paris's 8th arrondissement. The side gig, which he called "App'ART" – for apartment and art – had thus far been a modest success. Early exhibitions featured the work of the Italian paparazzo Marcello Geppetti, which the Centre Pompidou then picked up for an exhibit they staged the following year.

In 2010, he came across the work of the French painter and sculptor François Arnal, who had a fabled background as a resistance fighter and romantic links to Marlene Dietrich. Arnal's large-scale expressive canvases would crowd his apartment, but as luck would have it, the family's former Aix abode had just become vacant.

Nicolas Mazet and Kate Davis, with a work by François Arnal, from the 'Passe-Muraille' show; (left) tea set by ceramicist Nelly Bonnard; (right) a work by Madame S in the entrance; photographed for the FT by Claire Gaby

"My father wanted to sell the ground floor [there were still occupants on the upper floor], but I convinced him to let me have it over the summer," Mazet explains. "So, I rented a truck and drove the 50 works, paintings and sculptures from Paris." That inaugural show featured Arnal's works inside, while Mazet recruited local street artists to exhibit their work in the garden.

Mazet's father never sold the property, and subsequent summer exhibits led Mazet to establish Gallifet, a private contemporary art centre named after the original family who built the home.

In 2016, he permanently relocated from Paris and moved into the third-floor apartment. His British partner in work and life Kate Davis, a former lawyer, joined him in 2020.

Over a four-month period, the couple renovated the space into a spacious three-bedroom abode, taking care to respect the historic bones, including timeworn tomette flooring, gilded paintwork and miniature frescoes in the spacious main salon. The home has the same generous volumes as a noble floor (historically, the first floor of a residence, sometimes called *bel étage* in



'We knew we had an incredible tool at our disposal – in terms of the magic of the space'

France) and an enfilade of rooms with double French windows and a leafy outlook over the courtyard garden. They installed two modern bathrooms and a well-appointed marble kitchen – fragrant on the day we meet with fresh-cut basil and furnished with pottery from local ceramic artist, octogenarian and friend Nellie Bonnard.

Over the years, the couple has furnished their home with artworks, books and objects that hold sentimental value, acquired from their travels and the artists they work with. "A lot of what makes it home has happened over time since living here together and comes from the art, ceramics, lamps and furniture that we have chosen together," Davis says of how they have decorated their space.

Much of the work is highly sentimental: original prints from the early Marcello Geppetti show, canvases from the Arnal show, as well as a bas-relief work in paper by the French artist Antonin Anzil and a lush, metallic woven work by the fibre artist Morgane Baroghel-Crucq, who curates their winter program, which is centred on the *métiers d'art*, or art professions.

"It's almost as if we have lived with all these works when they're downstairs in



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(Clockwise from main) The third-floor apartment, with '1500', by Morgane Baroghel Crucq (2022) between the windows, and frescoes over the doorway; the honey-coloured stone facade; the refitted kitchen; 'Nager dans le bonheur', by Diadji Diop. Photographed for the FT by Claire Gabry



plus times a day. "We are deeply lucky to live here, but we effectively live above the shop — we live where we work," says Davis of the oft-indiscernible line between the two. (A retired doctor owns the middle-floor apartment).

If visitors once sought out Aix for its Impressionist landscapes and surrounding lavender fields, Mazet and Davis have helped to re-energise the city with a dynamic year-round programme of exhibits featuring established and emerging international artistic talent.

Success has been hard won. "We're in a very traditional part of France, and contemporary art wasn't available to most Aixois," Mazet says of the long-established mix of country life and old families with a taste for antiques and erudite traditions — the local university, established in 1409, has one of the country's most prestigious law faculties. (Cézanne, arguably one of the most well-known Aixois, was even rebuffed by the local fine art museum Musée Granet during his lifetime.)

"I spent the early years trying to entice my generation to curiosity, and my cause has been with the locals who

'We're in a very traditional part of France, and contemporary art wasn't available to most Aixois'

including works by 25-plus artists such as Nan Goldin, Sol LeWitt and François Halard. They hang in the salons where Mazet's family once slept and entertained, and architectural flourishes from their era — the same as upstairs — remain intact. "I wanted to keep a few of those details, so it's not a white cube feeling," he says.

A red resin sculpture of a swimmer coming up for air by the Senegalese artist Diadji Diop "Nager dans le bonheur" (Swimming in Bliss), from a previous show on immigration (a similar version of which is outside Le Musée de l'Histoire de l'Immigration in Paris), has a permanent place in the courtyard today. Throughout our conversation, Mazet gently discourages one of the visiting children from climbing on its head. "That must happen often," I say. He shrugs and smiles.

Since Davis's arrival in the business, the couple has evolved the somewhat modest tea room in the garden into a seasonal restaurant run by a roster of visiting chefs. Open in parallel with the summer art programme, they turn over 70-80 covers at lunch and 50 for a *dégustation* (tasting menu) dinner — a boon that now essentially funds the gallery.

"We knew we had an incredible tool at our disposal — in terms of the magic of the space and the product, and we knew this could be exciting for someone, so we thought, let's try to punch above our weight a bit," Davis says of their early ambitions. Since then, up-and-coming culinary talent, such as the current chef-in-residence, Londoner Josh Dallaway (of Bar Bruno), has focused on dishes that showcase the best of Provence. The wine list, too, is hyperlocal and dynamic, covering the region from "Bandol in the west to Banyuls in the east."

Davis and Mazet have cultivated relationships with nearly 20 local producers, many of whom have regular stalls at local markets. On a morning trip to pick up the bread this August, Davis stops to talk with at least nine different people before she has reached her destination. There is a sense that this community and the seasons define the couple's way of life at Gallifet.

In winter, their routine takes on a different cadence. The nights are cool enough to light a fire in the salon in the evening, and they head for long walks in the Alpilles mountain range with their dog, Sidney. "The city is not our city in the summer; it's lively and wonderful, but there is this moment, on the first of October, when we get the city back — the light and air is purer, the light is clearer — and it's calm again," says Davis.

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Switch up your serveware – and other autumn updates

The holidays are over and I'd like some inspiration to get me through the drab weather. Do you have any tips on how to refresh my home for autumn?

I love September. If we're lucky in the UK, we'll get to enjoy some late-summer sunshine, but there is an edge to the beginning of this month that I find rather welcoming: a slight chill in the morning air and the shortening of days that signify the transition from summer to autumn, a favourite time of year for me. September brings much enthusiasm and a refreshing clarity of vision. It's the perfect time to take stock and sweep away the summer in preparation for the darker half of the year. Here are a few simple suggestions for a pre-autumn refresh.

Update your bed. New bed linen is the equivalent of a back-to-school notebook: a fresh start. I like crisp cotton sheets in summer, but something a bit softer suits me from September onwards. I'm a fan of Toast's woven ticking stripe bed linen; it has long been part of the brand's Home collection. Currently available in a very autumnal straw and ecru colourway, these linens will only become softer and more supple with wash and wear.

Likewise, a new throw or quilt can instantly lift the look of a bed, as I recently discovered. Last month I acquired an extremely beautiful 19th-century French saffron yellow *bourrette de soie* quilt from London's Katharine Pole, to replace a blanket that had well and truly served its time and now belongs solely to our whippets. The intense colour of this quilt held me transfixed: the yellow is properly strong, a sort of acid mustard daffodil.

Talking of throws and quilts, recently I've been intrigued by the offering of JMaybury: Jess Maybury sells antique textiles, kilims and rugs online and from her Hoxton gallery, as well as a curated selection of books from Token Books. (I suggest checking out Token's excellent website for rare and unusual titles.) I find myself lusting after old patchworks, quilts and kanthas; I was particularly keen on a recently sold Japanese army wool blanket with blue patches.

Swap out your serving ware. Summer entertaining is all about big platters overflowing with cool and crisp salads, and bowls of chilled soup. As soon as



(Left) Luke Edward Hall's antique French quilt from Katharine Pole; (above) Toast's ticking bed linen

appointment to visit shopkeeper Eric Goujou on Rue Daubenton.

Hang new artwork. A simple trick: combat seasonal blues with colour on your walls. I have been waiting for September to arrive to tick off a few odd jobs. I must finally get around to paying a visit to my local framer – I have two or three pieces to frame, and it is the perfect month to hang or rehang pictures. Missing the heat of the sun? Take a look at Richard Smith's *Orange*, a 1977 etching available via 8 Holland Street and a dazzling semi-replacement for the big glowing orb itself.

Buy bulbs. Soon it will be time to plant spring bulbs. We'll organise our tulip, narcissus and iris planting a little later on in October and November, but September is a good month to get the bulbs ordered, before the most-wanted varieties are sold out. Narcissi do well in full sun but they're not particularly fussy about light shade, and can be grown in pots and borders, or naturalised in lawns. We tend to do a bit of all three, dotting them all over the garden for maximum cheer and impact. It is satisfying to know that, when we're in the depths of midwinter, pale yellow flowers will be readying themselves to push up and out of the earth. A most welcome gift in dark January. All that is required is a bit of September forethought.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall



Luke Edward Hall

Questions of taste



(Above) Spring bulbs provide a potful of cheer; (right) a terrine from La Tuile à Loup in Paris

GAP Photos/Jonathan Buckley

the temperature drops, however, I'm quite literally throwing aside my lobster-shaped ceramic salad servers and fully entering pie mode. My mind turns to roasting tins and pie dishes. Paris's La Tuile à Loup is my favourite place to shop for autumnal tableware: its website brims with photographs of handcrafted plates, terrines and the like in beautiful earthy tones. Quite magically, it is not possible to shop online, so you'll just have to find yourself in Paris and make an

I'm quite literally throwing aside my lobster-shaped ceramic salad servers and fully entering pie mode

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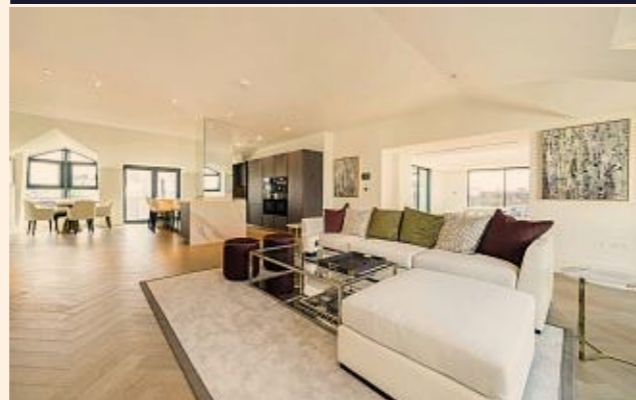


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AROUND THE WORLD

#82: Villa San Michele | An eccentric Swedish doctor's Roman-inspired cliff-top folly. By Emma Park

As you approach Capri by hydrofoil, you can just make out, winding across the cliffs, a narrow carriage road that seems to have been glued on to the side of the cliffs like a child's marble run. This is the sole route for vehicles into Anacapri, the smaller of the island's two towns, perched on a plateau high above the sea. Among the cypresses and maritime pines above it is a medieval chapel to the archangel Michael, extended by a white-painted colonnade that evokes a Greek temple.

The sense of otherworldliness grows when you reach the Villa San Michele, built at the turn of the 20th century by Axel Munthe, an eccentric Swedish doctor, writer, art collector and animal lover. Through the tiered gardens, cypress avenue and wisteria-draped pergola, you glimpse the radiant Bay of Naples, the silhouette of Vesuvius looming on the horizon.

The doctor and his villa once attracted eminent guests including Henry James, Rainer Maria Rilke, Kaiser Wilhelm II and the actress Eleonora Duse. Oscar Wilde and Lord Alfred Douglas were received after Wilde's fall from grace. Today, the former residence is a museum and scholarly retreat. "It is a unique property," says Kristina Kappelin, its director and the honorary consul of Sweden, which inherited the estate after Munthe's death. "I can't think of a Swede who created anything like this."

When Munthe (1857-1949) first visited the island as a young medical student in 1876, the road was still under construction. Having arrived by post-boat, he took the only other route to Anacapri — the 900-odd Phoenician Steps, a stone stairway zigzagging up the mountainside, built by the Greeks in the 7th to 6th centuries BC.

According to *The Story of San Michele*, the bestselling memoir that Munthe published in English in 1929 (a blend of



military camp bed and a 16th-century wooden statue of a dog. The sculpture loggia, an open-air cloister, displays a wealth of artworks, including what may be a contemporary head of Tiberius and a 12th or 13th-century mosaic table.

If Munthe, like many an antiquarian, can be criticised for appropriating another society's treasures, Mario Staiano, former mayor of Anacapri, counters that "he kept everything here, and . . . so he made us understand that Capri had a history."

Moreover, at a time when there were few doctors on the island, Munthe worked tirelessly, and free of charge, to cure the sick. As a result, says Jangfeldt, "he was worshipped here like a saint".

When Munthe's eyesight began to fail, he moved to a nearby medieval tower, the Torre Materita, which faced west and so protected his sensitive eyes from the most intense sunlight. Victoria later bought her own villa, the Casa Caprile, just up the hill.

The villa was rented out in the 1920s, but in his will, Munthe wished it to be used as a base for Sweden's "students, artists, researchers, journalists or other guests"; about 80-90 scholarship holders stay at the guest house annually. The villa and gardens, open to the public, attract 125,000 visitors a year.

Munthe had another ambition. He wanted to stop the traditional Caprese hunting of migratory birds such as quails, larks and golden orioles, "to be eaten with delight in the smart restaurants of Paris". He bought the rocky Mount Barbarossa, towering over San Michele, complete with a 1,000-year-old castle, so that he could forbid the practice there. When the Italian translation of his book was published in 1932, he attached a preface that aimed to bring this "mass murder" to the attention of Il Duce himself.

As Jangfeldt writes, Munthe's suggestion fitted in with Mussolini's plans to make the island "a showcase for Fascism". In November 1932, his government passed a decree banning "the hunting of birds . . . on the island of Capri in all forms and at all times, until further notice".

"It was worth writing a book for such a prize," Munthe declared in a 1930s BBC radio programme in his precise, accented English. Castello Barbarossa is now an ornithological station monitoring the region's birds, a fitting tribute to one of this storied island's defining legends.

villasanmichele.eu

(Clockwise from main) The sculpture loggia full of 'roba di Timberio', or 'Tiberius's stuff', found by locals; the gardens overlook the Bay of Naples; Axel Munthe's bedroom; the doctor in the 1930s — Kristina Kappelin; Raffaele Lello-Mastroianni; Pelle Bergström



truth, sentimentality and self-promoting myth), it was on this trip that he conceived the idea of buying a small house and vineyard from a local carpenter, along with the ruined chapel nearby, and transforming them into a classical *domus* — a Roman home.

By the time Munthe could afford to realise his dream, in the 1890s, he had built a successful medical career specialising in "nervous cases", as he described them.

The clients who sought him out in Paris, Rome and Capri included European aristocrats and American millionaires — and their privileged but depressed wives. Bengt Jangfeldt, his biographer, tells me that these women, including the society hostess Lady Ottoline Morrell, "went crazy about Munthe".

His sexual magnetism may have played a part in his two failed marriages; and certainly in the close friendship he enjoyed with Victoria, the crown

princess and later queen of Sweden, as her personal physician and confidant, who followed him to Capri.

Illustrious visitors have been withdrawing to Capri in search of peace and privacy for more than 2,000 years. After the Greeks, the Romans came — the emperor Tiberius, according to ancient

The doctor and his villa once attracted guests including Henry James and Kaiser Wilhelm II

sources, lived here for a decade of debauchery in a vast complex known as the Villa of Jupiter. In Munthe's time, the peasants, when digging the soil, would regularly come across what they dismissed as *roba di Timberio* ("Tiberius's stuff"): fragments of

marble sculptures, friezes, inscriptions, amphorae full of coins.

Some of the most striking pieces were incorporated into the villa. When excavating the grounds, Munthe also opened up an ancient Roman *cubiculum* beneath the chapel, which contained frescoes of what he described as "dancing nymphs". Their graceful, shadowy figures can still be seen on the wall beneath artistically arranged funerary inscriptions.

The villa is a Roman-style fantasy, full of symbolism and the ghosts of bygone times. "This is not a house to live in," Jangfeldt tells me. "It is a showroom . . . a northerner's idea of what an Italian house should look like."

In the centre of the small atrium is a Roman well-mouth carved with garlands and ox heads, which Munthe claimed to have been given by the sisters of a convent in Naples in gratitude for his help during a cholera epidemic.

In the bedroom is an oversized pseudo-Gothic fireplace, a 15th-century

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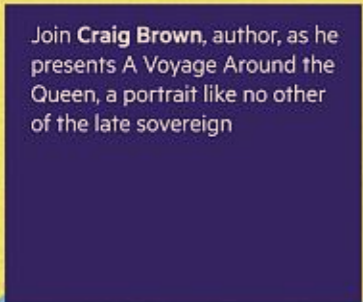
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'This house is jazz'

Property | A Swiss couple with an idiosyncratic approach to the built environment are not your average estate agents-developers. By *Holly EJ Black*

Michelle Nicol and Rudolf Schürmann have always had a taste for exceptional architecture. The Swiss couple, who are currently based in Basel, are partners in both work and life and have spent decades seeking out distinct and unique properties to call home. They have lived in a concrete abode built and owned by Brutalist architect Hans Demarmels, a diminutive split-level unit in a housing co-op known as Kraftwerk1, and a remarkable 1970s mountainside property that followed an entirely octagonal theme, from the floor plan to the door handles, to the enormous black Bisazza mosaic bathtub.

"Since I was a child, I've had very good memories of spaces," says Schürmann. "They are my fantasies. I always made it possible to live in wonderful architectural spaces: owned houses, apartments and even a co-operative."

When we meet, in the Serpentine Pavilion designed by Minsuk Cho, the pair have just returned from a trip to Mallorca, where they have been scoping out new possibilities for property development on the island. This nascent venture is part of their new business, Poeticwalls, which focuses on brokering the buying and selling of architecturally distinguished homes, consulting on

'It is always emotional to sell a home. Our clients want someone who understands great architecture'

renovations (they prefer the term "transformations") and collaborating with architects to conceive small-scale, well-considered new builds.

"People have always known that we're into special architecture," says Nicol. "So over the years friends and acquaintances began seeking our advice and recommendations." But in shifting gear to handling real estate, the jump from friendly suggestion to professional expert guidance was significant, to say the least.

Before building a career in advertising with the likes of Saatchi & Saatchi and Euro RSCG, Schürmann trained in painting and sculpture at the Düsseldorf Academy of Arts under the tutelage of renowned artists including Gerhard Richter — an experience he draws from when conceiving concepts for properties. Nicol, meanwhile, studied art history with the architectural theorist and Le Corbusier specialist Stanislaus von Moos, before working as a journalist and curator.

In 2001 they set up their own creative agency, the Zurich-based Neutral, which they still oversee. "We began by bringing together great minds from across architecture, art, fashion and

design," says Nicol. Schürmann adds, "It was quite a new concept at the time, and people didn't really understand what we were doing."

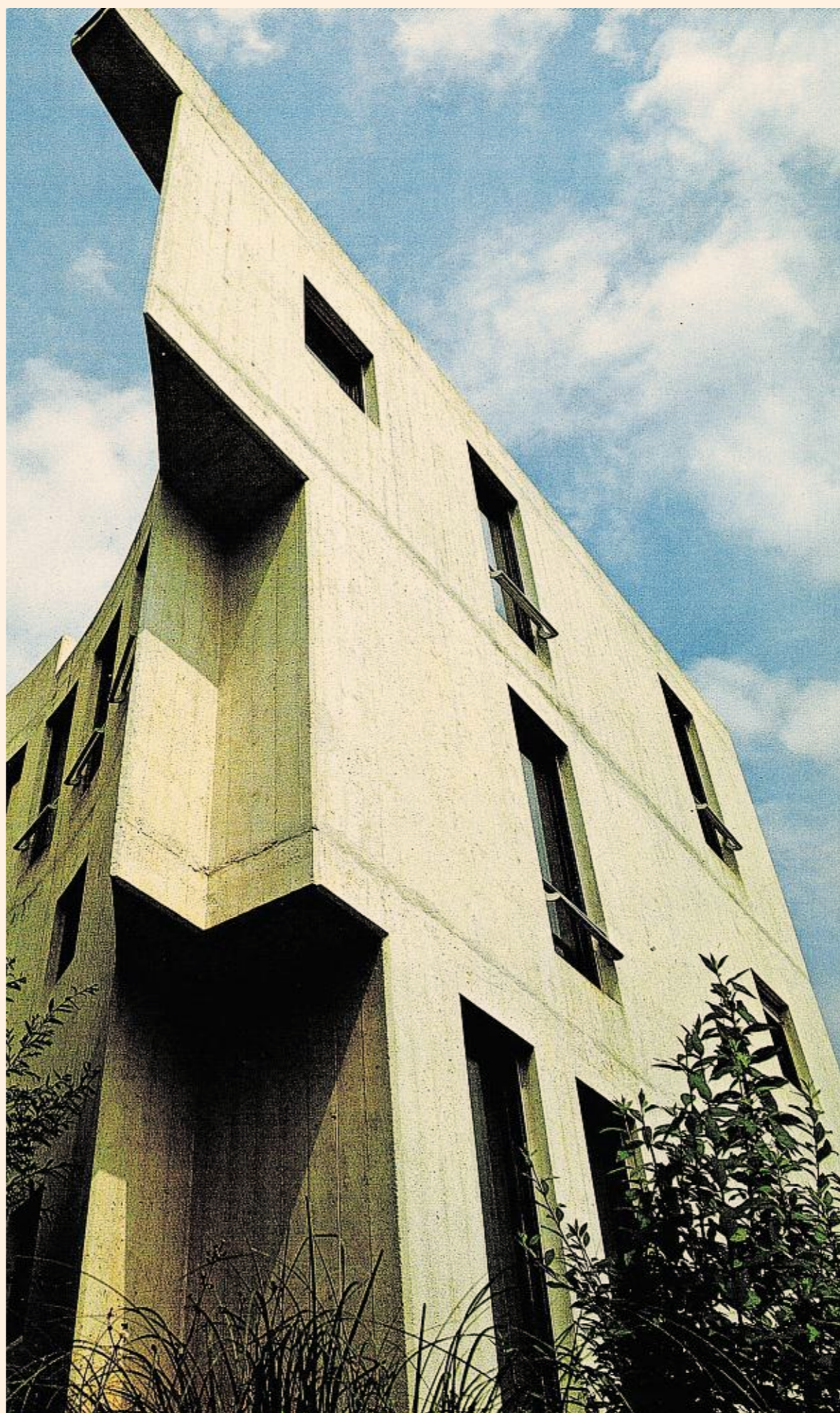
The company has since worked with clients including Credit Suisse, Cartier and Art Basel, while seeking out the expertise of thought leaders including architect Rem Koolhaas and curator Hans Ulrich Obrist. Among their most distinctive projects was a collaboration between Ai Weiwei and the DIY retailer Hornbach, which featured a series of downloadable instructions so customers could buy everyday materials and construct their own Ai-approved work of art. In a somewhat prophetic move, the agency also produced the launch campaign for Switzerland's major online property portal, Homegate.

The pair had some practical experience in advance of embarking on their new venture. "Before we even had the idea for Poeticwalls, we sold a house for the artist Ugo Rondinone," Nicol recalls. "He had built a beautiful property just outside Zurich and I suggested we take care of the process." This astonishing property, known as House No.1, was designed by Fuhrmann Hächler Architekten. It is based on traditional Japanese principles, complete with interconnected rooms that stretch out on to elevated terraces. References to the artist's work are peppered throughout, including a functioning replica of the sculpture "Still Life. (John's Fireplace)" and elegant lattice windows, a recurring motif in his practice.

The *gesamtkunstwerk* was originally sold to a Parisian fashion designer. When they decided to move on, Nicol and Schürmann once again handled the sale. The new owner, Marcela Velez, was delighted with the way they described the house to her, through storytelling. "They are brokers with taste and style, with a very curated list that makes buyers like me trust their offering, as they will only be selling special houses," she says.

Spending time with owners and their families, to learn about the many iterations a property might have taken and the memories it holds, is an important part of the selling process. "It is always emotional to sell a home, particularly if you have lived there a long time and even more so if your family built it," Nicol says. "Our clients want someone who understands and recognises great architecture."

In the UK, one need only consider the success of *The Modern House* and its sister platform Inigo (as well as more recent contenders such as Aucoot) to understand the appeal. Sellers are hungry for agents who understand the value of their design decisions, while employing architectural editorial and high-spec photography to secure a sale. Prospective buyers are equally keen to deal with a well-informed and judicious broker (while occasionally finding they need to



(Clockwise from top left) Rudolf Schürmann and Michelle Nicol of Poeticwalls photographed for the FT by Paolo Prendin; their portfolio includes Casa Cocco, Lugano; a Brutalist home, Zurich; a new-build in the Alps; the home of artist Ugo Rondinone, Zurich; Casa Alder, in Carona, Switzerland, described by Schürmann as 'jazz' on the Poeticwalls website
Pierre Kellenberger, Studio Willen

sell themselves as the perfect new owners in order to sweeten the appeal of their bid).

Such companies celebrate discernment. Poeticwalls enlists an expert jury, consisting of architects Santiago Espitia Berndt (of Herzog & de Meuron), Mia Hägg (of Habiter Autrement) and conceptual artist Rosemarie Trockel, which decides whether a home or prospective development lives up to the company's core principles.

These tenets revolve around the rather expansive Swiss concept of *Baukultur*, which is ultimately concerned with a symbiotic relationship between people, the built environment and nature. Poeticwalls breaks it down into three fundamentals: does the building fulfil its purpose? Does it contribute to the wellbeing of its residents and neighbours? And — rather more intangibly — does it hold that "poetic" factor?

While the company undoubtedly has its roots in Swiss Modernism, it will consider any property with a profound architectural personality, anywhere in the world. Enormous, banal and boxy buildings, referred to as "non-architecture" by Schürmann (and with a nod from Nicol to the portfolio presented on



(Above) This Justus Dahinden home above Lake Greifensee 'makes us smile,' say the couple — Ruedi Walh

Netflix's hit reality show *Selling Sunset* are absolute anathema.

Perusing the current offerings, it is easy to see how high the bar is set. The recently listed home of Italian architect Carlo Cocco, built in 1973 in the lakeside city of Lugano, is an amalgam of Modernist formalism and curvaceous, sculptural lines. Raw, linear concrete is softened by elegant wood panelling, handmade Florentine terracotta tiles, and a delightful rose-pink kitchen.

In bringing this home to market — thanks to another personal recommendation, from architect Nicola Navone — the couple hopes to not only find new owners but help share Cocco's legacy. "He was a very private person, but we have some amazing photographs of the property throughout the years," says Nicol. "It is so wonderful to shed light on a complete[ly] unknown [space]," Schürmann adds.

Given the pair's experience with brokering high-end, highly individual homes, it might come as a surprise to hear that their earliest ventures into development include more collective forms of living. Plans for two buildings that encompass a series of duplex apartments in the Swiss mountain village of Isenfluh have been conceived with the Basel-based architecture practice Christ & Gantenbein. There is also the possibility to rent.

"The standalone, single-family home is not the future. The more densely we live together, the better we need the architectural quality to be," says Schürmann. "It needs to be resilient for future generations and it needs to work with nature, too. Architecture can even enhance the quality of the landscape. It's rare, but it is plannable."

'It was quite a new concept at the time and people didn't really understand what we were doing'

This is the hope for another development envisaged for the sparsely populated hamlet of Mittel Arni. Designed by Valerio Olgiati, it consists of three properties intended to blend into the black pine forest beyond. Sweeping pyramid structures offer alpine views, once again fulfilling an alliance of building and nature, favoured by *Baukultur*.

According to Olgiati, Nicol and Schürmann's collaborative attitude has been a distinct asset. "In the most common case, the developer explains the wishes of his clients to the architect and in this way forms a work as a customer service," he says. "With Poeticwalls it is different. They look for architects with visions and then communicate them to clients."

Following our conversation, Nicol and Schürmann will travel to Scotland to visit a friend's private estate near Dundee, which is undergoing renovation. They have been working with contemporary sculptor Martin Boyce to create a "contemplation structure" that will be embedded in the grounds, serving as a prototype for possible future editions.

This foray into a more conceptual form of architecture has echoes of James Turrell's meditative "Skyspaces", of which there are more than 80 throughout the world. In the same vein, this project will be as much about introspection as it is about convening with nature.

"You can lose yourself in the ancient trees and the vista is astonishing. The space will serve as a place to look outward, but also inward," Schürmann says. Ultimately, this is the balance the pair are always looking for.

"Good architecture makes you happier, more open — it's good for your mental health and your creativity, too," Nicol adds. "It has the power to inspire. That's what Poeticwalls is all about."

have delayed this column until it can no longer tempt Nature.

I resisted writing it for August, its happy subject, because Mother Nature, that human fiction, is ever so cruel: she seems to be provoked by statements of satisfaction. So here it is now when the month is just past and she cannot ruin it.

August in Britain has been heaven for gardeners. I know this tribute will not be echoed by many of you abroad. Gardening in central to southern Italy has been a nightmare when daytime temperatures hit 40C. In Greece and many of the islands, it has been as bad. In early spring I wrote of the Mediterranean Garden Society's garden at Sparoza outside Athens and the widening of its range of plants in response to the changing climate. Plants from Africa now grow there too, but even they have had a nightmare summer, so hot that they have shrivelled.

Meanwhile I have been enjoying an August like those of the mid-1980s. My garden in late summer has never looked better.

What has been so good? With few exceptions, August's sunny days were never really hot. I have been scarred by so many droughts that I withdraw into a basement in the daytime when clear blue skies persist for more than four days. This year, blue skies were edged with ominous clouds each evening, but they soon broke up and led to showers or storms. Plants benefit from rain, but so does the soil. It remains workable and allows weeds to be pulled out with satisfying ease. I have extracted yards of bindweed by the root without breaking it.

The midday sunshine was usually cool and broken by clouds. Gardens never look their best in a noon-to-early afternoon glare. Those who open them for the National Garden Scheme have to receive visitors by day, the worst time for viewing. Professional photographers prefer to take their garden pictures in the early morning, from 6am onwards, or in the early evening. The light is softer and as the sun goes west in the evening, shadows begin to fall.

This year, high noon was seldom cloud-free. Crossing my fingers, I prayed for the broken light to last all month. It did. Thank heavens I was not frying on a Mediterranean beach with nothing between me and the glare but a half-read paperback.



(From left) Phlox Flame Light Blue; Crocosmia Emberglow; hydrangea paniculata Kyushu — GAP Photos/Jenny Lilly; GAP Photos/Adrian Bloom; GAP Photos/Neil Holmes

Revelling in August

Cool conditions have set the scene for stupendous displays of crocosmia, hydrangea and phlox



Robin Lane Fox

On gardens

There have been so many winners, but here are three that receive my August gold medals: crocosmias of all colours; phloxes, ditto; and hydrangeas. Each of them has expanded since the beginning of the 1970s so that new possibilities have opened in British gardens. Gardening does not stand still, least of all in Britain.

Crocosmias have never had it so good. Sixty years ago, gardeners were wary of them. As their corms derive from South Africa, they were assumed to be marginally hardy. Breeders then improved them, spearheaded by the magnificent fiery red Crocosmia Lucifer from Blooms nursery in Norfolk. Lucifer proved to be hardy, as did other selections since. I have

never lost a carefully chosen crocosmia to a cold winter, not even to the killer of 2022-23.

Excellent varieties have proliferated. My season began with Paul's Best Yellow, about 2.5 feet tall. The fans of green leaves complement the typical sprays of flower on curving stems, strong enough to need no staking. Next up came Hellfire, also unmissably good. Its dark scarlet flowers are more rounded but they show up vividly if dotted round the garden.

When Hellfire faded mid-month, in came my best in class, Crocosmia Emberglow. It flowers in a muted shade of fiery red, justifying its name. There is nothing dull or muted about its superb quantity of flowers, scores of which open about 3ft high above upright green leaves. I began with one plant 12 years ago and have split it and distributed chunks of it since, as dotted plants around the garden. In each new place it flowers stupendously.

Next in line comes a fine yellow, paler than Paul's, the well-named

Norwich Canary. It is not quite so tall but is equally floriferous, even in slight shade. It coincides in later August with pink-orange Severn Sunrise, the one I mix with dark blue agapanthus. This combo has seen me into September. Thoughtful choosing will give you crocosmias for six summery weeks.

Crocosmias have had a tremendous summer because they like excellent drainage and plenty of water during the growing season. I dig sharp grit around them when planting and hope for a wet early summer, like this year's, to do the rest. It has, and they have flourished without hot sun to send them over too quickly. Despite their origin in South Africa, they do not need to be in the blazing

Thank heavens I was not frying on a beach with nothing between me and the glare but a paperback

sun all summer. They have often been misunderstood.

Cool cloudy days and fewer bouts of dry weather also suit phloxes. They are best in Scotland but this year I am content with mine. Here too I have had a succession, beginning with Blue Paradise and the excellent smaller varieties recently marketed as the Flame series. These Flame phloxes are lower growing, only about 1.5ft tall, and more resistant to powdery mildew. None is a true deep blue yet but Flame Purple is heading for it. Flame Light Blue is more white than sky blue, but good nonetheless, especially away from full sun. All these recent arrivals are worth hunting for.

The main phase of my phlox season concludes now with the tall and vigorous white-flowered David. It then has a coda when the earlier ones, especially the Flames, have a second flowering after prompt deadheading. Be sure to do it, down to the next pair of leaves on each stem.

This summer's conditions have greatly favoured hydrangeas. I have never seen them flowering so well. I prefer the lacecap ones, Preziosa and Lanarth White to the fore, but the rounded mophead ones have been so generous that they deserve praise too. Veteran FT readers may like to be reminded that whenever I met my former colleague, the great Arthur Hellyer, in the old Bracken House in the 1970s, now once again the FT's headquarters, he championed macrophylla Generale Vicomtesse de Vibraye. It is a fine mophead indeed, which is still available in the trade, varying from blue to pink according to the alkalinity of the soil.

Even he never discussed a discovery from Japan, paniculata Kyushu, now rightly back in favour with sources online. It has dark green leaves and cone-shaped spikes of airy white flowers to a height of about 6ft. This year, it looks magnificent. Hydrangeas continue to be crossed and improved and most of the newer arrivals deserve space.

An August bouquet, then, to Mother Nature, smiling on Britain. Can she keep up this localised kindness? I doubt it, but I revel in it.

Robin Lane Fox will be speaking at the FTWeekend festival on September 7 at Kenwood House, London — please join us; tickets at ft.com/festival

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