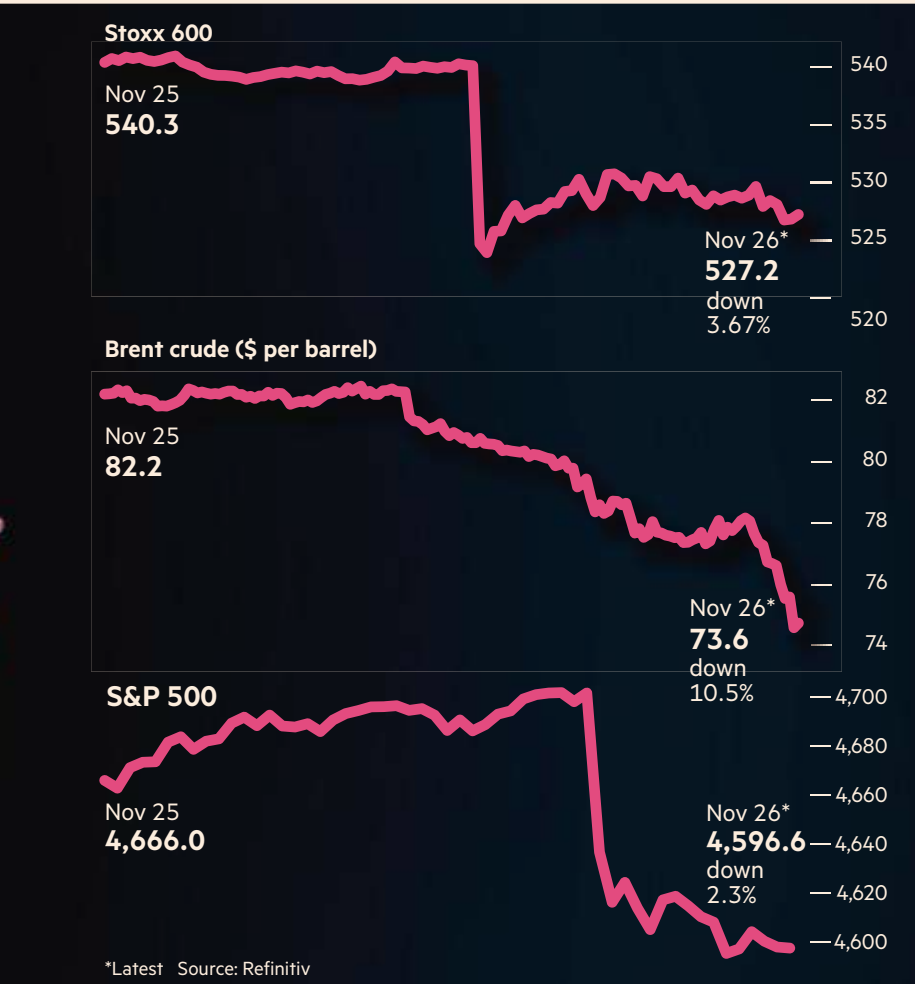
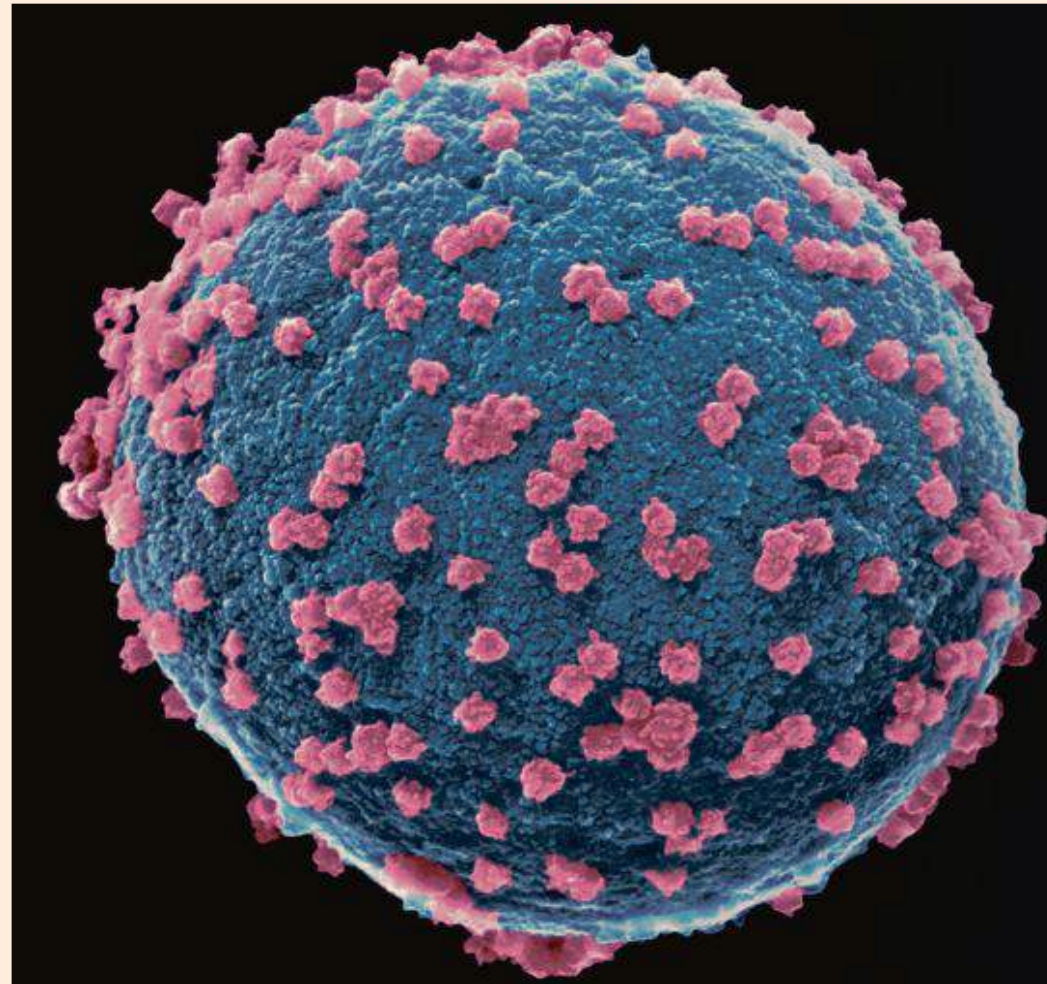


Stocks and oil prices slide in dash to safety from new virus variant

◆ ‘Omicron’ strain worries WHO ◆ All World index tumbles 2.3% ◆ Travel and aviation hit



ADAM SAMSON AND GEORGE STEER — LONDON
DEREK BROWER AND JOE RENNISON — NEW YORK
HUDSON LOCKETT — HONG KONG

Global equities and oil prices were hit by their hardest falls in more than a year yesterday as the discovery of a new coronavirus variant sparked a sell-off in companies most exposed to the pandemic and a dash to havens.

The World Health Organization has designated the new strain a “variant of concern”, calling it Omicron. It said preliminary evidence suggested the variant posed “an increased risk of reinfection”.

The FTSE All World index shed about 2.3 per cent by the New York close, reflecting declines in the US, Europe and Asia. Crude benchmarks on both sides of the Atlantic tumbled roughly 10 per cent by early afternoon in New York.

“What should have been a quiet Friday trading in both bonds and equities globally has turned into a rout,” said Andrew Brenner, head of international fixed income at NatAlliance Securities.

Wall Street’s S&P 500 dropped 2.3 per cent, with Europe’s Stoxx 600 sliding 3.7 per cent and MSCI’s broad Asia-Pacific index falling 1.7 per cent.

Shares in British Airways parent IAG, German carrier Lufthansa and aircraft maker Airbus dropped more than 10 per cent. US airlines United, American and Delta fell by similar margins.

International oil benchmark Brent crude and US marker West Texas Intermediate were each down roughly 10 per cent by afternoon in New York, the biggest falls since April 2020.

Coronavirus vaccine makers rallied, with Moderna soaring 21 per cent and Pfizer gaining 7 per cent. Other pan-

dem beneficiaries such as meal-kit company HelloFresh, grocery delivery group Ocado and online fashion retailer Zalando were among the small number of gainers in Europe.

The Omicron variant, first identified in Botswana, is believed to be behind a surge of cases in southern Africa over the past week. It has alarmed health officials because of its apparent ability to evade Covid-19 vaccines and spread more quickly than the Delta variant.

The EU and UK moved to impose

An electron micrograph showing part of a cell, blue, infected with Sars-Cov-2 virus particles, shown as pink
Science Photo Library

travel restrictions on a group of southern African nations, while Israel has banned travellers from South Africa.

US bond and stock markets were open for a limited trading session on Black Friday, the beginning of the holiday shopping season. Investors said the shortened US day meant that trading volumes were thin in some markets, which exacerbated price fluctuations.

The jitters were apparent in a broad array of market barometers. The Vix index, a measure of expected volatility in Wall Street stocks over the next month, rose 10 points on Friday to 29, the biggest increase since early 2021.

Government debt rallied as investors turned to lower-risk assets. The yield on the benchmark US 10-year Treasury note fell 0.15 percentage points to 1.497 per cent, its biggest fall since March 2020.
Additional reporting by Tommy Stubbington

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The case for reverse logic
LIFE & ARTS



Tax break ‘to millionaires’ casts pall over Biden bill

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Austria	€5.50	Morocco	Dh70
Bahrain	Din2.20	Netherlands	€5.50
Belgium	€5.50	N Macedonia	Den240
Bulgaria	Lev8.75	Norway	Nkr54
Croatia	Kn31	Oman	OR2.20
Cyprus	€5.00	Pakistan	Rupee450
Czech Rep	Kc140	Poland	Zl 25
Denmark	Dkr55	Portugal	€5.00
Egypt	EG72	Qatar	QR20
Finland	€5.90	Romania	Ron19
France	€5.50	Russia	€5.00
Germany	€5.50	Serbia	RSD520
Gibraltar	€4.00	Slovenia	€5.00
Greece	€5.00	South Africa	R130
Hungary	Ft190	Spain	€5.00
India	Rup260	Sweden	SKr59
Italy	€5.00	Switzerland	Sfr790
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Franco-British ties take turn for the worse over Channel boat crossings

VICTOR MALLET — PARIS
SARAH WHITE AND ROBERT WRIGHT
LONDON

Franco-British relations sank to a post-Brexit low yesterday when Emmanuel Macron criticised Boris Johnson over what he called his failure to act “seriously” to find a solution to the cross-Channel border crisis.

Only two days after both governments were shaken by the deaths of 27 people seeking to reach England from France in a small boat, Paris cut London out of an urgent meeting of European ministers in Calais tomorrow because of the UK prime minister’s cavalier approach to the problem.

Johnson publicised a letter he had written to the French president on Thursday night, calling for French and British maritime patrols in each other’s

waters and for the thousands of migrants who reach English shores to be returned to France. “If those who reach this country were swiftly returned, the incentive for people to put their lives in the hands of traffickers would be significantly reduced,” he wrote.

Macron and his ministers objected both to the content of the letter, which revived proposals already rejected by France, and to the way it was made public to the British media.

Macron said: “You don’t communicate from one leader to another on these matters through a tweet and a letter which you make public. We’re not whistleblowers.”

He added: “Our ministers are going to work seriously to deal with this serious matter with serious people.”

Macron’s anger is the latest sign that his relations with Johnson are deterior-

ating despite indications in the days before the tragedy that the two governments were improving co-operation to stop people leaving the French coast.

Since British voters opted to leave the EU in 2016, France and the UK have been embroiled in rancorous disputes over everything from trade and Northern Ireland, to fishing and vaccines.

Macron confirmed that France had withdrawn an invitation to UK home secretary Priti Patel to join European ministers for the meeting on migrants in Calais. “Then we’ll see with Britain how we can act efficiently if they decide to be serious,” he said.

Downing Street yesterday said Johnson had no regrets over the letter. The prime minister’s official spokesman said Johnson and Macron had a “shared recognition” of the situation’s urgency.

‘We believed we would die’ page 6

World Markets

STOCK MARKETS				CURRENCIES				INTEREST RATES					
	Nov 26	prev	%chg	Nov 26	prev	Nov 26	prev		price	yield	chg		
S&P 500	4597.65	4701.46	-2.21	\$ per €	1.132	1.121	€ per \$	0.750	0.751	US Gov 10 yr	147.78	1.50	-0.14
Nasdaq Composite	15519.13	15845.23	-2.06	\$ per £	1.334	1.332	£ per €	1.179	1.188	UK Gov 10 yr		0.73	-0.15
Dow Jones Ind	34826.31	35804.38	-2.73	€ per €	0.849	0.842	¥ per €	128.035	129.324	Ger Gov 10 yr		-0.34	-0.09
FTSEurofirst 300	1796.11	1865.33	-3.71	¥ per \$	113.150	115.365	£ index	81.877	82.047	Jpn Gov 10 yr	115.17	0.07	-0.01
Euro Stoxx 50	4089.59	4293.24	-4.74	¥ per £	150.903	153.666	Sfr per €	1.230	1.246	US Gov 30 yr	119.68	1.85	-0.12
FTSE 100	7044.03	7310.37	-3.64	Sfr per \$	1.044	1.049				Ger Gov 2 yr	104.90	-0.77	-0.02
FTSE All-Share	4020.38	4167.28	-3.53	€ per \$	0.884	0.892							
CAC 40	6739.73	7075.87	-4.75										
Xetra Dax	15257.04	15917.98	-4.15										
Nikkei	28751.62	29499.28	-2.53										
Hang Seng	24080.52	24740.16	-2.67										
MSCI World \$	3202.44	3198.12	0.13										
MSCI EM \$	1254.69	1253.15	0.12										
MSCI ACWI \$	750.30	749.30	0.13										



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INTERNATIONAL

Stability and Growth Pact

Draghi urges EU to amend fiscal rules

Consultation under way on future of regulations suspended when Covid hit

DAVIDE GHIGLIONE — ROME
SARAH WHITE — LONDON

Italian prime minister Mario Draghi called reform of the EU's fiscal rules "inevitable" as he joined forces with French president Emmanuel Macron to sign a co-operation treaty between the two countries.

The leaders addressed the need for greater EU co-ordination on budget rules, investment and migration, and to tackle other common challenges such as energy transition.

"As for the budgetary rules that were in force until before the pandemic, they had already proved to be insufficient

since the [global] financial crisis," Draghi said in Rome yesterday. "Today the revision [of the rules] is inevitable, not only because of the very high cost of the pandemic in economic and social terms but also because of the future challenges of the EU, from the fight against climate change to new technologies, to the gigantic investments in semiconductors. We need to correct our past and design our future."

Macron did not comment on fiscal reforms, but France has long advocated a review of the EU's budget rules, known as the Stability and Growth Pact. A consultation is under way over how to amend the rules, which were suspended when the coronavirus crisis broke out, with intense discussions expected over how much leeway to give member states on their public finances.

Reflecting warmer ties after the more

fractious relationship of recent years, France and Italy signed the Quirinale Treaty at a time when European diplomacy is being tested by the departure of German chancellor Angela Merkel. Italy's closer links to France give Draghi's government an opportunity to play a more active role at EU level.

Macron said the treaty would not signal a shift in European leadership, as Paris and Berlin had a similar alliance dating back to 1963. "You shouldn't see, in the friendship that we're building across the Alps a substitution for the friendship we're consolidating across the Rhine," Macron said, adding the alliances were complementary.

For France, which is due to take on the presidency of the EU from January, closer ties with Italy could help Macron bolster the moderate, western European core of the EU. "We're going to put

The budgetary rules 'had already proved to be insufficient since the [global] financial crisis'

our affinities at the service of the European project even more resolutely," Macron said.

Plans for closer co-operation between Italy and France were first discussed in 2017 but shelved a year later by the ruling coalition of League and Five Star, which clashed with Paris over migration. France recalled its ambassador from Rome in 2019 after Luigi Di Maio, Italy's then deputy prime minister, met anti-Macron yellow vest protesters.

Now, with the former European Central Bank president at the helm, Italy's nationalist-populist impulses have been so tamed that even League backs the talks with France. Draghi said: "We must equip the EU with instruments that are compatible with our ambitions and the expectations of our citizens. The treaty we signed today marks the start of this journey."



WORLD
WEEK IN REVIEW

Poland says European court has no right to question status of judges

Poland's constitutional tribunal ruled that the European Court of Human Rights cannot question the status of its judges. Warsaw and Brussels are engaged in a battle over changes that critics say fundamentally undermine the independence of Poland's judiciary.

The ECHR ruled in May that a Polish business had been denied its right to a fair hearing because a constitutional tribunal judge had been illegally appointed.

The tribunal ruled that part of the European Convention on Human Rights, which guarantees the right to a fair trial by an independent court, could not be applied to the Polish constitutional tribunal, or give the ECHR the right to assess the legality of judges' appointment to Poland's constitutional court.

Mexican peso falls after president chooses new head of central bank

Mexico's president nominated an obscure public sector economist to head the country's central bank, causing a sharp fall in the peso.

Victoria Rodríguez Ceja is a longtime public finance official at state and federal level with no monetary policy experience. President Andrés Manuel López Obrador withdrew his previous nominee, Arturo Herrera, a former finance minister better known to investors.

The president sought to calm fears that he wants to interfere in the Bank of Mexico's policymaking. Cutting public spending is an important tenet of his government; he sees it as closely linked to the fight against corruption.

Andersson becomes Sweden's first female PM but quits on same day



Magdalena Andersson, pictured, became Sweden's first female prime minister on Wednesday, but quit seven hours later. Parliament rejected her spending plans, and approved an alternative drafted by the opposition. The Greens then left the coalition, forcing her to quit.

Three white men found guilty over murder of black jogger in Georgia

Three white men were convicted of murdering Ahmaud Arbery, a 25-year-old black man shot while jogging in Georgia last year in an incident that fuelled racial justice protests across the US.

Father and son Gregory and Travis McMichael and their neighbour William "Roddie" Bryan were convicted of murder and other charges. The case gained widespread media attention after a video of the shooting circulated online.

The verdict comes days after the acquittal of Kyle Rittenhouse, a white teenager who killed two men during civil unrest in Wisconsin last year following the shooting of another black man, Jacob Blake.

The three men pleaded not guilty on all counts.

Incoming government wins plaudits for stance on abortion, LGBTQ+ rights and immigrants

GUY CHAZAN — BERLIN

Germany's new coalition partners have struggled to reach consensus on everything from taxes to pensions to climate change. But one thing unites them: a desire to be the country's most socially progressive government in more than a generation.

The coalition agreement they presented on Wednesday includes a broad array of policies that could have a huge positive impact on immigrants, lesbian parents, transsexuals and other minorities.

"My heart is racing with joy," said Greta Garlich, spokeswoman for QueerGrün, the Greens' LGBTQ+ lobby group. "So many queer people are writing to me saying how relieved and happy they are."

The coalition deal contains a range of proposals designed to please libertarians and progressives. Cannabis will be legalised, the voting age lowered to 16 and mass video surveillance in German cities banned.

The new government also promises to create a more welcoming regime for immigrants. It will make it easier for them to obtain residence permits and, ultimately, German citizenship, and smooth the entry of foreign skilled workers into the German labour market.

"The fact that we are finally opening up to being a country of immigration is really groundbreaking," said Jessica Rosenthal, head of the Jusos, the SPD's youth wing. "It's truly a breakthrough."

Business also welcomed the plans. "With our population ageing, Germany needs net immigration of 400,000 a year and it seems the new government really understands that," said one senior financial services executive. "This is hardcore economics."

The coalition deal was the fruit of a month of negotiations between Social Democrats, Greens and liberals following national elections on September 26 that resulted in a narrow SPD victory. The agreement allows Olaf Scholz, the

United colours: the annual Christopher Street Day parade in Berlin in July

Stefanie Looz/AFP/Getty



Social policy. Reform agenda

Coalition sets Germany on progressive path

current finance minister, to succeed Angela Merkel, who is retiring from politics after 16 years as chancellor of Europe's largest economy.

The parties in the Scholz-led "traffic light" coalition — named after their traditional colours — are not natural allies. The Greens and SPD campaigned on a promise to raise taxes on high earners and invest heavily in mitigating climate change, while the liberal Free Democrats (FDP) are fiscal hawks wedded to the free market and opposed to tax rises.

However, "though a lot separates them in the economic dimension... [all three] fully agree with each other on social policy," said Thorsten Faas, a political scientist at Berlin's Free University. "It means they have this area they can always retreat to in order to emphasise their similarities."

The policies being proposed will affect a broad range of constituencies. Pro-choice campaigners, for example, were heartened by the decision to abolish article 219a of the German penal code,

which prohibits abortion doctors from advertising their services.

"I think it's super," Kristina Hänel told Der Spiegel. The doctor and activist became a *cause célèbre* in 2017 after being fined €6,000 for stating on her website that she carried out terminations.

The coalition partners also promised a law change that will help lesbian couples with a child: currently only the biological mother is legally recognised as a parent and her partner must formally adopt the child to obtain custody rights. Under the deal agreed on Wednesday, both women would be recognised as the child's legal mothers.

"That's a historic success for the queer community," said Garlich. The previous rule "had always been a massive burden".

The new government also plans to abolish Germany's law on transsexuals, which dates from 1981, replacing it with a "self-determination law" to make it easier for people to declare a change of sex. The ban on transsexuals and gay

men donating blood will also be removed. On immigration, the coalition partners want to make it easier for refugees to be reunited with close family members who are still languishing in third countries. More asylum seekers will be able to take up jobs. Immigrants with no criminal record who have lived in Germany for five years will be entitled to a one-year residence permit. People seeking naturalisation in Germany will no longer be forced to renounce all their other citizenships.

The proposed policies have earned harsh criticism from some quarters. Police unions have slammed the plan to legalise cannabis. Pro-life campaigners oppose the abolition of article 219a. Conservatives fear the planned policies will undermine the traditional concept of the family. But most commentators have been positive.

"The truth is, there's a political majority in this country in favour of these changes," the Süddeutsche Zeitung newspaper wrote yesterday. "And everyone else will just have to live with it."

Turkey

Anger grows as Erdogan 'economic war' hits cost of living

LAURA PITEL — ANKARA

As Turks fretted this week about the plummeting lira and the soaring cost of living, they received some startling advice from an MP from president Recep Tayyip Erdogan's ruling party: simply eat less.

"Let's say that, in normal circumstances, we eat one or two kilos of meat per month. Let's eat half a kilo," Zulfu Demirbag said in remarks that made the headlines on Tuesday as the currency fell as much as 15 per cent against the dollar. "If we buy two kilos of tomatoes, let's just buy two tomatoes," he continued, echoing the narrative of Erdogan by calling on the public to join the resistance against shadowy forces striving to undermine Turkey.

Such conspiratorial rhetoric may still work on a hardcore of loyal supporters of Erdogan's Justice and Development party (AKP) who see the president as a powerful leader battling to assert Turkey's rightful place in the world order. But for most of the public it is wearing thin.

"There is a core group of people who would vote for the party and Erdogan no

matter what," said Sinem Adar, an associate at the Centre for Applied Turkey Studies in Berlin. "But the [AKP] constituency is getting more and more discontented about the policies and the government. There's a steady decline since September in more or less every reliable poll."

Turks were caught between horror and bewilderment as they watched the lira slide after the country's central bank, under Erdogan's orders, cut its benchmark interest rate for the third month in a row despite inflation that officially stood at 20 per cent last month. The lira is down more than 20 per cent against the dollar since the start of November. Its downward spiral accelerated after the president declared on Monday that the country was fighting an "economic war of independence" akin to the country's liberation struggle in the 1920s and suggested that further rate cuts would come.

Technology company Apple halted online sales in Turkey on Tuesday as the currency fell through the thresholds of 11, 12 and then 13 to the dollar, making it impossible for producers to price their products. "When I got into the elevator

the dollar was 11.55. When I got out it was 12.15," one young Istanbul lawyer said in a tweet that quickly went viral.

As they followed the turmoil from afar, many international investors predicted that Erdogan would eventually agree to a sharp rise in interest rates to stop the currency's fall, as he did during the last big currency crisis in the summer of 2018.

But Turkish observers doubted the president was unhappy with the currency's plunge. "I don't think this is the result of ignorance or a 'crazy' move just for the sake of religious beliefs," said

Ibrahim Turhan, a former AKP member of parliament who is now part of a breakaway party. "This is, in my opinion, a calculated policy change."

Erdogan, who has ruled Turkey for close to two decades, suggested as much himself, arguing this week that "a competitive exchange rate opens the way to strong investment, production and employment". Opposition parties responded by accusing the president of "treachery" for his apparent indifference to mounting hardship in a country whose reliance on imports means that each drop in the lira pushes up the cost of basic goods.

Analysts were left wondering what the consequences would be for Erdogan's future if, as some economists warn, the depreciation ushers in hyperinflation of 30 per cent or more.

Members of the opposition Republican People's party (CHP) voiced fears at a meeting of its executive committee this week that the president could declare a state of emergency. One senior opposition official played down those concerns, but added: "When we think about the government that is running this country, nothing is impossible."



Lira fall: a man walks past an Istanbul currency exchange agency

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INTERNATIONAL

Scientists warn coronavirus is far from using up 'all its tricks'

Ever-changing Sars-Cov-2 is testing public health and vaccine strategies

OLIVER BARNES, DONATO PAOLO MANCINI AND JOHN BURN-MURDOCH LONDON

Researchers who track coronavirus mutations spent the week poring over the details of the new variant detected in Botswana now identified as a "huge international concern".

It is the latest in an ever-growing line of more than 1,500 recognised lineages of the Sars-Cov-2 virus to emerge since the pandemic began. In a sign of the anxiety over the threat from this variant in particular, countries yesterday imposed travel restrictions on a group of southern African countries in response to the unusually high number of spike mutations in the new B.1.1.529 strain, yesterday named Omicron by the World Health Organization.

The question of whether a more transmissible, more deadly or even vaccine-resistant strain could replace the dominant Delta coronavirus variant, which emerged in India late last

'Early indications show this variant may be more transmissible than the Delta variant'

year, is one that keeps scientists and health officials on high alert.

"Has Sars-Cov-2 tried all its tricks? You'd have to be pretty cavalier to believe that," said Gavin Screaton, an immunologist and head of Oxford university's Medical Sciences Division.

The virus is changing all the time: every replication brings new anomalies on the string of 30,000 nucleotides that make up its genome.

Typically, these mutations fizzle out, but each comes with the remote possibility of the virus becoming fitter, possibly enabling it to produce a higher viral load, bind more easily to cells in the airways or evade immune defences.

Before Delta, the biggest threat came from the fast-spreading Alpha variant in the UK. More than a dozen strains have been classified as variants of "concern" or "interest" by the World Health Organization and given official Greek alphabet names, including the new Nu variant that emerged this month in southern Africa.

Last month, British authorities began monitoring a Delta subvariant that could be about 10 per cent more transmissible. Two more Delta descendants, found recently in Canada and Indonesia, share similarities with the strain.

"It's been largely uneventful since Alpha and Delta popped up at the tail-end of last year," said Emma Hodcroft, an evolutionary geneticist at the University of Basel who was one of the first to track mutations. "But the virus is always searching for its next move."

There is no single reason why a more dangerous variant has not emerged,

although experts agree that the global vaccination campaign has helped slow the mutations.

Before the vaccine rollout, the virus faced a "simpler immune landscape" in which almost everyone was susceptible and "transmissibility was the easiest win", Hodcroft explained.

Now, with global first-dose coverage of more than 53 per cent and about 30m jabs being administered globally each day, the virus's next move was "less cut and dried".

She added: "It could become yet more transmissible or find ways of evading our immune response, or do both."

Some say transmissibility has already peaked. Francois Balloux, director of the University College London Genetics Institute, said the R0 — the reproduction number in a completely exposed population — of the endemic coronaviruses circulating before Sars-Cov-2 topped out at 7, following decades of natural selection.

As Delta has an R0 of between 6 and 7 — more than double that of the original strain that emerged from Wuhan, China — the dominant variant may not have "much room to become more contagious in the short term", he said.

Balloux predicted Sars-Cov-2 would fall into a pattern where it "slowly evolves a way around the immune system" over the course of a decade rather than "continual jumps in transmissibility". The same, drawn-out evolution can be observed in influenza and seasonal coronaviruses.

But scientists remain concerned about a sudden virus mutation, throwing the global pandemic response and the vaccination drive off course.

Omicron, which is spreading in South Africa as well as Botswana, has raised concerns for this reason, as many of its 50 mutations — 32 of which are in the exposed spike — are associated with the ability to evade the immune system and spread faster.

After being briefed by government experts, Sajid Javid, UK health secretary, told the House of Commons yesterday that the variant was a "huge international concern".

He said: "Early indications show this variant may be more transmissible than the Delta variant, and current vaccines may be less effective against it."

Tulio de Oliveira, director of the Centre for Epidemic Response and Innovation in South Africa, said he was "worried" about the variant and that it was the cause of about 90 per cent of the roughly 1,100 virus cases registered in one day in the country's Gauteng province. Unusually, he said, the strain could be detected by analysing results of regular PCR tests without using genomic sequencing.

"The key question to be answered is what exactly is the [variant's] effect on the vaccines," he added.

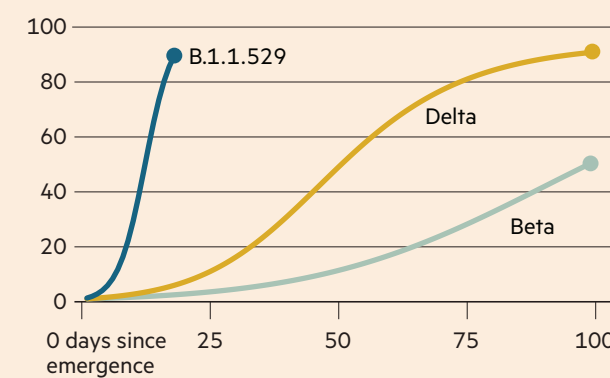
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Variant concerns: a sign urges locals to get tested in Hounslow, London, in May — Dan Kitwood/Getty

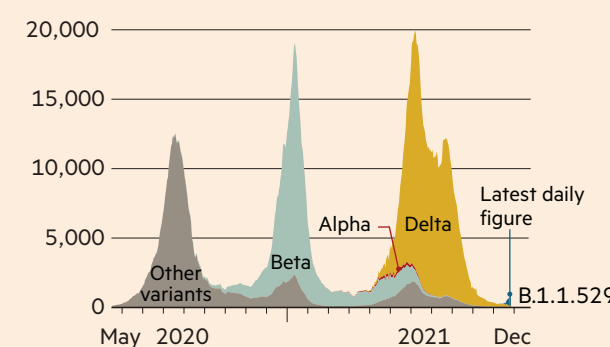
New variant spreading rapidly in South Africa

Share of all sequenced cases* in South Africa accounted for by each variant (by number of days since it passed 1%)



There are signs B.1.1.529 may be triggering a new wave

Daily cases in South Africa (7-day rolling average)



* Growth of B.1.1.529 is modelled from SGTF data rather than full genomic sequences
Source: FT analysis of data from GISAID and the South African National Health Laboratory Service

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Pandemic

South Africa travel bans over new Covid variant criticised

JOSEPH COTTERILL — JOHANNESBURG

Travel restrictions imposed by countries around the world on South Africa are angering those who feel it is being punished for its scientific transparency.

The country worst-hit on the continent by the pandemic with almost 90,000 official deaths, South Africa has more laboratories and scientists tracking mutations than other African nations.

This makes it more likely that it will discover variants of concern, but it has also put it first in line for global restrictions.

Marc Mendelson, professor of infectious diseases at Groote Schuur hospital at the University of Cape Town, said: "Selective travel restrictions really don't prevent the spread of variants."

It might also deter other countries from disclosing new variants, he added. "You've got to have this knowledge out there globally."

At least 2,500 people tested positive for coronavirus in South Africa on Thursday, up from more than 580 new daily cases a week earlier.

Tests on a sample of new cases suggested the majority were the new B.1.1.529 variant.

It is not clear where the new variant emerged but it was first detected in South Africa in samples from Gauteng province, the economic hub, where new cases have risen particularly quickly in recent days.

The variant's discovery comes as a mass vaccination campaign begun in the middle of 2021 has struggled to pick up pace due to distribution problems.

Around four in 10 adults have been fully vaccinated so far, and boosters are for now limited to medical workers.

South Africa's scientific expertise stems from its experience during one of the world's worst HIV epidemics and its efforts combating tuberculosis.

Several sequencing facilities from Cape Town to Durban now work on samples under the Network for Genomic Surveillance in South Africa.

So far, more than 23,000 South African genomes have been uploaded to GISAID, a global database for tracking variants, of which more than 17,000 were uploaded this year.

INTERNATIONAL

Eastern Europe

Ukraine alleges proof of Russian-backed coup plot

President says spy agencies have recordings of bid to oust him next week

ROMAN OLEARCHYK — KYIV
MAX SEDDON — MOSCOW

Ukraine's president has said the country's intelligence services have uncovered a Russian-backed plot to stage a coup against his government, as international worries mount that Moscow may be preparing an invasion.

Volodymyr Zelensky said yesterday his intelligence services had recordings

of conversations between unnamed Russians and Ukrainians who he said were discussing ousting him as early as next Wednesday or Thursday.

Zelensky offered no evidence, but added the suspected plotters had discussed raising "billions of dollars" and luring Ukraine's richest oligarch, Rinat Akhmetov, into the operation.

Fears of a return to open hostilities in the long-running conflict on Ukraine's eastern border with Russia have risen in recent weeks after the US alerted allies to its own intelligence indicating a "high probability" that a recent build-up of Russian troops on its side of the frontier

could be laying the groundwork for a deeper invasion, following Moscow's 2014 annexation of Crimea.

Ukraine estimates Russia has massed as many as 114,000 troops to the north, east, and south of the Donbas, a mostly Russian-speaking region in the country's far east, where Russian-backed separatists have fought government forces since a pro-western revolution in Kyiv eight years ago.

Vladimir Putin, Russia's president, admitted last week he was pleased Russia's "warnings" about its "red lines" — that Moscow would not accept further western military assistance to Ukraine

or the country joining Nato — had rattled the west. He said western powers were using Ukraine for their own aggressive ends against Moscow by funding its army and holding "provocative" exercises near the Russian border.

Zelensky said Ukraine's armed forces were "prepared for any escalation" and called on Putin to distance himself from the alleged plot: "The president of the Russian Federation, too, it seems to me, should publicly say that 'we do not plan' . . . [and] that Russia is not preparing a full-scale invasion of Ukraine."

The Kremlin denied any involvement in the alleged coup plot.

Dmitry Peskov, Putin's spokesman, said Russia had "no plans to participate" and "never does things like this", according to Interfax.

Zelensky suggested Akhmetov's "entourage" was trying to "drag him in" to the alleged plot. "I think [Akhmetov] may not know about it," Zelensky added. "I invite Rinat Akhmetov to [my office] to listen to the information that can be shared."

Akhmetov — a steel and energy tycoon who once bankrolled pro-Russian former president Viktor Yanukovich but lost some of his estimated \$7.5bn fortune after the Moscow-backed sepa-

ratists seized several of his industrial assets in the Donbas — dismissed Zelensky's claims. "The information made public by Volodymyr Zelensky about attempts to draw me into some kind of coup is an absolute lie . . . My position has been and will be explicit and definite: an independent, democratic, and united Ukraine with the Crimea and my home region, Donbas," he said in a statement yesterday. "I will continue to defend a free Ukraine," he added.

The two men are embroiled in a public conflict over Zelensky's bid to curb the vast influence Ukraine's oligarchs wield over politics and state contracts.

Build Back Better. Policy divisions

Democrats' tax relief plan leaves bitter taste for party leftwingers

Complaints that cap on local levy is a giveaway for rich threaten signature Biden bill

JOSHUA CHAFFIN
RIDGWOOD, NEW JERSEY
LAUREN FEDOR — WASHINGTON

Susan Knudsen, the mayor of Ridgewood, New Jersey, stood before a giant mound of road salt this year to protest against what she viewed as one of the great tax injustices in the US.

For nearly a century, residents of towns such as Ridgewood were able to deduct their hefty state and local tax payments, or "Salt", from their federal tax bill. After Donald Trump's 2017 tax reform, the deduction was capped at \$10,000.

In a place such as Ridgewood, where local property taxes average more than \$18,500 per household and help to fund the town's highly regarded schools, the cap hit some residents hard.

So Knudsen's spirits brightened last week as Joe Biden, president, and House Democrats pushed ahead with a \$1.75tn legislative package that would — in addition to strengthening the nation's social safety net and boosting its response to climate change — also raise the Salt cap to \$80,000 until 2025.

But what felt like relief in Ridgewood felt like injustice elsewhere — even to many Democrats. From Maine to Montana, party members balked at what they regard as a subsidy for the rich that would cost \$275bn, according to the Congressional Budget Office, making it the second-largest component of Biden's signature Build Back Better bill.

The debate is aggravating the fissures in a party increasingly riven between progressive and moderate factions, while also posing a further complication to the Build Back Better bill as it heads to the Senate after a rocky journey.

"If you had told me a year ago that the second-biggest piece of a signature bill of this Congress was \$280bn in tax giveaways to millionaires, I'd have told you the Republicans were in charge," said Jared Golden, a Democrat from Maine who was the party's lone House member to vote against Build Back Better.

According to analysis by both the non-partisan Tax Policy Center and the fiscally hawkish Center for a Responsible Federal Budget think-tanks, 94 per cent of the benefits of increasing the Salt cap to \$80,000 would go to the top quintile of earners nationwide — who earn at least \$175,000 a year — with 70 per cent going to the top 5 per cent.

Bernie Sanders, Vermont senator, called raising the Salt cap "bad policy". "We have got to demand that the



Susan Knudsen, mayor of Ridgewood: 'Not everyone here is rich. There are many middle-income people this has impacted'

Pascal Perich/FT

wealthy start paying their fair share of taxes, not give them more tax breaks."

Meanwhile, Republicans are delighting at the opportunity to deride the bill as a concession for wealthy Democratic campaign donors in high-tax states such as New York and California.

Mitch McConnell, the Senate's top Republican, called it a "bonanza for blue-state millionaires and billionaires". "They are just basically pointing out Democratic hypocrisy," said Republican strategist Doug Heye.

The Biden administration appeared sheepish in response, saying the president's excitement for the package "is not about the Salt deduction, it is about the other key components".

But Howard Gleckman of the Tax Policy Center said appeasing voters in high-tax suburban districts could be critical to Democrats' chances in next year's midterm polls. "[House members from high-income areas] very well could lose their elections if they can't deliver on providing some sort of relief," he said, "and if they lose their seats, it increases the chances of Democrats losing control of the House."

The provision's ultimate fate is uncertain because it would require the support of all 50 Democrats in the Senate.

"The messaging is that the Salt will be a tax cut for the wealthy — and that's not necessarily wrong," said Michael Hayes, a public policy professor at Rutgers University. Still, Hayes argued, the Salt cap was also more complicated than that, in

'We have got to demand the wealthy start paying their fair share, not give them more tax breaks'

Bernie Sanders

'[House members from high-income areas] could lose their elections if they can't provide some sort of relief'

Howard Gleckman, Tax Policy Center

part because of its wider economic impact on areas such as house prices and the construction industry.

While Salt may seem awkward to some Democrats, in a place such as New Jersey it can feel practically existential. The state boasts the nation's highest property tax bills, at an average of \$9,112 in 2020. By contrast, in states including Louisiana and Alabama the average was less than \$1,000.

Fury over the Salt cap helped New Jersey Democrats such as Mikie Sherrill and Tom Malinowski sweep into Congress in what had been Republican districts in the 2018 midterms. Meanwhile, this month's governor's election served as a reminder of frustration over high taxes when a little-known Republican candidate nearly upset incumbent Phil Murphy partly by focusing on the issue.

According to Knudsen, it has been difficult to assess the impact of the Salt cap in the midst of a historic pandemic. When people moved to Ridgewood, they understood the town's proposition, the mayor said: high property taxes in exchange for top public schools.

One reason the taxes are so high is because of its property values. As of October, the median asking price for a home was \$872,000, according to Realtor.com, up 11.5 per cent on a year ago.

Still, Knudsen argued, it was mistaken to say lifting the cap would only benefit the wealthy. "Not everyone here is rich," she said. "There are many middle-income people this has impacted."

Peng allegation

Assault claim puts focus on Beijing political elite

EDWARD WHITE — WELLINGTON

Zhang Gaoli might have been remembered as a reform-focused party member who helped to facilitate China's rise from poverty and represented a rejuvenated nation, even holding talks with Barack Obama and Vladimir Putin.

But a sexual assault allegation levelled by tennis star Peng Shuai has embroiled the 75-year-old in an international #MeToo furore and focused attention on the secretive network of alliances at the top echelons of the Chinese Communist party.

The question facing Zhang is whether the scandal stems from an individual and will ultimately be erased from history by state censors, or if it will become the basis of a prolonged attack by rivals to topple his network of influential allies.

Throughout its 100-year history, the CCP has shown that lines of patronage and loyalty, rather than merit or wrongdoing, ultimately decide whether an official rises or falls. The ill fortunes of one high-ranking official can bode poorly for the cadre closest to them.

The party's internal disciplinary organ, the Central Commission for Discipline Inspection, also has a record of accusing elites of sexual misconduct during purges.

Under President Xi Jinping, conflicts between factions are "much weaker" than in earlier periods, when ruthless power struggles in the CCP spilled into the public sphere, according to a China-focused academic, who wished to remain anonymous.

"But it hasn't disappeared. People are just afraid to talk about it," he said.

Peng went missing from public view this month after accusing Zhang, 40 years her senior, of sexually assaulting her on at least one occasion in Tianjin, the city where he held a senior party position from 2007 to 2012.

The three-time Olympian's reappearance via controlled state media videos and a carefully worded statement from the International Olympic Committee has heightened scrutiny ahead of Beijing's Winter Olympics in February.

But Peng's plight might be unavoidably entangled in the ruthless power

games played at the top of the Chinese government.

"If there are political factors at play, then Peng's situation becomes much more complicated, and for the regime, the international public relations aspect diminishes in significance," said Jonathan Sullivan, director of the University of Nottingham's China Policy Institute.

Zhang's term on the politburo standing committee, China's top political body, ended in 2017 and his post as vice-premier a year later. However, clues as to Zhang's future might lie in ties formed decades ago, in the halcyon days of China's economic development.

Zhang began his career with a state petroleum group in Guangdong, southern China. Through the 1970s and early 1980s, he progressed from work as a porter and personal secretary to head the company's planning department.

During the late 1980s and into the 1990s, he led Guangdong's economic commission before serving nearly 10 years as the province's vice-governor and four as party secretary of Shenzhen, the heart of China's tech industry.

As he advanced through the party ranks, he was "widely considered to be a protégé of Jiang Zemin and Zeng Qinghong", according to a profile by Cheng Li, an expert on the party leadership at the Brookings Institution.

Jiang was China's president after Deng Xiaoping. Zeng was Jiang's vice-president and his right-hand man. While immensely powerful in their prime, their influence appears to have waned under Xi. But Jiang has remained a "unifying point" for various cliques within the party, the China academic said.

Victor Shih, an associate professor at the University of California San Diego, noted that Zhang worked for years with the politburo members Li Hongzhong and Zhao Kezhi, the minister of public security.

Zhang's seniority meant he also promoted others, meaning a broader group of now-rising officials might be affected by his potential downfall, experts said.

Shih suggests this list might include Liu Kun, minister of finance; Wang Menghui, minister of housing and urban development; Niu Yibing, vice-director of the powerful internet watchdog Cyberspace Administration of China; and Zheng Yanxiang, chief of Hong Kong's new national security office.

Still, experts remain unsure whether the allegations against Zhang will be enough to topple him.

"Of course, you have to unleash the censor apparatus to show that 'we are protecting our own'," Cercius Group, a Montreal-based consultancy focused on Chinese elite politics, said of the reaction to Peng's initial social media post. "But in reality, Xi now has the momentum to punish Zhang if he wants to."



High-level: Zhang Gaoli meets Vladimir Putin for talks in 2017

National security

Japan boosts defence spending amid worries over China's rise

ROBIN HARDING — TOKYO
ANDY LIN — HONG KONG

Japan's cabinet has signed off a \$6.8bn package of extra defence spending as new prime minister Fumio Kishida signals his concern about China's rising power.

In an unusual move that will take defence spending to its highest level for decades as a share of national income, Japan will bring forward purchases of patrol aircraft and surface-to-air missiles from next year's budget.

The decision highlights Tokyo's increasing concern about military tensions across the Taiwan Strait as well as Kishida's wish to send a clear statement of intent on defence spending to the administration of President Joe Biden in Washington.

"With the severity of the national security environment around our country increasing at a pace never seen before . . . our urgent task is to accelerate the implementation of various projects," the Japanese ministry of defence said.

It said the spending package would strengthen the nation's defences against ballistic missiles, where the threat comes from North Korea's nuclear weaponry, and around Japan's south-western islands.

While Japan often adopts supplementary budgets to stimulate the economy, they seldom include any significant defence spending. Kishida's package will take the total defence outlay this year to 1.13 per cent of gross domestic product, bursting through an informal limit of 1 per cent and taking military

spending to its highest level since the 1950s.

In its manifesto for last month's general election, Kishida's ruling Liberal Democratic party made an unprecedented pledge to increase defence spending to 2 per cent of GDP, responding to demands from conservatives.

That target is unlikely to be met in the near future, given the cost of Japan's ageing population and its large public debt, but the spending package will let Kishida show that he is trying to keep his promise.

For 2022, the defence ministry is requesting a 7 per cent increase in spending compared with the initial budget for 2021, although that total is likely to be trimmed to reflect purchases brought forward in the supplementary budget.

Among the items Japan will buy early are upgraded Patriot missiles, which would provide the last line of defence against any North Korean attack, and surface-to-air missiles to defend military bases on the south-western islands.

It will also buy three P-1 maritime patrol aircraft, which allow Tokyo to track Chinese military movements in the waters around Japan, as well as upgraded torpedoes and anti-submarine weaponry.

However, the largest share of the money is earmarked for prepayments to Japanese defence contractors, to help them weather the pandemic. That illustrates Tokyo's desire to support its industrial base but also the ad hoc nature of the supplementary budget, which falls outside the defence ministry's normal plans.

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FT BIG READ. MIGRATION CRISIS

The number of people trying to reach the UK on illegal makeshift boats has trebled in the past year and the traffic has not stopped despite 27 deaths this week. Can anything be done to prevent such tragedies?

By Anna Gross and Robert Wright

The tragedy on Wednesday in which 27 men, women and children died trying to reach the English coast from France very nearly played out in just the same way a few days earlier. A group of young Afghans were led out to sea in the middle of the night by a man they had just met. After several hours, in the middle of the Channel between northern France and southern England, the boat's engine cut out.

The 21 people squeezed into the small inflatable began to panic. After another four hours waiting in the bitter cold, as they tried desperately to remove the water lapping at their ankles, a woman began hyperventilating.

"We believed we were going to die out there," says Ahmed Khan, a 24-year-old, whose arm was broken during the failed attempt to cross the Channel. Those onboard were eventually found by a rescue boat and taken back to land – adding to the more than 7,800 asylum seekers this year to have been rescued by patrol boats, lifeboats and other vessels in the Channel.

Will they attempt the journey again? "We will go out again as soon as we can," says Khan, an Afghan who arrived alone in Calais one month ago.

"What can I do? I have no other option," he adds, referring to the violence and persecution he says has erupted in his hometown of Logar in eastern Afghanistan since the Taliban took control over the country in August.

Since the deaths on Wednesday, which have shamed and shaken politi-



Thousands of displaced people live in French camps as they wait to make the perilous Channel crossing, even though many fail, left and below right

Bruno Ferré/FT



cians on both sides of the Channel, the French and British governments have been bickering over how to prepare a workable response to the crisis.

An international meeting to be convened by France in Calais tomorrow for British and European ministers responsible for immigration was supposed to map out an urgent way forward. But the intractability of a 25-year-old migration crisis was underlined yesterday when France angrily withdrew its invitation to Priti Patel, UK home secretary.

French officials described as "unacceptable" a letter from Boris Johnson to President Emmanuel Macron in which the UK prime minister called for French and British reciprocal maritime patrols in each other's territorial waters and for the thousands of asylum seekers who reach English shores to be returned to France.

Paris objected to the contents of the letter, which challenged French sovereignty, but also the way it was made public in what the French see as a transparent attempt to secure domestic political advantage for Johnson.

Anglo-French relations have in the past few months been at their lowest ebb for several decades in the aftermath of Brexit, with disputes bubbling over trade, deliveries of Covid vaccines and fishing licences for French boats, as well as immigration.

On migration, London and Paris agree on an aggressive rule-of-law approach to the problem, with both Johnson and Macron condemning the people traffickers who are said to earn millions of euros a year by charging would-be asylum seekers to help extract them from their home countries and ferry them across Europe to their destinations.

Both leaders are looking over their shoulders at vocal anti-immigration critics in the rightwing electorates of their respective countries. And both have emphasised the need for crack-downs rather than reforms to the asylum systems – a path recommended by human rights groups to make it easier for refugees to apply for entry to their destinations from abroad, removing the need for smugglers.

With an eye on the presidential election less than five months away, Macron is eager to show those on the right that he is as serious about immigration as some of his rivals, including the far-right Rassemblement National leader Marine Le Pen, and the newly popular anti-immigration polemicist Eric Zemmour – one of whom he could meet in the second and final round of the election in April if current opinion poll rankings hold steady.

The problem is that cracking down on people smugglers and removing camps full of migrants from the French coast

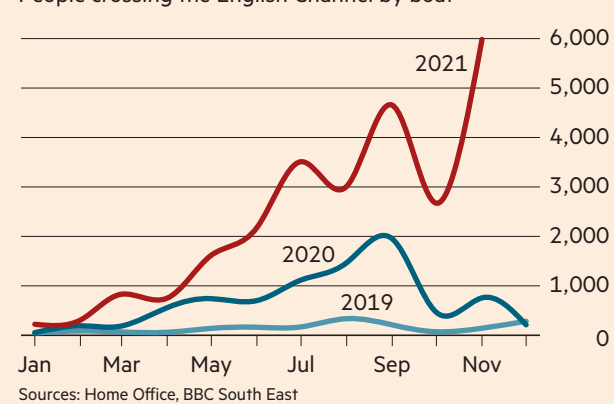
These [migration] policies are short-term [because] politicians are thinking about their mandate but they lack any vision'

Pierre Roques, Auberge des Migrants

'We believed we were going to die out there'

The number of displaced people arriving in the UK by boat has surged in 2021

People crossing the English Channel by boat



Sources: Home Office, BBC South East

has been tried repeatedly and shows no sign of working. One reason for the sharply rising number of dangerous Channel crossings by small boats in the past couple of years is that both governments worked together to secure the Channel ports and the Channel Tunnel to prevent people stowing away on trucks and in ferries. But the people smugglers, and those seeking to get to the UK, are quick to adapt.

The politicians on both sides "prefer to deal with this using police, which is their choice, it's their political orientation, but you can see that it doesn't work", says Pierre Roques, co-ordinator of the Auberge des Migrants, an NGO working with displaced people in the Calais region. "These policies are short-term [because] politicians are thinking about their mandate but they lack any vision."

A common enemy

On the day of the latest boat disaster, 780 French police officers were monitoring the coastal beaches between the Pas-de-Calais and the Belgian border. Nonetheless, 757 people successfully completed the trip by boat from France to the UK. Winds were light and conditions relatively favourable.

In mid-morning at Dover Harbour, the closest point in England to France, in temperatures only just above freezing, groups of asylum seekers picked up

at sea walked slowly up a gangplank towards checks by Border Force officials and buses waiting to take them on to temporary accommodation. All were shrouded in light blue blankets, while some carried children in their arms.

Some days the numbers have been even higher – 1,185 people, a record for the current surge in arrivals, made the trip on November 11.

Small boat crossings started to become a semi-regular method of clandestine migration in 2018, according to local UK charities. Though initially the journeys were few and far between, the number and scale has increased rapidly during the past two years.

Calculations made by media organisations based on Home Office information show that up to November 25, at least 26,611 people had made the crossing during 2021, already more than three times the 8,461 total for 2020. However, for the year to June 30 asylum claims in the UK were still 4 per cent down on the same period a year earlier, as the tougher Anglo-French security measures reduced the numbers arriving in the backs of trucks or hidden on trains. That effect has been especially marked since 39 Vietnamese citizens were found dead in the back of a smuggling truck in Essex in October 2019, which had travelled from Belgium.

The sheer volume of small boat migration has in recent months started to push up the overall numbers of applications received in the UK – the 15,104 claims in the July to September quarter were 60 per cent up on the figure for the same period of 2020. Yet, the UK continues to receive only about a third as many asylum applications annually as Germany, fewer than half the number that France does and fewer than Spain. This is because fewer displaced people ever get to the UK.

The calculations about travel routes are made clear by talking to Abdul, a 26-year-old who arrived in Calais six days ago from Iraqi Kurdistan via Turkey and Italy, who says he would have been willing to travel by truck, but "the problem is they have X-rays now". He adds that a cousin in Kurdistan paid £1,000 for him

to take a boat across the Channel after it became dangerous for him to remain at home.

He has tried this route twice unsuccessfully and says he will attempt the journey again in the next few days if the weather conditions improve. The agreement many people have with the smugglers is that if they don't make it first time – usually because police stop them at the beach – they can try again without incurring extra cost.

The smugglers' use of makeshift inflatable boats, adapted to squeeze more people on and often less seaworthy than normal vessels, is part of an evolution in their tactics in the past year as operations have become increasingly professional. They have used a wider range of beaches even though departures from the coast west of Calais result in longer sea journeys and greater risks. UK authorities say that smugglers arrange large numbers of simultaneous launches on some days, in the hope of overwhelming the French authorities.

Politicians on both sides of the Channel have united around a common enemy: the smugglers.

But local groups say the aggressive pursuit of these criminal organisations deflects attention from the lack of safe avenues to apply for asylum and the increasingly violent policing of the border, both of which leave displaced people with little choice but to take more dangerous routes.

"The smugglers go hand in hand with the border, they are the mushrooms



that grow with it," says Roques. "It is instead necessary to suppress their source of income, to fight against people having to risk their lives to cross the Channel."

'Inhuman treatment'

Many of the displaced people in the camps say they have had limited contact with the leaders of smuggling groups, who often send in young workers to warn members of the camp about the timing of a boat's departure and help ferry them to the beach, like runners in drug-dealing gangs.

Since the Calais "jungle" refugee camp was dismantled in 2016, the displaced people are spread across smaller encampments dotted between Calais and Dunkirk, ranging in size from several hundred to between 1,000 and 2,000.

Though these camps have had a steady stream of Iraqi, Kurdish, Syrian and Sudanese people for some years, more recently there has been a rise in arrivals, according to those at the camp, of Afghans fleeing the Taliban.

The people in these camps are separated broadly between those with the means to travel by boat – which costs anywhere between £500 and £3,000, according to several asylum seekers – and those who have no money and are planning to chance their luck by sneaking on to a lorry.

At a camp just outside the Auchan superstore in the town of Grande-Synthe, about 1,500 mainly Kurdish and Afghan people gather in tents. Family



members had helped many of them pay to make the journey to England.

A teenage boy arrived in one of these camps on Thursday afternoon, originally from Egypt, dressed in smart, clean clothes and carrying a suitcase, but unable to speak a word of French or English. Close to tears, he spoke quietly on the phone in Arabic to his brother, who was calling from Peterborough in the UK and had paid for the young man to take a boat across the Channel in the next few days.

Roques says that he is increasingly worried about the living conditions and "inhuman and degrading treatment" of those living in the camps. The police come every other day to clear the camps, he says, often confiscating people's tents, blankets and clothes, and using pepper spray on people who refuse to move.

There are many reasons why people across the camps are hell bent on making it to the UK in spite of the dangers: many have relatives there and already speak good English, others believe the opportunities for work and the quality of life are much better, and have heard that the British are less discriminatory.

Another, more recent, factor is that because of Brexit, the UK has now left the Dublin convention whereby asylum seekers are supposed to be processed in the first country they set foot in, meaning the UK can no longer justify refusing asylum to people on the grounds that they arrived elsewhere in Europe first. Some of the displaced people, who faced a grim reception when they arrived in countries such as Malta, Italy and Serbia, are aware of the UK's new position and see it as the only place they could start over.

Marguerite Combes of the migrant support charity Utopia 56 says that people will continue to "die in the middle of the sea or on a truck" trying to get to the UK. "We have to allow people who need to travel between the countries [to do it] in a safe way. That is the only solution."

Given the determination of the displaced people, many of whom are facing equally perilous situations in their home countries, several NGOs and local officials are calling for a "humanitarian bridge" to be set up between the UK and EU countries, whereby people are able to apply for asylum via safe routes from centres located across Europe.

Back at the Grand-Synthe camp, Khan explains that he lived in London for two years but returned to Afghanistan in 2018 after a relative was killed. More recently, life had been made unbearable by the Taliban, he adds.

"If I die here or I die back in my country it's no difference to me," he says. "England is my only hope."

Additional reporting by Victor Mallet



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FINANCIAL TIMES

'Without fear and without favour'

SATURDAY 27 NOVEMBER 2021

Making sense of the Great Resignation

Labour markets have been reshaped by the pandemic in different ways

The pandemic sparked a wave of speculation about what, on the other side, the world of work would look like. Perhaps, as in the aftermath of the Black Death, it would permanently tilt the balance of power towards labour. Or perhaps the brush with mortality would lead to millions re-evaluating their priorities, opting for a new work-life balance, aided by the spread of work-from-home arrangements. A much worse alternative was that the biggest fall in economic activity on record could, without proper monetary and fiscal support, lead to a repeat of the Depression, with stubbornly high joblessness and low job growth for decades.

To a certain extent, in different places to different degrees, all have come true and the future of work is not completely settled. As has been shown by an FT series published throughout this week, asking "where have all the workers gone?", there is no one single experience of labour markets after the pandemic. The term Great Resignation was coined in the US, where thousands have handed in their notice in search of better remunerated or more rewarding work. Much of this has been so-called job-to-job moves, where workers leave their job to find something else. That, generally, represents a policy success as in-demand workers improved their lot and perhaps businesses too profited from getting workers that are a better "fit".

Not all is well, however. Many others have dropped out of the labour market altogether. There are roughly 4m fewer workers in the US than there were before the pandemic. Some of this could be the lingering effects of the Covid crisis, with workers in many face-to-face industries still worrying about the risks of infection. There have been more than 2.4m "excess retirements" since the beginning of the

pandemic, according to the Federal Reserve Bank of St Louis. Similar trends have been seen in the UK, where the most common reason for leaving work was either long-term illness or retirement.

In the UK, shifts in workers' interest or appetite for work have combined with the departure of thousands of the country's EU citizens, exacerbating labour shortages. In France and elsewhere in the eurozone, meanwhile, worker participation has increased — confounding the low expectations for its traditionally sclerotic jobs market. Partly that may be due to Europe's "furlough" schemes, which kept workers linked to employers, rather than the US model of direct payments which encouraged both sides to look for new options by increasing unemployment. Or, in the case of France, it could reflect reforms carried out by President Emmanuel Macron before the pandemic hit.

Policymakers have to figure out whether these trends are something to encourage, resist or ignore altogether. US president Joe Biden has said that an explicit goal of his stimulus effort is for full employment to increase worker bargaining power, as shown by the increasing number of job-to-job moves. Alternatively, the permanent exit by workers, such as migrants in the UK, could permanently raise costs and contribute to inflation. Some retirees, on the other hand, may return to the jobs market as the virus fades and they feel more comfortable working again — or, perhaps, if their savings from months of lockdown turn out to not go as far as expected.

Ultimately, the pandemic is not over and neither should we expect its impact on the world of work to have ended. Economies are still in the process of adapting to whatever the new normal turns out to be.

Adele and Spotify: chasing payments

Singer turns up the volume on the music industry's power struggle

"There ain't no gold in this river that I've been washing my hands in forever," sings Adele, the British pop star, in her first single from her album, *30*, which garnered 60.7m streams on release last week. An oblique reference, perhaps, to artists' concern of money and control diluted by music-streaming services. Yet Adele pulled off a feat this week by persuading Spotify, the world's biggest such service by paid subscription, to remove as a default its shuffle option on albums. In so doing, she has turned up the volume on a power struggle between artists, labels, and the streaming services that now shape the music industry.

"Our art tells a story and our stories should be listened to as we intended," Adele wrote on Twitter, in response to Spotify's decision. She is right. Just as galleries of artists' paintings are curated to offer a particular experience, so musicians will tailor their albums. Think of the Beatles' *Sgt Pepper's Lonely Hearts Club Band*, or any of the 1960s' concept albums; an idea popularised by the advent of the vinyl LP in the late 1940s. Listeners are of course free to choose how they consume albums, and in the 2000s jumped over songs they did not like on iPods, skipped over them in the 1990s on CDs, and fast-forwarded them on their Walkmen in the 1980s.

The decision by Spotify will not disable shuffling, merely stop it being the default option. Which when it comes to albums, rather than playlists, seems counterintuitive anyway: why listen to an entire album if not in the intended order?

Adele's victory is all the more sweet because it is rare in an industry where labels and streaming services are so dominant. While streaming arguably saved the industry from the piracy rampant in the 2000s, it also upended it, from one focused on purchases to

one fixated on consumption. The only artist whose album was streamed more on release (at 90.8m) than Adele's is Taylor Swift, another young woman whose superstar status has allowed her to wrest back some control, in her case by re-recording her back catalogue that had been sold to private equity.

There are still many concerns: large labels like Sony Music or Universal Music — which floated in September with a market capitalisation of €45bn — still hold too much sway, and not enough revenue from streaming trickles down to artists. The UK's antitrust regulator is now probing both issues. One rough rule of thumb is that Spotify pays out \$4 per 1,000 streams, from which a label, management and production will all take a cut. Less is paid if only half the song is listened to, and royalties only start after 30 seconds.

Streaming now accounts for roughly 80 per cent of music listened to in the UK and the model has wrought profound changes on how listeners consume music and how artists deliver it. Streaming demands tracks that hold listeners' attention for more than that vital half-minute, which benefits upbeat songs with an earworm chorus kicking in before then. Albums that front-load their catchiest tracks do well for the same reason, as do albums that have more, shorter tracks: an album with 24 tracks can make double the money than one with 12. This marks out Adele's latest 12-track, ballad-heavy album — where *1 Drink Wine* lasts over six minutes — as one that only a superstar could afford to make.

Then again, creating a furor that goes viral just as you release your first full-length album in six years is the kind of marketing nous that is just as important to commercial success these days as a perfectly curated tracklist — listened to in the order intended, of course.

Letters



Analysts' optimistic outlooks for 2022 are ignoring policy risk, price and the capital cycle, writes Merryn Somerset Webb — Ewan White

The interest rate is irrelevant if consumers are not in the mood

The agonising over interest rates (FT Money, FT Weekend, November 6) is a fashionable affliction among financial scribblers.

I understand that Merryn Somerset Webb is trying to give investors the best advice in the present straitened circumstances but should we perhaps widen it out and look beyond monetary considerations? Somerset Webb points

to lack of demand. Quite right too, but you have to look at the whole Thatcherite period to understand why.

The Canadian-born American economist John Kenneth Galbraith is best on this. Mood is everything. People and companies are either confident to spend, borrow or lend or they're not, and it doesn't much matter where the interest rate is at any given

moment. For nearly four decades we have been hard-sold silly amounts of credit (much of it for bricks and mortar) along with stagnant wages, unaffordable rents, job insecurity and insufficient social security.

It goes without saying that this is a combustible mix which has merely delivered boom and bust.

Galbraith again: "Since monetarism

is only half a philosophy it can only ever half work." In his book *The Economics of Innocent Fraud* (2004) he also wrote that since the US Federal Reserve was founded in 1913 it "has had a record against inflation and notably against recession of deep and unrelieved inconsequence".

David Redshaw
Gravesend, Kent, UK

Edison's adage needs a touch of reinvention

The article by John Gapper ("Rivian and Tesla have inherited Edison's power to thrill", Opinion, November 15) and your cartoon of the inventor Thomas Edison brought to mind the sole entry attributed to him in my *Oxford Dictionary of Quotations* (1970). This is the well-known adage that "genius is 1 per cent inspiration and 99 per cent perspiration".

It is dated after his death in 1931. For a man who had over a thousand patents to his name surely it should be: "Invention is 1 per cent inspiration and 99 per cent perspiration"? Most inventors would concur.

Adrian Padfield
Cheltenham, Gloucestershire, UK

Crypto comes of age with LA stadium renaming

It may be true that certain markets are overpriced (FT View, November 20). However, the renaming of the Staples Center in Los Angeles as the Crypto.com Arena is not so much a reflection of whether markets are frothy, as it is the coming of age of crypto as a legitimate business sector and worldwide asset class. That's the story your editorial missed.

David Spirakis
Venice, CA, US

Grateful Britain fired gun on India's independence

Further to Fiona Sturges's TV review of *Empire State of Mind* (Life & Arts, FT Weekend, November 20), the Chattri memorial in Brighton was not the only token of Britain's gratitude for India's support in the first world war.

The magnificent India Gate in New Delhi was built. Following the Montagu declaration in 1917, which initiated the transfer of power, national elections were held in India in 1920. SP Sinha became the first Indian to be elevated to the peerage. Britain agreed to India having separate representations at the Versailles conference and the League of Nations. The starting gun for Indian independence had been fired.

Rohan Fernando
Epsom, Surrey, UK

How to encourage more civility in the Commons

Camilla Cavendish writes (Opinion, FT.com, November 20) that she would prefer to be represented "by someone capable of commanding a high salary outside [parliament], like Keir Starmer or Geoffrey Cox than someone for whom the MP's salary is more than they could make elsewhere".

She thus endorses the swollen ranks of the legally-trained in the chamber and by implication denigrates those

with skills and experience whose pay would not come near the £81,932 salary of an MP such as social workers, teachers, nurses, probation officers, university lecturers, owners of small businesses, farmers, firefighters, local government officers or care workers.

Improved representation from more diverse walks of life might lend a greater degree of civility and intelligence to the conduct of business. It might also mitigate the tedious point-scoring which has become the norm.

Professor Marcia Pointon
London NW1, UK

Armani also deserves to be Hollywood's house brand

Throughout November the FT profiled Gucci ("Gucci's Hollywood flex", November 6; "Going Gaga for Gucci", November 20). The suggestion? Gucci is Hollywood's house.

But Armani has a legitimate claim to cinema's throne. Beginning with Richard Gere in *American Gigolo*, Armani has dressed the silver screen and red carpet. Unlike other designers, integrated into fashion conglomerates, Armani remains founder-led and closely held. Perhaps this explains Armani's relatively lower profile.

All the same, the brand's place in power dressing is secure.
Gray Schweitzer
New York, NY, US

Turning over a new leaf

Along with the indifferent contents of most tea bags, one study found that the material used in "premium" brands released plastic micro particles on use. Two good reasons then to start drinking loose tea ("British cup of tea needs a spoonful of sophistication", Opinion, FT Weekend, November 20).

My optician recommends Irish Afternoon Tea from the specialist shop at the bottom of the Shambles here in York. Opposite the Harry Potter shops, it's as magical with a range of single estate teas with exotic names to linger over. It does its own Builders' Tea but most varieties are better without milk.

Once assured the tea complies with environmental, social and governance rules, the way is open to the "mindfulness" your article promises.

Harold Mozley
York, North Yorkshire, UK

Corrections

- The average monthly rent for a 900 sq ft property in Hong Kong is almost US\$4,000, not HK\$4,000 as incorrectly stated in some editions of a House & Home article in today's newspaper.
- The Life of a Song feature on "I Don't Want to Talk About It" on November 20 was written by Michael Hann, not David Honigmann.

The US and China are already at war. But which kind?

Notebook

by Gillian Tett



Early in November, the Harvard professor Graham Allison went to Washington's Senate to deliver a Greek history lesson. The topic was the Athenian historian Thucydides who, of course, penned the account of war between Sparta and Athens in the fifth century BC.

This kind of conflict used to only excite students of the classics. But in 2017 Allison wrote a tome called *Destined for War: Can America and China escape Thucydides's Trap?*, and it became a surprise bestseller.

Allison argued — as Thucydides himself first noted — that when a ruling power is challenged by a fast-rising rival, it traps them in a pattern that can spark war. The dynamic between Sparta and Athens was one example.

Now US senators are wondering whether history is about to be repeated. Will sabre-rattling around Taiwan or recent revelations in the FT about hypersonic Chinese missile tests help create the "trap" again?

Allison's message is both encouraging and depressing. To start with the latter: the core thing to understand from history, he explained, is that power shifts create problems around three "Ps": perception, psychology and (domestic) politics. Most notably, a ruling power that starts to feel insecure about a rival tends to overreact and miscalculate.

If this is combined with febrile domestic politics, small aggravations can quickly spin out of control as, say,

when Archduke Franz Ferdinand was assassinated in 1914 in Sarajevo, sparking the first world war.

Those three "Ps" are on display right now, and insecurity, belligerence and misunderstandings keep bubbling up. "When a rapidly rising power seriously threatens to displace an incumbent one you have a predictable dynamic," Allison says. "If you look at China and the US as a rising and ruling power, they seem to be doing everything possible to stay on this script."

Thankfully, outright hostilities have been avoided so far, but this does not mean that war is not a real risk. As hedge fund luminary Ray Dalio notes, 21st-century conflicts can erupt on many fronts.

"There are five kinds of war, and they are not all shooting wars," he told me recently. "There's a trade war, a technology war, a geopolitical war, a capital war and there could be a military war. We are certainly in varying degrees in the first four . . . and there's good reason to worry about the fifth type."

The fact that war can be fought in so many ways might reduce the need for actual military conflict.

If China wants to threaten Taiwan, it does not need to do it with bombs: it can use cyber attacks, or other financial and trade weapons.

This is already happening in the US-China conflict. A senator recently told me that China is stealing \$300bn-\$500bn worth of intellectual property from the US each year and, while it is

impossible for outsiders to verify that number, the fact that such figures are being banded around underscores the point that a cyber war is already being waged — probably in both directions.

Similarly, this week in Washington new hints of a capital war bubbled up after a report from a bipartisan commission to Congress argued that China was using capital flows to attack America. That is alarming, particularly to Wall Street leaders such as Jamie Dimon or Larry Fink, who want to do business there.

There is one more reason for a modicum of optimism in Allison's historical data set, laid out on a website run by Harvard's Belfer Center. This lists all the Thucydides-style conflicts in centuries past and shows that while 12 out of 16 such geopolitical shifts did produce war, four did not.

Were the four a fluke? Or a sign that humans are getting wiser? Might the globalisation ties that bind us together, such as the internet or capital flows, mean that the Thucydides trap is not so relevant in a digital age?

We do not know (yet). However, Allison has one final encouraging nugget to share: since his book was published, it has also sold incredibly well in translation in China, where the most popular passage with readers is a description of how Britain and the US avoided a Thucydides moment in the early 20th century by not going to war. Even a trap can sometimes be escaped from.

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Opinion

Investors need to pay attention to the capital cycle

MARKETS

Merryn Somerset Webb



Nothing says Christmas to a money journalist more than the arrival of the first 2022 outlook reports from the financial institutions. I can therefore tell you with complete certainty that it is nearly Christmas – and that, according to most of those who make a living in the equity markets, you will have no need to spend it worrying about equity markets. There is, they say, more good news than bad.

The last few weeks have been pretty volatile, they say, but economies are still growing nicely. Household savings are high, unemployment is low and both those things bode well for consumption in 2022, as does the shift in favour of

fiscal policy by governments (they are all big spenders now).

Supply chain bottlenecks are also likely to ease in 2022, something that will both allow a gross domestic product-boosting inventory rebuild and ease inflation – which markets aren't much worried about anyway. We are also, as one note from Invesco puts it, "living in one of the most noteworthy periods of change in history", with the digitalisation of everything creating extraordinary new industries and medical advances yielding astonishing new ways of treating human diseases.

And Covid? By next year it may be that the expanded use of high efficacy antiviral pills will have pushed it some way down everyone's list of things to worry about. Add all this up and global growth is likely to be over 4 per cent next year – well above the norm for the past decade. That, we are also told, is just the kind of background that is pleasantly supportive of share prices.

The analysts at Barclays note that this year has been characterised by nonstop

earnings upgrades – companies just keep doing better than we expect them to. That, they say, is likely to keep happening, partly because of the good growth but also because Covid has "crushed competition" – the way in which the pandemic has "disproportionately hurt small and medium-sized businesses" means that there may have been a shift in the share of income going to larger (listed) firms from smaller (unlisted) ones. So there it is: markets are tough enough to shrug most stuff off. You can go and get on with your Christmas shopping. Nothing to worry about here.

A lot of this makes total sense. But there are a few problems with it nevertheless. It ignores policy risk. It ignores rate. And it ignores the capital cycle.

Take policy risk first. It might be that inflation slows next year. But the truth is that no one is entirely certain quite how inflation really works. It is entirely possible that central banks have had a hand in keeping inflation low over the past 20 years. But it is just as likely – even more

likely – that low inflation has more been an effect of the wave of globalisation and cheap labour that followed China's entry into the World Trade Organization in 2001 and the expansion of the EU.

If that is true, the idea that central banks can sort it out with the odd 0.25 percentage point interest rate rise is laughable. It may be that they must

You should look at how much money is flooding into a sector rather than focusing on price alone

either accept the inflation or actually raise rates properly above inflation rates to control things. That isn't in anyone's forecasts.

On to price. Markets are fragile when they are expensive, as they mostly are now – largely because not all market participants really believe everything they write in their outlooks.

We all know that future returns are a function of today's price. And that's fine when we can kid ourselves that earnings will soon rise so much that valuations will lower themselves without us having to lose any money. But it isn't fine when confidence takes even the slightest of knocks.

That's something we saw very clearly on Friday with the market panic over reports of a new variant of the Sars-Cov-2 virus. If global markets were cheap and resilient, the fact that we don't know if the new variant is a bad one (more infectious and more lethal) or a good one (more infectious but milder) would have had no effect on markets. That they are neither had the FTSE 100 down 3 per cent before lunch.

Finally, consider the capital cycle. There is a must-have book for every stage of market madness. Right now it should be *Capital Returns: Investing through the Capital Cycle*, a collection of essays edited by Edward Chancellor. The idea here is simple: you should look at how much capital is flooding into a

sector rather than focusing on price alone. The more capital there is, the more likely it is that sector will see over-supply and price collapse.

Right now it is easy to see those sectors in which capital seems both free and unlimited (renewable energy being the obvious example), and easy to see where it has been neither for some time (for instance, old energy and mining). This is a combination that should make investing feel both harder (the risks are high) and easier (there are obvious opportunities).

So what should the 2022 outlooks really say? That markets are fragile and set to be very volatile. That there might well be good times ahead, but that many prices already discount 20 years of partying. And perhaps that investors should bias their holdings towards cheaper sectors and, in particular, towards the capital-starved ones that it turns out we need as much as we ever did.

The writer is editor-in-chief of MoneyWeek

Taming inflation while promoting economic recovery will be a big test of his second term, write James Politi and Colby Smith

On a crisp and clear autumn day a week ago, US president Joe Biden pardoned two turkeys ahead of the Thanksgiving holiday, and called Jay Powell to offer him a second chance as chair of the central bank.

"At this moment of both enormous potential and enormous uncertainty for our economy, we need stability and independence at the Federal Reserve," Biden said this week.

Biden's nomination of Powell for a new four-year term at the helm of the Fed was far from an act of presidential mercy – even though it took him weeks to settle on the decision.

By choosing the 68-year-old Republican rather than a fellow Democrat for the post, at a time of fierce political polarisation in the US, Biden was recognising Powell's stewardship of the central bank during the pandemic and betting on his abilities to tame inflation without undermining the economic recovery. But Biden was also rewarding Powell's undogmatic and unpretentious style, which has earned the respect and admiration of many White House officials, Fed staff and members of both parties on Capitol Hill.

"He's not going to brag about how great he is. He's not going to lord it over anybody," David Rubenstein, co-founder of Carlyle, the private equity group where Powell worked from 1997 to 2005, told the Financial Times. "He's an even-keeled, likeable, personable guy. He doesn't have a PhD in economics, but he does have a PhD in how to get along with people."

Powell is a Washingtonian through and through. He was born in the US capital in 1953 to a wealthy, well-educated Catholic family, as one of six children. It was a high-achieving household. His mother was a mathematician and statistician, his father a lawyer representing steel companies in union talks. His parents were both top of their classes at Blessed Sacrament, the same Catholic school Powell attended in north-west Washington. Powell's grandmother once pulled out an old Sunday mass bulletin that reported their academic success and stuck it under the future Fed chair's nose to show what was expected.

The family always lived within walking distance of Chevy Chase Circle, a large roundabout on the border of the District of Columbia and Maryland. He still lives in the area today. One of Powell's passions is playing the guitar; he also likes golf. He has been an avid cyclist in the past – less so now. Powell reads at night: a current favourite is *The Saxon Stories*, a series of historical novels by Bernard Cornwell about medieval England.

Powell was not a stellar student early on – in fact, he was a little disorganised. Still, he made it to Princeton University, where he studied African politics, and Georgetown Law School. He then moved to Wall Street to work for investment bank Dillon Read under Nicholas Brady, later Treasury secretary to Ronald Reagan and George HW Bush. In New York Powell met Elissa Leonard, a film-maker. The pair married in 1985 and have three children.



Person in the News | Jay Powell

An undogmatic and strong-willed Fed chair

Brady had vowed not to hire anyone from the bank to serve in government, but made an exception for Powell, who joined the Treasury in 1990 and became under-secretary for domestic finance in 1992. After Bill Clinton swept into office, Powell went to Carlyle, where he did deals in the industrial and consumer sectors for the US buyout group.

Public service was his greater calling. He joined the Bipartisan Policy Center, a think-tank, where from a small cubicle he helped try to defuse the debt ceiling crisis of 2011, pitting Barack Obama against Republican lawmakers. Obama tapped Powell for a Fed governor post that began in 2012, and once Donald Trump became president, he got the top job.

In his first term Powell was credited with a willingness to shake up the Fed's thinking after learning tough lessons from the slow recovery of the 2008 financial crisis. "I think of Powell as someone who is genuinely curious, genuinely open-minded, always learning,

never satisfied with assumptions," a White House official said.

He also added unusual empathy to the Fed's communications. Powell reflected on Americans suffering through the Covid-19 crisis and on the nation's reckoning with racial injustice.

Powell is not a practising Catholic, but

'He is genuinely curious, genuinely open-minded, always learning, never satisfied with assumptions'

has backed the Church's charitable work in the capital. "He is a man with a big heart for those in need," said Monsignor John Enzler, CEO of Catholic Charities of the Archdiocese of Washington, who has known Powell's family for 30 years. "I would never decry someone else's faith journey, but I think his journey is celebrated in service to other people."

Subjected to furious attacks from Trump, Powell did not openly rebuff the ex-president, but made clear he would not resign if asked. "It takes a very strong-willed person to be able to resist getting beat up by the president of the United States. He did what he thought was right, and in the end deserves credit for not getting into pitched battles with the White House," Rubenstein said.

Powell's critics on the left say he was too lenient on financial regulation and hesitant on climate. Others say the Fed has fallen behind the curve on inflation. But supporters trust Powell to tackle higher prices via monetary policy if needed and to convince markets, politicians and the public that he has it under control. "He is someone who when he sees a problem he does something about it," said Shai Akabas, who worked alongside Powell at the Bipartisan Policy Center. "It stays at the top of his mind until it gets addressed."

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Chess faces stalemate in its match with machines

John Gapper

All Consuming



Magnus Carlsen this week launched his attempt to retain the chess world championship once again, with reason for confidence. The Norwegian grandmaster is favourite to win the 14-game tournament in Dubai against Ian Nepomniachtchi of Russia, and chess is enjoying a renaissance, helped by last year's Netflix drama, *The Queen's Gambit*.

As the players settle down to what is likely to be a series of tight matches that mostly end in draws, two questions linger. One is whether, win or lose, this will be Carlsen's last defence of the title he first won in 2013 at the age of 22. The second is trickier: is there much pleasure left in watching two humans play championship chess?

It was never the most scintillating experience to observe opponents hunched over a square board for several hours. Chess is not like football or other sports, where chance and skill are evident, and viewers can see a star stretch for a ball, or bend it inside the post. In chess, one piece is moved at a time and a player's mental turmoil is often expressed with a slight frown.

Yet there have been times when chess has embodied the off-board struggle for victory, with all of its high emotion, notably the cold war matches between Bobby Fischer and Boris Spassky in the 1970s. The clash of personality was the clash of nations, and Fischer helped by playing brilliantly to beat Spassky in 1972, a victory echoed by the fictional Beth Harmon in *The Queen's Gambit*.

There was also stirring symbolism in the twin matches between Garry Kasparov and IBM's Deep Blue, ending in the machine beating the champion in 1997. Since then, brute computing power has been overtaken by artificial intelligence, with DeepMind's AlphaZero teaching itself the game in four hours and crushing the leading chess machine Stockfish in 2017, despite the latter's capacity to consider 60m chess positions per second.

After such knowledge, what forgiveness for human chess? No matter how ingenious the battle of wits between Carlsen and Nepo, as he is known, a rookie with Stockfish on a smartphone knows a strong next move, even if not understanding why. Igors Rausis, the Ukrainian-born grandmaster, was caught consulting his phone in the toilet during one match in 2019 and cheating is a constant threat in modern chess.

Personality still matters. A contest between two AI agents would be extraordinarily advanced, but also too soulless to be interesting. As GK Chesterton wrote in his essay "The Perfect Game", "If you could play unerringly, you would not play at all. The moment the

game is perfect, the game disappears."

Carlsen's wry good humour, along with his youthful rise, have been good for the game; although he plays with ironclad consistency, he is fan-friendly. He has also adapted to the digital era, in which matches may not only be played online but players can chat as they are followed by thousands of others.

Chess has even gained a niche in esports, the peculiar but thriving industry built around fans watching others play games including Fortnite, Grand Theft Auto and Dota 2, on platforms such as Twitch. One leading Twitcher is Hikaru Nakamura, the five-time US champion whose fighting spirit extended to having a physical brawl with a Canadian grandmaster after one bad-tempered match.

The problem is not that computers have replaced people, but that they have curtailed their space for adventure, especially in "classical" chess played under long time limits at championship level. Players always arrived for tournaments well prepared, but they now use software as well as human analysis to predict lines long past the opening.

That leads to what the US grandmaster Jonathan Tisdall calls "the ever increasing difficulty of winning games at slow time controls" – in matches that last hours, humans prepared by chess machines can manoeuvre each other to a standstill. In Carlsen's last title defence in 2018, all 12 of the classical games (before rapid tiebreakers) were drawn.

Draws can be exciting, but computer

AI has heightened the old fear of 'draw death', where the game is analysed to the degree that wins disappear

preparation also militates against behaving originally. Where once players might have used risky moves to push opponents off balance, now they tend to play safer and more studiously to avoid dangerous errors. "I think the era of Kasparov's [dynamic and creative] style is gone. I think it is impossible to play this way any more," said the Uzbek grandmaster Rustam Kasimdzhanov of the world championship game.

Artificial intelligence has heightened chess's old fear of "draw death", where the game is analysed to the degree that wins disappear. Carlsen often plays faster games such as "bullet chess" that force players to move quickly and instinctively rather than sink into analysis, and has even backed changing the format for championships.

The contest in Dubai is a test, for Nepomniachtchi is known as a risk-taker. If he cannot restore jeopardy, what will? José Raúl Capablanca, the former world champion known as "the chess machine", once suggested increasing the size of the board and introducing two new pieces for variety. If machines rule, we can change the rules.

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The US president gets too much flak for Afghanistan and inflation, and not enough for public health, writes **Janan Ganesh**

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Companies & Markets

FINANCIAL TIMES



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Tesla misses out on €1.1bn EU cash for Berlin battery factory

◆ Delays spoil funding plan ◆ Project pressing ahead ◆ Shanghai site to expand



High hopes: Elon Musk visits the Tesla factory under construction near Berlin in August. He has blamed German bureaucracy for some delays — Action Press/Shutterstock

PETER CAMPBELL — LONDON
JOE MILLER — FRANKFURT
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Tesla has been forced to turn down more than €1.1bn in European subsidies for its planned battery plant near Berlin after delays to the flagship project breached a key condition of the funding.

The electric-car maker had applied for the money through an EU programme established to develop the battery industry on the continent.

The EU requires any sites in receipt of the funds to be the "first industrial deployment" of the technology, according to official documents, meaning the batteries cannot already be made at another Tesla plant.

But legal challenges to the construction of the factory, which will produce cars first before making batteries, have delayed its opening by several months. That means the company, whose valuation hit \$1tn earlier this year, is likely to begin producing the same batteries elsewhere sooner.

The German government confirmed

yesterday that Tesla was no longer seeking the subsidies but declined to comment further.

"Tesla is still sticking to its plans for the [Brandenburg] battery factory," said the German economics ministry, adding that "state subsidies not used by Tesla are now available for other projects".

Tesla chief executive Elon Musk has already voiced frustration at the slow progress of the project and has called for German bureaucracy to be streamlined. Employees at the plant are also due to elect a works council within days, potentially handing them power to delay or reject management decisions.

In response to questions on Twitter, Musk wrote yesterday: "It has always been Tesla's view that all subsidies should be eliminated, but that must include the massive subsidies for oil & gas." Tesla has taken government support in other construction projects around the world.

Separately yesterday, a company filing in China revealed that Tesla plans to

expand capacity at its Shanghai car plant, allowing it to increase staff numbers at the site by about a third and boosting production in the world's largest electric car market.

It will spend about Rmb1.2bn (\$188m) to increase capacity, taking the maximum number of workers at the plant from 15,000 to 19,000.

The filing in China did not say how

'Tesla is still [opening the plant]. Subsidies not used by Tesla are now available for other projects'

many more vehicles the factory would be able to produce.

Its Shanghai site, which began production late in 2019, is at present able to make about 450,000 cars annually, just shy of the number Tesla sold globally last year.

The expansion comes after Tesla was forced to apologise to consumers in

China this year after its response to complaints sparked protests and drew the ire of state media.

Musk has set a customarily ambitious goal of producing 20m vehicles a year by the end of the decade, an achievement that, if successful, would make Tesla twice as large as Volkswagen or Toyota, the two largest producers today.

Tesla is on track to make close to 1m vehicles this year, despite most of its rivals curtailing production because of global chip shortages.

In its third-quarter results last month, Tesla said revenues rose 57 per cent to \$13.8bn compared with the same period a year earlier, while it posted a record quarterly profit of \$1.6bn.

Musk told Tesla's investors last month that the Shanghai site already produced more vehicles than its flagship facility in Fremont, California.

The China site makes the Model 3, which it sells locally and exports to Europe, and the Model Y.

Additional reporting by Wang Xueqiao in Shanghai

Black Friday sales soar despite early-buy trend

MATTHEW ROCCO AND OBEY MANAYITI
NEW YORK
IAN JOHNSTON — LONDON

Americans opened their wallets on Black Friday, pushing up spending on the day after the US Thanksgiving holiday, undaunted by higher prices and moderate discounts.

In-store sales were up 39.8 per cent on last year as of mid-morning yesterday on the US east coast, according to Mastercard SpendingPulse. Total retail sales, excluding cars, rose 12.1 per cent.

Consumers were on track to spend \$8.8bn-\$9.6bn online yesterday, according to Adobe Analytics, meaning that ecommerce sales could surpass the record \$9bn spent last year. On Thursday's Thanksgiving day, ecommerce spending totalled \$5.1bn, Adobe said.

There was also record spending in the UK on Black Friday, say data from credit card issuer Barclaycard Payments.

Transactions were up 2.4 per cent by the evening compared with 2019 levels and up 23 per cent compared with 2020.

"We should be set for one of the most successful Black Friday shopping sprees on record," said Rob Cameron, chief executive of Barclaycard Payments.

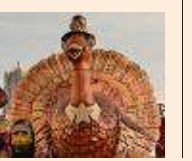
Almost two-thirds of Black Friday shoppers in the US planned to go to stores rather than shop online, up from 51 per cent in 2020, before coronavirus

vaccines were widely available, a National Retail Federation survey said.

Many US consumers have sought to finish holiday shopping earlier than usual, worried that supply-chain bottlenecks could make some gifts hard to find and delay ecommerce deliveries.

Almost 59 per cent of US consumers started shopping earlier than in 2020, according to market research group GlobalData. A McKinsey survey found that 31 per cent of respondents had completed at least three-quarters of

Nearly two-thirds of Black Friday shoppers in the US planned to visit stores, up from last year's 51 per cent



their holiday shopping by early October, citing in part supply fears.

Adobe said that online shoppers had spent more than \$75bn since the start of November, a 20 per cent gain over the same period last year.

Sales have held up during a period of elevated inflation. The consumer price index last month rose at its quickest annual rate in three decades, leaving shoppers facing higher prices and fewer discounts. The average discount on Thanksgiving was down 7 per cent year on year in the US, Salesforce said.

Rail

German prosecutors review alleged Deutsche Bahn fraud

OLAF STORBECK — FRANKFURT

Public prosecutors in Stuttgart are assessing fraud allegations raised by two whistleblowers at Deutsche Bahn.

The Financial Times on Thursday reported that the state-owned German railway operator had received repeated warnings that cost inflation at the construction of Stuttgart's new railway station was caused by glaring mismanagement and suspected corruption.

Prosecutors told the FT that they had been unaware of the allegations and were now reviewing them.

The station overhaul, dubbed Stuttgart 21, is Germany's biggest infrastructure project; its costs have ballooned from €2.5bn to €8.2bn.

One of the whistleblowers — an experienced expert in cost allocation — estimated that the financial damage to the company from the observed misconduct stood at €600m. The employee, who still works at Deutsche Bahn, also claimed that financing partners were deliberately misled by the company.

Winfried Hermann, the Green trans-

port minister for the state of Baden-Württemberg, criticised Deutsche Bahn for failing to inform the state government about the allegations or internal investigation.

"The state is providing significant funding and is entitled to receive comprehensive information," he said.

Deutsche Bahn on Thursday promised "maximum transparency" and told the FT that it would disclose the results of its internal probe to "authorised parties". The €40bn company stressed that it investigated "all available allegations regarding the issue thoroughly based on its internal standards and the law" and that no violation of law was found.

One of the whistleblowers was fired in December 2016 by Deutsche Bahn over alleged work-related misconduct while the investigation into the allegations was still ongoing. The company said the dismissal was entirely unrelated to the whistleblower complaint — a view that was upheld in court.

The federal transport ministry, which oversees Deutsche Bahn, did not respond to an FT request for comment.

Food & beverage. Glass supply

Bottle shortage leaves US distillers struggling to dispense festive spirit

Drinks groups hit by logistics and labour problems as demand for alcohol rises

OBEY MANAYITI AND
ANDREW EDGECLIFFE-JOHNSON
NEW YORK

St Augustine Distillery, a spirits company, has about 5,000 cases worth of vodka, gin, rum and whiskey sitting in tanks, waiting for the bottles needed to ship them to liquor store shelves.

The company prides itself on its custom packaging, from a strikingly fluted vodka bottle to a distinctive, flared container that shows off the rich amber of bourbon to full effect. But, across the US, a bottle shortage is threatening sales as the Christmas season approaches.

Florida-based St Augustine has resorted to using wine bottles to package almost a quarter of its production, sending apologetic notes with each shipment to explain the reason behind the alternative packaging.

Customers in its gift shop had been understanding, said co-founder and chief financial officer Mike Diaz, but wholesalers rejected the new bottles "because the size change would necessi-

tate a change in the warehouse". The problems the Florida distillery is facing are playing out across the US wine and spirits industry, with companies as large as Brown-Forman, the maker of Jack Daniel's whiskey, expressing concern in recent months over what glass supplies will mean for their outlooks.

The causes of the problems range from robust alcohol demand to the labour shortages and logistics issues in the broader economy. Jennifer Biscoglio, chief executive of supply chain risk consultancy Interos, said some glass production had even been diverted to make vials for Covid-19 vaccines.

Diaz noted one of his suppliers had shut its plant in Missouri and relocated to India, leaving St Augustine Distillery to rely on the spot market for bottles. Another spirits maker, Eastside Distilling, said its Mexican bottle supplier had told it this summer that its customised bottle would no longer be available, forcing it to seek alternative suppliers.

A liquor's packaging is a part of its consumer appeal, yet distillers have become willing to use alternative vessels, because, as Diaz explained: "I can't sell it till I get it in a bottle."

The Glass Packaging Institute maintains that the issue is not just a simple

glass shortage. US production of spirits bottles is up about 3 per cent year on year in the first nine months of 2021, while imports of 750ml bottles for wines and spirits are up 14 per cent.

Scott DeFife, the GPI president, said the problems stemmed from "excessive demand" that had put strains on the entire supply chain, from trucking capacity to warehouse space.

Spending on alcohol has increased during the pandemic, rising almost 13

per cent for wine and 14 per cent for spirits between the first quarter of 2020 and the third quarter of 2021, according to Bureau of Economic Analysis data.

Many groups had resorted to unconventional packaging, sometimes accepting smaller or bigger bottles than they would normally use or plastic containers, said Lisa Hawkins, senior vice-president at the Distilled Spirits Council.

But, for many, the timing of the bottle shortages is now acute. "The holidays

are a critical selling season for the spirits industry with entertaining and gift giving," Hawkins noted.

A lack of bottles also posed a challenge to wineries, which operated to fixed timetables, said Michael Kaiser, vice-president of government affairs for the National Association of American Wineries. "If a winery does not have access to the bottles it needs, it will have problems when the wine that is in tanks or barrels needs to be bottled," he said. "The tanks and barrels have specific bottling schedules, and any altering to that can impact how a winery does business."

The shortages are taking a toll on profits. Vintage Wine Estates of California said recently it had been unable to ship products worth about \$7m because glass shortages had delayed production and shipments to a major retailer.

Andres Lopez, chief executive of O-I Glass, one of the main US bottle suppliers, told analysts last month that demand for glass was "continuously increasing" but coming in peaks that were sometimes "difficult to serve". Falling imports were compounding the challenge of tight inventories, he said.

As drinks groups rely more on imported bottles, they are worrying about rising shipping costs and



Drink problem: St Augustine is scrambling to maintain its striking packaging

extended delivery times. Jeff Quint, owner of Iowa-based Cedar Ridge Distillery, said that even though his custom bottles made in Taiwan and Europe were ready to be shipped, snarled global supply chains were forcing him to use alternatives.

Some overseas manufacturers had temporarily halted production after running out of storage space, adding to the problems, he said.

Cedar Ridge's shipping costs have jumped from about \$3,000 a container to \$13,000. "It's certainly affecting the cost of our product," Quint said.

Diaz said his company was considering a price increase in the next quarter as its shipping costs had risen from just under \$4,000 per container to more than \$18,000. Many wineries and distillers said they expected the problems to persist until the second half of next year.

In the short term, industry executives are telling consumers to get their holiday orders in early.

"If you have got a spirit that you like or a product that you like, you better get it now," Diaz said, "because nobody can guarantee the availability of the product because nobody can guarantee the availability of glass."

See Lex

COMPANIES. WEEK IN REVIEW

Euphoria is the biggest reason for worry next year

The Top Line
Robert Armstrong



I'm not really sure what makes the market go up or down, which is embarrassing, because I have been thinking about it professionally, on and off, for something like 17 years now. But it does seem to help the market rise, or at least not fall, when: corporate earnings are rising, ideally at an accelerating pace; companies are buying back a lot of their own shares; there is a lot of cash sloshing around the economy; and there are still a significant minority of pessimists around who can be converted into buyers, by good news or simple capitulation. The problem with these four interrelated factors is that they are not much of a warning system. They are all true, and then none of them are, or visa-versa, at which point the market is way ahead of you. But all the same it seems worthwhile, as we barrel towards the end of the year, to look at

how we are doing in each area. S&P 500 companies have reported earnings growth of 40 per cent from a year ago, according to FactSet. This is a big number, but who cares. It is largely a result of the reopening and energy prices. What matters is how much earnings will grow next year. The latest estimate for 2022 is about 8 per cent earnings growth, which is good if not great by historical standards. What is slightly worrying is that the estimates place most of the growth in the back half of 2022. In the next couple of quarters, sequential earnings growth is not expected to be all that great. Buybacks are absolutely booming. In the third quarter, according to Howard Silverblatt of S&P Dow Jones Indices, S&P 500 companies have bought back \$225bn of their own stock, beating the fourth-quarter 2018 record. The pace of buybacks has picked up for five quarters now. This seems to be a big

backstop for US stocks, though, as Howard notes, stocks are so expensive that as a percentage of the market's value the third-quarter buybacks, at about 0.6 per cent, were well below the average of the past decade. Liquidity, measured as balance sheet expansion at the big central banks, has been growing at a steady pace, a bit under 10 per cent. This looks OK, but tapering is coming in the US and Europe. What happens then? On the other hand, China might loosen policy if the real estate market there continues to degenerate. A lot of the money that central banks are pushing into the system is still finding its way into equities, but at a slightly decelerating pace in the past few weeks, says Bank of America. The last factor, sentiment, is the only one that really looks outright bad. Citigroup's Levkovich panic/euphoria index, based on things such as short

Central bank cash is still finding its way into equities. To use a weary cliché, there is no wall of worry for stocks to climb

interest, margin debt and the put/call ratio, is way up into euphoria territory, at a level that has reliably presaged bad returns in the past. To use a weary Wall Street cliché, there is no wall of worry for stocks to climb. I think I may be the last pundit in the English-speaking world without a settled view on what inflation is likely to do. But I am quite sure I'd be happier about the market's prospects if I thought fund managers were more frightened about it. So this is my overall Thanksgiving week scorecard: the market is high and expensive, but support from earnings, buybacks and liquidity seems solid (if not perfect). Sentiment levels are terrifying though.

This column is taken from Unhedged, Robert Armstrong's FT email newsletter. It was written before markets were hit by news of the new Covid-19 variant

Bet on beauty turns banker into India's newest billionaire

Corporate person in the news

Falguni Nayar
Chief executive, Nykaa



Contemporary entrepreneurship is typically driven by the young; tech-savvy disrupters with grand visions, unshakeable self-belief and less to lose if their ideas do not work. So Falguni Nayar was anxious back in 2012, when, at 49, she quit a senior job as an investment banker to start Nykaa, an online beauty retailer. "Entrepreneurship at a young age is OK — there is no downside if it doesn't succeed," said Nayar. "I was constantly thinking, 'How much I am giving up to start this? What if it doesn't work?'" She need not have worried: this month, FSN E-Commerce Ventures, Nykaa's corporate parent, raised \$722m in an initial public offering valuing the company at about \$7.4bn. On its first day of trading on the Bombay Stock Exchange, the share price almost doubled, sending the valuation to almost \$13bn. Nayar, whose family owns a 52 per cent stake in Nykaa, became India's wealthiest self-made female entrepreneur — proof, if it were needed, that maturity, and a thick contact book of wealthy individuals, are valuable assets to any start-up. "The experience I had in my previous career helped me steward the ship very well," she said. Nayar's impulse towards action goes back to her Mumbai childhood, when her father ran his own bearings factory, and made few distinctions between his daughter and his son. "My father treated me as an equal,"

'My father treated me as an equal. He did not allow me to have a mindset that girls cannot do this'

she said. "He did not allow me to have a mindset that 'girls cannot do this'. It was the way I was raised that made me who I am. I do not accept that girls need to deal with their lives differently." She attended the Indian Institute of Management, Ahmedabad, the top business school, where she was one of just nine women in a class of 150 students. She later married an IIM contemporary, Sanjay, who went on to work for Citigroup in London, New York and finally as its chief executive for India and South Asia operations, before joining KKR, the private equity group, in Mumbai in 2009. Nayar admits to entrepreneurial inclinations even as a young graduate but opted for the security of a job, initially as a management consultant, as she sought to balance her career ambitions with her role as a wife, and then as the mother of twins. "Juggle" is a very important word

for women," she said. "I don't try to have a balanced life all the time. There are times when I lean in more towards work, and there are times when I will lean more towards family responsibilities." After eight years in consulting, Nayar joined Kotak Mahindra, the financial services group, in 1993, setting up subsidiaries in London and then New York as she followed her husband's postings. On the family's return to India in 2001, she led Kotak's institutional equities businesses, involved in many of India's early IPOs. "What I saw was that somehow entrepreneurs had total conviction in what they were doing," she said. "They saw an opportunity no one else saw." By 2008, Nayar sensed opportunity in India's fragmented cosmetics and beauty products retail market, which was dominated by tiny outlets known as "variety stores" that also sold items such as safety pins and hair bands. After her children left for college

Falguni Nayar attributes her drive to her father's egalitarian attitude and her desire to start something from scratch — Punit Paranjpe/AFP/Getty

abroad, a yearning to "start something from scratch" grew stronger, though it still took her more than three years to make a move from Kotak. "It's very hard to quit a very good job, but I finally managed to get the courage and quit in 2012," said Nayar, who started working on Nykaa from her father's old office the next day. Initial funding for Nykaa, launched in October 2012, came from the family's personal savings from years in banking and finance, and Nayar took none from other investors until 2014. She saw Nykaa as a retail business with a stock of products, not just an ecommerce platform where buyers and sellers can transact. Beside a slick website and app, Nykaa has 85 stores in 40 cities where customers can see and try products before they buy. Because India restricts foreign investment in multi-brand retail, Nayar has had to be careful in fundraising. Her first investors were Indians at home and overseas, though Henry Kravis, the co-founder of KKR, owns 1.1 per cent. After the blockbuster IPO, India's newest billionaire and her 31-year-old twins, who have top posts at the company, are working to consolidate Nykaa's position as the beauty retailer of choice to younger generations. Nayar hopes that the success of Nykaa, derived from a Sanskrit word that means actress or heroine, will encourage other women. For all her own doubts, she admits that she was propelled by her lack of fear. "I'm an adventure seeker at heart and I don't see the risk," she said. "I'll be the weakest swimmer in my family and the first to jump in the water." Amy Kazmin in New Delhi

BEST OF BUSINESS

Dimon's doubly sorry



• **Jamie Dimon** issued two separate apologies to China after telling a group of US business leaders that **JPMorgan Chase** would outlast the Chinese Communist party. In a speech in Boston on Tuesday the bank's chief executive said: "I'll make a bet that we last longer." The bank rushed to mitigate any damage to relations with China, where JPMorgan has spent years laying the groundwork to take advantage of growing levels of prosperity. "I regret my recent comment because it's never right to joke about or denigrate any group of people, whether it's a country, its leadership, or any part of a society and culture," Dimon said in his second apology.

• Shares in **Paytm**, the financial services company, plunged as traders and bankers blamed one of India's worst market debuts on an overly ambitious valuation target. The stock of Paytm, backed by Japan's SoftBank, China's Ant and Alibaba groups, fell 37 per cent in two trading days from its IPO pricing. Paytm had raised \$2.5bn from the IPO, valuing it at about \$20bn and lining up a huge payday for its backers.

• **UBS** has proposed **Colm Kelleher**, former Morgan Stanley president, to succeed Axel Weber when he steps down next year as chair of the Swiss lender. The appointment of Kelleher, 64, an Irishman who spent 30 years at the Wall Street bank, followed an external search in which Philipp Hildebrand, former head of

'It's never right to joke about or denigrate any group . . . whether it's a country, its leadership, or any part of a society and culture'

Swiss National Bank, and Jean Pierre Mustier, former UniCredit chief, were linked to the role.

• **EY** has filed a criminal complaint after a German newspaper published a parliamentary report into its work for disgraced payments group **Wirecard**. The report highlighted shortcomings in EY's audit, citing more than 150 internal EY documents that were submitted to the committee but deemed classified.

• **United Microelectronics Corporation**, the Taiwanese chipmaker, will pay **Micron Technology** an undisclosed fee to settle a trade secrets dispute that stoked US fears China was stealing technology. UMC was fined \$60m in October last year after pleading guilty to US charges of stealing Micron's confidential information and sharing it with China-based Fujian Jinhua during a collaboration with the company.

• **HSBC** bosses fear they will struggle to attract bids for the bank's \$94m-a-year audit after initial out-

37% Fall in shares of Paytm in two trading days after its IPO pricing

\$17bn Investment by Samsung in Texas semiconductor production plant

reach suggested that a number of Big Four firms were reluctant to take on the role. The UK's largest lender is preparing to tender next year for the audit of its accounts from 2025, said people familiar with the matter. HSBC has been audited since 2015 by PwC, which is eligible to bid for another 10 years.

• **Samsung Electronics** has chosen the city of Taylor in Texas for its planned \$17bn US chip plant. The plant will be the South Korean tech group's most advanced semiconductor facility and is intended to help the memory-chip maker catch up with TSMC, its Taiwanese rival, in the foundry sector.

• Beijing is demanding approval of new apps or updates from **Tencent** after some of its offerings were deemed to have violated consumer interests, in the latest blow to China's most valuable tech company.

Support services. Shared offices

WeWork's premium valuation leaves rival IWG bemused

UK group is bigger and more profitable than its US peer but has a far lower market cap

GEORGE HAMMOND AND HARRIET AGNEW

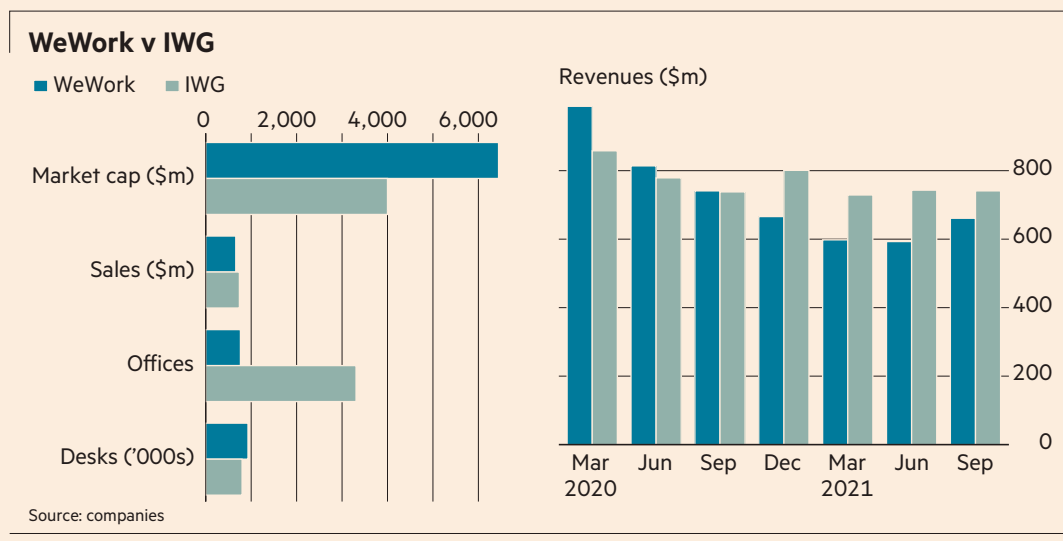
WeWork's \$9bn flotation last month was met with bemusement at the head offices of IWG. Despite being larger and more profitable than its rival, IWG is valued at less than half that amount. "The bottom line is that there's no reason why the valuations should be different," said one IWG insider. "Either we're too low or they're too high or both." Just weeks later, Mark Dixon, who founded, runs and owns almost a third of the UK-listed shared office provider, announced a strategic review designed to make IWG more attractive to investors. The review is assessing the potential of splitting the business into three, spinning off a desk-booking app from the leasing business and bulking up a franchising operation, where Dixon believes real growth can come. "It's clear we need to simplify the way the group is presented . . . The question is, will this be easier for future and current investors?" he said. WeWork and IWG stand apart from other office space companies in terms of their global spread and number of customers, and historically have adopted similar approaches. "What WeWork was fundamentally trying to do [when it was founded] 11 years ago was nothing different to what [IWG] was doing 20 years before that:

buy up long leases, split them up and sell them on," said Michael Donnelly, an analyst at Investec. Both companies are confident the pandemic will lead to more flexible working patterns, and that employers will gravitate towards the short leases they offer. But investors do not appear to be treating them equally. Founded in 1989, IWG has a long record of profits and steady growth. The company has a market capitalisation of just over \$4bn, roughly 1.2 times its 2020 revenues. WeWork, which has about the same number of desks, far fewer offices and a more limited geographic spread than its rival, has opted for faster-paced growth and, as a result, is yet to make a profit. It racked up more than \$6bn of losses in the 18 months to the middle of this year. But its \$6.4bn market capitalisation is

double the \$3.2bn revenues it reported in the last financial year. IWG's share price has lost a third of its value during the pandemic. WeWork's rose as high as \$13 in the days after it floated via a special purpose acquisition company for \$10 a share — but has since dropped back to about \$9. "A lot of my investors can't understand [IWG's] valuation gap with WeWork," said James Hanbury, partner and portfolio manager at Brook Asset Management, which owns about 3 per cent of IWG. He suggested WeWork's listing on the NYSE, which typically commands higher valuations than London, was one factor and that "investors have probably drunk a bit more of the Kool-Aid with WeWork". Donnelly said investors were pricing IWG on current performance, which had been hampered by the pandemic. The company issued a profit warning in

'It's clear we need to simplify the way the group is presented . . . Will this be easier for future and current investors?'

June as occupancy levels at its offices failed to recover as quickly as expected. But, he added, investors in WeWork were looking to the bright future painted by new boss Sandeep Mathrani, who has embarked on a \$2bn-a-year cost-cutting drive, and SoftBank, the company's Japanese backer. WeWork this month posted a net loss for the third quarter of \$844m but aims to book its first annual profit next year. It expects revenues to more than double to \$7bn by 2024. "People value the fact there's growth," said one person close to the company. Investors picking between the two groups must also consider how people will work after the pandemic. IWG has lots of sites in provincial and suburban areas, while WeWork has focused on central offices in big cities — one reason why its lease liabilities are higher than its rival's. Hanbury said IWG "used to get lambasted for these [suburban offices] being a liability but, post-Covid, this provincial and suburban network is incredibly important". WeWork insiders have argued that there are other reasons why the company might attract a higher valuation. "The product is different: the interiors are higher quality, the environment is a bit different," said one. However, one person close to IWG added that smarter desks should not necessarily mean a higher valuation. "What is valuable is your ability to convert your brands and what you do into cash flow. If you can't, they are [worth] nothing. It's old fashioned, but it's basic economics."



COMPANIES & MARKETS

Drugmakers in race to tackle Covid variant

Rival vaccine producers start to test samples of Omicron strain in hope they can tailor their products to defeat it

HANNAH KUCHLER — LONDON

While countries shut borders to travellers from southern Africa fearing the spread of a new strain of the virus that causes Covid-19, vaccine makers were racing to get their hands on it to test if their products would still work.

The World Health Organization formally raised the alarm about the new variant, dubbed Omicron, which has a worrying array of mutations, on Thursday — but Moderna said its team has already been working “nonstop” on it for the past few days. Researchers at BioNTech are using a pseudovirus — engineered to look like the new strain — with the aim of discovering if their vaccines will be less effective against it within the next two weeks.

Johnson & Johnson said it is already testing its vaccine against the strain, while University of Oxford scientists are expecting a delivery of the virus imminently, according to a person familiar with the matter. AstraZeneca said it was already conducting research in Botswana and Eswatini, where the variant was present, to assess how its vaccine stood up to the new variant.

The vaccine makers are reliving a familiar rodeo. They ran the same lab tests as the alpha, beta and delta strains emerged. They expected new variants and have been preparing by running clinical trials to test new versions. AstraZeneca is set to deliver results on its first modified vaccine, for the Beta variant, soon, and Pfizer and BioNTech are conducting trials of vaccines tweaked for the alpha and delta variants.

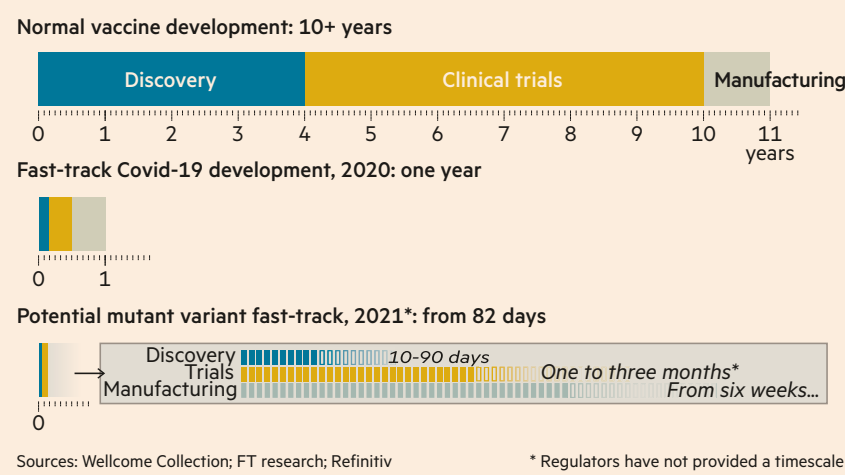
But this is the first time that a variant has displayed so many mutations in a key place: the “spike” protein that it uses to infect human cells. Francois Baloux, a professor at the UCL Genetics Institute, said these changes meant the neutralising antibodies that protected people who had been vaccinated or previously infected were less likely to recognise this variant.

Jo Walton, an analyst at Credit Suisse, said all the approved vaccines were focused on the spike protein, so they

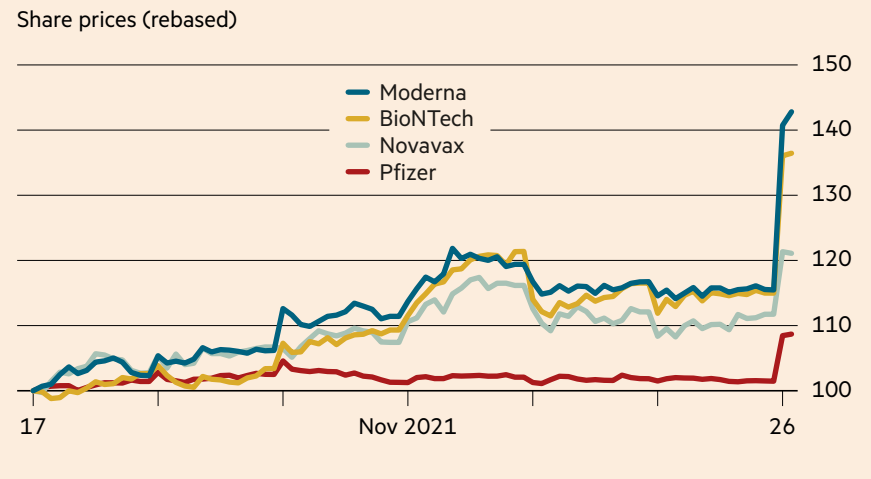


Johnson & Johnson is already testing its vaccine against the strain, while Oxford university scientists will receive a sample of the variant soon — Alex Kraus/Bloomberg

Development time of Covid vaccines set to shorten even further



Vaccine makers soar on new variant



Africa, where it is swirling around, they find they are getting very ill, that's the alarm bell to actually start making some vaccine — and that would be soon.”

Antibody treatments

If vaccines become less effective, drugs to treat Covid-19 become even more important.

Rafael Bayarri Olmos, immunologist and researcher at Copenhagen's Laboratory of Molecular Medicine, said the variant was most likely to threaten antibody treatments.

Immune protection from vaccines could work against the whole spike protein, but antibody treatments focus on the receptor binding domain where the virus bound to cells, he said. The Omicron strain has 15 mutations in this area.

An early analysis by the Bloom lab at the Fred Hutch research institute in Seattle predicted antibody treatments from AstraZeneca and GSK were more likely to be able to tackle the new strain

‘Unfortunately, the data won't be generated in the lab — it will be real world data in people’

than the earlier generation from Regeneron and Eli Lilly.

AstraZeneca said it was testing its treatment but was hopeful it would still work because it included two antibodies that acted in different ways.

Sajid Javid, the UK health secretary, said yesterday that the new variant might hit the effectiveness of “one of the major treatments”, Ronapreve, made by Regeneron.

The New York-based biotech said it is testing its current antibodies and next generation candidates, one combination of which is already in clinical trials.

Antivirals

The “good news” is that the antivirals used to treat Covid-19 work in a different way from vaccines, so they are less likely to be affected by mutations in the spike protein, Walton said.

Kin-Chow Chang, a professor at Nottingham university who studies antivirals for respiratory viruses, said the new variant highlighted the need for this type of treatment. He is working on one as a “second line of defence”.

Pfizer and Merck recently reported positive late-stage trial results for their antivirals and the latter has received approval in the UK. Yesterday, Merck revised down its efficacy data in an analysis of the full results, showing that it reduced the risk of hospitalisation and death by 30 per cent, not 50 per cent.

But pharma companies have not scaled up the production of antivirals to the level that might be required if the new variant really does take off. Merck expects to have 10m courses by the end of the year, with Pfizer set to deliver just 180,000. The companies are sharing their technology with generic manufacturers but they will also take time to gear up.

“It is a good insurance policy, but I don't think they will be at a scale anywhere near enough,” Leuchten said.

Chang said drugmakers were probably “quite calm” about the abilities of their antivirals against new variants — but would still be eager to test.

“The first to have data to show that it works against the latest variant will gain a lot of market recognition,” he said. *Additional reporting by Oliver Barnes in London*

Contracts & Tenders

frankfurt hahn airport

Flughafen Frankfurt-Hahn

Sale of assets of Frankfurt-Hahn Airport

Invitation for submission of an Expression of Interest

On October 19th, 2021 district court of Bad Kreuznach decided opening of the preliminary insolvency procedure over the assets of the entities of Flughafen Frankfurt-Hahn Group. Dr. Jan Markus Platner, attorney-at-law at law firm Brinkmann & Partner, has been appointed as preliminary insolvency administrator (“vorläufiger Insolvenzverwalter”).

Airport Frankfurt-Hahn is located in central Europe (containing catchment area of 7.5 million inhabitants in a perimeter of 100 km) as one of the rare 24/7 cargo and passenger airports in Germany.

The assets including the property of Flughafen Frankfurt-Hahn Group are to be sold to one or several investors in the course of an open, transparent and unconditional tender procedure. Investors have the option to purchase all assets, units to be defined or single assets respectively property. The most economically advantageous tender / most economically advantageous tenders will be accepted. The sole decisive criteria for the selection of the successful bidder or the successful bidders will be the submission of the best economical offer taking into account transaction security.

Further information on the assets and property of Airport Frankfurt-Hahn are available on www.falkensteg.com/en/airport-frankfurt-hahn.

Currently the European Union and the European General Court are reviewing the legality of state aid amounts granted to Airport Frankfurt-Hahn. A potential liability borne by the purchaser or purchasers for state aid recovery is aimed to be avoided through the implementation of this open, transparent, unconditional and non-discriminatory bidding proceedings according to EU Commission's / European courts' requirements.

The sales process is accompanied by Falkensteg Corporate Finance GmbH. The Expression of Interest for participating in the sales process is to be addressed in text form at the latest till **20 December 2021, 10:00 a.m. GMT** solely to the contact partner mentioned below.

Expressions of Interest have to be composed in English or German language. They have to contain the following information: name, address as well as contact details and contact person. Expressions of Interest for third parties (e.g. in case of agents, consultants or brokers) are permitted, if suitable power of representation is presented in text form and corresponding interested party is disclosed.

Upon receipt of the Expressions of Interest further documents regarding the course of the sales process will be provided based on the non-disclosure agreement as provided by the selling party. The selling parties reserve the right to change the sales process in accordance with the principle of “equal treatment” at any time and without stating reasons.

Contact
Falkensteg Corporate Finance GmbH
z. Hd. Jonas Eckhardt (Partner)
Knoebelstraße 2
D-80538 Munich
Phone: +49 89 614 24 26 1
Fax: +49 89 614 24 26 99
Mail: hahnairport@falkensteg.com

BALUCHISTAN INTEGRATED WATER RESOURCES MANAGEMENT & DEVELOPMENT PROJECT REQUEST FOR BIDS (RFB) - GOODS

- The Government of Pakistan has received credit financing from the World Bank towards the cost of Balochistan Integrated Water Resources Management and Development Project and intends to apply part of the proceeds toward payments under the contract for procurement of Goods for Establishment of Hydro-met Network (Phase-1).
- The Project Director, Balochistan Integrated Water Resources Management and Development Project now invites sealed Bids from eligible Bidders for supply of following goods and related services included as Lot-1 & Lot-2 of Package 1 of 2:

Scope of Supply	Quantity
Lot-1: Design, supply, installation, testing, commissioning of Automatic Weather Stations (AWS) and Automatic Rainfall Gauging Stations (ARG) complete in all respects.	7 No. AWS and 12 No. ARG
Lot-2: Design, supply, installation, testing, commissioning of Stream Flow Gauging Stations (SFG) complete in all respects.	9 No. SFG

- Bidding will be conducted through International Competitive Bidding (ICB) method as specified in the World Bank's Guidelines applicable to the project. The bidding document in English can be downloaded from <http://www.biwrmdp.org.pk/form.php> or can be obtained from the office of Project Director BIWRMDP at the address given below. No fee will be charged for Bidding Document sent in soft through email or downloaded from website.
- Bids must be delivered to the address below on or before **12:00 noon on 17th January 2022**. Electronic Bidding will not be permitted. A physical pre-bid conference will not be held. Project will however organize a virtual session on **16th of December 2021 at 12:00 noon** for helping bidders to submit a bid free of errors and to respond to their queries.
- All bids must be accompanied by a Bid Securing Declaration using the form included in Bidding Documents. A full version of this RFB can be viewed in UNDB online and nationwide editions of Daily Jang Pakistan and Daily Dawn Pakistan.
- The address referred to above is:
Office of Project Director, Balochistan Integrated Water Resources Management & Development Project
18-B, Jinnah Town Samungli Road Quetta. Attn: Mr. Barkatullah, Project Director
Tel: +92-81-2870705, Fax: +92-81-2870704, E-mail: bsip@yahoo.com, Website: biwrmdp.org.pk

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could all prove slightly less protective than previously.

But mRNA vaccines should be easier to adapt because they simply deliver genetic codes in tiny bubbles of fat, then use the body as a factory to make the protein the immune system needs to recognise. These codes can be quickly swapped out and there is no need for the enormously time-consuming process of growing cells in tanks that is required for other types of vaccine.

Shares in mRNA vaccine makers jumped yesterday: Moderna rose 21 per cent, BioNTech gained 17 per cent and Pfizer was up by 7 per cent. CureVac rose 12.5 per cent even though it is yet to have a vaccine approved. The German company said it could test its vaccine candidate with partner GSK within a couple of weeks.

Pfizer recently said it had cut the time from the start of the process to putting vaccines into vials from 110 to 51 days.

While adenovirus vector vaccines like the AstraZeneca and Johnson & Johnson jabs are also fairly easy to adapt, they are far trickier to scale up. Michael Leuchten, a UBS analyst, said this was shown in the struggles AstraZeneca had with production earlier this year.

One vaccine that could benefit is being reviewed by regulators. Valneva's whole inactivated vaccine teaches the immune system how to recognise other key proteins as well as the spike.

Shares in the French vaccine maker rose 8.5 per cent yesterday on hopes that it might be better able to tackle a problematic variant.

The EU recently agreed to buy up to

21%
Jump in mRNA vaccine maker Moderna's share price yesterday

100
Days in which BioNTech and Pfizer could be ready to ship jabs

60m Valneva doses, but the UK, which had helped fund the expansion of Valneva's Scottish factory, backed out of its agreement with the company in September.

If the world needs a vaccine tailored to this new variant, or another future strain, governments, regulators and the WHO will have to decide when to make the switch.

Clive Dix, former interim head of the UK government's vaccine task force, said it would be important to keep a close eye on how severe the disease became for vaccinated people.

“Unfortunately, the data won't be generated in the lab — it will be real world data in people,” he said. “If, when, they analyse vaccinated people in South

Telecoms

Telecom Italia chief offers to quit after KKR bid

SILVIA SCIORILLI BORRELLI — MILAN
SARAH WHITE, NIC FILDES AND
KAYE WIGGINS — LONDON

Telecom Italia is approaching its sixth management overhaul in less than nine years after Luigi Gubitosi offered his resignation as chief executive ahead of an extraordinary board meeting scheduled for yesterday afternoon.

The move followed last week's non-binding €33bn offer by US buyout group KKR to take Telecom Italia private.

Pietro Labriola, head of Telecom Italia's Brazilian division, has been approached to succeed Gubitosi according to three people involved in the talks. However, members of the board and other people close to the discussions in Paris and Rome expect there could be last-minute surprises as informal internal discussions this week have been “particularly heated”.

The Italian finance ministry, which controls a 10 per cent stake in the company through state-backed investor Cassa di Risparmio di Venezia, will also have a

say in any management overhaul, according to the people.

Telecom Italia did not respond to a request for comment. Vivendi, the group's biggest shareholder, and Italian officials declined to comment. Economic development minister Giancarlo Giorgetti, however, said this week “the Italian government does not [influence the board's] management decisions”.

The head of the Brazilian unit has been approached to succeed Gubitosi, say people involved in talks

Vivendi, the French conglomerate which holds a stake of 24 per cent in Telecom Italia, had previously signalled it held Gubitosi responsible for the company's poor performance and began agitating for a management change. Several other board members had requested yesterday's meeting to discuss the CEO's future, according to peo-

ple with knowledge of the board's discussions. However, attention focused on the €33bn non-binding offer.

The buyout fund offered €0.505 a share in cash — a 45 per cent premium on the company's closing price last Friday that would give the company an equity value of €10.7bn. It has roughly €22.5bn of net debt.

If successful, the deal would represent the largest private equity buyout of a European company in history.

But Vivendi has deemed the price offered by KKR, about half the average that it paid to build its stake in 2016 according to analysts, as too low.

According to people involved in the talks, the French group also believes the buyout fund's offer had been launched with Gubitosi's help behind its back.

KKR has already worked closely with Gubitosi after it acquired a 37.5 per cent stake in FiberCop, Telecom Italia's “last mile” network, for €1.8bn last year.

Vivendi and KKR declined to comment on that suggestion while it was strongly rejected by Telecom Italia.

COMPANIES & MARKETS

Equities. Pandemic

Coronavirus mutation shakes global stocks



Shares tumble as investors wake up to risk of fresh shocks from new Covid-19 strain

TOMMY STUBBINGTON AND GEORGE STEER — LONDON
ROBIN WIGLESWORTH — OSLO

Investors have spent the past year learning to relax about the pandemic, lulled by abundant stimulus and expectations that vaccines would keep the virus in check. That sense of calm was shattered yesterday.

Global stock markets tumbled by the most in a year, shaken by the discovery of a new coronavirus variant in Botswana that was found to be spreading elsewhere. Many investors had, until this point, shrugged off rising infection numbers in various countries — and the reimposition of travel bans and lockdowns in some — but yesterday's news rattled that confidence.

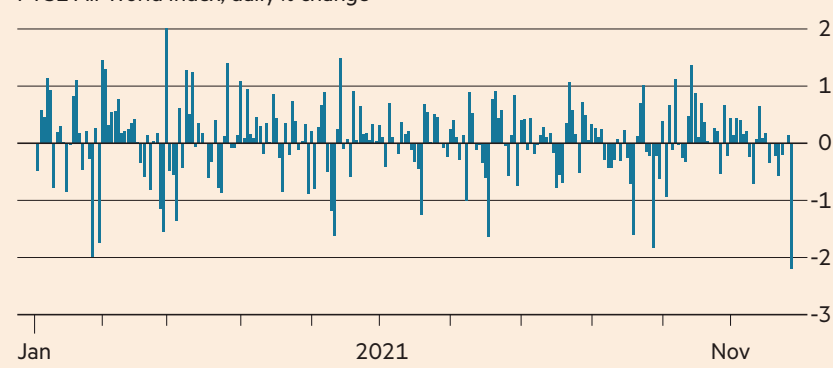
"A more virulent mutation has always been a risk but one which the market has been prepared to look through," said Michael Metcalfe, global head of macro strategy at State Street. "Whatever happens now the market is going to be a little bit more wary and watchful of the Covid narrative."

The market reaction was swift and severe. The FTSE All World index shed 2.2 per cent in its worst day since last October, with bourses in the US, Europe and Asia sustaining a bout of heavy selling pressure.

"The market wasn't pricing this in. In the list of investor worries, Covid had fallen relatively far down," said Paul

Global stocks tumble in biggest daily fall this year

FTSE All-World index, daily % change



Source: Refinitiv

Leech, co-head of global equities at Barclays.

"Talking to clients, there is a feeling that they don't have enough information about this yet, so I don't think people will put a meaningful amount of money to work until after the weekend and we know more."

Investors and analysts stressed that the sharpness of the moves was exacerbated by how many people on Wall Street would have taken yesterday off, and an unwillingness for the skeleton crews remaining at their desks to take on risk ahead of the weekend.

"You got a piece of news hitting markets at the worst possible time . . . Markets are completely illiquid thanks to the US holiday," said Mark Dowding, chief investment officer at BlueBay Asset Management. "It's a nasty Thanksgiving hangover."

Bond markets, which have recently fixated on the potential for early interest rate rises as central banks battle

stubbornly high inflation, also made a sharp change in course. Government debt rallied strongly as investors sought a safe harbour and dialled back some of their expectations for monetary tightening next year.

The US 10-year yield fell 0.15 percentage points to 1.49 per cent, its lowest in more than two weeks. Yields in Europe also dropped sharply.

While high-grade government bonds rallied as investors sought out their safety, corporate debt markets were shaken by concerns that coronavirus would continue to weigh on economic activity and hurt borrowers' ability to repay their debts.

Both BlackRock and State Street's junk-bond exchange traded funds, which manage a combined \$27bn, fell more than 0.7 per cent in New York to trade at their lowest point since November last year.

Despite the potential threat of a coronavirus variant that may be able to

Markets are still trying to assess the significance of the new variant — FT montage: AFP/Getty Images

evade vaccines, investors said it was far too early to fundamentally reassess their outlook for the coming year.

Rather, they argued that many of yesterday's moves marked a reversal for popular trades as fund managers were forced to cut risk from their portfolios amid the sudden burst of volatility.

For example the dollar, which typically benefits during times of economic strife, gave up some of its recent gains against the euro and the yen. For stock markets, the losses marked a setback following a strong run, and traders said the decline was orderly.

"The moves are obviously very big, but you have to remember we are still close to all-time highs in a lot of risky asset prices," said Mike Riddell, a portfolio manager at Allianz Global Investors. "It's not as if the market is telling us we're heading back into recession."

Barry Norris, founder of Argonaut Capital, argued that it was too soon to position for a deeper stock sell-off. "The knee-jerk reaction is too obvious a trade," he said.

"Next week a vaccine company will say their job works on the new variant and you will get whipsawed all over again."

For now, investors are nervously awaiting further data on the new variant, an unwelcome throwback to the early stages of the pandemic when fund managers spent hours poring over infection rates.

"We're kind of back to where we were more than a year ago," said Metcalfe. "The market is going to be waiting on lab results again, which I think is something we thought we'd gotten past."

'In the list of investor worries, Covid had fallen relatively far down'

FT

Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Crypto

Footballer Iniesta was paid for Binance tweet that raised Spain's regulatory flag

JOSHUA OLIVER AND SAMUEL AGINI — LONDON
DANIEL DOMBEY — MADRID

Football star Andrés Iniesta was paid by Binance for the promotional tweet that provoked a backlash from Spain's financial regulator, but the deal was not disclosed because of a "misunderstanding", the crypto exchange says.

The tweet from Iniesta was one of four posts by prominent football players that Binance said that it sponsored as "part of an influencer campaign". Spain's National Securities Market Commission responded to the world cup star's post earlier this week on Twitter to remind him that "cryptoassets, as non-regulated products, have some relevant risks".

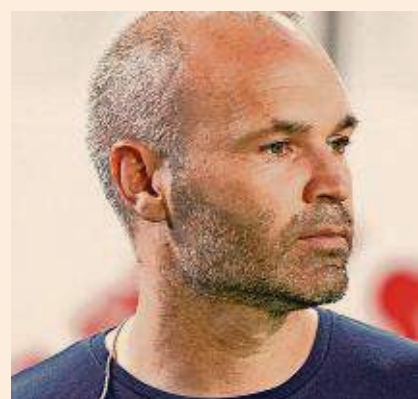
Spain's financial watchdog is one of several national regulators that have voiced concern over celebrities and influencers promoting high-risk digital assets on social media.

"What we are saying to the influencers, to celebrities and everyone else is please take care. You are recommending, in exchange for money, investment in unregulated products, that have addi-

tional risks to [the] public," the Spanish regulator said in response to a query by the Financial Times about its tweet to Iniesta.

Binance said that it generally intends for all sponsored posts to be disclosed. "The post was not marked #Ad due to a misunderstanding between Binance and [Iniesta's] team," it said.

Tweets by Raúl Jiménez, who plays for English Premier League club Wolverhampton Wanderers, Colombian player James Rodríguez and Atlético



Andrés Iniesta's post was not marked as an ad due to a 'misunderstanding'

Madrid striker Luis Suárez all appeared without disclosure that Binance had paid for the endorsement, which the exchange also attributed to miscommunication. Suárez disclosed the "paid partnership" in an Instagram post, while Rodríguez and Iniesta made no reference to the sponsorship deal in their posts on the Meta-owned image sharing network.

Iniesta declined to comment. The other footballers did not respond to requests for comment.

The posts from the four sports stars, who have a combined 64m Twitter followers, come at a time when regulators and consumer groups are increasingly concerned about the level of transparency provided by influencers on their commercial relationships.

Anthony Morrow, co-founder of financial advice group OpenMoney, said that for customers with no other source of financial advice, turning to social media was "like the Wild West of investments".

Research by investment platform Hargreaves Lansdown found that the majority of 18 to 34-year-old traders trawl social media for investing ideas.

Equities

Pinduoduo shares hit by disappointing revenue growth and 'moderate' user rise

RYAN MCMORROW — BEIJING

Pinduoduo's shares fell more than 15 per cent yesterday as the fast-growing Chinese ecommerce group reported disappointing revenue growth in the third quarter.

The Shanghai-based company said revenue grew 51 per cent year on year to Rmb21.5bn (\$3.3bn) in the quarter ended September 30, but total sales came in below the level reported in the first and second quarter.

Pinduoduo's "top-line growth missed [expectations] by a material margin", said Robin Zhu, of Bernstein, noting the company had also spent far less than it had previously to attract users.

Additionally, Pinduoduo's annual shopper count rose only 19 per cent year on year to 867m, its slowest pace of user growth since it listed publicly in 2018, suggesting the discount ecommerce app was running out of new users to sign up.

"Given our current scale, our user growth will inevitably be more moderate going forward," warned Tony Ma, vice-president of finance.

Pinduoduo's slowing growth comes after ecommerce leader Alibaba earlier

this month warned of a slowdown in Chinese consumer spending as continuing regulatory tightening forced changes at the country's largest tech companies.

Before yesterday's fall, Pinduoduo's New York-listed shares were already down 62 per cent from their February high. Chief executive Chen Lei and two other executives moved to sell some

The group's 'top-line growth missed [expectations] by a material margin'

company shares in what appeared to be their first-ever sales on September 27. Pinduoduo previously did not respond to questions on the sales.

Chen said Pinduoduo was shifting "away from the previous emphasis on sales and marketing in our first five years", during which the company gave away billions in subsidies to attract users, to a new period focused on research and development.

Chen added that Pinduoduo would

Equities

Airlines dive as new Covid variant leads to travel curbs

PHILIP GEORGIADIS

Airline and other travel shares tumbled yesterday after the UK and EU moved to introduce restrictions on travel from southern African countries to try to stop the spread of a new coronavirus variant.

Shares in International Airlines Group, which owns British Airways, fell 14 per cent, while easyJet and Lufthansa each dropped more than 10 per cent. In New York, United, American and Delta each fell 13 per cent in morning trading.

The sell-off also affected the wider travel industry. Shares in hotel group Hilton fell 8 per cent, while cruise operator Carnival dropped 14 per cent and aircraft manufacturer Airbus lost more than 11 per cent. The return of travel restrictions and the prospect of a worrying mutation is a significant blow to the industry, which had been recovering steadily over the past six months.

Johan Lundgren, easyJet chief executive, said airlines were waiting to see how quickly the new strain spread, and how effective current vaccines were against it. Travel companies would need to "learn to live with" bouts of uncertainty when new variants were identified, he told the Financial Times.

"I don't think it is a surprise we are seeing these kind of things . . . we were always quite clear on the fact we didn't think the recovery would be straightfor-

'If existing vaccines are deemed effective, then the prospects for global travel should recover rapidly'

ward, that these things could happen," Lundgren said.

Late on Thursday, the UK placed six countries — South Africa, Botswana, Namibia, Zimbabwe, Lesotho and Eswatini — on its travel red list, while Brussels yesterday said that it would propose to ban travellers from the region. Sajid Javid, the UK health secretary, raised the prospect of expanding travel bans, and said that ministers were in "live discussions" about adding more countries to the red list.

Israel and Singapore were among the other countries to tighten controls on arrivals from the region.

Scientists are increasingly worried about a surge in cases caused by the heavily mutated B.1.1.529 variant of the Sars-Cov-2 virus, fearing that it is more transmissible and better at evading vaccines than the dominant Delta variant.

Border closures and testing requirements are likely to make a return if vaccines are less effective, said Andrew Lobbenberg, an aviation analyst at HSBC. "Travel volumes would fall and the recovery of the industry be deferred until new effective vaccines are developed and deployed. Conversely, if existing vaccines are deemed relatively effective, then the prospects for global travel should recover rapidly," he said.

Southern Africa is a small part of European airline networks: BA had been flying two daily flights to South Africa, and Virgin Atlantic one.

Additional reporting by Ian Johnston

COMPANIES & MARKETS

On Wall Street

Look to Las Vegas for a vision of the metaverse

Izabella Kaminska



From December 1, Facebook Inc's stock ticker FB will be relegated to the dust of time. The world's largest social media company will instead officially morph into Meta Platforms, to trade under the official ticker MVRN.

The move follows Mark Zuckerberg's bold decision to tie the company's future evolution with the development of what is loosely described as the metaverse. In coming years, Zuckerberg hopes, people will transition to seeing his empire as primarily a service to this new digital realm. That means investors in the near \$1tn market capitalisation company — and broader society — will have to get a grip on what exactly is the metaverse.

It's not that easy to describe. Today, it exists on many disjointed planes — from gaming universes to virtual conference call systems. Its first and most famous incarnation was probably the Second Life platform, notorious for being a flop although it still boasts some 200,000 active daily users. Zuckerberg's vision will benefit from far superior tech.

"The metaverse will feel like a hybrid of today's online social experiences expanded into three dimensions or projected into the physical world," reads the Facebook spiel.

But it's also likely to be an attempt to standardise the metaverse's consensus reality so that value can be harvested from users in even more creative ways. That may sound alluring to investors, but economists, politicians and activists should take heed.

Facebook's move may also be a jarring

acknowledgment that for some tech leaders, the base reality of our world is at risk of losing its investment appeal relative to the metaverse.

BBC documentary maker Adam Curtis once opined that "all of us in the west — not just the politicians and the journalists and the experts, but we ourselves — have retreated into a simplified, and often completely fake version of the world".

The forward march to the metaverse pushes this trend to the extreme. It sends the message that perhaps our true world is so corrupted, so divided and so unfair, that it isn't worth saving after all.

Alternatively, we can Photoshop reality to the point we can all pretend

Rather than offering salvation, the user's pockets are plundered, their dreams crushed

everything is as pretty as we experience it in our own heads. Also known as cultivating delusions: don't worry about your lousy life, come join us in your own dreamworld.

Not only is this a damning verdict on digital technology's capacity to generate growth on the ground, it's a recognition that future growth is now, more than ever, dependent on initiating a brain drain away from attempts to improve things in base reality.

There is no better metaphor for what's going on than the story of how Las Vegas was turned from a barren Nevada wasteland into a hedonistic escape from the harsh realities of The Great Depression in the 1930s. Many will know about the role played by Nevada's unique legal stance on gambling and quickie divorces. Others, such as viewers of Martin Scorsese's epic *Casino*, will also be



aware of the role played by the mob in mobilising funding to the region. But also key was the Hoover Dam, built between 1931 and 1936, situated less than an hour away by car from Las Vegas.

What the architects of Las Vegas realised early on was that the Hoover Dam's development would attract a large but desperate workforce to a highly unappealing region of the country, where not much else was available. Once there they could be captured.

As the New York Times commented on July 26, 1931, the home for dam workers, known as Boulder City, also had been purposefully structured by paternalistic authorities to tame the sinful tendencies of old-fashioned Wild West towns. It was to be a zero-fun habitat by design. The result was a city with "more regulation, red tape and general supervision than the government has ever ventured upon before", the report noted.

Suffice to say, it would not be long before the allure of Las Vegas's more hedonistic offerings would woo workers like moths to a flame. But rather than offering salvation, or sustainable wealth, Las Vegas only delivered them to another extreme form of exploitation. A scenario where the house always wins while the user's pockets are plundered, their dreams are often crushed.

In the long run, if there is any moral to the Las Vegas story it's that if you want to bootstrap a fantasy realm for the purpose of enriching a small elite at the expense of users, it helps to have a repressed, desperate and captured demographic within your proximity.

With the metaverse it's unlikely to be any different. You're still going to be the product. You may be more accepting of it, but only because base reality is getting more and more like historic Boulder City by the day.

izabella.kaminska@ft.com

The day in the markets

What you need to know

- Largest daily decline in crude since US oil benchmark turned negative in 2020
- Worst day for European stocks since June last year
- Strong rally in US Treasuries as investors seek haven assets

Oil prices plunged, alongside stocks, yesterday as reports of a virulent new coronavirus variant triggered fears of more pandemic lockdowns.

West Texas Intermediate, the US oil benchmark, dropped by more than 12.5 per cent, to \$68.48 a barrel, as US traders returned following the Thanksgiving holiday. The international benchmark Brent fell 11 per cent to \$73.18 a barrel.

Both oil markers were on course for their biggest one-day declines since WTI went negative in April 2020 at the height of the pandemic.

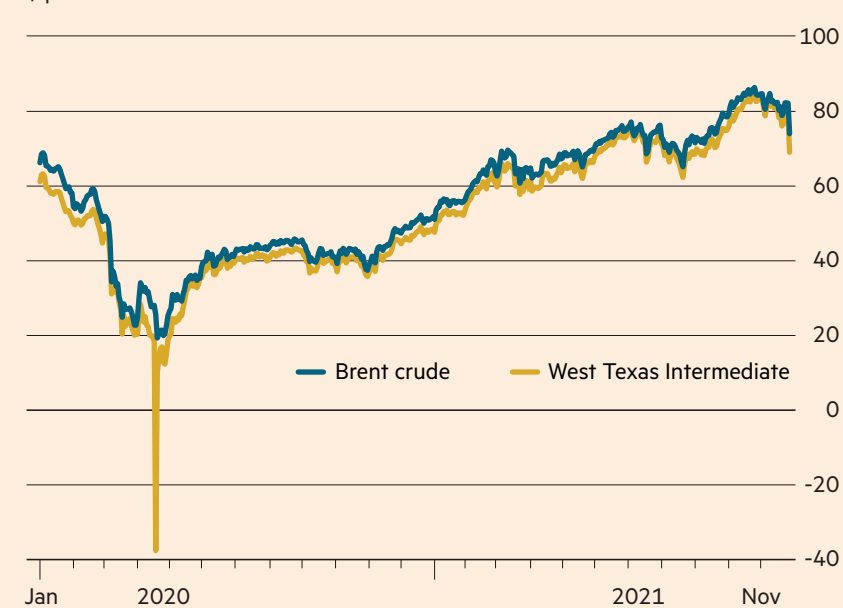
The falls in price came days after the White House, concerned about soaring petrol costs and widespread inflation, announced that it would release 50m barrels of crude from its Strategic Petroleum Reserve over the coming months — the biggest-ever drawdown of oil from the government stockpile — in conjunction with contributions from five other countries.

The US announcement on Tuesday had little immediate effect on prices. But news of the B.1.1.529 Sars-Cov-2 variant has now overwhelmed sentiment.

"It obviously remains a wide-open question whether this new variant will truly pose a material threat to oil demand, with vaccination rates ratcheting steeply higher since the summer," said Rory Johnston, managing

Steepest slide in oil prices since last year's sharp sell-off

\$ per barrel



Source: Refinitiv

director of Price Street, a research group. "But markets aren't waiting to find out. Sell now, ask questions later."

On Wall Street, the blue-chip S&P 500 benchmark fell 2.3 per cent during a shortened trading session, while across the Atlantic the Stoxx Europe 600 dived 3.7 per cent. That was the continent-wide benchmark's worst day since June 2020.

Investors sought the relative safety of core government debt, taking the yield on the 10-year US Treasury down 16 basis points to 1.49 per cent — its biggest daily move since November last year.

Last year's lockdowns curtailed global

crude demand by as much as 20 per cent during the worst phase. But the easing of restrictions, supply cuts by the Opec+ alliance of oil-producing countries and heavy government stimulus spending has since sparked a recovery in oil prices, which have doubled since coronavirus vaccines were announced last November.

Some analysts say that the sudden fall in oil prices could compel the Opec+ alliance to suspend planned supply additions — which have been unwinding the cuts made last year — when it meets next week.

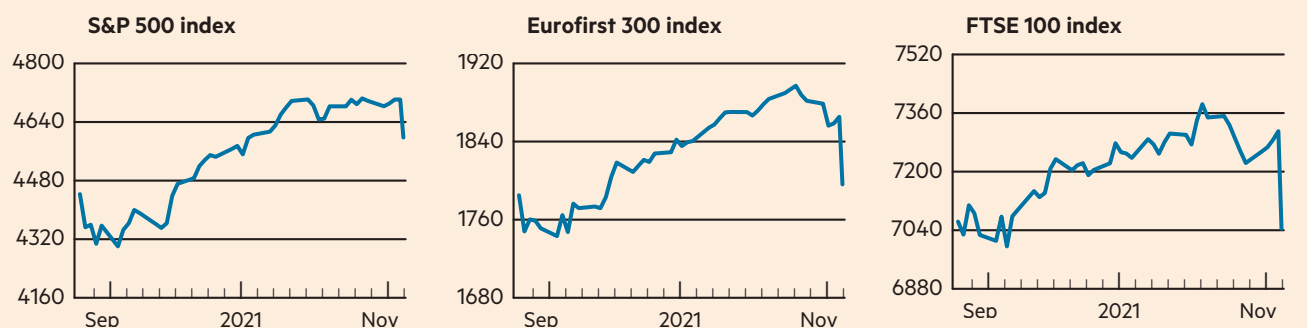
Derek Brower and Neil Hume

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	4597.65	1796.11	28751.62	7044.03	3564.09	102317.28
% change on day	-2.21	-3.71	-2.53	-3.64	-0.56	-3.30
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	96.310	1.132	113.150	1.334	6.391	5.587
% change on day	-0.583	0.981	-1.920	0.150	0.053	0.583
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	1.503	-0.339	0.072	0.727	2.855	11.320
Basis point change on day	-13.640	-8.700	-0.820	-15.400	-3.100	-0.700
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LME)
Level	483.44	73.86	69.08	11788.15	23.69	4477.00
% change on day	-2.04	-10.20	-11.61	561.49	0.83	-0.17

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	Pfizer 5.95	Merck 2.62	Ocado 4.57
	PerkinElmer 4.91	Vopak 2.17	B&M Eur Value Retail S.a. 1.42
	Quest Diagnostics 4.33	Colruyt 0.19	Croda Int 1.04
	Take-two Interactive Software 3.71	A.p. Moller - Maersk B 0.16	United Utilities 0.78
	Danaher 3.45	Coloplast 0.05	Bunzl 0.75
Downs	Norwegian Cruise Line Holdings Ltd -14.49	Lufthansa -12.84	Int Consolidated Airlines S.a. -14.85
	Carnival -13.69	Airbus -11.49	Rolls-royce Holdings -11.62
	United Airlines Holdings -12.90	Safran -10.26	Melrose Industries -10.26
	Royal Caribbean -12.46	Omv -9.34	Intercontinental Hotels -9.16
	American Airlines -12.05	Aegon -8.93	Informa -9.00

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

All data provided by Morningstar unless otherwise noted.

European gas squeeze brings danger of fertiliser shortage and higher food prices

John Dizard



Europe's present natural gas shortage is nearly certain to have more serious social and political impact than the gasoline price increases that are a nightmare for the Biden Administration.

The problem is one that goes beyond an immediate threat of energy poverty, or even the possibility of blackouts in the event of prolonged cold spells.

Natural gas accounts for about 80 per cent of the variable costs of essential nitrogen fertiliser components such as ammonia. The ammonia price in Europe roughly tripled between January and March. Expensive fertiliser pressures food supplies.

Freezing in the dark while hungry does not make for happy voters. At best, over the next year or two European farmers will have to absorb large increases in the price of fertiliser, perhaps skimping on applications of it. That leads to lower crop yields and so higher food prices.

If the prices for Europe's natural gas imports remain high, part of its domestic fertiliser manufacturing industry could shut down for prolonged periods, or even close permanently. Already, in October, the choking gas market led to substantial temporary curtailments in European fertiliser production by companies including Yara, BASF, CF Industries and Fertiberia.

And no, that capacity could not simply be replaced by more intensive recycling of food waste, sewage, or raw

manure. European recycling is already quite efficient.

It gets worse. The natural gas price increases and shortages affect the nitrogen-based components of farmers' fertilisers. But there are now also significant price increases in other principal mineral fertilisers such as phosphate and potash, along with sulphur.

Europe imports most of those raw materials, along with an increasing proportion of its natural gas. Foreign producers, though, have been limiting exports this year to support their domestic agriculture. China, which is the world's largest phosphate producer, suspended or severely limited exports of phosphate-rich fertilisers starting in late July. The cuts are expected to last until June of next year.

European farmers will have to absorb large increases in the price of fertiliser

Russia has announced restrictions on nitrogen and phosphate fertiliser exports for six months effective from December 1. This in effect subsidises domestic farms, which both reduces the domestic prices of food and supports Russia's grain exports.

Some of the Russian and Chinese phosphate exports will be filled by OCP, the Moroccan phosphate monopoly. Even before that added demand, OCP's earnings before interest, tax, depreciation and amortisation surged 48 per cent in the first half.

This is not the end of fertiliser trade restrictions that will affect Europe. Up to now, EU trade sanctions on the Lukashenko regime in Belarus have not included the higher grades of potash from the mines owned by Belaruskali,

the state monopoly. On December 8, though, delayed US sanctions on Belarus kick in, which are intended to cut off nearly all its potash exports, about a fifth of the world supply.

Much Belarusian potash is exported through highly visible dedicated port facilities in Lithuania. This makes it hard for Belarus to avoid sanctions through this outlet. Belarus could export through rail links in Russia, but the country has its own significant potash producer, Uralkali.

One would guess that Uralkali and its friends will take care of their own interests first, which probably include avoiding the US sanctions regime. Along with any possible increase in Uralkali's exports, some of the drop in Belaruskali's market share could be made up by increased potash shipments from Nutrien, the Canadian fertiliser group.

Nutrien's third-quarter report, issued in October, disclosed that its ebitda from potash sales was already up 131 per cent this year. Anticipating the sanctions on Belarus, Nutrien said it would "surge production to an annualised run-rate of 17m tonnes during the fourth quarter". Not for free, of course: Nutrien's prices for potash products sold outside North America are already up 105 per cent this year.

Of course fertiliser prices have surged in the past, only to decline again as producers increased capacity and farmers cut back on their fertiliser use.

The difference this time, particularly in Europe, is that climate policy means there is no finance available for natural gas production expansion. Farmers can skimp on potash and phosphate for a season or two, but yields will decline quickly without nitrogen fertilisers.

The conundrum of cutting carbon emissions while maintaining food production has not been solved.

john.dizard@ft.com

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Wall Street

Stocks on Wall Street were governed by which companies stood to gain and lose from another outbreak of Covid-19 after a new variant of the virus was discovered.

Vaccine makers were among the biggest risers during the shortened post-Thanksgiving session. Moderna, Pfizer, BioNTech and Novavax rose sharply, retracing recent slides. An exception was pharma group Merck, which sank after revealing that its Covid-19 pill was not as effective as first thought.

In a trial of 1,400 patients, the company said molnupiravir showed a relative risk reduction of 30 per cent when compared with taking a placebo. "Nine deaths were reported in the placebo group, and one in the molnupiravir group," said Merck.

Previous pandemic winners rallied. Videoconferencing company Zoom — down more than 30 per cent this year — jumped, as did fitness bikes group Peloton, which is almost 70 per cent lower in 2021. Energy companies tracked the fall in crude, with Diamondback, Hess, Marathon, Occidental Petroleum, Devon, Baker Hughes and ExxonMobil all lower.

Bitcoin was swept up in the market rout, down about 9 per cent, weighing on companies linked to cryptocurrencies, such as Coinbase, Riot Blockchain, Marathon Digital Holdings and Canaan. Ray Douglas

Europe

The discovery of a new variant of the Covid-19 virus, first detected in Botswana, dominated stock moves.

Companies linked to travel and leisure, already at risk over the reintroduction of lockdowns across the continent, plummeted. Hotelier Accor and caterer Sodexo in France slid alongside Lufthansa and Airbus.

But stay-at-home stocks rallied, with German meal-delivery groups Delivery Hero and HelloFresh nearing the top of bourses. Other beneficiaries included pharma groups, particularly those linked to coronavirus testing.

German lab equipment supplier Sartorius and its French unit Sartorius Stedim Biotech jumped as did Luxembourg-based diagnostics company Eurofins Scientific, France's BioMérieux and Italian peer DiaSorin.

Finnish Koncranes and Cargotec sank after the UK's competition regulator said their proposed "merger would lead to a significant reduction in competition in the supply of a range of container handling equipment products".

Germany's Software AG, developer and provider of IT platforms, rallied after Bloomberg reported it was working with consultants to gauge interest from possible suitors, including buyout firms. Ray Douglas

London

Blue Prism, which creates software that automates back-office clerical tasks, jumped after private equity firm Vista improved the terms of its takeover offer for the Lancashire, UK, group.

SS&C, a provider of software for the financial services and healthcare industries, made an offer for Blue Prism this month that valued the group at about \$1.6bn. Vista's new bid included the "right to increase" its offer price if there was a counterbid, such as a "possible offer by SS&C", the US company said.

Perhaps in anticipation that Blue Prism might receive another bid, its price rallied above Vista's "final" £12.50 per share offer yesterday. If the acquisition goes through, Vista planned to integrate Blue Prism with Tibco, the Silicon Valley data analytics company it took private for \$4.3bn in 2014.

Following a pattern witnessed across the Channel, the biggest driver for UK moves was the emergence of another strain of coronavirus.

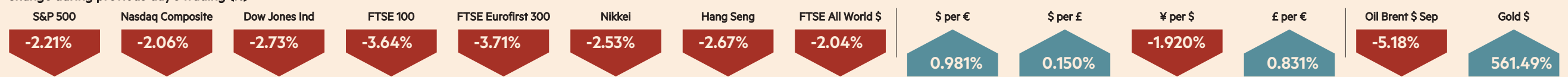
The big winner was online grocer Ocado, while shares linked to the leisure sector tumbled.

In the red were British Airways owner IAG, hotel and restaurant group Whitbread, aircraft engine maker Rolls-Royce and airlines Wizz Air and easyJet. Ray Douglas

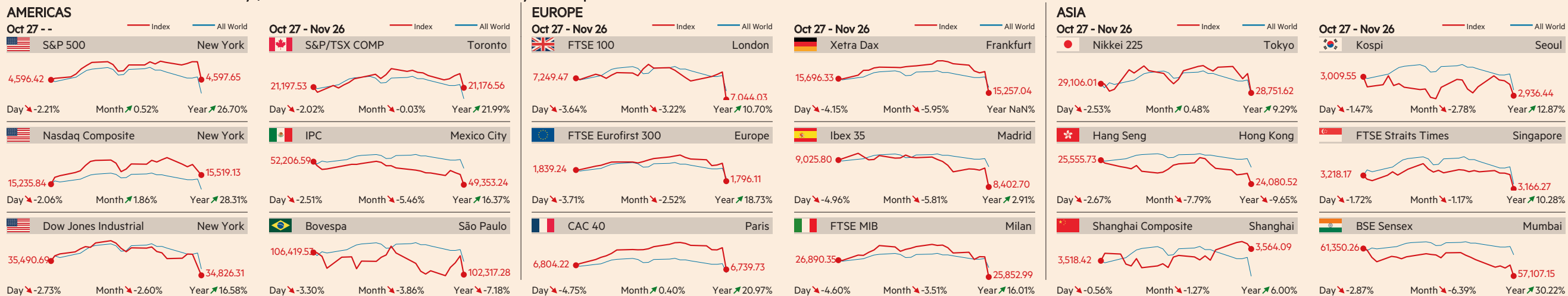
MARKET DATA

WORLD MARKETS AT A GLANCE

Change during previous day's trading (%)



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



Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Argentina	Merval	80413.23	84956.92	Cyprus	CSE M&P Gen	68.46	68.68	Italy	FTSE Italia All Share	2034.20	2036.39	Philippines	Manila Comp	7272.44	7359.27
Australia	All Ordinaries	7559.90	7736.90	Czech Republic	PX	1351.84	1374.77	Poland	Wig	66655.51	68880.62	Poland	Wig	66655.51	68880.62
Austria	ATX	3630.95	3789.28	Denmark	OMXC Copenhagen 20	1806.59	1823.76	Portugal	PSI 20	5425.07	5560.44	Portugal	PSI 20	5425.07	5560.44
Belgium	BEL Mid	3756.40	3756.40	Egypt	EGX 30	11431.24	11352.64	Russia	RTX	1589.38	1655.74	Russia	RTX	1589.38	1655.74
Brazil	Ibovespa	102317.28	105811.25	Estonia	OMX Tallinn	2029.03	2090.93	Saudi-Arabia	TADAWJ All Share Ind	11299.45	11369.38	Saudi-Arabia	TADAWJ All Share Ind	11299.45	11369.38
Canada	S&P/TSX 60	1280.13	1306.77	Germany	M-DAX	33849.95	35012.01	Singapore	FTSE Straits Times	3166.27	3221.52	Singapore	FTSE Straits Times	3166.27	3221.52
China	FTSE A200	12990.50	13073.12	Finland	HEX Helsinki General	12238.47	12238.47	Slovakia	SAX Market Index	6633.44	6933.51	Slovakia	SAX Market Index	6633.44	6933.51
France	CAC 40	6225.35	6520.50	Greece	ATHEX ASE 20	2058.55	2158.04	South Africa	FTSE/JSE All Share	68614.98	70554.68	South Africa	FTSE/JSE All Share	68614.98	70554.68
Germany	DAX	33849.95	35012.01	Hong Kong	Hang Seng	24080.52	24740.16	Spain	IBEX 35	8402.70	8840.90	Spain	IBEX 35	8402.70	8840.90
India	Nifty 50	14707.20	15150.60	Hungary	BUX	3528.43	3528.43	Sweden	OMX Stockholm 30	2248.18	2335.99	Sweden	OMX Stockholm 30	2248.18	2335.99
Indonesia	JCI	6890.96	6890.96	India	BSE Sensex	57107.15	58795.09	Switzerland	SMI Index	12199.21	12449.68	Switzerland	SMI Index	12199.21	12449.68
Iran	TEHRAN DAX	15917.58	15917.58	Indonesia	Nifty 50	14707.20	15150.60	Taiwan	TSEI	7044.03	7210.37	Taiwan	TSEI	7044.03	7210.37
Israel	Tel Aviv 125	1837.61	1857.15	Iran	TEHRAN DAX	15917.58	15917.58	Thailand	Bangkok SET	1610.61	1648.46	Thailand	Bangkok SET	1610.61	1648.46
Japan	Nikkei 225	24740.16	25197.58	Israel	Tel Aviv 125	1837.61	1857.15	Turkey	BIST 100	1776.41	1819.23	Turkey	BIST 100	1776.41	1819.23
Korea	KOSPI	48939.24	50625.69	Japan	Nikkei 225	24740.16	25197.58	UK	FTSE 100	6569.19	6807.95	UK	FTSE 100	6569.19	6807.95
Malaysia	FTSE Bursa KL CI	1574.22	1574.22	Korea	KOSPI	48939.24	50625.69	USA	DJ Composite	2666.10	2790.70	USA	DJ Composite	2666.10	2790.70
Malta	FTSE MIB	11974.11	11974.11	Malaysia	FTSE Bursa KL CI	1574.22	1574.22	Venezuela	BCV	8164.01	8120.91	Venezuela	BCV	8164.01	8120.91
Mexico	IPC	49353.24	49353.24	Malta	FTSE MIB	11974.11	11974.11	Vietnam	VNI	1453.03	1500.01	Vietnam	VNI	1453.03	1500.01
Mexico City	IPC	49353.24	49353.24	Mexico	IPC	49353.24	49353.24								

(c) Stock (u) Unavailable. 1 Correction. Subject to official recalculations. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

Country	Index	Latest	Previous	Country	Index	Latest	Previous
USA	DJ Industrial	2790.70	2666.10	USA	DJ Industrial	2790.70	2666.10
USA	DJ Composite	2666.10	2790.70	USA	DJ Composite	2666.10	2790.70
USA	S&P 500	2790.70	2666.10	USA	S&P 500	2790.70	2666.10
USA	Nasdaq Composite	2790.70	2666.10	USA	Nasdaq Composite	2790.70	2666.10
USA	Dow Jones Industrial	2790.70	2666.10	USA	Dow Jones Industrial	2790.70	2666.10

UK MARKET WINNERS AND LOSERS

Company	Change	Company	Change	Company	Change	Company	Change
Winnings	2.0%	Losers	-2.0%	Winnings	2.0%	Losers	-2.0%
Winnings	2.0%	Losers	-2.0%	Winnings	2.0%	Losers	-2.0%
Winnings	2.0%	Losers	-2.0%	Winnings	2.0%	Losers	-2.0%

CURRENCIES

Currency	Change	Currency	Change	Currency	Change	Currency	Change
Dollar	0.981%	Pound	0.831%	Yen	-1.920%	Euro	0.831%
Dollar	0.981%	Pound	0.831%	Yen	-1.920%	Euro	0.831%
Dollar	0.981%	Pound	0.831%	Yen	-1.920%	Euro	0.831%

FTSE ACTUARIES SHARE INDICES

Index	Change	Index	Change	Index	Change	Index	Change
FTSE 100	-3.64%	FTSE 250	-2.06%	FTSE 350	-2.73%	FTSE 400	-3.64%
FTSE 100	-3.64%	FTSE 250	-2.06%	FTSE 350	-2.73%	FTSE 400	-3.64%
FTSE 100	-3.64%	FTSE 250	-2.06%	FTSE 350	-2.73%	FTSE 400	-3.64%

FT 30 INDEX

Index	Change	Index	Change	Index	Change	Index	Change
FT 30	-3.64%	FT 30	-3.64%	FT 30	-3.64%	FT 30	-3.64%
FT 30	-3.64%	FT 30	-3.64%	FT 30	-3.64%	FT 30	-3.64%
FT 30	-3.64%	FT 30	-3.64%	FT 30	-3.64%	FT 30	-3.64%

FTSE SECTORS: LEADERS & LAGGARDS

Sector	Change	Sector	Change	Sector	Change	Sector	Change
Healthcare	2.0%	Healthcare	2.0%	Healthcare	2.0%	Healthcare	2.0%
Healthcare	2.0%	Healthcare	2.0%	Healthcare	2.0%	Healthcare	2.0%
Healthcare	2.0%	Healthcare	2.0%	Healthcare	2.0%	Healthcare	2.0%

FTSE 100 SUMMARY

Company	Change	Company	Change	Company	Change	Company	Change
Winnings	2.0%	Losers	-2.0%	Winnings	2.0%	Losers	-2.0%
Winnings	2.0%	Losers	-2.0%	Winnings	2.0%	Losers	-2.0%
Winnings	2.0%	Losers	-2.0%	Winnings	2.0%	Losers	-2.0%

UK STOCK MARKET TRADING DATA

Index	Change	Index	Change	Index	Change	Index	Change
FTSE 100	-3.64%	FTSE 250	-2.06%	FTSE 350	-2.73%	FTSE 400	-3.64%
FTSE 100	-3.64%	FTSE 250	-2.06%	FTSE 350	-2.73%	FTSE 400	-3.64%
FTSE 100	-3.64%	FTSE 250	-2.06%	FTSE 350	-2.73%	FTSE 400	-3.64%

UK RIGHTS OFFERS

Company	Amount	Latest	Company	Amount	Latest	Company	Amount	Latest
Company	1000	1000	Company	1000	1000	Company	1000	1000
Company	1000	1000	Company	1000	1000	Company	1000	1000
Company	1000	1000	Company	1000	1000	Company	1000	1000

UK COMPANY RESULTS

Company	Turnover	Pre-tax	EPS	Divid	Pay day	Total
Company	1000	1000	1000	1000	1000	1000
Company	1000	1000	1000	1000	1000	1000
Company	1000	1000	1000	1000	1000	1000

UK RECENT EQUITY ISSUES

Issue	Issue	Issue	Issue	Issue	Issue	Issue
Issue	1000	1000	1000	1000	1000	1000
Issue	1000	1000	1000	1000	1000	1000
Issue	1000	1000	1000	1000	1000	1000

FINANCIAL TIMES SHARE SERVICE

Main Market

Main Market table with columns for Sector, Company Name, Price, %Chg, High, Low, Yld, P/E, and Vol. Includes sub-sections like Aerospace & Defence, Banks, Chemicals, Construction & Materials, etc.

AIM

AIM table with columns for Sector, Company Name, Price, %Chg, High, Low, Yld, P/E, and Vol. Includes sub-sections like Aerospace & Defence, Banks, Chemicals, etc.

Investment Companies

Investment Companies table with columns for Sector, Company Name, Price, %Chg, High, Low, Yld, NAV, and Disl. Includes sub-sections like Conventional (Ex Private Equity), BMO UK HIT, etc.

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Data provided by Morningstar MORNINGSTAR www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Asia ex-Japan Equity						Losers - EAA Fund Asia ex-Japan Equity						Morningstar Star Ratings					Global Broad Category Group - Miscellaneous				
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev	Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev	Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr	Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Baillie Gifford Pacific Fund	16.13	30.76	22.89	1.48	20.55	VT Hely Global Asian Consumer Fund	0.00	-0.42	2.11	0.09	12.07	Monument Growth 18/02/2020	Pound Sterling	★★★★	★★	★★★	Other	Mexican Peso	17.21	9.95	5.89
Matthews Asia Focus Asia Investor Growth Fund	3.22	23.77	17.32	1.40	22.18	SEB AsianFund ex-Japan	0.83	0.46	0.54	0.36	16.36	Index Emerging Markets P-Acc	Pound Sterling	★★★★	★★★★	★★★★	Capital Protected Funds	Mexican Peso	7.19	6.72	5.82
Barings Eastern Trust	8.03	20.22	15.72	1.13	20.61	Carnegie Asia	0.05	0.63	0.56	0.50	16.28	FOF International Trust (Gay)	US Dollar	★★★★	★★★★	★★★★	Guaranteed Funds Equities	Mexican Peso	-4.87	6.66	-
Nordea Asian Stars	7.72	19.19	12.97	1.19	18.66	Länsförsäkringsringar Asienfund	0.96	1.00	0.79	0.80	17.60	CAM-GT Limited	US Dollar	★★★	★★	★★	Capital Protected	Bahat	0.03	0.48	0.67
Manuscat Global Emerging Markets Asia Focus Fund	2.10	19.15	15.04	1.21	20.72	Sveabank Robur Access Asien	0.84	1.08	0.93	0.80	16.75	Equinox Russian Opportunities Fund Limited	US Dollar	★	★	★★★★★	ELF/DLF	US Dollar	-0.60	-4.38	-

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TROY ASSET MANAGEMENT

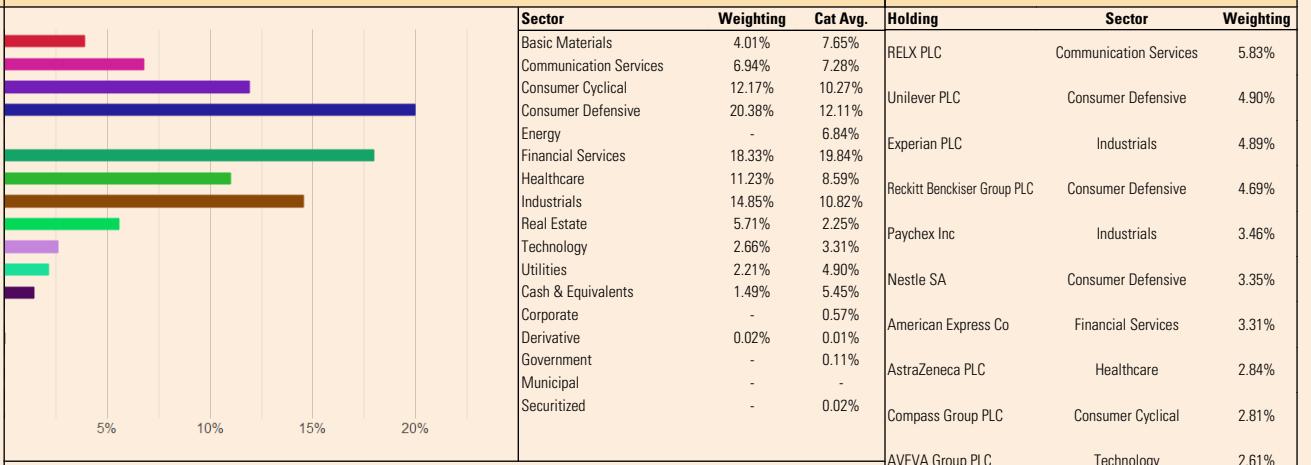
Please remember that past performance is not necessarily a guide to future performance

Firm Name	Troy Asset Management Limited
Fund Name	Trojan Ethical Income 0 Acc
Morningstar Category	UK Equity Income
Max Annual Charge	-
3Yr Rating	★★★★★
Morningstar Sustainability Rating	★★★★★
Bid Price	-
Offer Price	-
KID Dropping Charge	1.02
Day-Sell One Year Return	15.33
Total Ret 3Yr	6.65
+/−	0.86

Performance



Weightings - As of 30/09/2021



Risk Measures - As of 31/10/2021

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-3.25	-3.44	2.75	-1.40	2.18	-1.32
Beta	0.57	1.07	0.63	1.06	0.64	1.02
Information Ratio	-2.76	-0.15	0.13	-1.23	0.06	-0.26
R Squared	69.03%	84.22%	75.94%	85.72%	75.90%	84.17%
Sharpe Ratio	1.68	1.64	0.58	0.41	0.60	0.38
Std Dev	8.70	15.00	11.49	16.85	10.01	14.76

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Fund	Bid	Offer	- / +	yield	1 r	3 r	Fund	Bid	Offer	- / +	yield	1 r	3 r	Fund	Bid	Offer	- / +	yield	1 r	3 r	Fund	Bid	Offer	- / +	yield	1 r	3 r
AEF Ltd Eur	8623.22	-	-12.63	0.00	2.35	-1.94	EdenTree European Equity Cls A Inc	307.40	-	-7.00	0.83	15.64	8.76	Sterling Corporate Bond - Gross	% 3.06	-	0.02	-	0.76	6.10	UK Gilt Gross	% 2.63	-	0.05	1.04	-1.06	5.32
							EdenTree European Equity Cls B Inc	310.70	-	-7.10	1.42	16.32	9.54	Sterling Long Corp Bond - Gross	% 3.75	-	0.04	2.71	0.24	8.59							

abrdn Capital CI Limited	JER
PO Box 189, St Helier, Jersey, JCA 9RU 01534 708130	
FCR Recognised	
Aberdeen Standard Capital Offshore Strategy Fund Limited	
Bridge Fund	%2.4915 -0.0188 1.28 16.15 14.04
Global Equity Fund	%3.7259 -0.0254 0.75 22.25 19.04
Global Fixed Interest Fund	%0.9365 -0.0002 4.69 -0.66 4.93
Income Fund	%0.6965 -0.0053 2.64 13.54 11.35
Sterling Fixed Interest Fund	%0.8876 -0.0064 2.76 -0.40 5.30
UK Equity Fund	%2.1278 -0.0479 2.49 14.33 3.61

Arts and Partners	Other International Funds
Arts and Partners Fund Class (Ex-Reserve)	%130.99 -0.25 0.00 7.79 -
Arts and Partners Consumer Fund Limited	%129.41 -0.27 0.00 7.23 14.99
Arts and Partners Emerging Markets Consumer Fund	%16.33 -0.07 0.00 3.16 16.34
Arts and Partners Emerging Markets Consumer UCITS	%12.85 -0.01 -0.18 2.02
Arts and Partners Emerging Markets Consumer UCITS SIC	%14.50 -0.10 -0.16 3.15
Arts and Partners Latin America Consumer Fund	%27.11 -0.02 -0.19 1.96 -1.98

Brooks Macdonald International Fund Managers Limited	JER
5 Anley Street, St Helier, Jersey, JEC 3 E	
44 (0) 1534 700 104 (Int.) 44 (0) 800 735 8000 (UK)	
Brooks Macdonald International Investment Funds Limited	
Euro High Income	%1.4657 -0.0020 2.50 2.32 2.15
High Income	%0.8233 -0.0054 3.77 -1.63 4.40
Sterling Income	%1.5545 -0.0101 2.06 -2.21 4.38
Brooks Macdonald International Multi Strategy Fund Limited	
Cautious Balanced Strategy A	%0.4163 -0.0019 0.00 6.25 5.86
Cautious Balanced Strategy B	%0.0105 -0.0011 -
Balanced Strategy	%0.0000 -0.0000 -
Balanced Strategy A	%0.0098 -0.0011 -
Growth Strategy	%2.1697 -0.0028 0.00 13.24 7.95
Growth Strategy A	%0.0368 -0.0013 -
High Growth Strategy	%0.0625 -0.0048 0.00 16.84 9.71
High Growth Strategy A	%0.0402 -0.0016 -
US Growth Strategy	%2.1776 -0.0034 0.00 17.14 12.61

CP Global Asset Management Pte. Ltd.	CP Global
www.cpglobal.com.sg, Email: customer_support_cpglobal.com.sg	
International Mutual Funds	
CP Multi-Strategy Fund	\$274.49 -0.09 -14.88 16.80

Ennismore Smaller Cos Plc	IRL
5 Kensington Church St, London, EC2M 7EB	
FCR Recognised	
Ennismore European Smr Cos NAV	%63.62 -0.57 0.00 18.78 5.02
Ennismore European Smr Cos NAV	%182.53 -1.04 0.00 25.52 6.84

FSSA Investment Managers	K
Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB	
FCR Recognised	
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388	
Authorised Funds	
Asia-All Cap Acc GBP	% 1.98 -0.04 0.56 10.27 11.96
Asia Focus Acc GBP	% 2.47 -0.05 0.48 7.90 12.97
Greater China Growth A Shares	152.09 -24.73 0.00 7.31 17.47
Japan Focus Acc GBP	% 3.08 -0.01 0.00 6.49 22.32

Aegon Asset Management KIC C	K
3 Lochside Crescent, Edinburgh, EH12 9SA	
0800 358 3009 www.aegon.com	
Authorised Funds	
Diversified Monthly Inc B Acc	161.34 -1.92 4.83 8.87 6.66
High Yield Global Bond A GBP Inc	109.76 -1.31 4.97 8.86 6.65
Diversified Growth B Acc	% 1.99 -0.00 2.58 9.33 8.68
Ethical Cautious Managed B Acc	% 1.60 -0.01 1.59 12.00 8.09
Ethical Cautious Managed B Inc	% 1.36 -0.01 1.60 12.00 8.09
Ethical Corporate Bond B Acc	% 2.18 -0.01 2.69 0.81 5.20
Ethical Corporate Bond B Inc	% 1.08 -0.01 2.69 0.80 5.20
Ethical Equity B Acc	% 2.83 -0.05 1.53 20.42 11.74
Global Equity GBP B Acc	% 3.59 -0.01 0.00 18.39 19.54
High Yield Bond B Acc	% 3.32 -0.01 5.06 6.25 6.97
High Yield Bond B Inc	% 0.98 -0.00 5.06 6.26 6.99
Investment Grade Bond A Acc	201.29 -0.13 1.51 4.45 4.12
Investment Grade Bond B Inc	% 1.31 -0.01 2.26 0.58 5.48
Sterling Corporate Bond B Acc	% 0.96 -0.01 2.74 -0.07 5.56
Sterling Corporate Bond B Inc	% 0.35 -0.01 2.74 -0.06 5.57
Strategic Bond B Acc	% 1.57 -0.00 3.54 0.02 9.06
Strategic Bond B Inc	% 1.44 -0.01 3.54 0.01 9.06
UK Equity B Acc	% 3.66 -0.09 2.34 16.50 8.45
UK Equity Absolute Return B Acc	% 1.27 -0.01 0.00 1.82 4.57
UK Equity Absolute Return B Inc	% 2.92 -0.06 4.34 18.82 6.02
UK Equity Income B Acc	% 1.73 -0.04 4.47 18.80 6.01
UK Opportunities B Acc	% 2.69 -0.05 1.11 17.52 13.96
UK Smaller Companies B Acc	% 5.26 -0.08 0.87 26.77 15.32

Artemis Fund Managers Ltd 1200 F	K
57 St. James's Street, London S 1A 1TD 0800 092 2051	
Authorised Inv Funds	
Artemis SmartGARP UK Eq I Acc	2130.18 -75.49 2.70 31.04 11.30
Artemis Corporate Bond I Acc	114.31 -0.40 -0.40 -1.83 -
Artemis SmartGARP Eur Eq I Acc	403.47 -14.47 2.36 19.39 8.04
Artemis European Opps I Acc	135.58 -0.70 0.45 16.26 9.02
Artemis SmartGARP Glo Em Eq I Acc	164.76 -3.29 -16.36 8.57
Artemis SmartGARP Glo Eq I Acc	388.03 -1.38 2.02 25.35 12.19
Artemis Global Income I Inc	114.90 -0.29 2.35 28.58 10.48
Artemis Global Select I Acc	180.81 -0.92 0.29 21.21 18.33
Artemis High Income I Inc	79.51 -0.13 4.59 6.50 5.10
Artemis Income I Inc	244.56 -6.35 3.42 15.66 6.72
Artemis Monthly Dist I Inc	76.48 -0.02 -14.70 7.23
Artemis Positive Future Fund	103.13 -1.79 -
Artemis Strategic Assets I Acc	81.14 -1.95 0.00 -2.50 -2.67
Artemis Strategic Bond I Acc	112.11 -0.15 2.38 11.91 4.57
Artemis Target Return Bond I Acc	109.93 -0.24 2.22 3.75 -
Artemis UK Select Fund Class I Acc	766.03 -26.78 0.83 21.09 14.35
Artemis UK Smaller Cos I Acc	217.75 -47.61 0.25 30.75 8.28
Artemis UK Special Sits I Acc	776.22 -25.23 1.35 16.86 9.96
Artemis US Alos Return I Hdg Acc	111.93 -0.06 0.00 -1.76 -0.49
Artemis US Extended Alpha I Acc	347.63 -0.30 25.90 20.23
Artemis US Select I Acc	330.96 -0.26 0.01 24.50 21.47
Artemis US Smr Cos I Acc	381.50 -2.64 0.00 28.14 21.32

Brooks Macdonald International Fund Managers Limited	JER
5 Anley Street, St Helier, Jersey, JEC 3 E	
44 (0) 1534 700 104 (Int.) 44 (0) 800 735 8000 (UK)	
Brooks Macdonald International Investment Funds Limited	
Euro High Income	%1.4657 -0.0020 2.50 2.32 2.15
High Income	%0.8233 -0.0054 3.77 -1.63 4.40
Sterling Income	%1.5545 -0.0101 2.06 -2.21 4.38
Brooks Macdonald International Multi Strategy Fund Limited	
Cautious Balanced Strategy A	%0.4163 -0.0019 0.00 6.25 5.86
Cautious Balanced Strategy B	%0.0105 -0.0011 -
Balanced Strategy	%0.0000 -0.0000 -
Balanced Strategy A	%0.0098 -0.0011 -
Growth Strategy	%2.1697 -0.0028 0.00 13.24 7.95
Growth Strategy A	%0.0368 -0.0013 -
High Growth Strategy	%0.0625 -0.0048 0.00 16.84 9.71
High Growth Strategy A	%0.0402 -0.0016 -
US Growth Strategy	%2.1776 -0.0034 0.00 17.14 12.61

CP Global Asset Management Pte. Ltd.	CP Global
www.cpglobal.com.sg, Email: customer_support_cpglobal.com.sg	
International Mutual Funds	
CP Multi-Strategy Fund	\$274.49 -0.09 -14.88 16.80

Ennismore Smaller Cos Plc	IRL
5 Kensington Church St, London, EC2M 7EB	
FCR Recognised	
Ennismore European Smr Cos NAV	%63.62 -0.57 0.00 18.78 5.02
Ennismore European Smr Cos NAV	%182.53 -1.04 0.00 25.52 6.84

FSSA Investment Managers	K
Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB	
FCR Recognised	
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388	
Authorised Funds	
Asia-All Cap Acc GBP	% 1.98 -0.04 0.56 10.27 11.96
Asia Focus Acc GBP	% 2.47 -0.05 0.48 7.90 12.97
Greater China Growth A Shares	152.09 -24.73 0.00 7.31 17.47
Japan Focus Acc GBP	% 3.08 -0.01 0.00 6.49 22.32

Aegon Asset Management KIC C	K
3 Lochside Crescent, Edinburgh, EH12 9SA	
0800 358 3009 www.aegon.com	
Authorised Funds	
Diversified Monthly Inc B Acc	161.34 -1.92 4.83 8.87 6.66
High Yield Global Bond A GBP Inc	109.76 -1.31 4.97 8.86 6.65
Diversified Growth B Acc	% 1.99 -0.00 2.58 9.33 8.68
Ethical Cautious Managed B Acc	% 1.60 -0.01 1.59 12.00 8.09
Ethical Cautious Managed B Inc	% 1.36 -0.01 1.60 12.00 8.09
Ethical Corporate Bond B Acc	% 2.18 -0.01 2.69 0.81 5.20
Ethical Corporate Bond B Inc	% 1.08 -0.01 2.69 0.80 5.20
Ethical Equity B Acc	% 2.83 -0.05 1.53 20.42 11.74
Global Equity GBP B Acc	% 3.59 -0.01 0.00 18.39 19.54
High Yield Bond B Acc	% 3.32 -0.01 5.06 6.25 6.97
High Yield Bond B Inc	% 0.98 -0.00 5.06 6.26 6.99
Investment Grade Bond A Acc	201.29 -0.13 1.51 4.45 4.12
Investment Grade Bond B Inc	% 1.31 -0.01

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
GAM funds@gam.com, www.funds.gam.com Regulated						
LAPS GBL TOP 50 DIV.YLD.No-D	£ 113.65	-	0.14	2.86	17.63	6.07
LAPS GBL F.OVW.50 DIV.YLD.No-D	£ 114.67	-	0.57	0.90	16.42	-

Genesis Investment Management LLP						
Other International Funds						
Emerging Mkts NAV	£ 7.21	-	-0.16	1.40	2.10	10.68

HPB Assurance Ltd						
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490						
International Insurances						
Holiday Property Bond Ser 1	£ 0.47	-	0.00	0.00	-4.07	-4.40
Holiday Property Bond Ser 2	£ 0.63	-	0.01	0.00	0.48	-1.60

Hermes Property Unit Trust						
Property & Other UK Unit Trusts						
Property	£ 6.97	7.50	0.10	0.69	10.01	1.21

Janus Henderson Investors						
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832						
Authorised Inv Funds						
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1315.00	-	-30.00	0.00	-6.27	8.73
Janus Henderson Asian Dividend Income Unit Trust Inc	88.45	-	-1.84	6.95	2.12	4.39
Janus Henderson Cautious Managed Fund A Acc	292.70	-	-3.20	2.53	8.09	4.31
Janus Henderson Cautious Managed Fund A Inc	149.40	-	-1.60	2.58	8.05	4.56
Janus Henderson China Opportunities Fund A Acc	1965.00	-	-31.00	0.13	-15.08	7.95
Janus Henderson Emerging Markets Opportunities Fund A Acc	239.10	-	-4.70	0.03	4.91	7.61
Janus Henderson European Growth Fund A Acc	287.80	-	-5.60	0.39	13.98	10.40
Janus Henderson European Selected Opportunities Fund A Acc	2225.00	-	-53.00	0.27	14.28	12.37
Janus Henderson Eurozone Monthly Income Fund A Acc	22.44	-	-0.03	4.00	1.75	6.97
Janus Henderson Global Equity Fund A Acc	5047.00	-	-18.00	0.00	23.73	18.55
Janus Henderson Global Equity Income Fund A Acc	65.31	-	-0.91	3.03	12.84	7.16
Janus Henderson Global Sustainable Equity Fund A Acc	538.60	-	-2.10	0.00	21.31	24.54
Janus Henderson Global Technology Fund A Acc	3537.00	-	-14.00	0.00	23.37	28.42
Janus Henderson Intert UK Mid Opps A Acc	£ 1.08	-	-0.03	2.42	16.81	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.40	-	-0.30	0.00	7.61	4.13
Janus Henderson Multi-Manager Active Fund A Acc	273.70	-	-3.60	-	12.54	7.93
Janus Henderson Multi-Manager Distribution Fund A Acc	139.60	-	-0.00	2.00	7.72	5.68
Janus Henderson Multi-Manager Diversified Fund A Acc	95.67	-	-0.02	2.24	3.82	4.67
Janus Henderson Multi-Manager Global Select Fund A Acc	332.60	-	-1.10	0.00	19.81	12.18
Janus Henderson Multi-Manager Income & Growth Fund A Acc	201.90	-	-0.00	1.72	8.03	5.57
Janus Henderson Multi-Manager Income & Growth Fund A Inc	162.10	-	-0.00	1.74	8.03	5.59
Janus Henderson Multi-Manager Managed Fund A Acc	332.30	-	-3.90	0.16	11.14	7.23
Janus Henderson Multi-Manager Managed Fund A Inc	321.60	-	-3.80	0.01	11.14	7.24
Janus Henderson Sterling Bond Unit Trust Inc	249.70	-	1.80	1.14	-1.69	4.75
Janus Henderson Sterling Bond Unit Trust Inc	69.48	-	0.49	1.15	-1.70	4.73
Janus Henderson Strategic Bond Fund A Acc	128.70	-	0.00	3.17	-0.31	5.90
Janus Henderson UK & Int'l Smaller Companies Fund A Acc	742.50	-	-1.70	-	75.08	4.69
Janus Henderson UK Absolute Return Fund A Acc	165.90	-	-1.30	0.00	2.60	2.40
Janus Henderson UK Alpha Fund A Acc	170.30	-	-3.50	0.27	23.76	7.08
Janus Henderson UK Equity Income Fund A Acc	514.00	-	-14.70	4.09	18.17	0.82
Janus Henderson UK Property PAF A Acc	£ 2.48	2.61	0.00	2.59	8.18	2.19
Janus Henderson UK Property PAF A Inc	£ 1.00	1.06	0.00	2.64	8.18	2.24
Janus Henderson US Growth Fund A Acc	2084.00	-	-2.00	0.00	27.00	25.35

Marlborough Fd Managers Ltd (1200F)						
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500						
www.marlboroughfunds.com						
Authorised Inv Funds						
Balanced	243.39	243.39	-0.72	0.16	13.01	8.94
Bond Income	51.22	51.22	0.27	2.86	-0.81	3.40
Cautious Inc	91.46	91.46	-0.36	1.41	7.19	3.85
Emerging Markets	357.09	357.09	-6.34	0.40	9.98	7.75
Conservative P Acc	101.08	-	-0.18	-	-	-
European Multi-Cap	806.05	806.05	-7.15	0.84	42.07	24.31
Extra Income	92.23	92.23	-0.92	3.47	13.41	8.99
Far East Growth A Inc	271.19	271.19	-4.81	0.63	10.50	9.19
Global	332.61	332.61	-2.39	0.00	18.42	13.29
Global Bond Inc	155.04	155.04	0.87	2.26	-1.82	3.44
High Yield Fixed Interest	71.77	71.77	-0.32	3.67	4.50	4.90
Marlborough Nano Cap Growth A Acc	210.31	210.31	3.98	0.00	32.22	2.30
Marlborough Technology Fund A	1127.88	1127.88	-8.46	0.00	46.19	29.09
Multi Cap Income A Inc	151.22	151.22	-2.32	3.74	19.59	5.84
Nano-Cap Growth A Acc	268.68	268.68	-5.94	0.00	37.20	18.72
Special Situations A Acc	2327.33	2327.33	-33.20	0.00	25.18	14.26
UK Multi-Cap Growth A Acc	447.87	447.87	-5.42	0.00	20.78	13.65
UK Micro Cap Growth A	1130.36	1130.36	-23.15	0.00	35.48	19.40
US Multi-Cap Income	776.50	776.50	-0.53	1.12	24.67	19.21

MFM - Third Party Funds						
Junior Gold C Acc	43.91	43.91	1.53	0.00	-12.67	17.21
MFM Bowland	377.77	377.77	-3.89	0.44	23.18	14.90
MFM Hathaway Inc	171.13	171.13	-1.24	0.54	10.77	9.67
MFM UK Primary Opportunities A Inc	491.49	491.49	-11.14	0.46	22.49	8.10

Marwyn Asset Management Limited						
Regulated						
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolio Limited						
Easter Auldston, Hertfording, EH41 3SF 01920 825867						
Authorised Inv Funds						
Balanced Fund Personal Class Units	6196.70	-	-23.50	1.12	12.91	10.78
Income Fund Personal Class Units	2925.40	-	-12.80	2.12	11.11	7.89
Emerging Markets Fund Personal Class Units	2374.00	-	-39.90	1.35	6.00	7.09
Smaller Companies Fund Personal Class Units	7752.80	-	-39.60	0.84	18.49	15.13

Milltrust International Managed Investments (ICAV) (IRL)						
mm@milltrust.com, +44(0)20 6123 8516, www.milltrust.com						
Regulated						
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)AS 103.45	-	0.50	0.00	-16.53	1.41	-
MAI - Buy & Lease (New Zealand)NZ 91.20	-	-6.06	0.00	-7.20	-6.67	-
Milltrust Global Emerging Markets Fund - Class A	£117.46	-	-0.27	0.00	7.14	14.03

Milltrust International Managed Investments SPIC						
mm@milltrust.com, +44(0)20 6123 8516, www.milltrust.com						
Regulated						
Milltrust Alaska Brazil SP A	£ 72.14	-	-0.42	0.00	10.16	-
Milltrust Laurium Africa SP A	£ 104.75	-	0.31	0.00	28.60	-
Milltrust Marcellus India Fund	£ 151.60	-	0.29	0.00	48.02	-
Milltrust Singular ASEAN SP Founders	£ 164.31	-	1.80	0.00	23.52	-
Milltrust SPARK Korea Equity SP A	£ 154.10	-	4.66	0.00	9.06	-
Milltrust VTB Russia Fund SP	£ 169.30	-	1.96	-	-	-
Milltrust Xingtai China SP A	£ 143.48	-	0.18	0.00	0.15	-
The Climate Impact Asia Fund SP (Class A)	£ 100.86	-	-0.68	-	-	-
The Climate Impact Asia Fund (Class B)	£ 100.63	-	-0.69	-	-	-

Ministry of Justice Common Investment Funds						
Property & Other UK Unit Trusts						
The Equity Index Tracker Fd Inc	£ 208.00	-	-20.00	1.41	18.87	9.67

Mirabaud Asset Management						
www.mirabaud.com, marketing@mirabaud-am.com						
Convention based investment vehicles details available here www.mirabaud-am.com						
Regulated						
Mir - Gbl Strat. Bd I USD	£124.04	-	-0.13	-	2.72	4.61
Mir - DiscEur D Cap GBP	£217.90	-	3.39	0.00	30.93	17.75
Mirabaud - UK Equity High Alpha	£167.26	-	1.36	0.00	18.83	12.79
Mirabaud - UK Equity High Alpha	£167.26	-	1.36	0.00	18.83	12.79

Lobthury Property Trust (UK)						
155 Bishopsgate, London EC2M 3JT +44(0) 20 3551 4900						
Property & Other UK Unit Trusts						
Lobthury Property Trust GBP	£ 1948.33	2088.90	14.61	2.79	8.08	-0.54

M & G Securities (1200F)						
PO Box 9038, Chelmsford, CM99 2XF						
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472						
Authorised Inv Funds						
Charifund Inc	1483.36	-	-34.15	4.94	16.81	5.11
Charifund Acc	2783.30	-	-436.54	4.17	17.19	5.23
M&G Charfund Dividend Interest Fund (Charfund) Inc	£ 1.22	-	0.01	2.18	-0.80	-
M&G Charfund Dividend Interest Fund (Charfund) Inc	£ 42.51	-	0.16	1.74	-0.67	-
M&G Charity Multi Asset Fund Inc	£ 0.89	-	-0.02	3.87	13.11	-
M&G Charity Multi Asset Fund Acc	£ 102.26	-	-1.75	3.22	13.12	-

New Capital UCITS Fund PLC						
Leconfield House, Carzon Street, London, W1J 5JB						
www.newcapitalfunds.com						
FCA Recognised						
New Capital UCITS Funds						
New Capital China Equity Fund	£276.72	-	-0.81	0.00	5.69	22.86
New Capital Dynamic European Equity Fund	£158.91	-	1.11	-	23.31	12.70
New Capital Dynamic UK Equity Fund	£131.30	-	0.66	0.00	16.50	7.38
New Capital Global Alpha Fund	£122.92	-	0.14	0.00	6.01	6.75
New Capital Global Equity Conviction Fund	£245.42	-	0.78	-	25.57	27.56
New Capital Global Value Credit Fund	£161.54	-	0.00	0.00	0.84	5.97
New Capital Japan Equity Fund	¥1653.00	-	1.37	0.00	16.34	16.20
New Capital US Growth Fund	£561.86	-	4.13	0.00	33.21	33.19
New Capital US Small Cap Growth Fund	£250.54	-	0.94	0.00	20.77	25.96
New Capital Wealth Nations Bond Fund	£154.04	-	0.00	0.00	-0.76	7.92

MMIP Investment Management Limited						
Regulated						
Multi-Manager Investment Programmes PCC Limited						
UK Equity Fd CI A Series 01	£328.80	3328.20	159.83	0.00	55.11	5.03
Diversified Absolute Retn Fd USD CI AF2	£1780.35	-	16.99	0.00	5.52	4.22
Diversified Absolute Return Stip Call AF2	£1647.64	-	15.62	0.00	5.02	2.73
Global Equity Fund A Lead Series	£1883.32	1883.60	54.94	0.00	25.48	8.70

Marlborough Fd Managers Ltd (1200F)						
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP 0808 145 2500						
www.marlboroughfunds.com						
Authorised Inv Funds						
Balanced	243.39	243.39	-0.72	0.16	13.01	8.94
Bond Income	51.22	51.22	0.27	2.86	-0.81	3.40
Cautious Inc	91.46	91.46	-0.36	1.41	7.19	3.85
Emerging Markets	357.09	357.09	-6.34	0.40	9.98	7.75
Conservative P Acc	101.08	-	-0.18	-	-	-
European Multi-Cap	806.05	806.05	-7.15	0.84	42.07	24.31
Extra Income	92.23	92.23	-0.92	3.47	13.41	8.99
Far East Growth A Inc	271.19	271.19	-4.81	0.63	10.50	9.19
Global	332.61	332.61	-2.39	0.00	18.42	13.29
Global Bond Inc	155.04	155.04	0.87	2.26	-1.82	3.44
High Yield Fixed Interest	71.77	71.77	-0.32	3.67	4.50	4.90
Marlborough Nano Cap Growth A Acc	210.31	210.31	3.98	0.00	32.22	2.30
Marlborough Technology Fund A	1127.88	1127.88	-8.46	0.00	46.19	29.09
Multi Cap Income A Inc						

Twitter: @FTLex

Lex.

New Covid variant: viral mode

News of yet another coronavirus strain rattled traders yesterday. Asian and especially European stock markets tumbled following reports of African cases from another variant, appropriately tagged "Nu". US shares duly followed suit later in the day.

The news splashed cold water on the exuberance propping up stock markets worldwide. Inflation fretters will puzzle over Brent prices collapsing 6 per cent.

This year, a rally in energy commodities has fomented global inflation worries. So much so that the two largest energy consumers, the US and China, this week jointly released oil from their respective strategic reserves to encourage Opec to raise its output. But until seasonally low global inventories pick up, Opec may well choose to ignore this pressure.

The value of travel-related stocks rightly plummeted. New curbs on flights from southern Africa will worry those hoping to travel abroad soon. Yet, share prices of European airlines and other travel-related groups, such as Accor and Tui, have performed poorly since this summer. Rising Covid-19 cases on the continent in the past month will have weighed on their shares. Still, quite a few still hit new 52-week share price lows on the day.

US pharma group Merck picked a bad day to report disappointing updated data for its new Covid antiviral pill. Most healthcare stocks did well, including Pfizer, the maker of a rival pill. Pfizer, alongside BioNTech, is key to coping with the new variant. They can ship a new version of their vaccine within 100 days, if needed.

Regardless, investors are mulling the possibility of restrictions returning. Shares in Germany's HelloFresh rose 5 per cent and approached record highs. Lockdowns in its main markets should mean more demand for its meal kits.

The risk of a drop in stock prices was high during a week that included a big US holiday. Even with no new variant, investors had begun to question the longevity of the pandemic bull run.

China tech: black listings

Beijing is not done cracking down on its technology giants just yet. Regulators have ordered Tencent to stop rolling out new apps. They have also reportedly asked ride-hailing company Didi to delist from US exchanges.

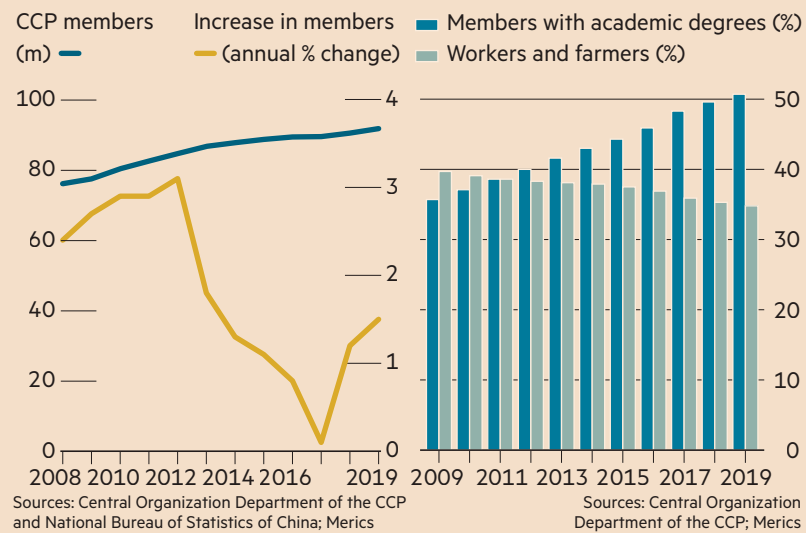
Should a forced delisting materialise, the impact would be widely felt.

Didi has been told to draw up a delisting plan amid concerns over the leakage of sensitive data. Beijing is reported to have issued a deadline for the resolution of the matter. The reports were enough to push shares of Japanese tech investor SoftBank, Didi's largest minority shareholder, down more than 5 per cent yesterday.

An unprecedented forced privatisation should worry US investors. It could spur selling across more than 240 Chinese groups, with a total market cap of over \$2tn, listed in the US. Those include some of China's largest corporations including Alibaba, JD.com, China Life Insurance and Lufax, the online lending arm of China's largest insurer Ping An.

The latter will have much more

Dimon/Communists: party on, dude



It takes audacity – and hubris – to compare JPMorgan with the Chinese Communist party. But chief executive Jamie Dimon may have had a point, despite his later expressions of regret for joking that his bank would "last longer". How do they stack up?

One is a preppy Wall Street bank with quarter of a million employees, headed by the same man – Dimon – for the past 16 years. The other is a 95m-strong institution led by a man eight-plus years into his reign. The first is rooted in lenders set up two centuries ago. The second is celebrating its 100th birthday.

Both are popular. Nearly 220,000 applicants battled it out for 3,000 places on the bank's summer intern programmes this year; globally it received 2.8m applications for jobs requiring experience. The CCP, which

has grown membership by a fifth in the decade to 2019, received 19m applications for membership in 2019.

The universal bank has its hands on some of the levers of power and money. It has a market capitalisation just shy of \$500bn and Dimon publicly shares his opinion on matters of national importance such as immigration and health.

But none of that amounts to two beans beside the party. China's stock market lies predominantly in state hands. It rules over a \$16tn economy, of which a quarter is generated by state-owned enterprises, and holds sway over 1.4bn people. Its scientific and technological prowess has left the Pentagon gobsmacked.

One thing is for sure. JPMorgan's future in China has taken a backwards step after Dimon's quip.

sensitive data than that going through Didi's apps.

Once a company is forced to delist, it will not be easy for it to attract investors via a new listing in another market, such as Hong Kong or Shanghai. Didi will continue to face regulatory scrutiny. Local investors, much more familiar with the minute details of investigations and the current political mood towards these companies than US investors, would be wary of buying in.

Didi's enterprise value-to-forward ebitda multiple of just 1.9 times would normally look attractive at less than a third that of Tencent. Not, however, in the current circumstances.

Moves by the Biden administration, which recently added a dozen Chinese companies to a trade blacklist, are likely to further inflame tensions between the US and China.

Now is not the time to buy US-listed Chinese companies.

Diageo: in fine spirits

Distiller Diageo is repurchasing up to £550m worth of shares, part of a pre-signalled £4.5bn capital return plan. The maker of Guinness and Smirnoff is not the only buyer. Shares have been running ahead of the benchmark FTSE 100 index this year, as pubs and bars pulled up the shutters after lockdowns.

An upbeat, middle-of-the-month capital markets day, during which management raised guidance, adds sparkle.

Clearly, it is a good time to be in alcohol. Luxury cognac maker Rémy

Cointreau easily beat forecasts; it too upgraded full-year profit guidance. France's Pernod Ricard was likewise ahead of market expectations with its 20 per cent increase in organic growth in the first quarter.

Lockdowns ending has helped, but this also attests to the sector's strategy of encouraging drinkers to trade up to snazzier vodkas or "artisanal" gins. The industry also affords a handy bulwark against inflation in the form of aged drinks: older whiskies and wines can cushion against persistent price rises.

Like its peers, Diageo is banking on Asia. It aims to double the region's share of its net sales cocktail to 10 per cent, with much of that coming from China. "Premiumisation" is again the goal, including for local spirit baijiu.

That has helped boost sales of brands across the nation for several years but would appear to chafe against President Xi Jinping's common prosperity drive. Shares in homegrown Kweichow Moutai, the world's biggest distiller, are slightly down this year.

Still, Diageo expects annual organic net sales growth of 5-7 per cent and organic profit growth of 6-9 per cent over the next three financial years.

That puts it at the top of the pile among European staples and implies further improvement to margins that already compare favourably with Pernod. Fittingly, it is priced a shade above Pernod, its closest peer, in terms of forward ebitda but below the cognac distillers. Worth a round.

FT Lex on the web
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Powell faces difficult path to normalisation in his second term

John Plender

The Long View



Could this be the ultimate poisoned chalice in monetary history? President Joe Biden's decision this week to grant a second term to Jay Powell at the Federal Reserve looked judicious from the administration's perspective but the challenges that the chair faces rate close to 10 on the Richter scale.

It is not simply that inflation is racing away, with consumer prices up 6.2 per cent in the year to October while personal consumption expenditures, the Fed's preferred measure of inflation, have risen 4.1 per cent over the same period, the highest in three decades.

Powell has to secure the post-pandemic normalisation of monetary policy when Biden's stimulus packages are driving demand at a frenetic rate relative to supply and the economy is plagued by bottlenecks.

This, says former Treasury secretary Lawrence Summers, is "a consequential macroeconomic policy error". It smacks of earlier fiscal excesses around the Vietnam war and Reaganomics, both of which ended badly. Today the absolute deficit numbers are much bigger, as is the level of debt.

The Congressional Budget Office projects that federal debt held by the public will rise from 103 per cent of gross domestic product at the end of 2021 to 106 per cent in 2031. This compares with less than 40 per cent at the time of the financial crisis.

It will thus be difficult for the Fed to raise rates in response to inflationary pressure without causing markets to collapse and precipitating recession. Monetary tightening could beget a perpetual cycle of financial instability, followed by more quantitative easing to prop up markets and support the economy.

Two questions arise. Is normalisation a chimera? And can the dollar's role as

the world's pre-eminent reserve currency survive against a background of monetary instability and fiscal excess while the US continues to represent a declining share of global GDP?

The proximate cause of the inflationary surge relates to supply. This highlights a strange asymmetry in central bankers' relations with the supply side.

On the one hand, Bank of England governor Andrew Bailey is right in saying that monetary policy cannot deliver more gas, computer chips and lorry drivers. On the other, ultra-loose monetary policy does have the power to create bubbles that cause mispricing of risk and misallocation of capital. This

Monetary tightening could beget a perpetual cycle of financial instability

depresses productivity growth, which makes the task of debt reduction much harder.

When US debt was last at 106 per cent of GDP back in 1946, it was brought down by a combination of growth and inflation. Today, it is clear that the underlying trend growth rate of the US economy is running at anaemic levels, well below those of the immediate post-war period. This raises the possibility that inflation will have to do more of the debt reduction work this time, which is a strange kind of normalisation.

The way the requisite inflation will come about will be through what economists call second-round effects, most notably in tightening labour markets. This is already visible and will be exacerbated as workforces around the world start to shrink and thus regain bargaining power.

US Treasuries are unrattled by the prospect that inflation may not be tran-

sitory and yield a negative real income after inflation. So a debt crisis is clearly some way ahead. So, too, with any potential decline in the dollar's reserve currency role.

With excess global savings there is an insatiable demand for so-called safe assets in the shape of the enormous outstanding liabilities being created by the US. So 60 per cent of central bank foreign exchange reserves are still in dollar assets, with the eurozone following up with just 20 per cent.

As a new paper by Ethan Ilzetzki, Carmen Reinhart and Kenneth Rogoff points out, changes in the dominant global currency are rare. When they do occur, there is typically a long transition. The authors nonetheless note that, while demand for dollar-denominated safe assets has exploded, the tax base backing those assets has diminished. The demand for safe assets, they say, risks eventually overwhelming the US government's fiscal capacity to back them, adding that there is no guarantee that insatiable demand for such assets will continue.

In this debate the enduring question is, what are the alternatives to the dollar? With China set to overtake the US economy, the renminbi, which commands just 2 per cent of global reserves, is clearly a contender. Yet many question whether a totalitarian state with weak institutions, fragile property rights and an interventionist way with markets can do the job.

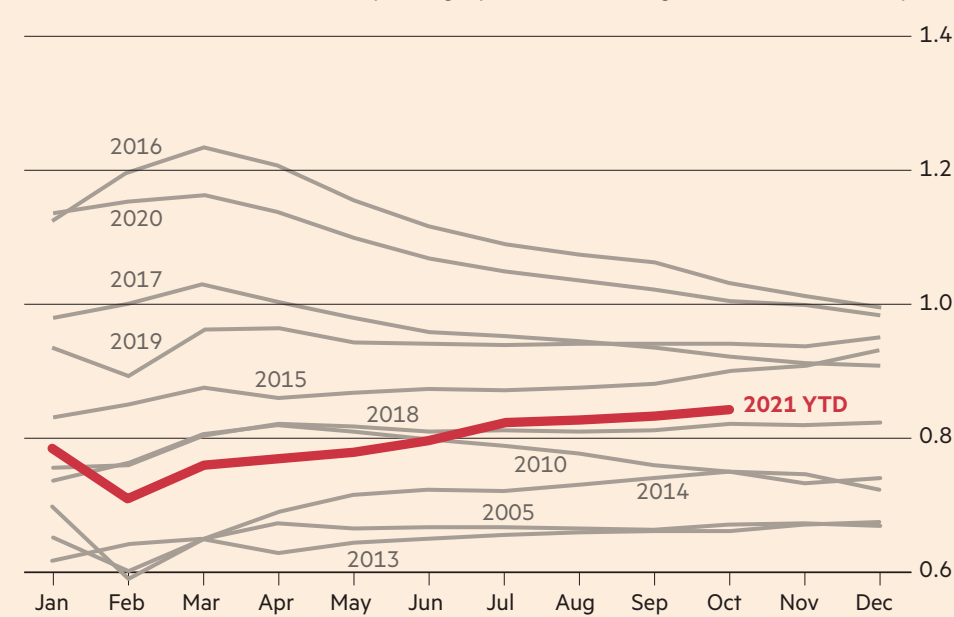
In practice, the bigger challenge here for Powell will come if China succeeds in making the transition to a more consumer-driven economy, which would cause global savings rates to fall and real interest rates to rise. That is one more reason for markets to wake up and recognise that US government IOUs are very unsafe assets.

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NIKKEI Asia The voice of the Asian century

2021 has been getting progressively warmer

Difference (°C) from the 20th century average, year-to-date averages, 2021 vs 10 hottest years



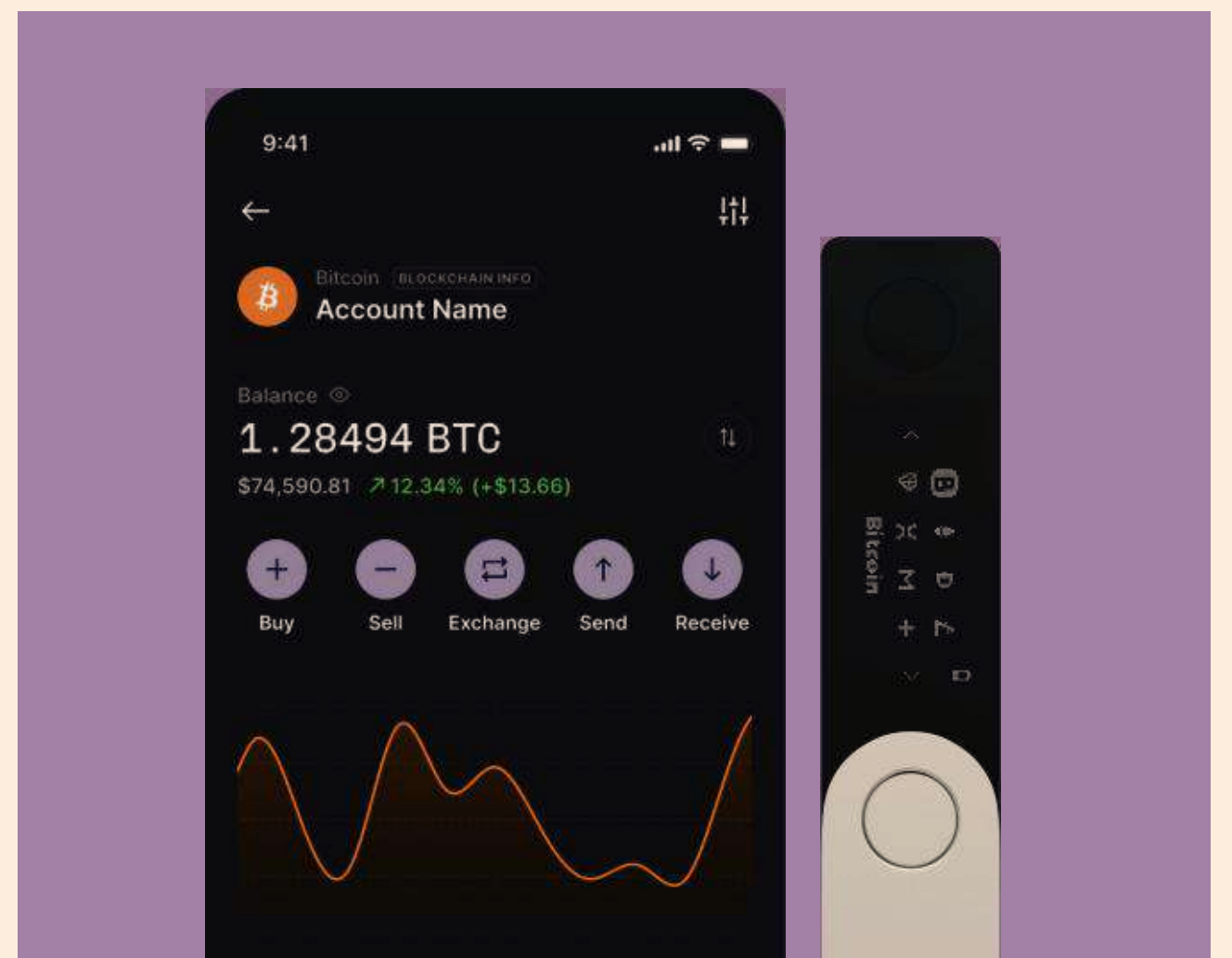
Source: NOAA Follow @ftclimate on Instagram

Between January and October, the average global land and ocean surface temperature was 0.84C above the 20th century average of 14.1C, making it the sixth warmest such period on record.

The distance from the 20th century average has been increasing since February, when the average year-to-date temperature (for January and February) was about 0.7C warmer than the norm for that period last century.

The Financial Times is tracking extreme and record-breaking weather events around the world, using NOAA data.

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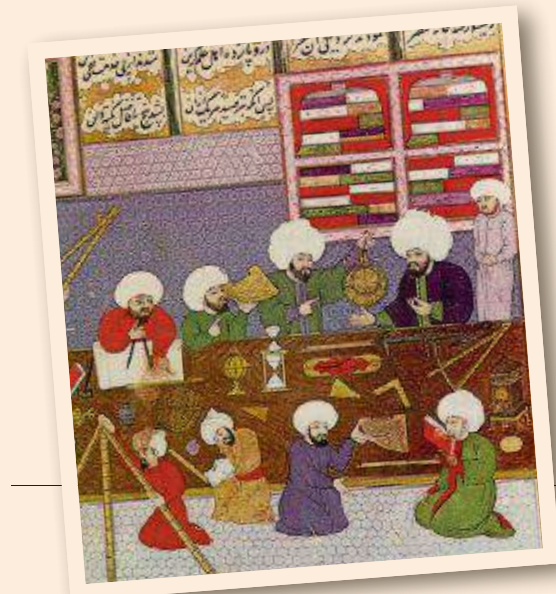
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Life & Arts

SUPPLEMENT OF THE YEAR

Europe's forgotten empire William Dalrymple on the Ottomans — PAGE 8

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A fragile freedom

The landmark decision that legalised abortion in the US is under threat, revealing divisions in the American body politic that seem more irreconcilable than ever. How, asks *Katie Roiphe*, has it come to this?

This coming week, the nearly 50-year-old US right to legal abortion is in immediate danger. The newly conservative Supreme Court is preparing to hear the argument on *Dobbs vs Jackson Women's Health Organization*, the Mississippi case which could overturn *Roe vs Wade*, the landmark decision that protected abortion rights across the country.

Justices are dreaming up questions for the argument in their wood-panelled chambers; their clerks are composing memos, consulting each other in marbled corridors; teenagers, who have always assumed they would have access to free and legal abortion, are hurriedly googling for "Roe vs Wade"; octogenarians such as my mother, whose college roommate almost died after an illegal abortion, are digging up old stories as much of the country thinks: how on earth have we got to this point?

It seems not so long ago that we were supposed to be moving in an orderly way towards a sunnier, more tolerant, liberal culture. The idea that this basic right that most of us grew up with and barely even think about could be taken away would not have occurred to us. But how have we slipped backwards?

Alarms went off near midnight on August 31, when the Supreme Court decided not to block the sly Texas law that offers private citizens a \$10,000 bounty to bring lawsuits against anyone who performs or helps with an abortion after a "foetal heartbeat" can be detected, which is around six weeks. The following day, it became incredibly hard to get an abortion in Texas.

About this time, I saw a tweet: "I didn't think Texas would fall to the Taliban so quickly."

The discordance between how most Americans feel about abortion rights

Above: protesters gather at the Supreme Court as arguments begin about the Texas abortion law earlier this month

Below: Norma McCorvey, 'Jane Roe' in the 1973 court case, and her attorney Gloria Allred leave the Supreme Court after listening to a Missouri abortion case in 1989 — Jabin Botsford/The Washington Post via Getty Images; J Scott Applewhite/AP



and the decision of the court is disturbing. According to a new poll, 60 per cent of Americans want to uphold *Roe vs Wade*, 27 per cent want to overturn it, and two-thirds think the Texas law should be overturned. One remembers the words of the late conservative justice Antonin Scalia when he wrote: "A system of government that makes the people subordinate to a committee of nine unelected lawyers does not deserve to be called a democracy."

I've never liked the post-Trumpian melodramatic tendency towards the cliché that we are living in *The Handmaid's Tale*. But one does slightly recognise that feeling when the heroine finds that her credit card doesn't work because women aren't allowed to have money.

Somehow, the familiar rules of the world are changing around us; the ordinary, wholly taken for granted, basic experience of modern womanhood feels suddenly and direly imperilled. (Sud-

denly, of course, is wrong. The encroachment on this right has been happening for a long time, the rise of rightwing judicial power has been evident to those paying attention, but to many the shock of *Roe vs Wade* actually on the chopping block feels dramatic.)

How did we get here? Recently, when I was teaching a David Foster Wallace essay, "Authority and American Usage", I was startled to come across this passage: "In this reviewer's opinion, the only really coherent position is one that is both pro-life and pro-choice . . . the basically inarguable soundness of the principle 'when in irresolvable doubt about whether something is a human being or not, it is better not to kill it', appears to me to require any reasonable American to be pro-life. At the same time, however, the principle 'when in irresolvable doubt about something, I have neither the legal nor the moral right to tell another person what to do about it . . . is an unassailable part of the democratic pact we Americans all make with one another . . . and this principle appears to me to require any reasonable American to be pro-choice.'"

Whatever you think of his playful reasoning, you can see why it startled me. The possibility of entertaining the other side's ideas, authentically wrestling with them, ultimately coming to your own conclusion, possibly synthesising the two, but not feeling total contempt and fury and disdain towards anyone who feels differently from you, seems bizarre and exotic in the current climate. This intricately individual, intellectually dexterous sense of politics is so alien to us now. Can one entertain the possibility that someone on the other side is not deranged or stupid or malignant, but has just come to another conclusion?

For myself, I have always been adamantly and unambiguously pro-choice, but I have wondered about how to categorise a foetus. I have trouble thinking of a 14-week foetus as a "clump of cells". Having seen the heartbeat on a sonogram at eight weeks, I secretly feel sympathy with the interpretation of this ghostly smudge as a "life". I nonetheless feel strongly that every woman should make such a personal decision on her own. Can one afford these types of multi-layered beliefs? Can one think for

oneself? These days it can feel as if we aren't supposed to.

The American cultural critic Caitlin Flanagan wrote about abortion: "The truth is that the best argument on each side is a damn good one, and until you acknowledge that fact, you aren't speaking or even thinking honestly about the issue." I wonder about this philosophy more generally. Would it be in our interest to seriously entertain the "best argument" of the other side? What would that even look like in terms of remaking our political landscape? Would all of Twitter just shut down, like a factory town once the factory is closed?

Earlier this month, the best argument for the other side was not available at one branch of the most fashionable independent bookstore in Manhattan. A former student of mine went in with the intention of buying New York Times columnist and Columbia professor John McWhorter's new bestseller, *Woke Racism: How a New Religion Has Betrayed*

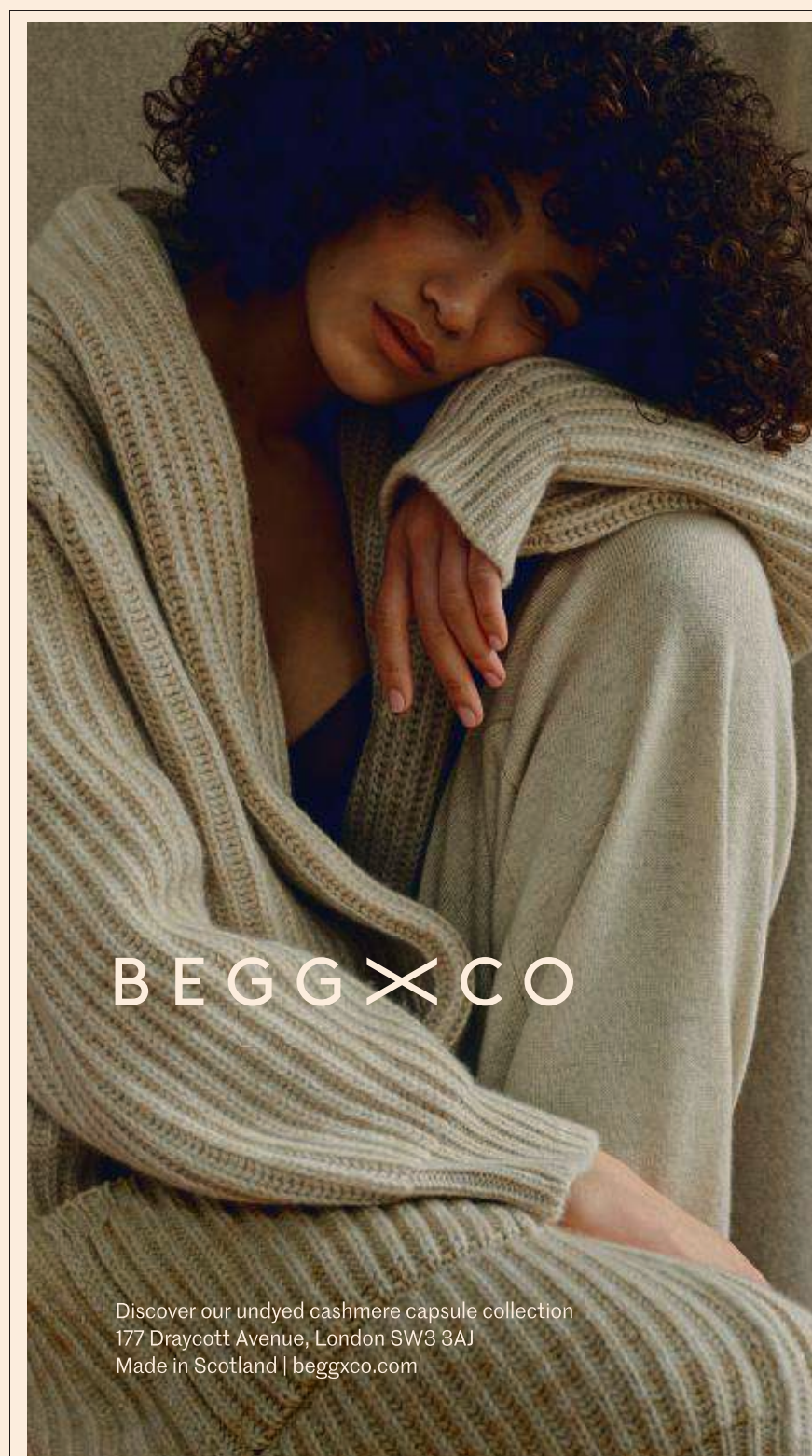
A large number of us base our political identity on us versus them, the sane versus the lunatics

Black America, which is critical of the current "woke" narrative surrounding race. The bookseller somewhat scornfully informed him that they did not carry the book. When my former student asked when they would get it in, the bookseller said: "We will never carry that book."

I bring all this up because I think it is relevant to how on earth we have arrived at this point. I am only slightly exaggerating when I say that the passionate political identity a surprisingly large number of us stake out is based on us versus them, the sane versus the lunatics, the last hope for humanity versus the scum of the earth.

Here is what I mean. My husband has a friend who is an anti-vaxxer. I find myself filled with an unseemly anger towards him, as if he were single-handedly responsible for the losses of the past two years, the people who have died, and the smaller losses of graduations and

Continued on page 2



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Life

Note from the FTW editor



“Can one entertain the possibility that someone on the other side is not deranged or stupid or malignant, but has just come to another conclusion?” This was one of several lines in our cover essay that saw me nodding vigorously in agreement. My answer to the question: I certainly hope so. This is very much the spirit of our journalism.

Social media, as has been so well documented, have in recent years been weaponised and used as a propellant for the culture wars – a term that just over a decade ago was little known in the UK. But, as Simon Kuper writes in his column on page 18, there is a middle ground, which most people occupy. I am sticking to the hope that the spirit expressed by Katie Roiphe and Simon reflects a trend to move away from the politics of righteous anger.

One person who was not exactly famous for the nuance I am espousing is lionised on our back page: Janan Ganesh laments the lack of a successor to Christopher Hitchens. My most enduring memory of “Hitch”, who died 10 years ago, was walking to Congress with him as he prepared to do battle with George Galloway. Even those who disagreed with him could salute his record of refusing willy-nilly to endorse prevailing views.

Enough of contested forums. Turn to pages 17-20 for tips on champagne, chestnuts and more, and to HTSI for writers’ favourite bars. Some will not be surprised that I picked one in Bucharest and the other in South Africa. Happy reading all.

Alec Russell

Rising rates of infection and deaths; talk of mandatory vaccinations and travel bans; no access to public transport, workplaces or restaurants without proof of jabs or test results . . .

The news from Germany has been getting more dramatic by the day, with predictions that it may only get worse. It’s all very different from the situation I found in Berlin just a few weeks ago. Then, normal life seemed to have returned to the city – albeit with lots of mask-wearing indoors, which, being Germany, was pretty much universally observed. If anything, the talk back then was about the UK, where infection rates were shooting up.

Now the situation is reversed and conversations with friends and family in Berlin revolve around whether Christmas plans may be cancelled (again), and an ongoing sense of bewilderment that the number of unvaxxed remains so relatively high.

Answers – from mistrust of Big Pharma to antipathy towards the state, from inept political co-ordination to extremists and conspiracy theorists making mischief – vary according to who you ask. The new “traffic light” coalition government, which finally unveiled its plans this week amid talk of a new era in German politics, certainly has its work cut out.

One of the reasons I was in Berlin was to attend a memorial event for writer Karl Heinz Bohrer. Standing on the balcony of his publishing house in Mitte, looking out across Berlin’s ever-changing skyline with its glassy newcomers, hardy familiars and baroque remakes, colleagues and friends reflected on a remarkable, busy life that spanned nine decades until his death in London this summer.

A luminary in the world of German letters and academia – a “free radical” or “a German Tom Sawyer”, as some dubbed him – Karl Heinz taught in Germany and at Stanford, edited an influential Berlin cultural journal from Paris and later from London. He also wrote prolifically. There were scores of books on subjects from the state of Britain and the delight of the unexpected, to essays on European culture and two volumes of well-received memoirs that evocatively captured postwar Germany.

Coming of age in the stultifying world of 1950s West Germany – where the past was best not talked about – Karl Heinz chronicled the political and intellectual turmoil of the 1960s. He was friends with Ulrike Meinhof, once one of the smartest and most unflinching columnists of her generation, who tried to convert him to her cause before she embraced terrorism. But Karl Heinz was a life-long unbiddable liberal who became a critical observer of the impact of new left thinking on academic and literary life.

He also had deep connection to England – on tour in the 1950s after leaving school; as a correspondent in London for the Frankfurter Allgemeine Zeitung, where he covered the IRA, football and industrial strife and wrote an elegiac book about a nation wrestling with decline; and then again in this century, when he married my



Getty Images

Memories of a free radical

BERLIN DIARY
FREDERICK STUEDEMANN



and became an inspirational addition to our family. Conversations over the dinner table in Stockwell, where he wrote, ranged far and wide, and did not always end in agreement.

West – and later united – Germany, in all its covering fussiness, was a particular target for Karl Heinz’s linguistic pyrotechnics, dispatched in scathing, surgically precise, wickedly funny fashion. In essays and books, he let rip at what he characterised as the repressive provincialism of a nation of garden gnomes skulking behind their trellis work; smug do-goodery tapped out in parades of dungarees and fairy lights; the narrow arrogance of the intellectual left; and the cautious, vacillating ways of the Merkel years (a sort of “Teletubby republic”).

I would have loved to know what he would make of the latest political twists. On or off the page, he was never dull and, as the tributes made clear, he left a profound impression on a younger generation of German writers.

English-language Berlin novels used to have to a familiar ring to them: Nazis, Weimar, spies. Or even all of the above. But the past few years have brought a steady stream of tales set in Berlin that strike a new note, from *Red Pill* by Hari Kunzru and Chris Powers’ *A Lonely Man* to Matthew Sperling’s *Virial* and Lauren Oyler’s *Fake Accounts*.

Next year brings Emma Harding’s novel *Friedrichstrasse* and Amy Liptrot’s powerful memoir *The Instant*. Some follow a new pattern: the expat lured by cheaper rents, generous stipends and an easier, perhaps cooler, English-spoken life – a sort of extended student slacker existence – from where they engage with more

universal themes of bad relationships, paranoia, fragile masculinity and geopolitical tensions. Others tap into local themes such as Berlin’s evolving tech scene. Not always a comfortable read, but a new chapter all the same.

For years, the tech scene seemed to be one of those things that Berlin often excels at: long on promise, fantasy and imagination, short on delivery. There was rhetoric about how the coders in tenement blocks in Prenzlauer Berg and Kreuzberg were keystroking in the footsteps of an earlier generations of

Competition for tech talent is fierce – and now salaries in the city (along with rents) are rising

technological pioneers – Siemens, Börsig, Zuse and co – sounds great. It’s just the bit about turning that into products, sales, jobs – and taxes – that proved a bit elusive.

That now seems to be changing. The number of successful digital companies, such as the ever-expansive Delivery Hero or Trade Republic, is growing and attracting investor interest – as became clear to me when I made my way to one of those demi-brutal communist-era concrete blocks that still line Karl Liebknecht Strasse on the way up to Berlin’s iconic television tower.

A stone’s throw from the location of the old stock exchange and up the road from the university where the young Marx and Engels acquired a taste for radical thought, the building was built to showcase the culture and lifestyle of

East Germany’s “socialist brother state” Hungary. Now, it’s a cool “off location” hosting events such as the one held by La Familia, a local venture capitalist firm that marries up old money with new ideas. Internationally minded, well-connected and with serious intent, it’s a combination and a crowd that has really come together in Berlin only over the past decade or so. Now competition for talent is fierce; salaries (and rents) are rising. That said, some enduring factors remain: as one speaker noted, Europe still has work to do in acting on the promise of technology rather than focusing on the problems.

Creating a problem out of a solution is something of a Berlin speciality. Back in the 1990s, as the FT’s lone correspondent in the *Hauptstadt*, I filed an extensive news analysis piece on a proposed new airport for a reunited Berlin in training for a return to frontline duty as national capital. In keeping with the times, the plans were grandiose and aspirational: a *Weltstadt* aesthetic, as imagined in the provinces.

The piece earned me a fair bit of ribbing. “You fell for that,” teased one German colleague. “It’ll never be built.” He got that one wrong – sadly. And now we have to live with “BER” – the much-delayed, overspent Berlin Brandenburg International, which since finally opening last year has done world-class work delivering laughable customer service and communist-era queues. Teething problems, perhaps. But already there are calls to accept defeat, pull the whole thing down and start again (Berlin likes nothing more than a mega building project with which to disrupt and distract itself). Either way, it’s left me checking out train options for my next trip – assuming coronavirus makes that possible.

Frederick Studemann is the FT’s literary editor and a former Berlin correspondent

A fragile freedom

Continued from page 1

school plays, and the sanity slowly depleted by dragging days of Zoom classes. I actually want to kill him.

My husband tries to explain that coming from where he came from – on and off public assistance, with physically abusive parents – his distrust of institutions and authority runs so deep that it is not something I can understand. I don’t have the patience for this type of human nuance conversation. I just want him to get the vaccine! Eventually he does, by the way, and I am able to calm down, but I can’t help thinking this out-of-control rage I was feeling is part of why we are where we are. Why am I so ready to demonise this random person who is unvaccinated? There is all this ambient hatred and contempt flying around, ready to attach itself to someone politically alien to you.

I think we can see a direct line from this tribal thinking, this bitter fury against the enemy, to irrational positions being staked out, disruptive votes being cast, Trump rising to power, an alleged sexual assailant sworn in to the Supreme Court, Republicans refusing to admit what happened on January 6, Roe vs Wade hanging by a thread.

Anti-mask, anti-vax activists have hijacked the slogans of the pro-choice movement: “My body, my choice” is emblazoned on a popular T-shirt with a mask with a slash through it. People march in Florida shouting “my body, my choice” (masks, not abortion). Someone raises a cardboard sign outside the Texas capital, “my body, my choice” (abortion, not masks). A protester in upstate New York carries a sign, “my body, my choice” (masks, not abortion). A protester in Philadelphia wears a mask emblazoned with “my body, my choice” (abortion, not masks).

One can be forgiven for feeling that the words have lost their meaning, that they are worn out and bleached of content.

In some sense, both sides are harnessing the American language of freedom and choice for their own purposes. There is a dark partisan wrestling over ownership of the glorious, ambiguous, dangerous American notion of freedom. Which life matters? The life of an embryo the size of a grain of rice? The life of an 80-year-old lady who is in the elevator with you? The immunocompromised eight-year-old down the hall? Maybe just your own?

There is, of course, no innate reason why mask wearing and vaccines should be political. We can imagine another world in which Trump proudly claimed responsibility for the rapid develop-

Right: a protester against Washington state pandemic protocols holds a ‘my body my choice’ placard

Toby Scott/Sopa Images/LightRocket via Getty Images

ment of the vaccine, and bragged about how patriotic it would be to get vaccinated, about how the vaccine was making America great again, and the vaccine would have been happily taken up by the Capitol riot crowd. These pandemic signs and symbols have no innate leftwing or rightwing value. It’s as if the powerful resentment exists *a priori* and must find issues on which to alight.

One can get lost in the ironies, the exquisite hypocrisies. On Instagram I saw a woman holding a sign: “Texas won’t make a 12-year-old wear a mask to school but they will force her to have a baby.” This square of cardboard encapsulates the total insanity of where we are. But intellectual coherence is not the order of the day. What matters is the *side*.

Each side feels the other side is killing them, taking away the most precious of its freedoms, legislating away everything it cares about. Each side feels it is imprisoned in some Foucauldian nightmare of state control over its very ability to live and breathe freely. And yet, here we are. The side is stronger than rationality. It is stronger than morality. It is stronger than self-protection or science or compassion or the evidence of the senses. The side is ferociously powerful, all that matters. This way of engaging our politics on the right and on the left is clearly toxic. One side seems far more toxic, of course, but the habit breeds a kind of mob tribalism that can serve no one’s interests.

We have come to a dispiriting point in which our health, our freedom, our climate, our infrastructure have become, to those who govern us and vast swaths of the public who vote for them, a giant glorified game. By which I mean there is a sense of teams – but not teams like in baseball, where you are congenially tossing around a ball, but teams as in *The Hunger Games*, where your fleeting alli-



There is a dark partisan wrestling over ownership of the glorious, ambiguous notion of freedom

ance is supposed to rip your opponents limb from limb. This mutual fury has fuelled a real, tangible, terrifying rightwing power that moderate Republican conservatives in the suburbs and cities don’t even want. In America, the clear majority of people would like to retain free and legal access to abortion, at least in most cases, while the empowered extremes follow a logic of their own.

But back to the clerks preparing for the argument, perhaps taking a break to play on the full basketball court on the fifth floor of the Supreme Court building. Back to the teenagers searching the

internet for “Roe vs Wade” or “online abortion pills”. Back to the very real possibility of the landmark abortion decision being overturned, of there being large pockets of the country where you wake up one day and it is impossible to get an abortion, where you will have to travel out of state and if you can’t afford to or can’t manage the logistics, too bad. (In Texas now, the median distance one has to travel to find an out-of-state clinic is 542 miles. Before the recent law, the average distance to an in-state clinic was 17 miles. Not to mention that there are waiting periods and other obstacles in many nearby states.)

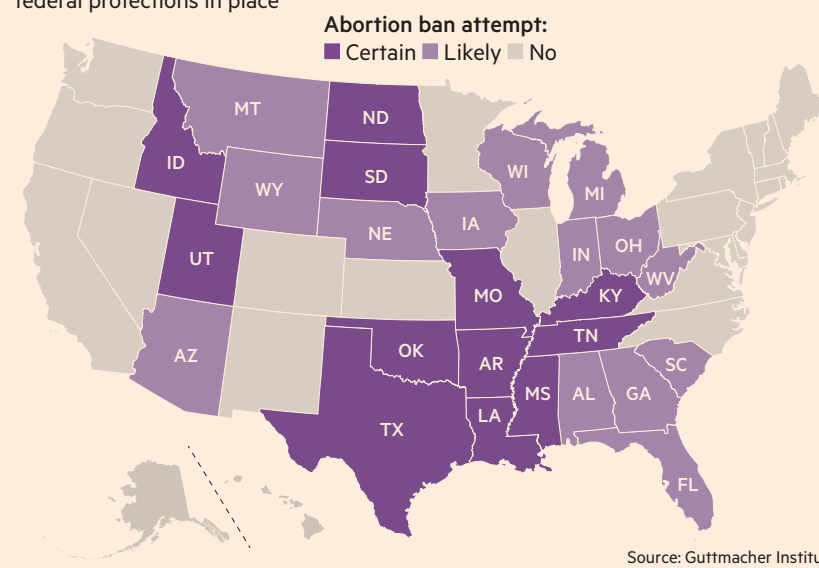
In the end, the decision itself may not be as meaningful in purely practical terms as it seems. The court has already signalled that it is done policing the states’ right to in essence abolish access to legal abortion. The reality is that no matter what the court decides, some states will adopt laws, like Texas, curtailing and in effect prohibiting abortion, unhindered by this court, and other states will retain the right, creating a disheartening checkerboard of reproductive freedom. But the symbolism remains powerful, and the reversal of Roe vs Wade after half a century will, if it happens, be felt as a terrible blow.

With its careful attention to precedent, and Talmudic readings of the Constitution, the Supreme Court is often seen as an elegant component of American democracy. But in these anxious days one thinks of something Oscar Wilde wrote in 1891: “High hopes were once formed of democracy; but democracy means simply the bludgeoning of the people by the people for the people.”

Katie Roiphe is director of the Cultural Reporting and Criticism programme at New York University. Her latest book is ‘The Power Notebooks’

How Roe vs Wade decision will affect US abortion provision

Twelve states have ‘trigger’ laws in place that would make them certain to attempt to ban abortion should the Supreme Court overturn Roe vs Wade. Fourteen other states have either legislation that predates Roe vs Wade, or political composition and other indicators that show they are likely to attempt to ban abortion without federal protections in place



Lunch with the FT Nirmal 'Nims' Purja

'I'm sick of people saying things are impossible'

He made the summit of all the world's 8,000m peaks in seven months and conquered K2 in winter. Over sushi and champagne at London's highest restaurant, the former Gurkha tells *Tom Robbins* about what drew him to Everest, escaping a sniper's bullet – and climbing while hungover

At a table amid the clouds, I am waiting for a Boys' Own hero. Nirmal "Nims" Purja is a former special forces soldier, a veteran of numerous gun battles, a man equally at home parachuting, skiing or diving. Since leaving the military in 2019, he has blazed a trail across the world's highest peaks that has left even the toughest mountaineers slack-jawed.

First he climbed all the world's 8,000m mountains, cutting the previous record from more than seven years to less than seven months. Then, at the start of this year, he notched up the first winter ascent of K2, the "savage mountain", a feat that had resisted multiple attempts over 33 years. Despite winds of 75mph and temperatures of minus 60C, he did it on the first try, without bothering to use bottled oxygen.

It is, to be frank, all enough to inspire a certain sense of male inadequacy, especially given I have put my back out and a couple of hours earlier was struggling to pull up my own socks. Purja arrives bang on time, dressed all in black, offering a firm handshake. I rise to greet him, standing awkwardly. "What have you done, brother?" he asks with concern. He was medically trained in the military and was a specialist at evacuating battlefield casualties. It was, I confess, an injury sustained while hoovering.

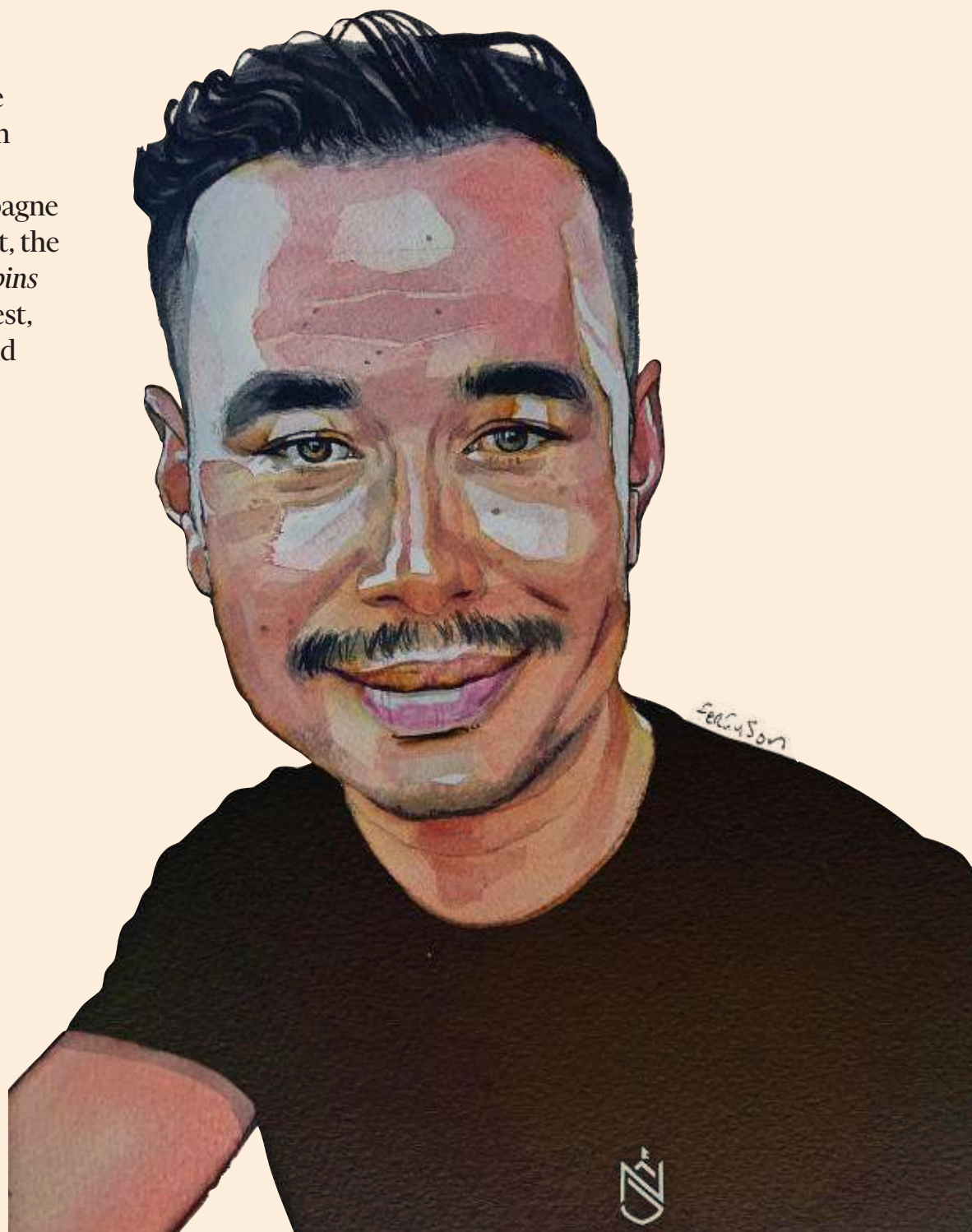
Purja, by contrast, is on fine form. A week earlier the 38-year-old had been on the summit of Ama Dablam, the so-called Matterhorn of the Himalayas, a 6,812m peak in the shadow of Everest. He sprinted down to base camp, helicoptered to Kathmandu and flew on to New York for the premiere of his movie, *14 Peaks: Nothing Is Impossible*. He landed back at Heathrow at 6am, and now we are meeting at Sushi Samba, London's highest restaurant, on the 39th floor of the Salesforce Tower. Rather than the snowy Himalayas, we look across at the peaks of 30 St Mary Axe and 22 Bishopsgate, the deep valleys of Houndsditch and Commercial Road. We start with a glass of champagne.

I ask if he was pleased with the premiere. "Man, I must have cried five or six times," he replies, instantly dispelling fears he will conform to the granite-hearted special forces stereotype. In fact, it's soon clear Purja is anything but buttoned up – his enthusiasm pours out, my transcription app totally unable to keep up. There is, it has to be said, a certain level of bravado: during our lunch he will describe himself as "the real James Bond", talk about his mission to "inspire the world", and pull back his T-shirt (branded with his own logo) to show off the size of his biceps.

The film tells the story of Purja's "Project Possible", his lightning-fast ascent of the world's 14 peaks higher than 8,000m. Typically climbing just one of these giants would involve a two-month expedition; to do them all within seven months is "a unique statement in the history of mountaineering", says Reinhold Messner, the godfather of high-altitude climbing and the first man to reach the summit of all the eight-thousanders. It is a thrilling story but only part of a perhaps more remarkable journey, from poverty in the remote village of Dana, central Nepal, to being feted at a New York premiere.

"We used to live in this little house where the whole of the upper floor was used for chickens," says Purja. "It was four days' walk to the nearest road." When he was five the family relocated to Chitwan in the country's tropical south, far from any mountains. "I was running ahead of the others and when we reached the road I saw a truck for the first time. I ran back along the path shouting: 'Mum, a house is moving! It's coming towards us!'"

Purja's father and two of his older



SUSHI SAMBA	
110 Bishopsgate, London, EC2N 4AY	
Wagyu gyoza	£18
Akami nigiri x2	£22
Neo Tokyo samba rolls	£17
Still water	£2.50
Taittinger glass x4	£62
Service charge (13.5%)	£16.40
Total	£137.90

brothers were in the Gurkhas, the British Army unit made up of Nepali soldiers, and his only goal growing up was to follow them. In 2002, he passed the selection tests, which include running through the Himalayan foothills carrying a basket full of rocks, and he moved to the UK the following year, aged 20.

At a time when other elite sportsmen would have been honing their skills and being coached to maximise their potential, Purja was at the army's Infantry Training Centre in Catterick, Yorkshire, struggling to get used to the rain and battling to understand the British recruits' accents. After that, a training course with the Gurkha Engineers saw him spend nine months in Chatham, Kent, learning to be a plasterer.

It wasn't until he was 29 that mountains entered his life. By then he had passed another intense selection process to progress into the elite Special Boat Service – the first Gurkha to do so – and, with a couple of weeks' leave in hand, he arranged a trek to Everest base camp. This seminal step was motivated not by some deep inner calling but by a slight sense of embarrassment. "When you say you are from Nepal, people always ask you if you've seen Everest. And I had to say no. I felt like I had to go and do this, just for my sanity."

The trek was a revelation. "On the trail from Namche Bazaar, you come up and you see this big mountain, Ama Dablam. Wow! I just started thinking, what would it feel like to be on the top of that mountain? What would you be able to see?" He persuaded his guide to take him up a relatively straightforward nearby peak; by the time he was at the summit a whole different set of possibilities had come into view.

From then on, he grabbed mountaineering opportunities both in the military and whenever he had leave. Only 18 months after that first climb, he reached the summit of Dhaulagiri, the world's seventh-highest peak. Two years later he was given an extra week's holiday ahead of being sent back for another tour in Afghanistan, so he cancelled the planned Mediterranean beach trip with his wife, took out a £15,000 loan, pretending it was for a car, and set off to climb Everest solo. "To be honest, I really can't lie on the beach for more than an hour."

The more he climbed, the more he began to recognise his talent for acclimatisation, his "superpower" at high altitude – all the more surprising because he is not a Sherpa, the ethnic group long adapted to their lofty Himalayan

homelands. Often he would break trail through deep snow, only to have to wait for the team in his wake to catch up. He came up with the idea for Project Possible, and in 2019 he quit the army to pursue it (forgoing the pension that was six years away, and declining an offer from the SAS of a three-rank promotion and time off to climb if he stayed).

Even now he speaks about the decision with a zeal he can't disguise: "I cannot be Albert Einstein or Usain Bolt but they cannot be me. In my field where I am the strongest, I wanted to completely shatter the record and show what was possible for humanity." His elder brother thought it so reckless they didn't speak for three months.

We order from the Japanese-South American fusion menu: Wagyu gyoza, neo Tokyo samba rolls and tuna nigiri. Purja seems little interested in the food – "I eat absolutely anything" – but does accept more champagne.

Though he didn't drink at all until the celebration marking his selection for the SBS, aged 26, he sometimes seems to be making up for lost time. Having climbed Annapurna and Dhaulagiri, the first two summits on the Project Possible challenge, Purja and his team of Sherpas returned to Kathmandu, partied all night and at dawn flew by helicopter to the base camp of Kanchenjunga, their next target.

Climbers typically spend the night at four camps on Kanchenjunga before making a summit bid. Purja and team ate breakfast at base camp then set off straight for the top. "For Nims to climb Kanchenjunga in a single push from base camp to the summit... while hungover?" says Jimmy Chin, the celebrated American climber. "I don't know what to think of that. It is completely absurd." Purja can make Himalayan climbing look easy but three climbers from other expeditions died on Kanchenjunga that night (Purja gave his own oxygen to one of them at 8,450m and later helped another stricken climber to safety). Climbing Lhotse soon afterwards he passed another three frozen corpses.

Purja says he never fears death while climbing, his attitude to risk presumably affected by years spent in war zones. On one mission in Afghanistan, he was lying on a rooftop when he was shot. A sniper had been aiming for his neck, but the bullet struck the butt of his gun instead. "A couple of centimetres either way and I would have been dead." The

mountains might be dangerous but at least no one is trying to shoot you.

In fact, his nadir came soon after returning to civilian life, ground down by the pressure of commuting between his home in Eastleigh, Hampshire, and London for a series of fruitless fundraising meetings for Project Possible. The stress left him with headaches and an eye twitch. "Then I was on the M3 and there were all these tears in my eyes. When you are trying so hard and nothing is happening, that is tough. I had to come off the road to compose myself."

In the end, he had to remortgage the house, even then setting off with only 15 per cent of the budget he needed. Sponsors thought the project too far-fetched, likely to end in failure or Purja's death. Speaking to reporters at Kathmandu airport after completing the challenge, he was clear about another reason for what he saw as a lack of traction: "Let's be honest, if this had been done by a European or western climber, the news would have been 10 times bigger."

Shadows of colonialism have long lingered over Himalayan climbing, with foreigners becoming famous while their Nepali helpers were overlooked. "Since the start we have always been the strongest, you know, but we never got the right credit."

Part of his mission has been to promote Nepali climbers as athletes in their own right, a point underlined by the winter ascent of K2 in January this year. Having arrived on the mountain as part of three separate expedition teams, Purja and nine Sherpa climbers joined forces and pushed for the summit together. A video shared on social media shows them holding hands, singing the Nepali national anthem and stepping on to the summit together, as the sun sets over the Karakorum behind them.

Whether it is the effect of the 39-storey altitude, my painkillers or his jet lag, there is a notable bonhomie in the air as we drain our second glasses of Taittinger. Purja pauses frequently to fist bump or high five, always calling me "brother" and laughing a lot. On Instagram, his positivity – "Always believe you can make a difference!" – can come across as swagger, especially given it is often illustrated with buff selfies. In person, the flood of enthusiasm is clearly genuine, and it is boyish and endearing. I feel my cynicism evaporating.

There's also a certain vulnerability. Often he insists he doesn't "have to prove anything to anyone" but it's hard not to see that as at least one spur for his intense drive. He can't resist telling me he came top in his plastering course.

Several times he returns unprompted to his critics. Some belittled his speed record because he was using oxygen, a team of Sherpas and helicopters to hurry between base camps. Several older mountaineers suggested he would be better off using his talents to find new lines up unclimbed mountains rather than racing up standard routes. A photo he took showing crowds queuing on Everest's Hillary Step made front pages around the world and prompted some to decry commercialisation and over-tourism on the roof of the world.

"There's something human about trying to make yourself look good by making others look bad," he says. "You're sat here in your nice comfortable house and you are criticising those who are actually going out there on the highest peaks and doing it?"

Perhaps the sniping is inevitable given how much he has disrupted the mountaineering world. Climbers who had based books and speaking tours on successfully climbing one 8,000m peak will surely now find their achievements harder to market. "That's why they all hate me!" he says, laughing.

Purja certainly doesn't look like the traditional mountaineer. He is rarely seen without a baseball cap and markets his own range of T-shirts and hoodies, some with his motivational catchphrases: "Giving up is not in the blood!" His back is covered with a huge tattoo showing Himalayan peaks. At one point in his movie he is seen out at sea at dawn, butterflyflying powerfully through the waves towards Durdle Door in Dorset, and inexplicably naked.

The action-man persona might be anathema to climbing's more reticent, cerebral souls, but in terms of reaching and inspiring a new and more global audience, it works. On Instagram, he has 450,000 followers (Messner himself has only 100,000).

He has major sponsors and numerous corporate speaking requests but is focusing on developing his guiding com-

'Let's be honest, if this had been done by a European or western climber, the news would have been 10 times bigger'

pany, Elite Expeditions. Purja is now a British citizen but is rarely in Hampshire; he'll spend far more of 2022 guiding in Nepal and Pakistan, the Caucasus and South America. In some ways the company is also ripping up the rule book, challenging the orthodoxy that clients must earn their dues on easier, lower peaks before graduating to loftier challenges. "On Ama Dablam last week we had these three models who were just going to trek to base camp but then said 'Nims, we want to climb.'" The women were fit but had little mountaineering experience. "Who am I to say they can't? I'm sick of people saying things are impossible. I gave them mission-specific training and they all summited."

Our meal is drawing to an end. A car is waiting to take him to a couple of appointments before a screening of his movie tonight. There will be another premiere in Kathmandu and by Monday he will be in Antarctica, guiding clients on Mount Vinson. I pause to pay the bill and to take in the view from the heights for just a little longer. Perhaps, if the models can do it, it's not too late for me to fulfil fantasies of climbing something big in the Himalayas? Then I rise, wince, and remember I have an appointment with the chiropractor.

Tom Robbins is the FT's travel editor. '14 Peaks: Nothing Is Impossible' will be available on Netflix from November 29

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Style

How Black Ivy rewrote the style book

Menswear | The edgier version of America's elite dress code is back – in a new remix. By *Jason Jules*

Think of classic Ivy League style and the picture that comes to mind is probably one of those young, white, all-American college types wafting across the well-kept lawns of Harvard or Yale outfitted in a Brooks Brothers button-down shirt, crisp khaki chinos and loafers.

However, think of "Black Ivy" and the picture isn't so clear. A term now used to describe one of black America's most stylish and controversial fashion movements, it was the edgier expression of the essentially conservative Ivy look. It was seen on the covers of Blue Note records, in the 1961 film *The Connection* and worn by the civil rights activists of the Student Nonviolent Coordinating Committee (SNCC), but over the years Black Ivy's role in making American men's style the global influence it is today has been almost forgotten.

At its height, from the mid-1950s to the late 1960s, the style was adopted by major civil rights figures, including Martin Luther King and Stokely Carmichael (Kwame Ture), athletes such as tennis champion Arthur Ashe and boxing legend Muhammad Ali and Hollywood stars such as Sidney Poitier and Harry Belafonte. It signalled a totally modern mindset, challenging the status quo by using the quiet, conservative uniform of the establishment to do so.

Most countercultural leaders dress nothing like the opposing faction. But following Gandhi's strategy of peaceful protest during the struggle for Indian independence, civil rights campaigners wanted to appear non-threatening.

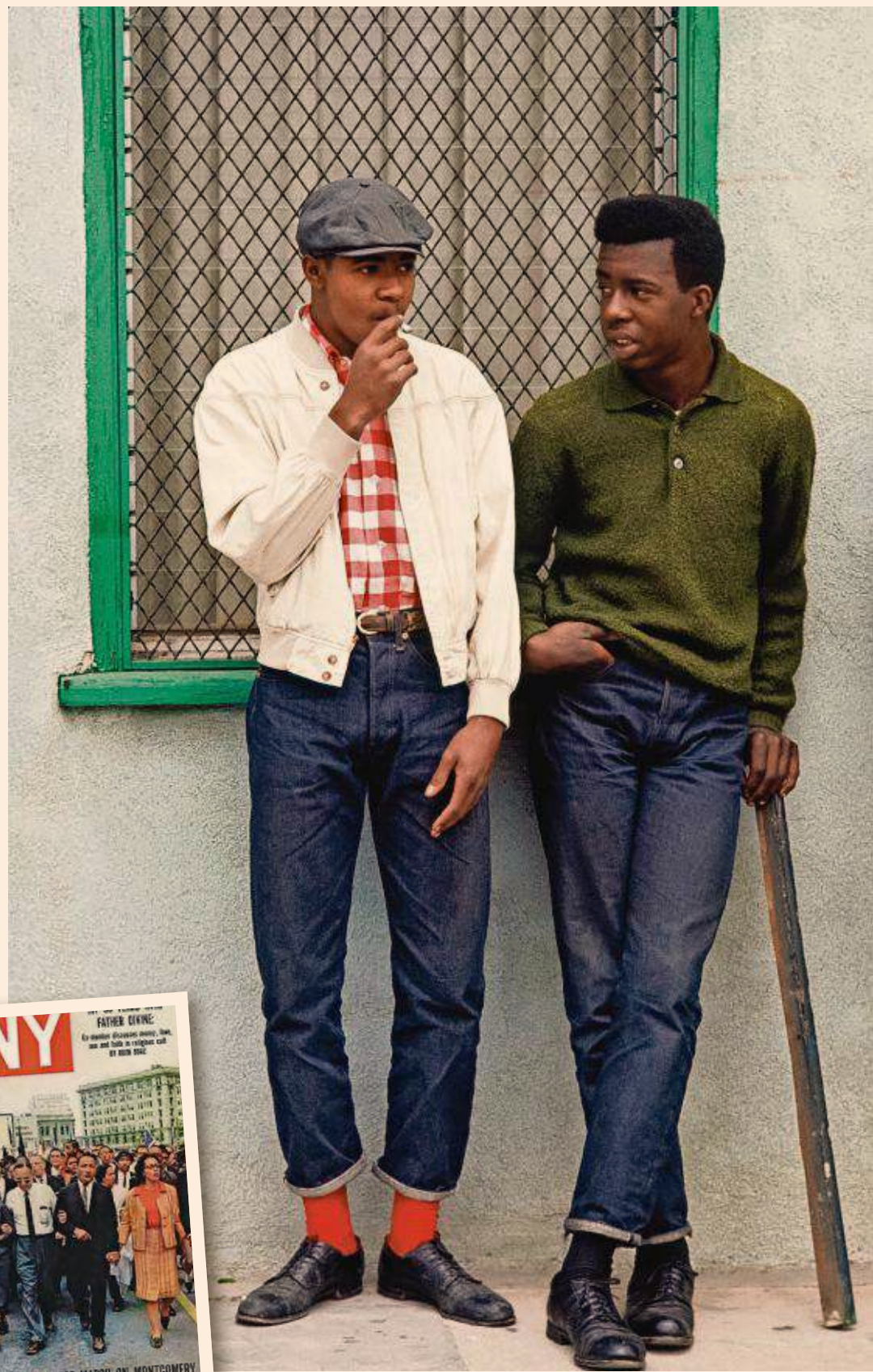
Like many great trends, Black Ivy style started on the creative fringes among Beat poets, visual artists and jazz musicians. Writers LeRoi Jones, later Amiri Baraka (*Blues People*, 1963, *A Black Mass*, 1966), and James Baldwin



(*The Fire Next Time*, 1963), alongside music legends Miles Davis, John Coltrane and Sonny Rollins, all championed the Black Ivy look.

Before he changed his name to Amiri Baraka, LeRoi Jones was the epitome of Black Ivy cool. Even on moving to the bohemian Greenwich Village area of New York in 1957, he wore Oxford shirts, the kind of desert boots later made famous by Steve McQueen and crisp navy blazers – matched with dirt-stained chinos. His style reflected his beatnik roots, creating the kind of rugged Ivy effect that now often appears on the catwalks and look books of such designers as Ralph Lauren, Brooks Brothers creative director Michael Bastian and Christopher Bastin of Gant.

Like Jones, artist Noah Purifoy kept it simple. Now recognised as one of America's most important sculptors, Purifoy



rocked the clean lines of Ivy as a kind of counterpoint to his work, which was often built from found and discarded materials. One of his most important works was constructed entirely from debris gathered – much of it while still smouldering – from the site of 1965's Watts Rebellion, where he lived and worked at the time.

A year after the riots, photojournalist Bill Ray returned to the Los Angeles

neighbourhood on behalf of Life magazine to document the community. He shot a series of images that capture not only the dire social conditions there but also the distinctly Black Ivy style of the young men he met. Though inspired by the cool style of jazz musicians such as Davis, Art Blakey and Bobby Timmons, they were also demonstrating their lack of respect for the paradigm of white privilege, which would have such clothes off-limits to them. These images



From the mid-1950s to the 1960s, it was adopted by civil rights figures including Martin Luther King

are often pointed to as the epitome of Black Ivy, where all the elements of mainstream Ivy can be found but made cooler, more dramatic and – to use a fashion term – more directional.

One young man wears a necklace over an untucked shirt and shawl-collar cardigan. Another wears a shirt with its collar buttons left undone. Another pairs a bell-sleeve cardigan not with a button-down but with a plain white T-shirt. Another wears bright red socks, a white Catalina jacket and a red-and-white gingham shirt – and jeans. Unlike classic Ivy style, these looks are bold, individualistic and worn to be seen.

It's possible to trace their stylistic influence among some of today's best-dressed and most influential artists – for example Pharrell Williams, André 3000 and Tyler, the Creator. They have an amazing personal style that they have spun out into their own fashion labels.

The collegiate look is a recurring theme for Williams's brand Billionaire Boys Club/Ice Cream. Tyler's Golf Wang brand skilfully mixes skate style with a vintage golfing look. OutKast co-founder André 3000 may prefer a low profile these days, but his foray into menswear design with the brand Benjamin Bixby and his personal style over the years are testimony to the enduring importance of the cool, subversive ideas explored through Black Ivy.

Like the Black Ivyists of the '50s and '60s, these artists are raiding and remixing the old wardrobe of America's elite and in doing so are also elegantly questioning outdated social perspectives, using their style as the medium.

'Black Ivy: A Revolt in Style' by Jason Jules will be published in the UK in December by Reel Art Press

Clockwise from main: Watts, Los Angeles, 1966; sunglasses in Pittsburgh, c1960; the cover of *Ebony* in May 1965; writer LeRoi Jones in Newark, 1959

Bill Ray/The Life Picture Collection/Shutterstock; Charles 'Teenie' Harris/Carnegie Museum of Art/Getty Images; Burt Glinn/Magnum Photos

A stitch in time: the niche for nostalgic knitwear



Lord Ivar Mountbatten and family in Huntsman sweaters – Nick Tydemann

Trend | Entrepreneurs are launching slogan pullovers that aim to make the novelties of the 1980s into a new type of heritage brand, says *Nicholas Foulkes*

When I learnt that the Duke of Devonshire used to wear a sweater that said 'Never Marry a Mitford', I just thought it was so hilarious and I had some personalised sweaters made as Christmas gifts for my family. People asked where they could get them and we started making them: they love them for shooting parties and during the ski season."

Pierre Lagrange, owner of Huntsman, is explaining the ducal inspiration behind the entry of Savile Row's grandest tailor into novelty knitwear. Keeping its target customer in mind, Huntsman has cast Lord Ivar Mountbatten, his husband James Coyle and Mountbatten's three daughters to model it. An online design service enables shoppers to choose colours, words and necklines.

You can just picture Christmas morning in stately homes: the rustle and ript of wrapping paper followed by snorts of laughter and cries of "satch fun".

There is a particularly British weakness for slogans on cushions, slippers and sweaters. And among those for whom novelty knitwear is not just for

Christmas but for life, few better represent that tradition of not taking oneself too seriously than broadcaster Gyles Brandreth, knitwear icon and now eponym of a recently relaunched pullover brand, Gyles & George ("George" refers to its original co-founder, the late George Hostler).

During the 1980s, when there were four TV channels on which he seemed to appear nonstop, Brandreth claims to have worn more than 1,000 sweaters, only stopping when he went into politics.

"During the pandemic somebody got hold of me on Twitter and said: 'Desperate times call for desperate measures, wear the jumpers again, life needs to be brightened up.' So I got the jumpers out and began wearing them on televi-



▲ Gyles & George, £280, gylesandgeorge.com



▲ Sheep sweater, £280, warmandwonderful.com

sion, on Zoom and on programmes like *This Morning*, *The One Show* and *Celebrity Gogglebox*. I hadn't worn many of them for almost 40 years," says Brandreth.

For those old enough to remember the 1980s and Brandreth's pullovers, they are the tea-soaked madeleine that recall a gentler age when British breakfast television was a novelty, Richard Stilgoe played the piano (there is a keyboard sweater and scarf that, says Brandreth, "strikes the right note"), "Mad Lizzie" Webb presented workouts, and Russell Grant told the nation's horoscopes.

It was a very different world to which those sweaters belonged – back then, most were sold at a boutique on Kensington Church Street – and there they might have stayed had it not been for Jack Carlson of Rowing Blazers. Carlson

is a remarkable man; a champion American rower and Oxford-educated archaeologist who once worked at the College of Arms. Four and half years ago he opened a preppy sportswear brand called Rowing Blazers, which just opened a pop-up shop in Covent Garden showcasing the Gyles & George knits. Carlson has a touching reverence for British life and lashings of American can-do spirit. Where others might look at the knits and see a charming memento of a vanished era, he saw a "heritage brand" primed for revival.

Carlson set about recreating the zaniness of the early 1980s media world: the website for Gyles & George looks like websites would have looked had they existed in the 1980s. At 34,



▲ Huntsman, £850, huntsmansavilerow.com



▲ Huntsman, £850, huntsmansavilerow.com

Carlson may not have been born when the nation had breakfast with Brandreth, but he knows his market: US comedians Zwi Fumudoh and Pete Davidson and basketballer Dwyane Wade have embraced the look.

Indeed, Carlson has a knack for culturally significant, Thatcher-era British knitwear. He recently also revived Warm & Wonderful, maker of the black sheep jumper worn by Diana Princess of Wales and Emma Corrin in *The Crown*. At the time, the jumper prompted speculation that she felt herself an outsider in the royal flock.

The people's princess was also a wearer of Gyles & George knitwear, but you don't need to be an expert in ovine metaphors to decipher her favourite design. The front read "I'm a luxury..." with the ellipsis leading to the punchline on the back "... few can afford".

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When fashion was fab

Report | From flouncy shirts to Edwardian tailoring, The Beatles' embrace of sartorial extravagance takes a starring role in a new documentary. *By Helen Barrett*

Anyone in search of a bespoke suit in the late 1960s would have found London's Savile Row a daunting prospect. "Dead, intimidating, forbidding," is how Edward Sexton, the veteran tailor, recalls it.

The clenched atmosphere of the fine tailors' shops on the street that dressed the English upper classes was intended to keep out hoi polloi. "Heavy oak doors, curtains, no window displays, nothing to attract passing trade," he says.

Sexton, a skilled pattern-cutter who trained in east London, was still in his twenties when in February 1969 he and Tommy Nutter, a young working-class London tailor, opened Nutters of Savile Row at number 35a. Theirs was an upstart establishment in Mayfair, intended to subvert a stuffy world by offering fine men's tailoring with exaggerated, dandyish form and colour (Sexton's ready-to-wear shop still trades at number 34).

Like Sexton and Nutter, many of their clients were young, working class and had made enough money in the creative industries to afford handmade clothes loud enough to announce their arrival. "Suddenly young people were making a hell of a lot of money, and that had not happened before," says Paolo Hewitt, author of *Fab Gear: The Beatles and Fashion*.

To the established tailors of Savile Row, Sexton and Nutter's presence must have felt like an ambush. Six months earlier, The Beatles had moved the headquarters of Apple Corps, their business empire, to number 3. The Beatles were among Nutter's first clients: all except a denim-clad George Harrison wear Nutter's suits on the cover of *Abbey Road*, their 1969 album. "That was a stroke of luck," says Sexton. "It wasn't an organised photo shoot." Very quickly, they started to see clients not only from the counterculture but also businessmen.

The Beatles' fashion influence is again in the spotlight with *The Beatles: Get Back*, the three-part television documentary directed and produced by Peter Jackson, which makes its worldwide debut on Disney+ this week. The film is made up of previously unseen



Clockwise from top left: The Beatles in frills, furs and pastels in 1968; performing on a Savile Row rooftop in 1969; John Lennon at the opening of Apple Tailoring in the King's Road in 1968; George Harrison at the same event — Camera Press/Tom Murray; Ethan A. Russell/Apple Corps Ltd./Shutterstock

footage of the January 1969 recording of the studio album *Let It Be* and the band's final live performance on the Apple Corps rooftop in Savile Row that month — one of the few times they performed out of uniform, according to Hewitt.

The documentary captures The Beatles' creative process in the months before they split. But just as striking is what John, Paul, George and Ringo are wearing in that footage from early 1969, which is shown in the documentary's trailer. Their relaxed, joyfully effeminate garb is nothing like the

modernist uniform suits, often by Pierre Cardin, that they wore in the period between 1963 and 1966, from their early success to when they withdrew from live performances.

In *Get Back*, Ringo Starr — the most sartorially confident Beatle — wears a succession of flouncy blouses in hallucinatory patterns, John Lennon favours primary colours and his future wife's fur coat, George Harrison appears in an array of English Edwardian-style pastel tailoring, while Paul McCartney wears tangerine knitwear. It is a visual riot that reflects not only the band's creative position, but also a wider social and cultural upheaval.

"That period at the end of the decade becomes very intense in London," says Teresa Collette, fashion historian and co-curator of the exhibition *Beautiful People: The Boutique in 1960s Counterculture*, currently at London's Fashion and Textile Museum. Fashion, she says, changed faster than ever before. "Early in the 1960s it's about the future and mass manufacture. But later the mood changes with the escalation of the Vietnam war, a move towards rejecting modernity, looking backwards, anti-materialism and an interest in a multi-cultural future."

The cultural commentator and jazz musician George Melly had identified these sartorial shifts as early as 1966, when he noticed exaggerated costumes worn by gallery-goers at an exhibition of the work of Aubrey Beardsley, the Victorian illustrator, at the V&A. "I found them impossible to place," Melly wrote in the *Observer*. "Almost all of them gave the impression of belonging to a secret society which had not yet declared its aims or intentions. I believe now... that I had stumbled for the first time into the presence of the emerging Underground."

Nutters of Savile Row was not the only shop from which The Beatles bought their clothes. Their style was shaped by a range of designers and emporiums, including several west London boutiques that Collette describes as "almost anti-shops" because their garments were wildly impractical: Hung on You, Granny Takes a Trip and I Was Lord Kitchener's Valet among them.

Their relaxed, joyfully effeminate garb is nothing like the modernist uniform suits they had worn before

In 1967 The Beatles had even ventured into retail themselves — first with the Apple Boutique on London's Baker Street and later with the short-lived Apple Tailoring on the King's Road in Chelsea. The former carried expensive clothing in lavish materials by an elusive Dutch design duo known as The Fool. Simon Posthuma and Marijke Koger were artists rather than clothes designers, and the venture

lasted little more than six months.

"That was a weird, stylised medieval aesthetic," says Collette. "It was a shortlived shop that lost a lot of money. There wasn't much business sense and there was a lot of shoplifting. But [The Beatles] were caught in an intense moment, and the class barriers were down. It was a creative project and as soon as it became a bit boring they lost interest."

According to Hewitt, the band's late-period experimental clothing reflects another awakening: "They were trying to move away from tough, working-class macho Liverpool," he says. "One of the great things about The Beatles was their wide-ranging music, and they did the same in clothes. That

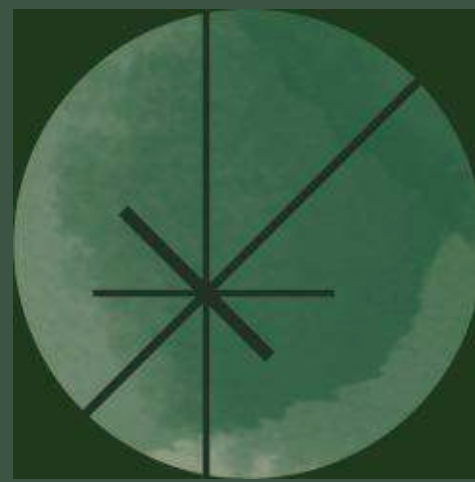
same jumbling up of all kinds of styles."

The Beatles split in August 1969, just months after recording *Get Back*. The band argued over musical direction, and their lack of a uniform style reflects those tensions: "It signifies the move towards the break-up," says Hewitt.

But that brief, late-career sartorial explosion reflected a wider shift that changed London's fine tailoring industry for ever. It was also part of what made The Beatles special, says Collette: "From a fashion history point of view, they were exceptional."

'The Beatles: Get Back' is on Disney Plus. The book of the series is published by Callaway. The *'Let It Be'* album and box set are out now

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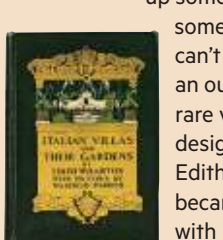
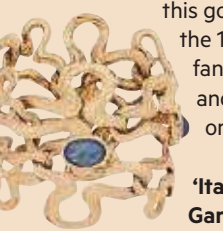
Timeless treasures — vintage finds that make great gifts

Some presents are best given new but there are certain gifts that are simply better second-hand: books, jewellery and furniture among them.

Scouring for just the right thing at an antique shop or vintage market can be deeply enjoyable, but today it's easier to find such treasure online.

Sites such as The Saleroom, Vinterior, 1stDibs, Etsy, Vestiaire Collective and Instagram have made it easy to filter through thousands of items, some of which can be had for a few pounds (on Instagram, try hashtags such as #antiquesforsale and #vintagejewelleryforsale). Here are some recent finds.

Hermès yellow and blue scarf, £450, 1stdibs.co.uk
Gently used Hermès scarves make terrific presents: they're beautifully made, easy to store, versatile (can be either worn or framed for a



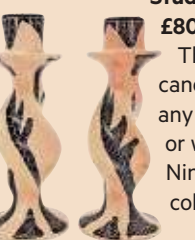
wall). Fakes abound, so buy from a vetted dealer or auction house. This one, left, is especially pretty with its unusual yellow and indigo palette.

Vintage Lanvin bracelet, £1,330, riannaandnina.com

For those who like their jewellery bold, this gold-plated bangle from the 1970s, left, has a fantastic shape and texture and retains all of its original gemstones.

'Italian Villas and their Gardens' by Edith Wharton (1904), from £19, liveauctioneers.com

If you're a bit nervous about wrapping up something "used", choose something you simply can't give new — such as an out-of-print book. This rare volume on Italian design, left, published by Edith Wharton before she became famous, comes with beautiful tissue-



covered illustrations by Maxfield Parrish.

Prada mohair scarf, £135, vestiairecollective.com

If your giftee's tastes run more Prada than Hermès, this textured, unworn scarf (left) — probably from the excellent autumn/winter 2007-08 collection — is a real winner.

Ceramic vase by André Baud, £511, vinterior.com

Graphic and finely shaped, this medium-sized vase, left, from 20th-century ceramicist André Baud would look good against a dark bookshelf. A similar, smaller version can also be found at Galerie Suhard in Paris (£295, proantic.com).

Studio pottery candlesticks, £80 for two, etsy.com

These peach-coloured ceramic candlesticks, left, would brighten any mantle. Give them as they are or with candles — Hay and Anna + Nina make them in a range of colours and shapes.

Lauren Indvik

Travel

At the top of the remote Sapün valley, in Switzerland's Graubünden canton, is a little mountain refuge called Heimeli. Just the name sounds inviting, translating roughly as "cosy little home".

To get there you start at the small village of Langwies, home to fewer than 300 people and best known for the viaduct that carries the winding mountain railway from Chur to the ski resort of Arosa. From there, you can walk – 5km on a snowy track – book to be picked-up in the refuge's snowmobile, or do as I am, pushing and gliding on skis fitted with touring skins.

The forested route passes spectacular frozen waterfalls in a steep gorge, then on through a series of ancient, half-buried hamlets that in the grey light of gently falling snow have the wintry mystery of a Bruegel, but in which all the people have vanished. Approaching the refuge at dusk, I'm guided by a lone lit fir tree; I feel I'm entering an elaborate life-sized advent calendar, though the snow and the cold are entirely real.

In a small pack I'm carrying emergency gear, toothbrush, light trousers and a shirt. Those last items are not standard ski touring equipment for heading into the winter hills, but I want to do justice to Heimeli's lovely restaurant rather than sit there in dubious thermals. For this is not a standard, rough-and-ready climbers pit-stop. In 30 years of ski touring in the Alps I have grown used to mountain huts with erratic hot water (some with erratic cold water too), basic food and mattresses on a sleeping platform housing 10 strangers. Duvets or rough blankets might be laundered once per season.

A rare few, however, strive to offer something altogether more alluring, more akin to a high-altitude boutique hotel. In the case of Heimeli, and a handful of others, they provide an environment so cosy that it would be worth going for a couple of days even if you had no intention of donning skis or snowshoes to explore the surrounding peaks.

At check-in I am given a quick tour by Gabriella Pahud, who bought the place in 2017 with her husband René. For more than 100 years Heimeli, which is 1,832 metres above sea level, had been a basic restaurant with a few rooms but they set out on an extensive, if sympathetic, two-year renovation. First came an update of the unseen essentials: a proper cold store for the kitchen (to replace the seven fridges), a new wastewater treatment plant and laundry. In the public areas, though, great care has been taken to retain Heimeli's mountain charm: creaking floorboards and old-fashioned wooden windows have been fettled and scrubbed rather than ripped out and replaced, leaving an authentic interior which feels exactly as it should.

Accommodation includes four double and two family rooms, and an "Alpensuite" with two rooms and a bathroom. A couple of sleek shower rooms and toi-



Switzerland | In a lonely valley between Arosa and Davos, a once-basic mountain hut has been upgraded to become a charming high-altitude hotel. By *Eric Kendall*



From top: Heimeli, at 1,832 metres, has been welcoming guests since 1907; the cosy interior; Eric Kendall enjoying the surrounding slopes

Eric Kendall

lets on the first floor are a welcome concession to modern expectations; anyone wanting more in the way of creature comforts needs to remember they're up a mountain and a long way from mains drainage. For couples there is the even more romantic Maiensäss, a tiny wooden cabin, cute as a button, which comes with a supply of logs for the stove and breakfast delivered in a basket.

The attention to detail at Heimeli is unusual but elsewhere in the Alps there is a small, but growing, number of retreats determined to offer comfort despite their isolation. Above the village of Savognin, some 30km to the south, the Berghaus Radons reopened in December 2020 after extensive renovation, with a dozen rooms and levels of luxury and gastronomy that belie its 1,900-metre altitude. About 80km to the east, over the border in Italy's isolated Val Senales, the Rifugio Bella Vista (also known as Schöne Aussicht in the multilingual South Tyrol) is set even higher – among the glaciers at 2,845 metres. It celebrates its 125th anniversary this year but the Gruner family have been working hard to keep updating and improving it, even installing Europe's highest sauna. Running under the stars into the nearby hot tub

in -25C is not something I'll ever forget.

The Bella Vista is on a much larger scale, with space for 70 guests in double, triple and dorm rooms, but it too has a secluded couples' hideaway. The Customs House, nearly a kilometre away and out of sight of anything other than glaciers, mountains and stars, is a unique bolt hole. Built of rough local stone, it originally housed officials guarding the route into Austria. There's one double bed and basic cooking facilities – though you'd be mad to miss the wonderful cooking back at the main refuge, where another renovation and extension is due to take place in 2022.

Also in the South Tyrol, near Cortina d'Ampezzo, is Rifugio Fanes, another mountain classic, built in 1928 at 2,060 metres above sea level, but which has been updated to offer en suite double rooms rather than just dormitories. And, in a gap in the forest above Méribel in France's Trois Vallées, the Refuge de la Traye, which opened in 2019, elevates the mountain refuge to an altogether more rarefied plane, with a high-end spa, hot tub, cigar lounge, cinema room and tables that start at about €870. It is managed by the Airelles group, whose other properties include the Grand Contrôle at the Château de Versailles.

Some of these upgrades are motivated by a growing acknowledgment that mountain huts have become destinations rather than stepping stones for alpinists on the way to a peak, or ski-tourers on a high-altitude traverse from one village to another. Rather than one night, guests might stay a couple or more, so it makes sense to offer better food, private rooms and greater comfort. Back at Heimeli, they have also had their eyes on a different type of guest.

In the attic is a new living-working space, "The Eagle's Nest", transformed from a hut-style "Matratzenlager". When pandemic rules precluded its use it as a dormitory for mixed groups, Pahud's solution was to remove the mattresses and create a "heimeli-office" for remote workers, with a bed, desk, WiFi and access to a printer.

It could be one of Europe's most atmospheric homeworking spots, but I'm here to ski and when the following day dawns utterly perfect, the obvious objective after a hearty breakfast is the 800-metre climb on skis to the Stelli peak, passing a couple of deserted hamlets and lone huts on the way. The view from the top doesn't disappoint: north into the Fondei valley, or east to the peak of the Weissfluh and, for the sharp-eyed, a lift-top of the Davos ski area, reminding you that for all its apparent remoteness, Heimeli is under 6km as the crow flies from Davos Dorf, albeit with imposing mountains in between.

The descent is uncomplicated, roughly following the route up. I'm looking at acres of untouched snow which,

even if I was sharing it with other parties (there are none), would leave plenty for all. A high bowl from the summit ridge drops into a broad gully between rocky outcrops. It's steep enough for a fluid descent but never alarming and I have to resist the temptation of making huge arcs at speed in favour of shorter turns, to prolong the descent. Deviating through a river gully to reach the hamlet of Ausserhaupt, leads to a final steep meadow to Heimeli. It's always over too quickly, though earned turns stay with me long after any day in a resort.

Back at base after the thrill of the descent, the normal ski touring practice of studying a map, drink in hand, planning tomorrow's adventure, runs paral-



led with a perusal of the menu, planning dinners for the next few nights. You can knock off the region's classics in one hit, with the "Bündner Dreierlei" (Graubünden Trio) of Capuns Sursilvans, Piz-zocheri Poschiavini and Bündner Krautpizokel – various forms of buckwheat pasta and dumpling, with local meats, cheese and chard. Even desserts such as "Chnori" have a regional flavour – caramelised chestnuts with homemade Swiss stone pine ice cream.

When I finally ski back down the track to Langwies station, dodging occasional tobogganists, and with a last glimpse of the icefalls as I flash past, I realise a rare thing has occurred: a ski touring trip where I end up heavier than when I started and not smelling like a swamp.

DETAILS

Eric Kendall was a guest of Berggasthaus Heimeli (heimeli.swiss), Graubünden Tourism (graubuenden.ch) and Visit South Tyrol (suedtirol.info).

Double rooms as Berggasthaus Heimeli cost from SF190 including breakfast, snowmobile transfers cost SF110 for up to five people.

Doubles at the Rifugio Bella Vista (schoeneaussicht.it) cost from €144, half-board; access is via cable car from Maso Corto, at the end of Val Senales.

Doubles at Rifugio Fanes (rifugiofanes.com) cost from €156, half-board; access is on foot, ski or snowcat from Pederù.

Doubles at the Refuge de la Traye (refugedelatraye.com) cost from €870 half-board; access by snowcat from Le Villard.

My wild weekend in Suffolk

A woodland 'fire feast' gives *Henry Mance* a taste of a very English kind of wilderness

How much wilderness can we handle? Not as much as we think? Many of us long to leave the beaten path and cast aside our accoutrements. Then we find ourselves chafing at the bugs and the poor mobile signal and asking if there is somewhere nearby to watch the Arsenal game.

This tension weighed on me, as I sat outside in Suffolk, a log fire smoking to one side, a clear night sky above. With two dozen other journalists, I was on a trip to try out a bonfire feast at the grandly named Wilderness Reserve.

Let's be straight: the Wilderness Reserve is a wilderness in the way that

Frank Ocean is an ocean. Bluntly, it isn't one. It is part of a 8,000-acre estate, largely made up of sedate countryside. Accumulated by John Hunt, founder of British estate agents Foxtons, it excels in the tame aesthetic that many English people expect from their landscapes. Capability Brown designed it in the 18th century. Sheep and cows have kept much of the land down to a couple of inches of grass. Staff drive around in



Hex Cottage at Wilderness Reserve

Morris Minors. Delusions of Downton Abbey pour from their exhaust pipes.

Wilderness – in the sense of space outside of human influence – is an impossibility in Britain, and perhaps every other country too. That hasn't stopped it becoming fashionable branding. There's the bucolic Wilderness Festival at Cornbury Park in Oxfordshire. There's a digital marketing agency called Wilderness, based in the famously uncharted lands of Shoreditch. Restaurants manage to make almost any ingredient more alluring by placing the word "wild" in front of it. This taps our desire for the natural world without the inconveniences.

In Suffolk, the Wilderness Reserve has at least embraced nature restoration. It has planted more than 1m trees in the past 27 years (after thinning, a few hundred thousand remain). Identified bird species have risen from 58 to 150. This wildness barely impinges on a visitor's experience. The estate's front

lodge is a luxury sweetshop. You can sweep in the gates in a Jeep, and spend your entire visit without getting your shoes dirty. "It's a Suffolk wilderness, not an African wilderness," one of the architects explained. To the untrained eye, it's a supersized garden.

When Hunt acquired the land, he found himself with more houses than he knew what to do with (Foxtons customers may wish to grit their teeth). The houses have now been restored, and are available for rent. The most popular, Hex Cottage, is at the wild end of the spectrum, with no electricity.

Others are luxurious, with built-in spas – designed not just to avoid the discomfort of cold water swimming, but also the ritual in a typical hotel when you enter the lift in a bathrobe. I was staying in The Farmhouse, a pink cottage with six bedrooms and an uncluttered wooden interior. The reserve offers a catering option. It was explained to me that this is



Entertainment at the Fire Feast

handy, "especially if you don't have a chef at home". I nodded earnestly.

Aldo Leopold, the great American naturalist, would probably despair of all this. Leopold, who died in 1948, saw wilderness disappearing, but hoped that certain associated values could be preserved, represented by "the primitive arts of wilderness travel especially canoeing and packing". To him, these activities were the basis for a sustainable relationship with the land.

In contrast, Leopold lamented that "Europeans do not camp, cook, or do their own work in the woods if they can avoid doing so." That's not entirely fair – the pandemic has helped a camping revival – but we do have what the nature writer Benedict Macdonald has called "ecological tidiness disorder". "What people have forgotten is that there are meant to be a thousand pairs of swallows in a village, not one," says Macdonald.

He is head of nature restoration at the newly launched Real Wild Estates Company, which is aiming to restore 100,000 acres of Britain within 15 years, an area twice the size of Balmoral. It plans to recoup its investments through eco-tourism as well as selling companies carbon offsets. The target market spans those who are happy to embrace camping, and those who want something less exerting. The vision for the land includes more large wild animals, including ospreys and golden eagles.

(For Leopold, wilderness was synonymous with predators such as wolves. Macdonald makes clear that no wolves are planned; indeed British landowners barely tolerate beavers).

At Hunt's Wilderness Reserve, the main animal attractions are still edible. We were guinea-pigs at a Bonfire Fire Feast – a lavish quarterly event in the forest, hosted by a chef whose restaurant holds a Michelin star. Before the feast, we learnt to throw axes at a wooden target. It made me feel vaguely Viking. The meal itself, cooked by Tom Kerridge, involved huge plates of pork belly, chicken, beef, lobsters and something branded called "wilderness lamb".

After the feast, I waited to be shepherded home. But the guides had vanished into the night, along with many guests. Only a few stragglers were left. The Swedish candles – burning logs that had lit our way – had now extinguished. The absence of light pollution no longer seemed an advantage.

We set off in the vague direction of The Farmhouse. It was November. We became lost and cold. We didn't feel at risk of death or relaxation. We avoided a ha-ha, pried open an electric gate, and stumbled home.

I was torn. Being left in the woods seemed poor service. But it was the closest to wilderness that the experience had come. I decided I could probably just about handle it.

The next morning, our hosts offered all visitors a swim in a lake, the temperature of the water being in single digits. Two dozen of us slithered in. Maybe we're ready for the wild – as long as a Jeep is waiting to take us back to home comforts.

DETAILS

Henry Mance was a guest of Wilderness Reserve (wildernessreserve.com) where one-bedroom rental houses cost from £387 per night, six-bedroom houses from £921 per night. Dates and prices for next year's quarterly fire feasts with star chefs are yet to be confirmed; private fire feasts can be arranged for Wilderness Reserve guests for £100 per person



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Paris | The Madame Réve hotel is the latest makeover turning the 1st arrondissement into the city's smartest quartier. By *Simon Kuper*

The Parisian waiter bends over the candle at an empty table and fiddles with it. He then repeats the ritual at each adjoining table. Finally, I realise what he is doing: he is aligning the candles into a perfect line, just as the nearby Arc de Triomphe du Carrousel is perfectly aligned with the Arc de Triomphe. The waiter straightens himself, triumphant: he has perfected the ground-floor café of Paris's new Madame Réve hotel. In this underlit room of warm wooden colours and eight-metre ceilings, almost everybody striding along the oak floors looks beautiful.

The people who put together the hotel have the Parisian eye, which can alight on the tiniest blemish in a room: a woman wearing the wrong colours, a tasteless bag sticking out from a stall, a foreigner talking too loudly. An imaginary red alert flashes on the blemish, and perfection is restored. In 2021, the Parisian eye has been applied not just to Madame Réve but to the entire 1st arrondissement. For good and bad, central Paris has undergone top-end cosmetic surgery.

The 1st is more or less the geographical heart of Paris and therefore, arguably, of the world. It's a tiny arrondissement, just 1.83 sq km, much of which consists of the Louvre, the Tuileries Garden and the Forum des Halles shopping centre. The building that has become Madame Réve originally opened in 1888 as a giant, arcaded post office, a kind of Haussmannian people's palace. At the time, the 1st was a packed and booming neighbourhood with perhaps 70,000 inhabitants. There were fabulous parties and newly rich industrialists prowling for excitement. A few steps from the

Boosters of the 1st say it's the city's new 'triangle d'or' – golden triangle. Given the wealth pouring in, 'gold' may be understating it

post office were the Bourse de Commerce and the food market at Les Halles, the "belly of Paris". Around the corner but still inside the arrondissement, the Samaritaine department store showcased the luxuries of the age.

Later the arrondissement faded. The Bourse lost its grandeur. The Halles market was torn down in 1971 and re-arose as a hideous, mostly underground shopping mall. Until recently, quite ordinary people could afford to live in the 1st. In early 2002, when I moved to Paris, apartment prices in the arrondissement averaged less than €4,000 per sq m.

The 1st's marginalisation continued with La Samaritaine's closure in 2005. Meanwhile, the quartier's arcaded main drag, the Rue de Rivoli, degenerated into an angry traffic jam with mid-range shops. The post office was the last monument to go. It has a place in Parisian popular culture as the city's only "la Poste" that stayed open nights. Everyone has stories of arriving here at five minutes to midnight to pay taxes and get the all-important stamp showing you had beaten the French state's deadline. But as administration moved online and people stopped sending letters, the massive post office became redundant. It too closed in 2015. After that, you would come to the 1st for the Louvre, the Tuileries or work, but not for much else. In 2018 the arrondissement had just 16,093 inhabitants.

The revival began with the second conversion of Les Halles in 2016, this time into a park and passable shopping mall with an open, canopied roof. But the arrondissement's full makeover has occurred in just the past 18 months.

After the pandemic hit, the Rue de Rivoli was closed to cars and turned into a cycling street with four bike lanes. Suddenly, you could get from the



First and foremost



From top: looking from one of Madame Réve's bedrooms towards the nearby church of St Eustache; the exterior of the hotel, once a grand, arcaded post office; a table in the hotel's Japanese-French restaurant, La Plume; the recently restored Samaritaine department store; cycling on the Rue de Rivoli

Jérôme Galland; Yann Castanier/Hans Lucas/Reuters



The pride of Madame Réve will be its rooftop bar, which opens next spring, and where you will feel you are in a Disney film of Paris. In a four-minute stroll around the plant-filled, tree-lined roof, you can take in the Eiffel Tower, Notre-Dame, the Panthéon, the Sacré-Coeur church, the Pompidou Centre and also, unfortunately, the 1975 Montparnasse Tower. Taieb, excited by the new trend of remote work, hopes that Parisians and laptop-carrying nomadic workers alike will throng the roof and the hotel's two restaurants. And as if to claim absolute for this palace of international consumption, rooftop solar panels will provide half the building's hot water.

Inside, Taieb's eye and nose have perfected every detail. The lifts and corridors are scented with the hotel's signature perfume, a mix (I am told) of rose and cedar. The lamp fittings are in the shape of a woman's décolleté with corset – a nod to the imaginary Madame Réve herself, title character of Alain Bashung's 1991 song. Taieb brought in the best French craftspeople to create vases and numerous other objects that draw on a late 19th-century aesthetic. Wandering around the hotel, you sometimes feel that the only blot on this landscape is you.

I asked Taieb, a disarmingly cheerful, hoarse-voiced bald man, whether the beauty of his hotel was intimidating. "Of course," he said. "It can be. But we have tried to create an emotional pathway."

My pathway was more hedonic. In the downstairs café with its Sardinian chef and Mediterranean cuisine, I had arguably the best squid I've ever eaten. The upstairs restaurant, La Plume, about to open, will be Japanese-French. The highlight of my stay was a 90-minute massage in the spa. I don't think I have



1.5m visitors, far more than expected. The new shop offers a mix of Parisian high style and "street".

The English word has become a term of praise in upmarket Paris and can denote anything from street fashion to street architecture to La Samaritaine's "Street Caviar by Prunier", which sells caviar sandwiches or even burgers to take out. Outside, on the newly pedestrianised Rue de la Monnaie, Parisians sit in the sun admiring the store's twin facades: one an impeccable example of art nouveau, its neighbour impeccable art deco. Only in Paris. Here's a shopping experience Amazon cannot replace.

As I said goodbye to the high life, I felt that central Paris had jumped from gentrification to plutocratisation. Even many people in the 1 per cent of French incomes can no longer afford to buy here. In another era, the post office and perhaps the Bourse might have been converted into housing. Instead, practically the only members of the lower orders still living in the 1st are the poor souls freezing in sleeping bags on the Rue de Rivoli at night. I put it to Taieb that today's arrondissement of millionaires and monuments recalls the inequality of the 1880s. "Certainly," he said. "But everyone can enjoy it. You can get a coffee in our café that costs about the same as in other Paris cafés. Anyone can walk into the Samaritaine."

It's true. Paris is morphing from a place to live in, or even an open-air museum, into an open-air luxury department store to drop into. You can lament the change, but no city could have accomplished it more elegantly.

Simon Kuper was a guest of Madame Réve (madamereve.com), where double rooms cost from €500

The painting by Paweł Kowalewski at first NFT art auction in Poland

In a few days on December 2nd, for the first time an NFT will be sold at an auction by a major auction house in Poland **DESA Unicum** - the 1st largest auction house in Central and Eastern Europe.

The NFT is a painting by **Paweł Kowalewski** that has been lost in 1986 due to flooding. Rather than recreating the painting by traditional methods it is being brought back to life as an NFT (Non Fungible Token) a form of cryptocurrency that is just as unique piece of digital art as its physical counterpart.

This one of opportunity is the chance for many to become a part of history as it will be the only chance to be the first in the history to purchase such unique piece of art.



pk-nft.net



"Why there is something rather than nothing?", 1986 Paweł Kowalewski

Books

Life&Arts

Europe's forgotten Ottoman empire

Essay | The Ottomans were once seen as heirs to the Romans – and a new book restores the empire's central role in western culture. By *William Dalrymple*

On my last visit to Istanbul, while passing along the Golden Horn in bright autumnal light, I came across a semi-deserted Ottoman tomb complex. A shady garden gave on to the courtyard of a mosque, behind which stood an octagonal tomb tower. This, I read, was the mausoleum of a long-forgotten Ottoman admiral, named Kilic Ali Pasha. The Pasha had distinguished himself fighting the massed navies of Christendom's Holy League at the Battle of Lepanto in 1571. For his bravery in this disastrous battle – where 200 out of 230 Ottoman ships sank and some 50,000 of their seamen lost their lives, he was made the Kaptan Pasha, or High Admiral. In 1573 he went on to seize Christian Cyprus from the Venetians.

Here, it seemed, was a figure who might be taken to personify the Clash of Civilisations – “The Terrible Turk” incarnate – until, that is, I discovered that Kilic Ali was actually a Calabrian named Oçhialli who had chosen to convert to Islam to enter Ottoman service. Any assumption of some inevitable battle between the forces of Asia and Europe was further challenged when I read that the complex had been constructed by another Christian convert, the great Sinan, formerly an Armenian named Joseph, and that the mosque was modelled on the great Byzantine church of Hagia Sophia. During the same period, the most powerful Ottoman vizier was the eunuch Hasan Aga, formerly Samson Rowlie from Great Yarmouth, while the Ottoman general known as “Ingliz Mustapha” was in reality a Scot, a Campbell no less, who had embraced Islam and joined the Janissaries.

Kilic Ali Pasha's Istanbul tomb was situated in the perfect position for a man who lived such a cross-cultural life, balanced between two continents. Yet, for all its exoticism, Istanbul, the New Rome of the Emperor Constantine, has always been a European city. And while the Ottomans' Turkish roots lay in Anatolia, and before that Central Asia, they nevertheless played a central part in European history: indeed at their peak, controlling one bank of the Danube, and encamped in the suburbs of Vienna, the Ottoman's global empire governed nearly a quarter of Europe, including all

of modern Serbia, Bosnia, Macedonia, Albania, Bulgaria, Hungary and Greece. They were also western Europe's biggest trading partner. These are the central facts that underlie Marc David Baer's magnificent new book, *The Ottomans*.

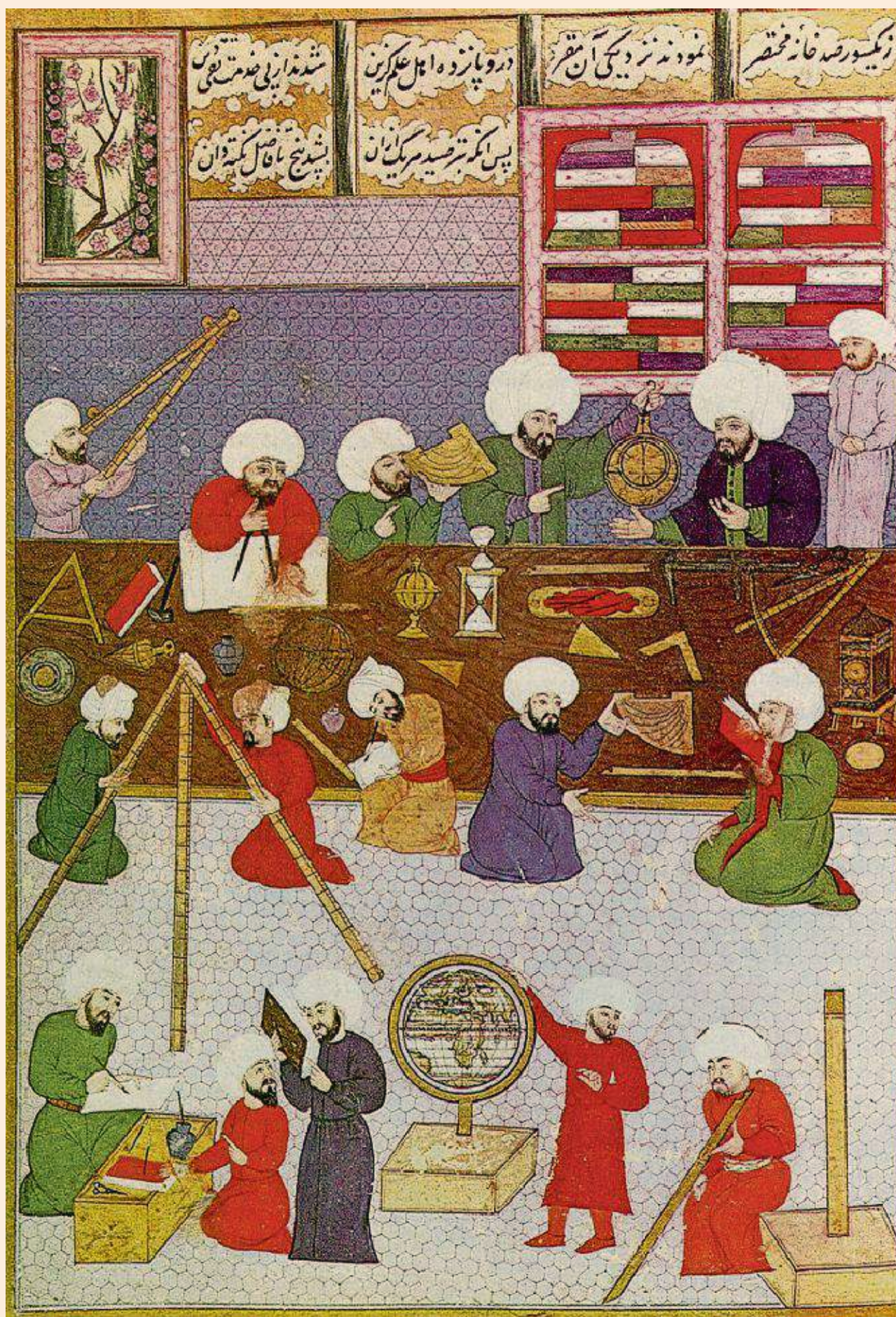
“Like its language, the Ottoman Empire was not simply Turkish,” writes Baer, professor of international history at the London School of Economics. “Nor was it made up only of Muslims . . . Like the Roman Empire it was a multi-ethnic, multilingual, multiracial, multireligious empire . . . It was a European Empire that remains an integral part of European culture and history.”

The Ottomans believed that their advance into Europe meant that they were the inheritors of Byzantium and should therefore be considered the new Romans. This was something that people around the world were once happy

The Ottomans are usually dismissed in the west as aggressive but ultimately decadent and intellectually incurious warriors

to acknowledge: “Arabs, Persians, Indian and Turks referred to the Ottoman rulers as Caesars and their dominion as the Roman Empire,” writes Baer. “Beginning with the Ottoman conquest of Constantinople, some Western European writers did too . . . Why have we forgotten what Europeans thought five hundred years ago? The Ottomans did not evolve in parallel with Europe; their story is the unacknowledged part of the story the West tells about itself.”

Like a swift Ottoman caïque cutting through the Sweet Waters of Asia, Baer's taut prose splices stereotypes and makes us think twice about long-held assumptions. For an empire once so threatening to the outside world, the Ottomans remain today one of the least explored areas of global history: “the forgotten giant” as one Ottoman historian has called it. Today, if they are remembered at all, the Ottomans are usually dismissed in the west as aggressive but ultimately decadent and intellectually incurious warriors who controlled an old-fashioned land empire and who were ultimately defeated by



The Ottomans: Khans, Caesars and Caliphs
by Marc David Baer
Basic Books \$35/£30
544 pages

Above: detail from the *Shahinshah-nama* (History of the King of Kings), from the late 16th century, depicting scholars at work in the observatory of the polymath Taqi al-Din
Bridgeman Images

the intellectual firepower of European science, then finally outflanked by its growing transcontinental sea power. Harvesting the fruits of a remarkable wave of recent scholarship, including his own long labours in the Topkapi Palace archives, Baer convincingly shows how comprehensively wrong all these different assumptions are.

Baer opens his book with a wonderful description of working in the archives when he caught a glimpse of one of the great treasures of the collection, the map of the Ottoman admiral, Piri Reis, a predecessor of Kilic Ali Pasha: “At his own initiative, Piri Reis of Gallipoli, a former corsair . . . had drawn one of the earliest surviving maps of the coastline of the New World,” he writes. “He had based it on Columbus's original, which is lost, and even interviewed a crew member from Columbus's voyages. To produce for the sultan one of the most complete and accurate maps of the world, Piri Reis had consulted ancient Ptolemaic, medieval Arab, and contemporary Portuguese and Spanish maps.” Intent on rivalling the Portu-

guese from Iberia to Indonesia, the Ottomans were determined to keep up with European discoveries. Other Ottoman admirals wrote books on astronomy and nautical science and compiled atlases and geographical treatises, though none matched Piri Reis's great *Book of the Sea* (1526).

Baer points out that the Ottomans were important players in what we tend to regard as the exclusively European Age of Discovery, that period of exploration which laid the foundations for three centuries of western colonialism. He shows how, following the Ottoman conquest of Egypt in the early 16th century, the Ottomans became a major maritime power in the Indian Ocean, where they battled their Portuguese enemies, and in the interlude before the establishment of Mughal power, even briefly took over the Indian ports of Surat and Diu. Indeed with “ships agile as sea serpents” they projected their power further still, aiming to control oceangoing trade to south-east Asia. No wonder the Sultans referred to themselves as “Lord of the Two Seas and Two Continents,”

and “Masters of the Seven Climes”. The author ably demonstrates how for 200 years, from the mid-15th century, the Ottoman Empire was in fact the most powerful force in Eurasia.

From behind the Sublime Porte, the Sultan and his Viziers ruled a patchwork of peoples, languages and religions across many times zones: decisions made in Constantinople affected millions across the globe. From his palace on the Bosphorus, the 16th-century Grand Vizier, Mehmed Sokollu Pasha, a Serbian convert from Christianity and son-in-law of Selim II, simultaneously planned canals between the Don and the Volga, and the Red Sea and the Mediterranean; one day he might send artillery experts to the Sultanate of Aceh, Sumatra, to cut off the Malacca Strait and dispatch agents to fan rebellion against the Portuguese across the Indian Ocean; the next, choose a new king of Poland to thwart the Russians; the third, dispatch “musketeers to fight as guerrillas on the side of Morisco rebels in Andalusia.” He ordered pictures from Venice and commissioned an eleven-arched bridge over the Drina river. His inner circle included “Jewish courtiers, Venetian ambassadors and members of the Ottoman Greek elite.”

Ottoman merchants were equally innovative, cultivating tobacco and tomatoes, tapping into the rich vein of trade in spices and silk, building watches, clocks and eyeglasses and turning coffee into a global fad.

Nor – at least at first – was this an intolerant empire. Although tensions always existed between Muslim rulers and the religious communities living under their capricious thumb – by modern standards, Christians and Jews, the dhimmi, were treated as second-class citizens – there was at least a kind of pluralist equilibrium – what Spanish historians have called *convivencia* or “living together” – which had no parallel in Christendom. When the Catholic kings evicted the Jews from Granada, they were granted asylum within the Ottoman Empire. Salonica soon had a Jewish majority.

It was only when, as Baer puts it, “the Ottomans turned away from incorporating diversity that . . . tolerance was replaced by ethnic cleansing and genocide,” and the empire promptly collapsed, as a tidal wave of nationalist uprisings spread from Bulgaria and Greece, replacing multi-ethnic diversity with a series of mono-ethnic religious nationalisms. The last Sultans sealed their fate by condoning the anti-Armenian pogroms that culminated in the terrible massacres of 1915-16. Then, in the darkest moment in Turkish history, maybe 1.5m Armenians were starved, beaten or bayoneted to death in a genocide that is said to have inspired Hitler. In the aftermath, the Anatolian Greeks migrated to Greece, the Jews to Palestine, and those Armenians who survived, to a truncated soon-to-be-Soviet Armenia and the US.

Until the twin forces of President Erdogan's Neo-Ottomanism, and the Netflix Ottoman mega-drama *Ertugrul* reminded them, even the Turks had come to ignore an imperial past they had been taught by Ataturk to think of as the decadent “sick man of Europe”. Few western historians have had the knowledge of Ottoman Turkish to prove them wrong. Marc David Baer's important and hugely readable book – a model of well-written, accessible scholarship – goes a long way to correct this.

William Dalrymple's 'The Company Quartet: The Anarchy, White Mughals, Return of a King and The Last Mughal' is published by Bloomsbury

Not so mad after all

This book argues George III's reputation as either feeble or despotic is in need of revision.

By *Lindsay Chervinsky*

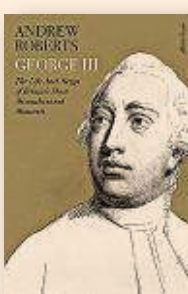
Few British monarchs have played a larger role in popular culture than George III. From the sputtering comedy act offered in the musical *Hamilton* who promises to kill the colonists' “friends and family to remind” them of his love, to the simpleton of classic British histories on to the big-screen rendition of a feeble monarch haunted by madness, posterity has not been kind to the third Hanoverian king.

But are we missing the real George? Andrew Roberts thinks so. While most historians credit Queen Victoria with the creation of the modern British monarchy, Roberts places the emergence under her grandfather's reign. George III was committed to faithfully executing the responsibilities of office, placing great weight on duty and honour. He was fiercely protective of his own constitutional authority but also

willing to wage war to defend parliament's powers as well, from threats at home and abroad.

Roberts harnesses a truly extraordinary amount of archival information to offer a comprehensive grasp of a rather tragic, thoroughly misunderstood king. Far from the dimwit of traditional narratives, George was a generous patron of the arts, music, sciences and literature. He meticulously compiled enormous libraries and scientific repositories, then made them available to scholars, rather than hoarding them. He was fascinated by history, languages and architecture, and enjoyed the company of erudite men.

On a personal level, George was devoted to his wife and family, attentive to his own morality and a conscientious Protestant. His rather boorish reputation stems from his tendency to judge politicians for their more flexible morality. Perhaps his real sin was that he appeared too dull at a time when scandalous affairs and extreme gambling habits were the talk of London society. Readers will be impressed that many of George's most desirable qualities would be more respected today than during his own time.



George III: The Life and Reign of Britain's Most Misunderstood Monarch
by Andrew Roberts
Allen Lane £35
784 pages

Roberts offers two particularly valuable contributions through the lens of George's life. First, he builds on recent scholarship on the revolutionary war (or the war of American independence as the British tend to call it), which reveals the low taxation rates placed on colonists and relatively mild restrictions enforced by king and parliament. Roberts suggests that colonies had become mature political states with de facto independence; they were simply too economically and politically powerful to remain colonies.

Instead of real tyranny, delays in communication and a lack of understanding on the part of ministers and king about the conditions on the ground blinded them to the true nature of dis-

content. While they might have grasped the growing colonial frustration with better contact, the ministry was distracted by events closer to home. Roberts poses a tantalising, if unanswerable, question about how events might have unfolded had the king or his ministers visited the colonies.

The book's other main contribution is the careful and modern approach to mental health. Roberts systematically makes the case that George suffered from an extreme case of bipolar disorder, rather than the former explanation of porphyria. Backed by extensive studies and the testimony of medical experts, Roberts details the symptoms, treatments and how doctors often made the disease worse. The most powerful part of this story is the king's awareness of his own mania and incredible bravery in the face of horrific treatment.

Over the course of more than 700 dense pages, Roberts returns to several key themes: George's commitment to the British constitution and national honour, his decades-long battle with bipolar disorder, near-constant cabinet chaos, and the loss of the North American colonies that refocused the British empire on its territories in the east,

especially India. These themes are often at odds with one another as Roberts wages wars against unfair descriptions by both George's contemporaries and generations of scholars. Indeed, Roberts provides so much information that at times the reader is unsure which argument to pursue.

The alternative title used for the US edition, *The Last King of America: The Misunderstood Reign of George III*, reveals Roberts' internal conflict. Roberts clearly wants to speak to an American audience still enamoured with the



King George III — Getty Images

megalomaniac authoritarian George presented in the musical *Hamilton*. He seeks to introduce them to a monarch who was far more reasonable and admirable than the tyrant Jefferson described in the Declaration of Independence.

Yet he also aims to dismantle long-held myths about George as either a simpleton or cabinet scoundrel. While I have no wish to speak ill of my compatriots, most Americans aren't going to be able to keep up with the frequent cabinet evolutions, and the changing titles and names involved. I'm not sure both of Roberts' aims are complementary.

Despite these challenges, one cannot read *George III* without coming away with a better, more sympathetic appreciation for its subject. Roberts begins the conclusion by writing “the people who knew George III best loved him the most”. His book ensures that affection will continue.

Lindsay M Chervinsky is a senior fellow at the Center for Presidential History at Southern Methodist University and author of 'The Cabinet: George Washington and the Creation of an American Institution'



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The FT-backed Financial Literacy and Inclusion Campaign will help tackle the scandal of financial illiteracy. FLIC will develop and distribute educational content, lobby for policy change and track progress towards financial literacy.

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Nine in ten (90%) say that they learned either not very much or nothing at all about managing money and personal finances when they were at school (8% say they learned either a great deal or fair amount). Source: FT-Ipsos Mori survey of 3,194 people polled across England.

Books



Demand for assault-style weapons dubbed 'black guns' has exploded in the past decade — Eline van Nes/Hollandse Hoogte/Eyevine

In the crosshairs

Two books document and attempt to explain how fear is harnessed by the US gun lobby to fill the coffers of manufacturers and the NRA. By *Claire Bushey*

Fifteen months ago a baby-faced teenager travelled to a small Wisconsin city gripped by unrest and used his military-style, semi-automatic rifle to kill two men in the street.

At his recent trial, Kyle Rittenhouse sobbed on the stand and said he needed his gun that night “to protect myself”. A jury agreed with his argument of self-defence and acquitted him last week on all charges. But during his testimony a prosecutor asked him variations of the same question again and again: protect yourself from what?

Fear, guns and money are the subject of two new books about the gun industry and the powerful US lobbying group the National Rifle Association. Together they help explain why guns are so little regulated in the US, even as government fails at every level to protect citizens from repeated massacres and a daily onslaught of murders caused by firearms.

The Second Amendment, the US constitutional right to bear arms, is secondary, the authors argue. The bottom line, in their view, is that gun companies and the NRA stoked fear among gun enthus-

Misfire: Inside the Downfall of the NRA

by **Tim Mak**
Dutton \$29, 384 pages

Gunfight: My Battle Against the Industry that Radicalized America

by **Ryan Busse**
PublicAffairs \$29, 352 pages

siasts because it was good business.

Ryan Busse, author of *Gunfight*, grew up on a ranch in north-west Kansas. Hunting was part of his life; one year he and his brother received shotguns for Christmas. As an adult he helped build Kimber Manufacturing into a major US gunmaker over two decades, joking often that he had chosen his career as a senior sales executive “to get paid to hunt and fish”.

But Busse, whose disenchantment pushed him to quit Kimber last year, describes an industry that looks at school shootings and calculates how it will affect gun sales. Sales rocketed after the 1999 shooting at Columbine High School as gun buyers feared that the Democratic administration would

attempt to pass gun control legislation, a pattern that would largely hold for the next two decades.

Wayne LaPierre, the NRA chief executive, is said to have rallied the crowd at the group's 2012 convention saying then-president Barack Obama had “engaged in a stealthy assault on your right to keep and bear arms”. Re-election in that year's contest for the White House meant Obama would “be immune from elections and free to misuse his ever-increasing power”.

“He knew that fear sold NRA memberships, and we all knew that it sold guns,” Busse writes. “I could almost feel my sales forecast increasing with each word.”

When Obama said eight months later that politicians needed “to take meaningful action” to prevent another shooting like the one that killed 20 primary school children and six educators at Sandy Hook Elementary, US stores and dealers conducted nearly 2.8m background checks for gun sales. It was then the highest month on record.

In the Obama era gun manufacturers modernised factories and hired more employees to supply the growing mar-

ket. The expanded production capacity increased the pressure on companies to maintain sales volumes. Cheaper, high-capacity guns are more likely to be used in crimes, Busse writes.

They also appeal to a wider market, particularly as demand for assault-style weapons dubbed “black guns” has exploded in the past decade among so-called “couch commandos” — men with no military experience who nevertheless like the weaponry. Busse writes that Rittenhouse “was a poster child for the new youthful demographic the industry had been paying to develop”.

That love of guns, and the fear that they might be taken away, generated profits not just for gun manufacturers but the NRA. The organisation brings in hundreds of millions a year, and because it is a non-profit organisation, exempt from paying taxes, there are laws governing how that money can be spent.

In *Misfire*, investigative reporter Tim Mak details how the highest echelons of the NRA allegedly spent a chunk of that money. It begins with LaPierre, who has, according to former NRA board member Wayne Anthony Ross, “the backbone of a chocolate éclair”. Mak

Rittenhouse ‘was a poster child for the new youthful demographic the industry had been paying to develop’

describes an indecisive, charisma-free man who was propelled upward through the ranks of the NRA until, arriving at the top, he and his wife grew enamoured with the lifestyle of the organisation's wealthy donors.

According to statements by New York attorney-general Letitia James, LaPierre and his inner circle began to treat the non-profit like a “piggy bank”, expensing luxury hotels, personal Christmas gifts and flights on private jets.

James sued to dissolve the organisation in August 2020, alleging that LaPierre and three deputies had contributed to the loss of more than \$64m between 2015 and 2018. In a February court filing, LaPierre denied exploiting the non-profit to benefit himself and associates.

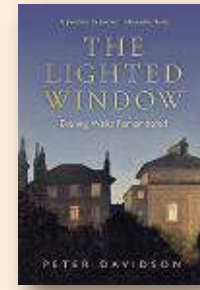
The irony these books reveal is how gun advocates fully understand the danger inherent to the product they are selling, literally or figuratively. At Kimber, personal guns are banned on company property — HR problems are complicated by loaded guns — but an employee still tried to kill his family dog in the parking lot. Busse notes even NRA employees had stories about accidental discharges at headquarters, and Mak's reporting suggests that following mass shootings, LaPierre was terrified for his personal safety.

Rittenhouse testified that on the night of the deadly shooting he, too, feared for his safety. It is a paradoxical fear, like the fear of regulation that drives gun sales yet never materialises. Because while Rittenhouse said he armed himself for protection, on that night, for the men he shot and for many who watched, his fear made him dangerous. He was, in fact, the source of others' fear.

Claire Bushey is the FT's Chicago reporter

Illuminating ideas

Miranda Seymour enjoys a gentle, contemplative work on the cultural motif of the lighted window



The Lighted Window: Evening Walks Remembered
by **Peter Davidson**
Bodleian Library
£25, 224 pages

Peter Davidson's haunting book, *The Last of the Light* (2015), offered a marvellously imaginative study of how artists, from Caspar David Friedrich to Samuel Palmer, have made use of twilight. In *The Lighted Window*, intended, perhaps, as a companion piece to that bewitching book, Davidson uses evening walks — many in his home city of Oxford — to examine the motif of the lighted window in art and literature.

Central to this wide-ranging study is Alan Hollinghurst's 2017 novel *The Sparsholt Affair*, in which David Sparsholt, the ruthlessly beautiful undergraduate whose remembered life provides a haunting presence throughout the book, is first glimpsed through his glaringly illuminated Oxford window, just before wartime blackout extinguishes the city. The bright window that enshrines Sparsholt also frames him, a lost man in his prime.

Covid is a quieter collaborator than war. Our rediscovery during those months in isolation of the pleasure of early evening walks connects us to Davidson's exploration of a habit that found its feet — so to speak — when the Romantics first began to study the effects of moonlight and to consider the role played by glowing windows in nocturnal scenes.

Even earlier, towards the end of the 18th century, artists began creating tiny illuminated houses by which to investigate the effects of evening light. Davidson describes one of the most enchanting, a wooden “Showbox” created by Thomas Gainsborough. Visitors to the V&A can still peep through its window into miniature glass-painted scenes from nature, illuminated by candles, which the young Gainsborough artfully placed behind a light-diffusing silkscreen.

Windows at night can offer a theatrical experience. Davidson quotes Thomas Hardy's poem “Seen by the Waits”, in which startled carol singers witness a squire's wife dancing alone with “delinquent joy”. I've never forgotten my own delighted glimpse through a brightly lit window of small Scot-

tish children dancing their way through a reel in a sparsely furnished farmhouse room.

But a lamplit window can also be disturbing. Davidson writes especially well about the ghostly illusion, deployed to great effect by MR James, of a glowing, inhabited room where no window should exist, or the gleam of inexplicable light high in an abandoned tower.

Films — sadly — play no part in Davidson's entrancing book, but he leans towards the cinematic in his inclusion of works by Edward Hopper's night-loving American heirs, George Ault, Geoffrey Crewdson and Todd Hido. Here, the combination of approaching darkness with lit or half-screened windows creates a deliberate sense of unease in the viewer. Drawn blinds suggest unseen horrors.

It's fun to be wafted by such a chattily cultured companion as Davidson, who alights on such understated details as the tall unshuttered windows that frame views in Edinburgh's New Town to the pinpoint of light that glimmer a promise of comfort across dark water in Japanese woodblock prints. A more painfully topical note is struck when Davidson reminds us why no 19th-century women artists painted nocturnal and twilight scenes: back then, a woman walking alone at night risked both her reputation and her person.

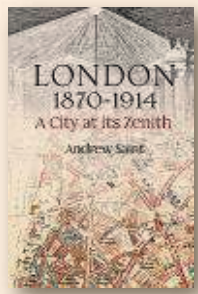
The physical risk has never disappeared but the interwar world brought a new freedom; Davidson reminds us of the delight that Virginia Woolf took in “owling”, or “street haunting” (the title of her essay of 1930). In bomb-ravaged Glasgow, following the second world war, the artist Joan Eardley at last felt able to roam the city and to create unforgettable images of ruined tenements in which sparse and dimly lit windows intimate loneliness, poverty, despair.

Ideas ripple through Davidson's pages like a shoal of swift-moving fish. They are held in place by a quiet composure and the skilful shaping of language. “Sparse footsteps on brick paving,” Davidson writes of a leisurely evening stroll through Leiden, “the rustle of chestnut leaves, leaves turning in the street light as they fall to the canal, their yellow stars floating on the black water”. Erudite, companionable and hypnotically satisfying, this gentle, lovely book communicates a sense of peaceful contemplation, and hope, more eloquently than any other that I've read this year.

Miranda Seymour is the author of 'In Byron's Wake'

Capital losses and gains

Edwin Heathcote on how London was built for business — and civic good — rather than beauty



London 1870-1914: A City at its Zenith
by **Andrew Saint**
Lund Humphries
£29.95/\$59.99
240 pages

If we're thinking about architecture and city building, surely London's zenith was the era of Georgian town squares? Perhaps 1700-1800. But if, as this book's subtitle suggests, we're thinking about an imperial city that finds itself at the centre of world trade, empire, finance and manufacture, the author probably has it about right. Andrew Saint, a respected architectural historian, suggests that London between 1870 and 1914 was a modern city in formation, a pioneer. But you might equally argue that it was a straggler, a laggard.

Paris had just built its grand and enduring network of boulevards (crushing the medieval city ruthlessly). Chicago was the world's fastest-growing city and doing so mostly upwards. Vienna, Berlin and Budapest were building functional and often very beautiful modern forms. London was turning out poky Victorian terraces and faux-Baroque town halls.

The irony, looking around the UK capital today, is that this was a city pioneering social housing, schools and public architecture from museums and baths to fire stations. It had strict rules about height and fire that kept buildings largely low and only the spires high. The London County Council (and before it the Metropolitan Board of Works) was always hamstringed by a central government wary of giving it too much power. Yet look what it achieved: an entire

infrastructure of civic fabric. Now we can look on the shrouded shell of Grenfell Tower and the disastrous shape of a city that has squandered its riverside and skyline, an irreplaceable resource.

London was never going to be Paris. There was no top-down plan. Even after the Great Fire in 1666, developers built back so fast the authorities barely had

It was an explosion of grand, pompous classicism, gothic brickwork and blowsy Victoriana

time to respond before the streets were full of buildings again. Those cherished Georgian squares were the piecework of private developers.

But between 1870 and 1914, big chunks of the city as we know it were made. Kingsway, London's great unappreciated boulevard, and Aldwych; virtually all its West End theatres and Shaftesbury Avenue itself; the humane new Boundary and Millbank estates; the great department stores; much of the Underground network; and that very emblem of city, Tower Bridge — all date from that time. It was an incredible

mix, an explosion of grand, pompous classicism, restrained, Gothic brickwork and blowsy, theatrical Victoriana. The architecture was rarely really beautiful but it reinvigorated the city, making it more suitable for modern commerce and consumption.

There were also elegant mansion blocks, their name an attempt to persuade house-proud Brits into flats; slum clearances, dodgy developers and grand houses in Kensington; and ice rinks tapping a new craze. This was the time when London was the global capital of finance, but it coincided with the rise of an activist, often socialist metropolitan authority that had the power and imagination to transform the lives of the working classes not just with housing but also with education and leisure.

Saint is a little hobbled because much of the best British architecture of the period, the Arts and Crafts and fellow travellers from CR Mackintosh to Edwin Lutyens, was built in Scotland or in the country. There might, perhaps, have been a little more here about the City, which was largely made in this period — and then destroyed again in ours.

It can be a little painful to draw parallels with today when the libraries thrown up with such gusto are being shuttered and municipal housing seems a thing of the distant past. On the other hand this is a portrait of a city driven by business rather than beauty, developers rather than designers. London is again living through a moment in which it is attempting to impose itself on the global landscape of business and, just as in 1870, finds its skyline and streets struggling to compete with the new pretenders. Then it was Chicago and New York or Berlin and Budapest, now it is Singapore, Shanghai, Shenzhen and Dubai.

In the mind of a murderer

This detailed account delves into the psyche of the real-life killer who inspired 'Crime and Punishment'. By Daniel Rey



The Sinner and the Saint: Dostoevsky, a Crime and its Punishment
by **Kevin Birmingham**
Allen Lane £25
432 pages

In the summer of 1865, Fyodor Dostoevsky — one-time literary prodigy, former political prisoner, debilitated epileptic and gambling addict — was in gargantuan debt. To pay his creditors, he began writing a 90-page story that he pitched as a “psychological account of a crime”. His aim was to take readers deeper than ever into the mind of a murderer.

In *The Sinner and the Saint*, Kevin Birmingham describes how, over the next 18 months, that idea metamorphosed into one of the great novels of the 19th century: *Crime and Punishment*.

In parallel, Birmingham tells the story of one of Dostoevsky's sources of inspiration — the Parisian psychopath Pierre François Lacenaire. Lacenaire (1803-36) was a thief, confidence trickster and murderer. He was also a would-be poet, who wrote a thousand lines of verse per week from prison.

Birmingham is not the first to analyse Lacenaire's influence on Dostoevsky — but he provides the most detailed juxtaposition yet of the Frenchman with Dostoevsky's Raskolnikov, an impoverished ex-student in St Petersburg who commits murder out of a sense of alienation from conventional morality.

Dostoevsky came across Lacenaire while searching for material about criminals. In 1861, he helped translate a 50-page account of Lacenaire's career, published in his periodical, and wrote the foreword. He considered another piece

on Lacenaire in 1864, but never wrote it. Birmingham contends that when Dostoevsky began work on *Crime and Punishment* the following year, he recast Lacenaire as Raskolnikov.

Like Lacenaire, Raskolnikov is a law student turned criminal. Both published essays on jurisprudence and ostensibly believed in creating utilitarian utopias. The debonair Frenchman's career is memorable (he rivalled Dostoevsky's recklessness at the casino table), but Birmingham devotes too much space to Lacenaire's seductive story without demonstrating its centrality to *Crime and Punishment*.

In his introduction, Birmingham recognises that Raskolnikov is not simply Lacenaire in Russian attire. Indeed, Dostoevsky had many other sources, such as the infamous young idealist Dmitry Karakozov (1840-66), who tried to assassinate the tsar, or a newspaper story of an ultra-conservative religious dissenter (a so-called *raskolnik*) who killed a cook and washerwoman with an axe. His notebooks were filled with tales from his fellow inmates, not to mention his own imagination. Lacenaire is best seen as just one ingredient of Raskolnikov's make-up. As such, he is a strange premise for Birmingham's book.

Birmingham is at his best when he inspects the crux of the novel: Raskolnikov's two murders. He argues convincingly (and contrary to many commentators) that *Crime and Punishment* is not a story of redemption. Raskolnikov, he reminds us, repents only of killing his intended victim, the pawnbroker; but shows no remorse for murdering her half-sister, who discovers him at the scene. As Birmingham writes, “His confession is unfeeling... The other woman he killed — Lizaveta — isn't even worth mentioning.”

Like Lacenaire, Raskolnikov tries to provide intellectual and moral pretexts for vacuous crimes — that he is a “superman” unbound by society's rules, or that he will use the pawnbroker's money to do good. Birmingham explains that Raskolnikov is fully honest only when he confesses to Sonya, the novel's heroine. “I just wanted to dare, Sonya, that's the whole reason.” For Birmingham, “Raskolnikov doesn't kill for an idea. Raskolnikov kills for nothing.”

Birmingham excels at close readings of the text, and recounts Dostoevsky's biography with a novelist's eye. When the writer is being conveyed to prison in the early hours of a late December day in 1849, we can imagine “the streets... empty, Petersburg's houses lit up for the holiday” and how “The reality of exile hit [him] when his sleigh passed the glowing apartment where [his brother] Mikhail's wife and children were having their Christmas party.”

It is a pity that Lacenaire's story takes Birmingham away from the Dostoevsky he captures so well. If readers approach these chapters as an entertaining detour, then *The Sinner and the Saint* is a superbly written account of Dostoevsky's creative journey.

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WINNER ANNOUNCEMENT

Wednesday 1 December 2021



Join us LIVE as we reveal the winner at this year's annual Business Book of the Year Award Dinner. Hosted by the Financial Times and McKinsey & Company and now in its 17th year, we aim to identify the book that provides the most compelling and enjoyable insight into modern business issues. The winning author will receive an award of £30,000.

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Books

It is a sign of how quickly the public debate about the big technology companies has soured that Dave Eggers' bestselling 2013 dystopian novel *The Circle* has already gone from being prescient to passé since it was published eight years ago.

In order to outrun our fast-changing times, Eggers has once again had to hit the fast-forward button in writing his sequel, *The Every*. His latest novel imagines a more extreme version of our near future in which the giant internet company at the centre of *The Circle* has further expanded, amassing a frightening degree of profit and power. This omnipotent tech monopoly, renamed The Every, dominates every aspect of human activity, crowding out politics, capitalism, religion and human choice. The result is a highly engaging, deeply unsettling and yet irritatingly imperfect book.

The lightly disguised Google/Facebook mash-up, now run by Mae Holland, the one-time ingénue idealist in *The Circle*, has devoured a struggling online retailer named after a jungle (any guesses?) as well as food and transport companies and film studios galore, extending its empire from bits to atoms.

In the words of the main character, Delaney Wells, a free-spirited liberal arts graduate and one-time forest ranger who joins the company in order to destroy it, *The Every* has become so powerful as to make the East India Company look like a lemonade stand.

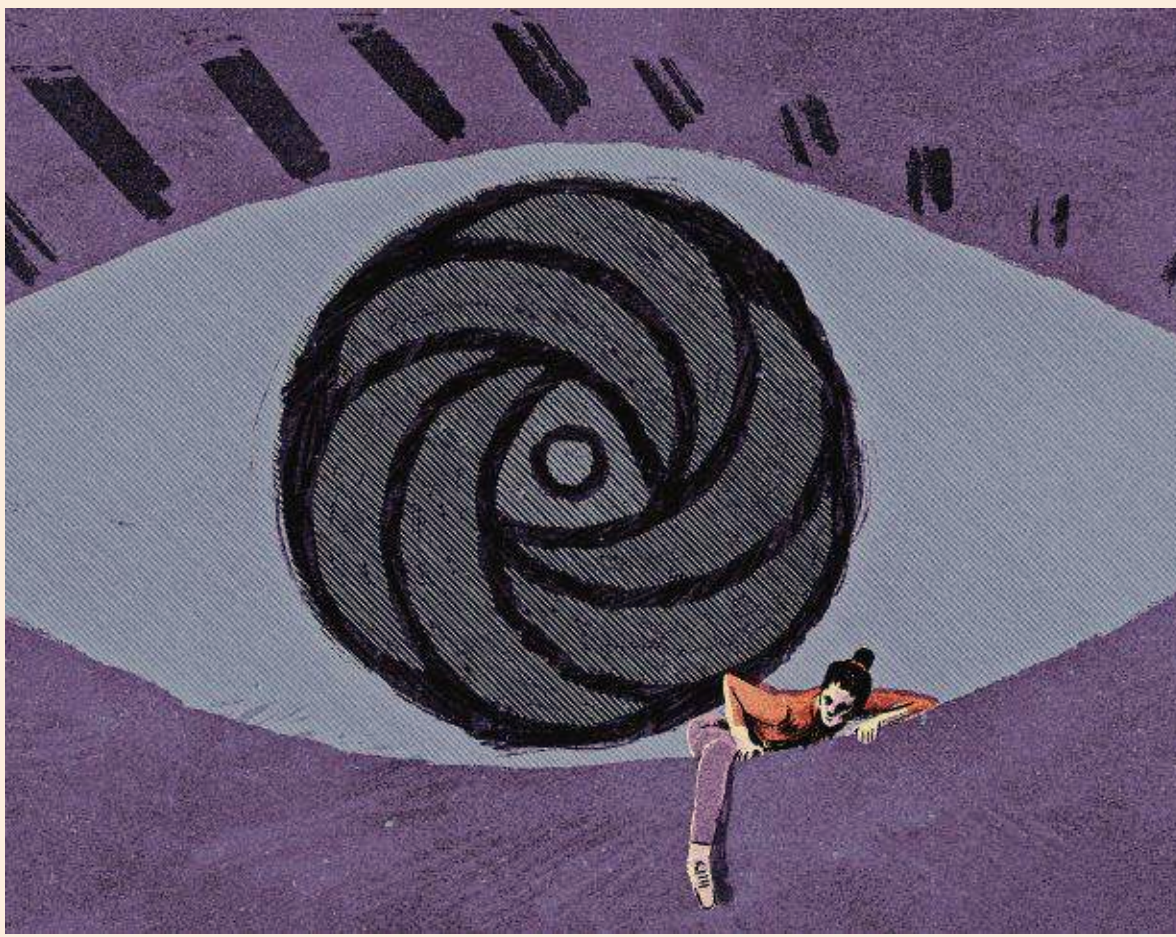
But in the eyes of its apologists, the company's benign form of corporate totalitarianism helps to redress the imperfectability of humanity, taming the "reckless freedoms and thoughtless whims" that have brought the planet to the brink of environmental catastrophe.

The Every has the capability to operate a Soviet-style planning agency that actually works, a social credit scoring system that overshadows the Chinese Communist party's attempts to control its population and a computational divinity in whom everyone can believe and trust. Wilfully blind humanity can now be upgraded by neutral and omniscient algorithms. Chaos and uncertainty will evaporate like dew in sunlight. *Homo sapiens* will be superseded by *homo numerus*.

In spite of these oppressive themes, Eggers' writing is surprisingly fast-paced and jaunty, making *The Every* easy to read. George Orwell's terrifying, doom-laden *1984* it is not. The narrative revolves around Delaney's attempts to infiltrate and undermine the company that robbed her of her childhood and crushed her parents' livelihood and free will. Inspired by Meena Agarwal, a sage-like university lecturer, Delaney is determined to resist, even though so many others are co-opted or crushed.

The Every's tools of oppression seem harmless in intent even if they are insidious in effect. The company's leading political foe, Tom Goleta, a Democratic presidential candidate who argues that "a monopoly is an autocracy in business clothes", is humiliated by an unfortunate encounter with eye-tracking technology on a visit to *The Every*'s campus.

The company's TruVoice app scans texts and messages excising offensive, outrageous or off-colour language and in effect censoring human speech. The company's EiO (Everything in

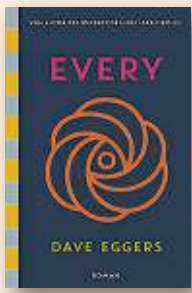


Luke Waller

The darker web

Now that his dystopian novel 'The Circle' has been overtaken by tech

reality, Dave Eggers returns with a hard-hitting sequel. By John Thornhill



The Every
by Dave Eggers
Hamish Hamilton £12.99/Vintage
\$17.95, 608 pages

Order) system algorithmically fires the bottom 10 per cent of under-performers every quarter, removing human bias from the process.

No space is left unseen by *The Every*, nor data point unrecorded. Full transparency becomes its credo. Even its corporate toilets contain a cartoon skunk projected on to the walls, providing a running commentary on hygiene and performance. "No deposit made. No flush necessary!" the skunk sings to Delaney.

By consenting to convenience, human agency is steadily stripped away. "The Every, with the wholesale complexity of humanity, wanted a different world, a watched world without risk or surprise or nuance or solitude," Eggers writes.

"Subjectivity is just objectivity waiting for data," as Mae Holland tells Delaney. Or, as Agarwal reinterprets it: "This is the changing of the species from a free animal to a kept pet."

The strength of Eggers' book lies in its wicked extrapolations of current technological fads to expose their latent flaws, and its skewering of current cultural and political controversies. One scene in which Delaney inadvertently takes her fellow Everyones on a disastrous nature trip to observe an elephant seal colony is a droll satire of environmental and woke sensibilities.

But Eggers' characters are sketchily drawn and often fail to convince. Delaney is an insubstantial heroine whose

motivations are never adequately explored. Agarwal is the book's most intriguing and thought-provoking figure but only has a walk-on part. *The Every*'s denouement is sudden and shocking but strangely inconclusive. Its main purpose seems to be to leave open the narrative for the third volume in the series that will presumably follow.

Flipping between fiction and non-fiction, in works such as *What is the What* and *Zeitoun*, Eggers has often engaged with the pressing issues of our times, whether it be the plight of a Sudanese refugee or a victim of Hurricane Katrina. His writing always delivers a moral message in the most engaging literary form. But he has emerged as one of the West Coast's most powerful tech critics, simultaneously enthralled and appalled by Silicon Valley's latest wild inventions. His author profile records that he has lived in the Bay Area for three decades and attended the Jet Pack Aviation academy. "He and his family often consider leaving, but they do not leave."

Like the characters he conjures, Eggers clearly finds it hard to resist the lure of technology. Yet, as he makes clear, it is the easy promise of a simpler and more idyllic life that makes technology so seductively deadly. It is not demonic dictators we need worry about so much as our own thoughtless cravings for convenience.

John Thornhill is the FT's innovation editor

India's monsters go mainstream

Nilanjana Roy

Reading the world



Immortal Mughal-era shape-shifters, trapeze artists and *djinns*, or zombies upping the ante in caste oppression battles... perhaps this isn't what most readers think of when they consider Indian fiction, but science fiction and fantasy, overshadowed for decades by mythological fiction, is now one of the richest seams in contemporary Indian writing.

In 2009, when I experimented with writing a pair of fantasy novels, you could fit the number of Indian SFF writers into a minibus. But when I made an initial list of writers from India and the Indian diaspora in the US and UK as research for this column, it rapidly hit 30-40 names, many of them published regularly in magazines and e-zines such as *Fantasy* and *Locus*.

I recently asked Samit Basu, an old friend and the author of 10 books, including the wildly popular *Gameworld* trilogy, about the boom in Indian SFF, especially dystopian fiction. Indian SFF writers have at least one thing in common with their better-known Chinese peers, Basu explained. "You can't really talk about present-day society in an analytical or critical manner without some risk," he said, "but you can use technological and social metaphors to talk about the present in genre fiction."

In India today, writers of realist fiction face multiple challenges — in particular, the risk of legal cases or religious policing by Hindu, Christian and Islamic fundamentalist groups as a result of vaguely worded offence laws. Authors from Arundhati Roy to Perumal Murugan and Wendy Doniger have struggled with a range of threats, from long court cases to publishers who have caved in, sometimes withdrawing or pulping books.

In this climate, SFF offers writers such as Prayaag Akbar, whose 2017 novel *Leila* — which is set in the 2040s and features cities where communities are segregated by high walls — a little more leeway. The legal scholar Gautam Bhatia created an equally compelling dystopia in his 2020 novel, *The Wall*: his protagonist Mithila steps into a world of failed revolutions where, briefly, "none could tell the difference between rebel and citizen". The story continues in a second volume titled *The Horizon*, which was published this month.

In contrast, Manjula Padmanabhan has drawn on India's disturbing gender inequalities to imagine a world without women for her dystopian novels *Escape* (2008) and *Island of Lost Girls* (2015). In Basu's latest novel, *The City Inside*, published next year, he captures a generation's response to this steadily autocratic time in India and Asia. As

one of his characters says: "We knew the end times were coming but we didn't know they'd be multiple choice."

Indian SFF writers haven't had the visibility of their Chinese counterparts, perhaps because no single novel or collection has enjoyed the breakout momentum of Cixin Liu's book *The Three-Body Problem*, which was translated into English in 2014 and drove publishing interest in an entire generation of Chinese writers. Yet several writers have found success by blending SFF elements with historical fiction and contemporary horror, including *Chhorii*, a story featuring a haunted sugarcane field, based on the 2017 Marathi-language film *Lapachhapi*, written by director Vishal Furia, which premieres in Hindi on Amazon Prime this week.

Some authors have chosen to write straight into the cruelty of present-day caste conflicts. *What is Mercy?* by Amal Singh, published in September, is a searing response to recent tragedies, pitting upper-caste zombies against the lower castes they torment. Many Indian SFF writers are now engaging with climate change. Vandana Singh's

'You can use technological and social metaphors to talk about the present'

Reunion (2019) imagines a submerged Mumbai where "fish now swim in what was once Charni Road, and crabs and mussels have taken up residence in the National Stock Exchange".

There is now a growing number of SFF anthologies of Indian and South Asian fiction; this year saw the arrival of the second volume of *The Gollancz Book of South Asian Science Fiction*. As Padmanabhan wrote in an earlier introduction: "While some of us read about these alternative realities in fear or wonder, a small handful of us is writing about these hopes, these journeys, these fictions, these truths."

My imagination, like that of many Indians, has always been split between the ghosts, ghouls, zombies and vampires familiar to the west and the *churails* (a tree-spirit, often the ghost of a woman who dies in childbirth), *djinns* (supernatural spirits who may be either malevolent or benevolent) and *rakshasas* (loosely, demons) of my country. It feels great to see Indian demons and spirits going mainstream. As Basu said, pointing to the still-emerging but thriving market for Indian SFF: "The writers and the readers have been around for years, but the world is different now, and so is publishing. Books can travel further."

The fruits of lockdown

Amid the confusion, uncertainty and anxiety of the past 18 months, necessity has frequently become the mother of impressive literary invention and, in recent times, we have begun to see the fruits. For novelist Sarah Moss, writing about the social and ethical complexities of lockdown — what happens to those for whom home is not a place of safety?; what psychological toll will isolation have on the vulnerable? — was a way to combat a sense of claustrophobia and unease.

The result is *The Fell* (Picador, 4 hr 7 min), in which actor Emma Lowndes gives voice to four characters: Kate, a woman quarantining in her Peak District house, wide open space tantalisingly close; her teenage son, Matt; their older neighbour, Alice, balancing loneliness with her need to shield herself; and the mountain rescuer dispatched when disaster strikes.

This is a novel of voices, almost like an old-fashioned radio play, and Lowndes ably conjures her very different characters in all their frustrations, worries, faltering resolution and reaction to incipient catastrophe. It's also a very clever exploration of space, contrasting the limits of the domestic with the lure of the outside. Here, again, the narrator shifts gears naturally, gradually ratcheting up the tension while conveying Moss's themes of compassion and co-operation.



GENRE ROUND-UP
AUDIO BOOKS

By Alex Clark

Sarah Hall's phenomenal *Burntcoat* (Faber & Faber, 6 hr 7 min) starts from a similar place: a solitary woman attempting to process the surreality and stress of her environment and take stock of the wider context of her life, and that of others. But Hall makes her protagonist, Edith, a sculptor who has been commissioned to make a vast monument commemorating those who have lost their lives in a pandemic. This is not quite the here and now — the disease in question has prompted a societal breakdown that renders the novel a form of dystopian fiction — and narrator Louise Brealey imbues it with an appropriately otherworldly feel.

There is tenderness, too, as Edith recalls the savage illness that struck down her mother when she was a child, and the more recent death of her lover.

Like Moss's novel, this is a compact work, not much longer than a novella, and to hear it read is to appreciate the intense economy with which Hall describes our relationships, from the filial to the erotic, and the quiet communion the artist feels with her work. It's immensely powerful, and quite unlike most representations of recent events I've come across.

Elsewhere, an older work has been given a new lease of life. It's been two years since Robert Macfarlane and Stanley Donwood published *Ness*, a prose poem fable inspired by the natural world's reclamation of Orford Ness, the former military zone in Suffolk (so peculiar and symbolic is the landscape it featured heavily in John le Carré's *Silverview*). During lockdown, and adapting to the restrictions, they worked on an audio version (Penguin, 47 mins), asking the London Contemporary Orchestra's Hugh Brunt to create a score that draws on both the animal and electronic soundscapes of the area.

Stephen Dillane narrates, his enunciation verging at times on the menacing and portentous. ("Look: here he comes. His bones are willow and he sings in birds. He rises in marsh, slips forwards by ripple and shiver.") Centred on a green chapel at which various cipher-characters, from the Armourer to the Engineer to the Botanist, gather to read the runes of the abandoned territory, it's a listening experience marked by

its oddity, its vocabulary — drift, hag-stone, shingle — alerting us to the power of the non-human, and to the incursions visited on it. Created in part at Abbey Road studios, with additional contributions from singer Josephine Stephenson, it's a compelling and unsettling experience.

Lastly comes one of my books of the year, and one that feels especially appropriate for the advent season, set as it is in the run-up to Christmas. Claire Keegan's *Small Things Like These* (Faber & Faber, 1 hr 57 min) takes place in New Ross, a small town in Wexford, in 1985, as Bill Furlong makes his final deliveries of coal and wood before everything closes for the holidays. As he does, he recalls his upbringing, as the son of a single mother, thoughts of the eventual stability and happiness of his own life intermingling with the fates of the pregnant young women currently under the care of the local convent.

In many ways it's a simple story, but one that sets off a series of emotional depth-charges: reader Aidan Kelly, who has narrated work by Sebastian Barry, Flann O'Brien and James Joyce, captures perfectly the sense of complicity and secrecy surrounding Ireland's mother and baby homes, and the internal struggle that drives Furlong through the story; his tone is both matter-of-fact and conspiratorial. Quietly devastating, the story inches its way to a bravura and heart-rending conclusion.

Shrink rapping

Christian House hails an inventive, biting, funny psychodrama set in the not-so-swinging '60s



Case Study
by Graeme Macrae Burnet
Saraband
£14.99
288 pages

n fiction, psychiatry is often a murky business. Victorian novelists loved locking up their heroines in asylums or attics. Ken Kesey, Clive Barker, Thomas Harris and others subsequently created malignant shrinks. This all provides a solid literary foundation for *Case Study*, Graeme Macrae Burnet's barnstorming psychodrama, which successfully fuses mystery, comedy and a meditation on the nebulous nature of identity.

Burnet's vulgar but occasionally insightful psychotherapist is Collins Braithwaite, an "unqualified charlatan" from County Durham who takes 1960s London by storm with his counterculture bestseller *Kill Your Self*. He insists that there is no true self, and that happiness is only achieved by embracing one's split personality. Setting up his consulting rooms in a chaotic house in Primrose Hill, he becomes a hit with well-heeled bohemians.

Braithwaite's blunt approach is surprisingly successful with women. "If you want an ice cream, don't ask for a banana. If you want to fuck someone, why ask them to a poetry reading?" he remarks. There is a juicy suggestion that

working-class northern men had recently acquired erotic currency due to the *Lady Chatterley* obscenity trial of 1960.

Braithwaite's nemesis is a young, unnamed receptionist at a theatrical agency who arrives with a non-specific melancholy and an ulterior motive. In a nod to

It morphs into a trippy examination of the perils and pleasures of taking on a persona

Daphne du Maurier, she adopts the name Rebecca. "I am convinced," the mousy receptionist writes in her diary, "that Dr Braithwaite killed my sister."

But it is Rebecca, her worldly alter ego, who is really on the case: "She is so much brighter than me; I sometimes wonder whether I shouldn't let her take over completely."

Burnet, author of the Booker-shortlisted *His Bloody Project*

(2015), likes to play with the framework of a novel. Here, he uses a see-saw structure, switching between passages of his own biography of the fictional "enfant terrible of the so-called anti-psychiatry movement" and six notebooks written by the nameless receptionist. What begins as a detective story morphs into a trippy examination of the perils and pleasures of taking on a persona (not least authorial).

The setting is telling: this is the London enclave in which Sylvia Plath killed herself in 1963. Indeed, there is more than a touch of Ted Hughes in the earthy Braithwaite. And the appearance of real-life figures adds to the novel's verisimilitude. Isaiah Berlin, Dirk Bogarde and RD Laing — who calls Braithwaite an "odious conman" — all get cameos.

The musty north London milieu, with its chintzy tea rooms, cold park benches and sticky pubs, is brilliantly evoked. The swinging '60s seem to be just out of sight; there are mentions of gamine women with pixie cuts and teenagers in leather jackets, but the overriding atmosphere is one of mildew and scones.

Burnet's greatest achievement, however, is making you care about a woman whose name you do not know, a doctor you don't want to know and a story you can't trust. Consistently inventive, caustically funny and surprisingly moving, this is one of the finest novels of the year.

Arts

Life&Arts

A young man stands at the doors of a hospital ward. On the other side are his loved ones, of whom he has just been given grave news. The doctor is sorry but there is nothing he can do. The young man is bereft, broken, his eyes filled with tears, confusion and rage. The doors remain closed. The year is not 2021 but 1986, yet the scene echoes down the decades to our own.

Many of us are still trying to process similar events from the past two years; for the Italian film-maker Paolo Sorrentino it has taken 35 and now led him to make *The Hand of God*, a deeply personal and closely autobiographical work based on a tragedy that befell him as a teenager (Paolo rechristened Fabietto in the film). And with it has come a change of approach – the usual flamboyance, even flashiness, with which the 51-year-old film-maker has been associated since his breakthrough film *The Consequences of Love* (2004) and the success of his Oscar-winning *The Great Beauty* (2013) is still evident in places but has been dialled down.

When we meet at a central London hotel, settling on a balcony so he can smoke, I begin by asking Sorrentino if the personal nature of the story made it more difficult to write.

“At the beginning it was very difficult,” he says, lighting a cigar and enshrouding himself in a cloud of grey smoke to match his wispy hair. “For many years I was reluctant . . . Then, some years ago, I had the idea to write the script just to read it to my son and daughter so they can understand who I am, and why sometimes I am so strange for them, so moody. It is because I grew up alone.”

It was Italy’s Covid lockdown that prompted him to finally put pen to paper, looking back to the experiences and influences that made him. As the film’s title suggests, one of these was the footballer Diego Maradona, who came to Naples in 1984 and became a messianic figure, lifting the city’s spirits and restoring some of its pride. And for Sorrentino it went a step further. Going to see Naples play on that fateful day in 1986 meant that he escaped probable death himself; thus Maradona became his personal saviour.

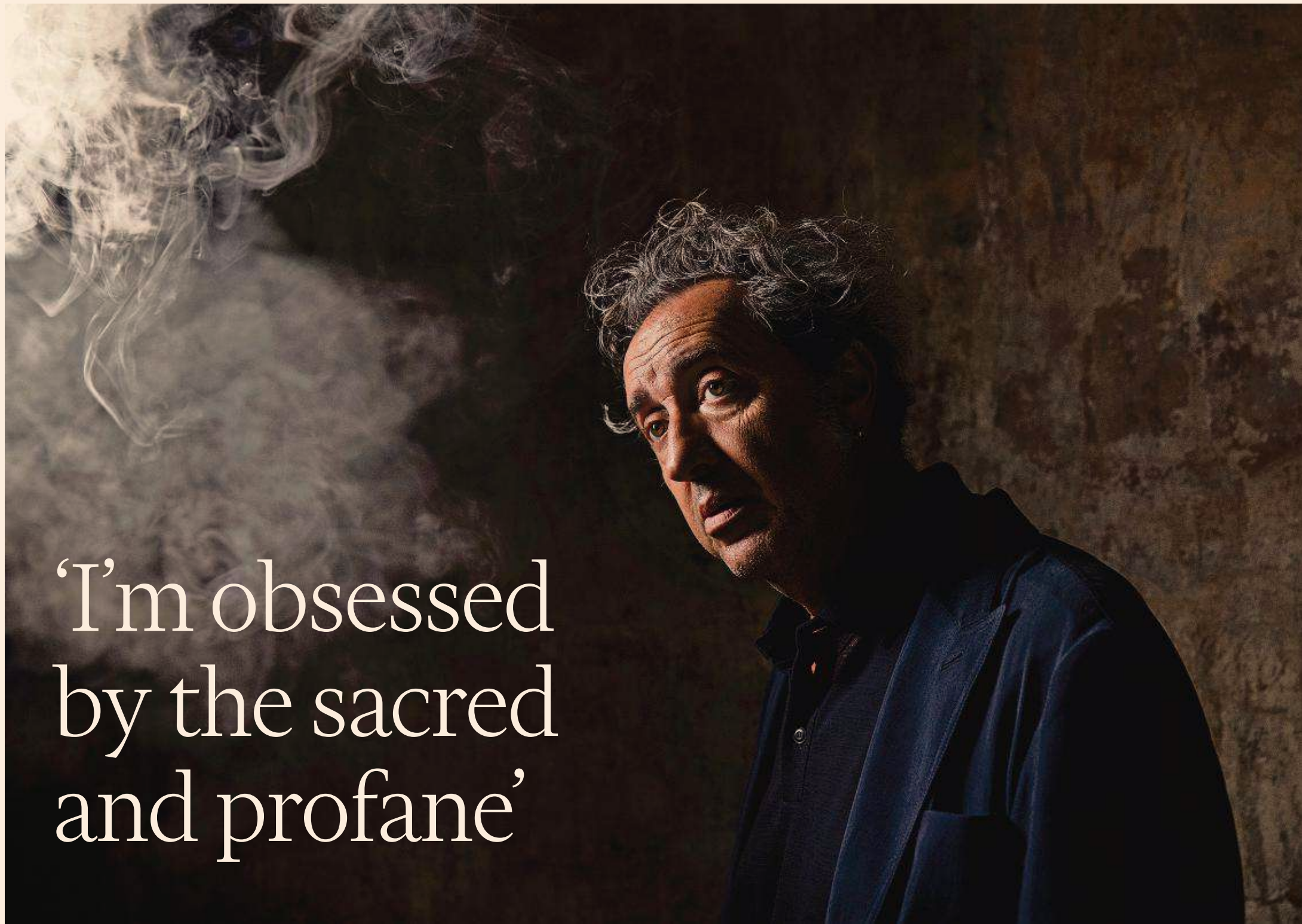
“Naples is a city where the sacred and profane touch each other, so Maradona was perfect because he was profane, of course, and he had something of the sacred figure. So he was a god.”

It will come as no surprise to anyone familiar with Sorrentino’s previous work that the film draws on both the divine and the decidedly unholy. It opens with a scene in which Fábietto’s curvaceous and skimpily dressed Aunt Patrizia is picked up by a man claiming to be San Gennaro, patron saint of Naples (her hothead husband declares himself convinced).

“I am obsessed by this idea of the sacred and the profane,” Sorrentino admits. “*The Great Beauty* was a movie that put them together and also my TV series *The Young Pope*. If you live in Rome for a while, you understand how the two things are very close. There is God. You turn behind a wall and there is . . . other stuff.”

The Hand of God also contains multitudes, not least among the colourful array of family members, friends and neighbours who populate the film. Sorrentino, who shows me a pad of pencil drawings in which he sketches faces, has a knack for finding and photographing memorable visages. But surely the larger-than-life assembly in *The Hand of God* isn’t based on actuality?

“The truth is that they were real. Probably I exaggerated because those



Paolo Sorrentino | The Italian filmmaker talks to Raphael Abraham about his highly personal new movie, kind cruelty – and the messianic Maradona



characters are in my memory, the memory of a boy of 10 or 12 years old. So it’s possible that I saw my aunt and my uncle as something strange and unusual. But it’s exactly how I remember them.”

Some critics have taken issue with Sorrentino’s portrayal of Aunt Patrizia in particular as a cartoonish sexual fantasy come to life, even though over the course of the film she evolves to become a far more complex and ambivalent figure. Some Italian observers have also taken issue with the nostalgic depiction of Naples, which appears relatively unblemished, with no mention of the Mafia.

“It’s very simple: I didn’t make a movie about the city,” Sorrentino says. “I made a movie about what I lived in Naples. My father worked in a bank, so I didn’t have a great relationship with the Mafia. In a movie you have to make choices. A big city is many things.”

Sorrentino has lived in Rome for the past 15 years but retains ties with Naples and still speaks the local language. “When I fight with my wife, we speak Neapolitan,” he laughs.

While Naples serves as an evocative backdrop, the Neapolitan character itself comes under scrutiny, not always in flattering ways. A neighbour from northern Italy and a butt of Fábietto’s mother’s frequent pranks, observes in a fit of pique: “You Neapolitans, people say you’re nice, but actually you are mean!” So which is it? “Both. We are very nice, but . . . Yes, both,” he

laughs. “Neapolitan people are full of contradictions.”

The Hand of God, too, is rife with contradictions, not least in the scenes involving Fábietto’s extended family, which are both warmly convivial and full of cruel jibes. Politically correct they are not. “Being mean was typical of my family and of many families in a disordered way to express affection,” explains Sorrentino. “Cruelty nowadays is seen as danger, but in the world I grew up in, it was a way to improve yourself.”

This tendency to criticise in order to build character extended into Sorrentino’s career and his early working relationship with the director Antonio Capuano, who also features in the film. “He was the first person I worked with and he was exactly like that with me. I was scared. Sometimes I cried at home because I was young and he was very rude with me, but it was stimulating.”

Writing comedies became a way of dealing with the pain of loss, just as his mother had used pranks, jokes and juggling to cope with the more dolorous aspects of her life. “The more the pain, the bigger was the prank,” he says. “I am exactly like her. All the time when I am at unease, when there is pain, I use irony to be in the world.”

And this continues to drive him to this day. “[Last month] they gave the Nobel Prize to an Italian physicist, and he said about physics exactly what I would love to do with the movies: ‘It’s a wonderful thing to put order in the world.’ The movies are the same. With them you can put order to things that you don’t like.”

It occurs to me that this was also



‘Cruelty nowadays is seen as danger, but in the world I grew up in, it was a way to improve yourself’

Clockwise from main: Paolo Sorrentino; playing football on set; the ‘mean’ Schisa family; Filippo Scotti as Fábietto, right, and Marlon Joubert as Marchino; Luisa Ranieri as Patrizia; Dora Romano as the formidable Signora Gentile

Paolo Pellegrini/Magnum Photos; Gianni Fiorito



part of the appeal of Maradona, this godlike figure who was able to control physics, crowds and emotions. That must have been very alluring for a confused adolescent, especially after going through a painfully uncontrollable experience. The director’s eyes light up in a look of boyish wonder. “I will steal this idea,” he beams. “In the next Q&A, I will pretend it’s mine, because it’s a wonderful interpretation of things!”

Sorrentino is not alone among current directors in directly mining his own life for material. The past few years has seen a wave of highly autobiographical films from major directors, among them Alfonso Cuarón (*Roma*), Joanna Hogg (*The Souvenir*) and Kenneth Branagh (*Belfast*). “It does not happen by chance,” Sorrentino reflects. “It’s a generation of directors that are reaching 52, 55, 60 or so. It’s a natural evolution of a career to go back to your own life. I met Alejandro Iñárritu two weeks ago and he’s doing the same thing.”

For Sorrentino, reaching this time of life and making this film has prompted a shift to a more restrained – some might call it more mature – aesthetic, as he confirms. “The aesthetic was not my starting point of view for this movie. For the other movies I have chosen actors and locations with the aesthetic in mind. In this case, I didn’t.”

Clearly the events that inspired *The Hand of God* had a profound effect on him; will having dramatised them have a transformative effect on him as a filmmaker? “I’m not going to make another autobiographical movie,” he says. “One is enough. But for sure I found out that the style can change in the course of the years and that this simple style is something that I love. So it’s possible that I will look for another story – not personal, but a story that can be told in a simple way.”

In cinemas from December 3 and on Netflix from December 15

THE LIFE OF A SONG

THE REVOLUTION WILL NOT BE TELEvised

It was never a hit, yet 50 years after Gil Scott-Heron released the definitive version of his song “The Revolution Will Not Be Televised”, it is still being broadcast, sampled and streamed.

The song’s endurance results from its role as a forerunner of rap music, its stature as one of the great political songs and because its title entered the international lexicon. The phrase has been brandished by political movements from the Arab Spring to Black Lives Matter, and widely used and referenced in book, television

and film titles and song lyrics. The phrase originated among US civil rights campaign activists during the 1960s, for which Scott-Heron became an advocate. He adopted it for his spoken-word song, the style of which was influenced by The Last Poets, a New York group who began speaking and chanting black power poems over conga and drum rhythms in 1968. Significantly, one of their best known songs was “When the Revolution Comes”.

Scott-Heron, according to biographer Marcus Baram, wrote his song while watching televised baseball as a student at Lincoln University, Pennsylvania, in the late 1960s. Inspired by his own couch-potato behaviour, the lyrics are a call to black Americans to free their minds of trivial TV and focus on social change. “You will not be able to stay home, brother.../ You will not be able to lose yourself on skag and skip out for beer during commercials/ Because



Gil Scott-Heron onstage, c1972
Michael Ochs Archives/Getty Images

the revolution will not be televised.”

The track blends sardonic commentary about TV advertising slogans, programmes and performers with fiery oratory. Lines such as “The revolution will not make you look five pounds thinner” and “The revolution will not go better with Coke” are interspersed with “There will be no pictures of pigs shooting down brothers on the instant replay” and “Black people will be in the street looking for a brighter day.”

Scott-Heron first recorded it in 1970, urgently declaiming the words over a sparse backing of congas and bongo drums. But the classic version came a year later for the album *Pieces of a Man*, this time to a mesmeric backing of jazz-funk bass and drums, with a flautist improvising around his words.

Because of the song’s idiosyncratic nature, there have been few covers. In 1973 female vocal trio Labelle produced a jazzier take, pairing it with Thunderclap Newman’s

“Something in the Air” in an unlikely medley that works surprisingly well. An even more bizarre mash-up came in 2004 when American drag cabaret duo Kiki and Herb blended it with other songs on their album *Kiki and Herb Will Die for You: Live at Carnegie Hall*. Two years earlier The Soul Rebels released five club and disco mix versions.

Others have adapted it. Rapper KRS-One changed the lyrics to lines lauding basketball for a 1995 Nike TV commercial. Biographer Baram says Scott-Heron, who was a crack-cocaine addict at the time and needed the money, later bitterly regretted giving permission for the sportswear behemoth to use his protest song.

More original, but clearly a homage, was Prince’s longest recorded track, “The War”, in 1998. The 26-minute marathon’s lyrics are largely spoken and include the oft-repeated phrase, “Evolution will be coloured”. A feminist adaptation followed in 1999 with Sarah Jones’s “Your Revolution”, which condemned misogyny in hip-

hop (“Your revolution will not happen between these thighs”).

The title has resonated down the decades for political campaigners and demonstrators. Baram reports it displayed in protests from London anti-nuclear protests in 1983 to Tahrir Square, Cairo (2011), Kyiv (2013-14), Indian Muslims in Mumbai (2019) and US Black Lives Matter marches. It also appeared in a window of ERT, the Greek state TV broadcaster, during resistance to its planned closure in 2013.

Films to adopt it include a documentary about the 2002 coup staged against Hugo Chávez, then Venezuela’s president, and this year’s *Summer of Soul (...Or, When the Revolution Could Not Be Televised)*.

When Scott-Heron died in 2011, leading musicians hailed him as a founding father of rap, and Kanye West, one of many to have sampled his work, performed at his Harlem funeral.

Charles Morris

More in the series at ft.com/life-of-a-song

Arts | Collecting

New York | The New Museum

triennial presents some

strong pieces bogged down

by overly verbose text panels.

By Ariella Budick

Soft *Water Hard Stone*, the New Museum's triennial exhibition of emerging artists, has a verbiage problem. I bristle when creators explain too much or curators do it for them, or when they swaddle abstract images in a bubble wrap of abstract language. The text panel-as-essay announces a lack of faith that the art speaks for itself. Read before you look and ye shall understand (otherwise, forget it), all those densely printed labels seem to advise.

In truth, the writing rarely improves on the thing itself and sometimes contradicts it, and occasionally dries up whatever trickle of interest a viewer can find. Iris Touliatou's fluorescent tubes, arranged into a pair of identical frames, seem puzzlingly vacant at first. Then we're told that her "quivering abstractions call attention to her medium's indeterminate nature" – a fancy way of saying we don't know what these are about, either. A more honest label might have pointed out the glaring debt Touliatou owes Dan Flavin.

No amount of exegesis can rescue "Fighting for the title not to be pending" by the indigenous Canadian Jeneen Frei Njootli. The artist's weight in beads lies scattered in small mounds in recesses throughout the building. This decorative dismemberment seems like a frank sequel to Félix González-Torres's piles of candy. Instead, I am informed, Njootli's installation "exists between presence and absence", which leaves me wishing for a little less of the first and more of the second.

The best pieces at this New York show reject commentary, or even description. Angelika Loderer suspends thin ribbons of metal from the ceiling, with coloured sand packed into their curves and crooks. It seems as if the disturbance from a ringing cell phone would be



Lost for words

enough to collapse one of those sculptures, an impression sharpened by errant sand crystals that look like escapees from an hourglass. Yet somehow the whole thing endures, and you don't need a curator to explain that it's a study in the beauty of transience.

Halfway through my visit, I resolve to ignore the packets of content-free information unless a particularly strong work – and there are a few, even in this blobbish anti-blockbuster – demands further study. But I'm conscious of going against the grain. Young MFAs have been trained to craft statements of intention, after all, though I suspect those declarations of having little to do with the creative process. The problem

From top: Kate Cooper's 'Symptom Machine' (2017); Nadia Belerique's 'HOLDINGS (Ongoing)' (2020); Kate Cooper's video installation 'Somatic Aliasing' (2021)

Dario Lasagno

becomes acute when I try to eke some pleasure out of art that relies on a theoretical principle or a literary conceit; skip the back-story and you've got nothing at all.

My newfound anti-verbalism yields results when I come across a small contraption on the floor by the Brazilian sculptor Gabriela Mureb. A motor causes a steel rod to poke a rock, which teeters a little, then settles again with a quiet thud. The procedure repeats relentlessly, with a mesmerizing, musical quality. My liberated mind wonders whether that collision of metal and stone would alter over time. Will the rock eventually tip over or crack? Will the rod ever flag or just keep on endlessly pistoning and leave a small hole and a pile of mineral dust?

Then come the metaphorical musings. Is this an image of stoic resistance, of a people absorbing endless punishment but refusing to collapse? Does it embody a stalemate, the face-off between two unyielding sides in which nothing ever changes? Alternatively, it's hard to avoid the sexual connotations of a stiff shaft jabbing at a passive but unpliant body with an insistent plunk-da-plunk, plunk-da-plunk.

With these satisfying ambiguities swirling around my brain, I reluctantly sneak a peek at the text, tempted by the promise of an "official" explanation. The piece, it turns out, is inspired by the Brazilian proverb "soft water on hard stone hits until it bores a hole", which gives the show its title.

Curators Margot Norton and Jamillah James go with a narrowly political interpretation. Just as "time can destroy the most perceptibly solid materials", the text panel proclaims, so the persistence



of a just cause can shatter the armature of power. And yet if Mureb's motorised battering ram had only that to say, it would be a far less suggestive and mysterious work than it is.

Trudging through galleries that clamoured to be passed over, I came to an unignorable installation by the Moscow-based Evgeny Antufiev. He has papered a wall in figures derived from a third-century Roman sarcophagus. The original is creepy enough: a parade of the robed but headless dead marches along carrying masks of torment.

Antufiev magnifies the zombie-movie mixture of comedy and menace. The digitally stylised figures repeat at irregular intervals, so that you continuously feel as if you've met these people before somewhere. The masks are three-dimensional. Some, in bronze, have the look of ancient artefacts. Others, sewn together and stuffed, are almost goofy but no less sinister.

Once again, subtexts jangle together, resisting attempts to make them resolve. Antiquity and modernity merge, identity and avatar pull apart,

Read before ye look and ye shall understand, all those densely printed labels seem to advise

emotions are frozen in theatrical symbols. One interpretation presents itself: in Putin's Russia, as in dictatorships through the ages, it's prudent to keep your true self veiled in distractions and misdirection. Or perhaps we should read this as a critique of those who disguise themselves by choice, unfurling a procession of grimly cheery Instagram posts while tucking the substance of their lives out of sight.

The gulf between the allusive, bewitching quality of art and the thud of convoluted explanations reaches chasm proportions with Amy Lien and Enzo Camacho's "Waves Move Bile", which glows in a shrouded corner of the lobby gallery. Radiant heads dangle in the dark, trailing viscera whose inner lights flicker along with a soundtrack of trickling water, firecrackers and other audio finds. These uncanny sculptures are at once delicate and disturbing. I lingered in the half-light, mesmerised by the webbed and tufted hearts and kidneys that seemed to flare and quench themselves, regulated by an obscure biological clock.

This time I wanted to know more, hoping to understand why I had reacted so strongly. I had to turn to the catalogue to understand how Lien and Camacho enlisted the spirit known in Cambodia as Ahp, a female monster whose segmented body floats through villages at night feeding on trash, festering wounds and unborn children.

Collaborating across the Atlantic during the pandemic, they found a way to transform a creature of disfigurement and destruction into a generative one by reconstructing her out of pulped plant cuttings and vegetable fibres left over from dinner.

"We began to think of this severed head as a seed sprouting new life," Lien told an interviewer. Ahp no longer acts out her rage but keeps its fires kindled should they be necessary again.

To January 23, 2022, newmuseum.org



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Stormtrooper art sparks clone wars

The Art Market NFT collection dispute; auction sales set to double; Philbrick pleads guilty; Frieze hires US head. By Melanie Gerlis

Several artists, including some well-known names, are considering legal action against the London-based curator and artist, Ben Moore. They say that Moore created a Non-Fungible Token (NFT) collection attached to their works without owning their copyright or a licence to create additional works from their original designs. The "Art Wars" collection is an online project of 1,138 NFTs including about 100 made from photographs of Stormtrooper helmets. These were originally designed by artists such as Anish Kapoor and Jake & Dinos Chapman for a separate, charitable project that had a showing at London's Saatchi Gallery in 2013.

Since November 6, sales from the NFT collection have made more than 1,600 ETH (about £5m) on the OpenSea platform, according to Jon Sharples, an associate at Canvas Art Law, who is representing a number of the artists.

"In the short term, it doesn't work to say that NFTs represent some sort of grey area in which the existing rules don't apply. This is the first episode involving a number of high-profile artists from the contemporary art world having their work attached to

NFTs without their permission," Sharples says. Ben Moore says he "regrets that some of the artists were taken by surprise" by the online launch and that he has since removed works at their requests. All participating artists are due to receive royalties on relevant sales, he adds. Of the past few weeks, he says, "It's been like delving into a world I've never been part of before. The NFT and crypto universe is a different landscape." At time of writing, the whole Art Wars collection had been delisted from OpenSea.

This month's megawatt auctions in New York put the total public sales of 2021 on track to nearly double on last year's

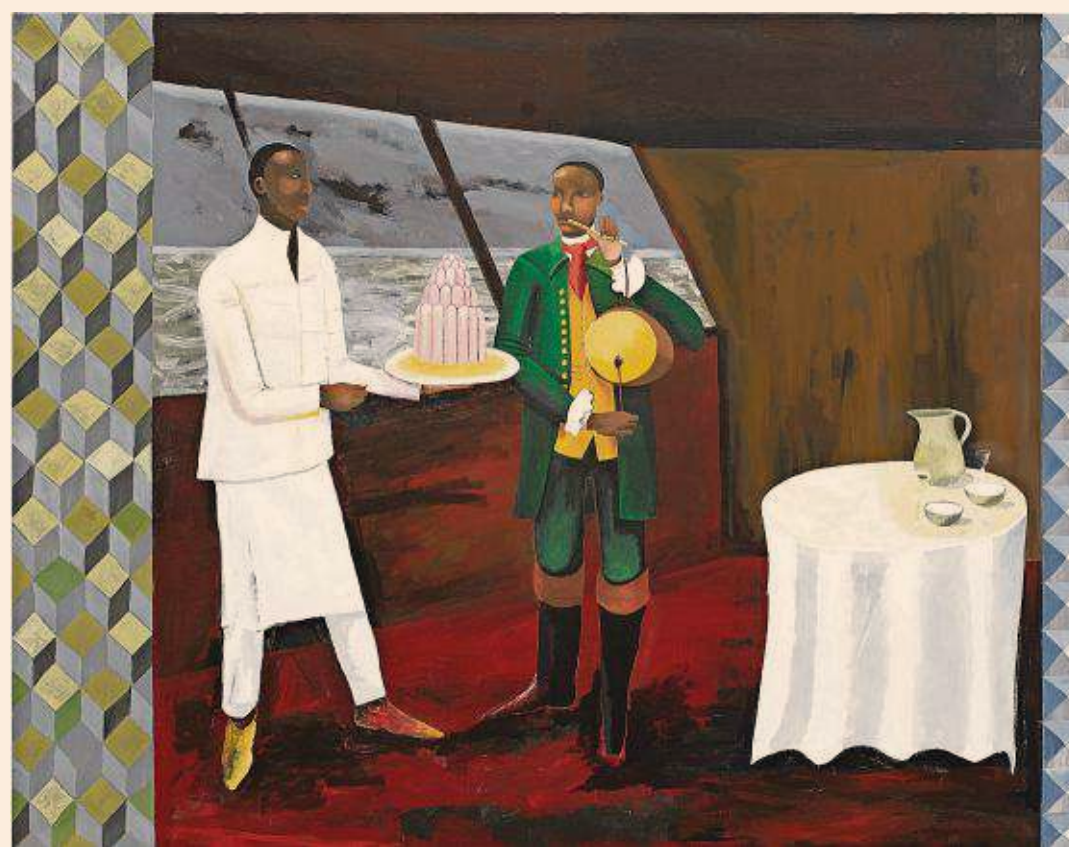


'Unskilled Worker's Like Boy Flowers' (2019) from the 'Art Wars' collection

hampered results, finds Christine Bourron, chief executive of the art market analytics firm, Pi-eX. Sales from Sotheby's, Christie's and Phillips are currently running at \$10.8bn for the year to date, compared to \$5.8bn for the same period last year, Bourron finds. Single-owner collections, notably November's offerings from the divorced MacKlowes at Sotheby's and the works from the late Texas oilman Edwin Cox at Christie's, have proved dominant as sellers who sat on their hands in 2020 pulled the trigger this year. A separate report by ArtTactic finds that single-owner sales have accounted for a record 20 per cent (\$2.2bn) of auction value so far this year, with the MacKlowe and Cox auctions taking \$1bn.

Primary market darlings, held back by their gallerists, are also finding their audience at the evening auctions: Lisa Brice's "No Bare Back, after Embah" (2017), sold for \$2.6m (\$3.2m with fees, est \$200,000-\$300,000) at Sotheby's sale of recently made art on November 18.

The number of lots has reduced considerably since 2007, Pi-eX finds, as auction houses chase the trophy items at all costs. Todd Levin, the New York art adviser, says that "the MacKlowe sale threw a turbo-charge into this season, and there's more to come in May. For now, there's still a tremendous amount of net worth bottlenecked into a relatively small number of people who are looking at art as an asset to buy, hold and be involved with."



A Hogarth for our times

Lubaina Himid | Tate's joyous exhibition of the work of the first black woman to win the Turner Prize veers from playfulness to rage. By Jackie Wullschläger

The earliest work in Lubaina Himid's joyous exhibition at Tate Modern is an absurd beach scene. In 1984, Himid reimagined Picasso's classicised "Two Women Running" as a pair of black lesbian lovers, hands entwined, hurtling across a pink curtain. Their dresses are actual fabric, boldly patterned, and an actual leash holds four geometric wooden dogs with bared rectangle jaws and triangle teeth, championing at the bit; they add momentum, and craziness. Behind the women, silhouettes of white bald heads are buried up to the neck in sand — men going nowhere. The installation is called "Freedom and Change".

For four decades, Himid has cut out large, often life-size, figures, freestanding and painted on canvas, and arranged them in tableaux that reimagine history or art history from a black perspective.

Born in Zanzibar (now Tanzania) in 1954 to a black father and white mother, she has lived in the UK since the age of four months. Although her sources are diverse, she works heavily with British artists, descending from Hogarth — narrative, comic, lavish in detail, bursting with social critique — and Victorian caricaturist George Cruikshank to Pop Art's clean lines and David Hockney's flat, lucid compositions, combined with a training in theatre design. She was awarded the Turner Prize in 2017 — the first black woman to win.

Tate's exhibition running concurrently with Hogarth (at Tate Britain) is inspired; the juxtaposition underlines Himid, still relatively unknown, as a mainstream voice — a Hogarth for today, a modern moral chronicler.

She came to prominence in 1986 with "A Fashionable Marriage", an assemblage of 11 painted wooden figures,

embellished with textiles, newspaper, foil, derived from Hogarth's "The Toilette" in "Marriage a-la-Mode". In Himid's version, Hogarth's dissolute countess is Margaret Thatcher, her illicit lover Ronald Reagan — lounging on a stars-and-stripes divan, missiles thrusting from his crotch. A subplot is a misen-scène of bewigged, foppish art lovers ("The Collector", "The Funder") and scrawled Picassos — the snooty, exclusive, white 1980s art establishment.

There is, however, hope. The two black servants from Hogarth's painting have crossed gender: one towers, queen-like, over everyone else, the other — based on Himid's then girlfriend, poet Maud Sulter — perches watchful, smart, self-possessed, on a trunk with a pile of books. The pivotal figure, she symbolises education as the tool to "allow black women to escape oppression".

"It wasn't made as a great work of art," Himid says, "it was made as a furious caricature of the day." The work seems nostalgic now; it brings to mind 1970s-1980s student agitprop — homespun, warmly chaotic, in your face: a period piece. Yet that is to misremember the age: in 1986, Himid recalls, "it was greeted with horror because you [didn't] see work that was that critical . . . of white society." As a result of the negative reactions, Himid left London to live in northern England.

"Marriage" contains the germ of everything since: the pop-up aesthetic, storytelling impulse, the tightrope between playfulness and rage. Twenty years later came "Naming the Money": 100 painted wooden life-size figures, dressed as musicians, dancers, craftspeople. Each represents a black servant, a status symbol in rich European 17th- and 18th-century households, and is inscribed on the back with a potted biography imagining his or her identity — their naming, in a repeated formula: "My name is Olusade. They call me Jenny. I used to cure diseases. Now I make the tea."

This exuberant spectacle is Himid's

Clockwise from top left: 'Le Rodeur: The Exchange' (2016); 'Le Rodeur: The Cabin' (2017); Lubaina Himid; 'Freedom and Change' — Courtesy the artist and Hollybush Gardens, London; Stephan Baumann / karlsruher bild-raum.com; Magda Stawarska-Beavan; Photo: Tate (Matt Greenwood)



masterpiece and at the core of her art. To express the joy of making, imagining — the survivor's tale — rather than describe atrocity is very much her answer to historical trauma. So there is no escaping disappointment that Tate does not show "Naming". In its place is a related sound piece: recitations of the servants' names and occupations interspersed with global music — John Coltrane, baroque viola da gamba harmonies, Buena Vista Social Club.

It's poignant — an evocation of ghosts, identities stolen, vanished. It plays, incongruously, from speakers in a gallery containing only an empty bike shed. It also spills out across the show, and overlaps, like waves, with the roar of the rushing sea — soundtrack to an installation of giant painted oars leaning against a wall, "Old Boat/New Money".

Together — and this is where you see and hear Himid the set designer most dazzlingly — the sounds float over the gallery showcasing the series "Le Rodeur" (2016-17). The title refers to an illegal French slave ship whose entire human cargo, plus most crew, went blind during a voyage in 1819; three dozen slaves were thrown overboard.

How to paint fear? In paintings crisp and flat as stage sets, Himid depicts a

contemporary transatlantic cruise where perplexed, then terrified, guests — hip young black travellers in razor-sharp suits and dresses — tilt, sway, hold on tight, as their sight fails. One woman has a bird's head with beady yellow eye, another an eye emblem on her designer coat. A tall, unsteady waiter offers a jelly tower as wobbly as he is. Outside, the grey sea churns. I had thought Himid a so-so painter until encountering "Le Rodeur". This series swells above her other two-dimensional works: it distils her flair for theatre on canvas; it claims as normal everyday affluent black lifestyle, yet historic horror resounds. And it has never been as powerful as here, the music reiterating the fate of those on board — slavery or death on the sea. Himid hopes "the music is saying 'be part of this installation', not 'look at it'".

You need a little patience with this exhibition. Himid is uneven, and the opening galleries set an unfortunate tone of love-fest whimsy: a wraparound text piece "Our Kisses Are Petals, Our Tongues Caress the Bloom"; "metal handkerchief" paintings representing tools — screwdriver, pulley, saw — with *double entendre* quotations from instruc-

'The work was greeted with horror because you [didn't] see work that was that critical . . . of white society'

tion manuals to "ensure sufficient space", "provide adequate protection", "keep moving parts lubricated". Flags embroidered with body diagrams and twee inscriptions — an eye ("Why are you looking?"); a heart ("So Many Dreams") — are puerile. Portraits of black men painted on/incarcerated in drawers are sentimental, obvious.

But then there are the carts: "Feast Wagons" lined with tapestries of things we instinctively hate — spiders, scorpions — as analogies for how we demise the other, especially refugees fleeing to our neighbourhoods with, metaphorically, their scant belongings piled into such carts. Didactic, yes, and affecting. They remind us that Himid is not just heir to Hogarth but to Brecht. She is a benign Mother Courage, following trouble and disaster with her art-cart — an irrepressible witness to our times.

November 25-July 3, tate.org.uk



The disgraced art dealer Inigo Philbrick, who was arrested as a fugitive on the South Pacific island of Vanuatu in June 2020, has pleaded guilty to defrauding buyers and investors of more than \$86m. His multi-year "material misrepresentations" included forged contracts, one of which named a stolen identity as the seller of a work, according to the United States Attorney's Office. Philbrick's fraud took in paintings by Jean-Michel Basquiat, Christopher Wool and Rudolf Stingel, its statement says.

Philbrick faces a maximum of 20 years imprisonment when he is sentenced next year but his lawyer, Jeffrey Lichtman, says he is "hopeful that Inigo receives a lesser sentence". Of his client, Lichtman says he "has a long way to go to regain the trust of those around him but he is very sincere in his remorse . . . He recognises that his conduct was foolish, immature but, most importantly — criminal. He'll spend the rest of his life paying back his victims and becoming a productive member of society."

Frieze has appointed Christine Messineo to run its US fairs in Los Angeles and New York, replacing Rebecca Ann Siegel, who left in July 2021. Messineo has worked in galleries in both locations — as a partner at Bortolami Gallery in Manhattan and as a director at Hannah Hoffman gallery in LA. Most recently, Messineo founded the high-profile Plan Your Vote initiative, alongside Vote.org, to

encourage participation in the 2020 general election in the US through galvanising works of art. She starts officially next week when she will join Frieze's recently appointed Seoul fair director, Patrick Lee, in visiting the Art Basel Miami fair (December 2-4). Art Basel itself has yet to find a replacement for its Americas director, Noah Horowitz, who also left this summer. A spokesperson says that "Art Basel is actively recruiting a new Director Americas; this is an ongoing process and details will be announced in due course."

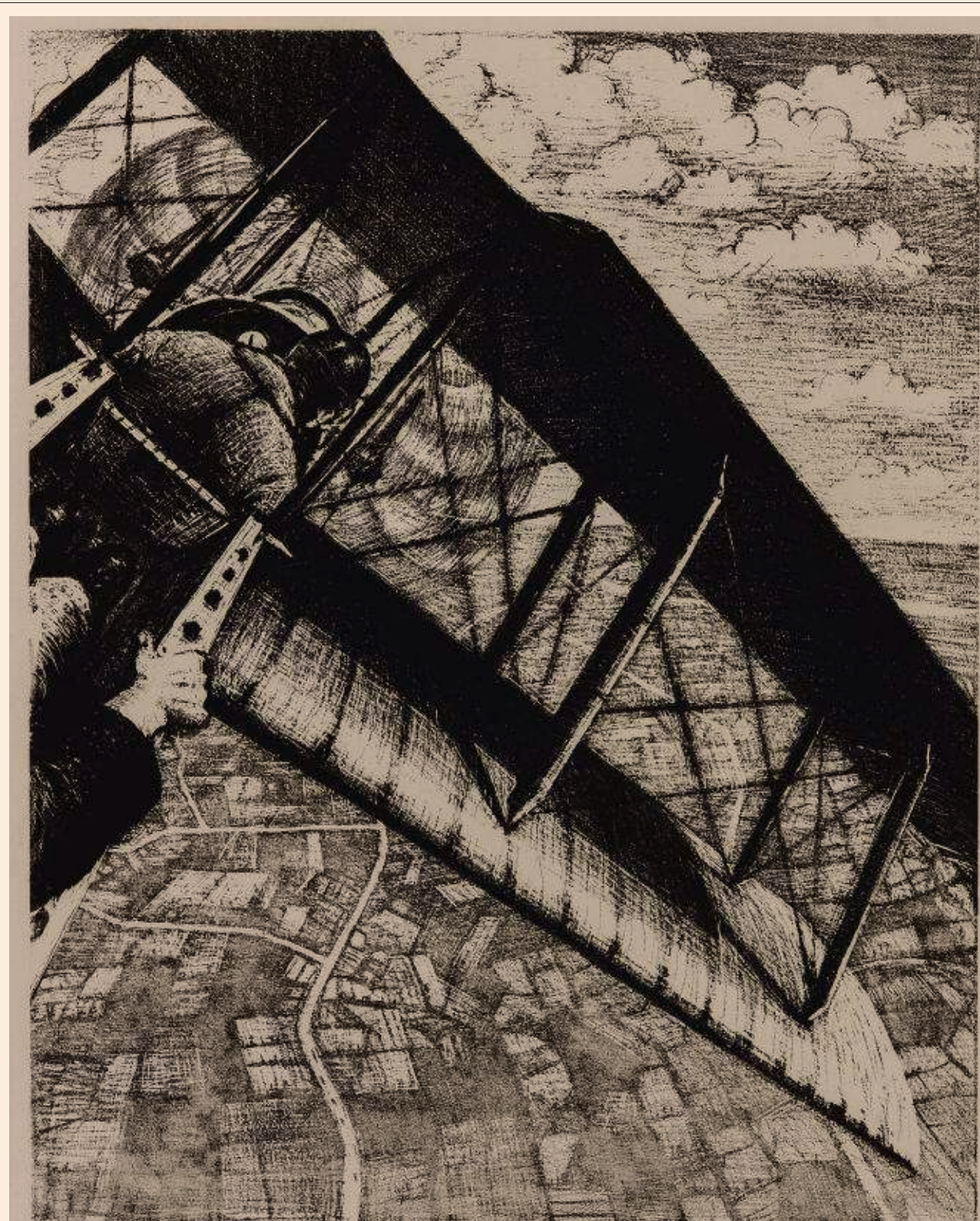
As the push to persuade the public to get jabbed against Covid-19 intensifies, MacDougall's — a specialist auctioneer in Russian art — offers a 1787 letter



Lisa Brice's 'No Bare Back, after Embah' (2017) sold for \$2.6m

from Catherine the Great urging for smallpox vaccinations. "Such inoculation should be common everywhere," she writes to her governor-general Count Piotr Aleksandrovich Rumiantsev, to avoid "great harm." The empress had first-hand experience of the smallpox — her future husband contracted the virus just before they were married and was permanently disfigured. The letter will be auctioned with a portrait of Catherine II by Dmitry Levitsky, likely painted during her reign (1762-1796), both from the same Russian collection, for between £800,000 and £1.2m at MacDougall's in London on December 1. Highlights from the sale, including the portrait and letter, are on view at Zubov House in Moscow until November 30.

Sotheby's London had the sale of the only known painting of an auction room by the beloved British painter LS Lowry, which went for £2.1m (£2.6m with fees, est £1.2m-£1.8m) on Tuesday. While life imitated art, much was different since Lowry painted the bustling "The Auction" in 1958. There were no prams or high-stacked paintings in the slick 2021 saleroom, where most of the buzz was via the telephone or online. The work was one of five Lowrys sold at Sotheby's Modern British & Irish art sale on November 23. This also offered Elisabeth Frink's "Head" (1967), sold by the fashion designer Mary Quant for a within-estimate £75,000 (£94,500 with fees).



Christopher Richard Wynne Nevinson (1889-1946) Banking at 4,000 Feet, from the series 'Britain's Efforts and Ideals: Making Aircraft' (Black 20) Lithograph, 1917, signed and dated in pencil. Est. £12,000-18,000

From an important private American collection, one of 18 works in the auction.

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Arts

Beirut | The city's musicians have banded together to keep their scene alive despite war, economic crisis and last year's port blast. By Charles Shafaieh

Just after the blast, for a brief moment I thought: "This is the end of the Lebanese music scene." So says Sharif Sehnaoui, musician and co-founder of Irtijal, the country's leading experimental music festival. The explosion at Beirut's port on August 4 last year devastated Mar Mikhael and Gemmayze, major cultural districts filled with musicians' apartments, studios and performance venues. "It wasn't rational, but I felt that all we had done was for nothing," he remembers.

Sehnaoui and his peers had much to lose. During the past two decades, they had helped to build a vibrant music scene with a massive proliferation of genres. Record labels such as Sehnaoui's Al Maslakh and Annihaya as well as Ruptured, co-founded by Irtijal managing director Ziad Nawfal and producer/composer Fadi Tabbal, had promoted emerging talent. International attention had been drawn to bands including Kinematik and Postcards, many of them nurtured by Tabbal at Tunefork Studios, a centre point of the community where mainstream and alternative artists intermingle.

Tabbal's reaction after the blast was similar to Sehnaoui's, but both men soon dismissed their pessimistic initial thoughts. As they note, it was not the first catastrophe they had overcome. In recent decades, Lebanese artists have lived through occupations by Israel and Syria, civil war and an economic crash that led to a bloody uprising. Then the pandemic arrived. Today, the Lebanese pound has lost 90 per cent of its value since late 2019, homes can go without power for up to 23 hours a day and nearly 80 per cent of the country is living below the poverty line.

Despite all this, last year's 20th anniversary edition of Irtijal went ahead, albeit in abridged form. Sehnaoui couldn't bear the thought of cancelling. On November 1, it became the first public arts event in the country since the



Rhythms from the rubble



From main: Nadah al Shazly performs at Irtijal festival in 2019; Ziad al-Zayyat, left, and Saad Molaeb play guitar on their rooftop during last year's Covid lockdown in Beirut; Sharif Sehnaoui, musician and co-founder of Irtijal

Sama Beydoun, Joseph Eid/AFP/Getty; Tony Elieh

explosion, with a weekend of concerts featuring nine local acts. A second weekend of performances followed.

As a result of Covid restrictions, audience sizes were down but this did not diminish the event's importance. "I heard 'It's like you brought us back to life' from a great number of attendees," Sehnaoui says.

Other initiatives have helped bolster the artistic community. The Beirut Musicians' Fund was launched by Tabbal within two weeks of the blast through Tunefork, which sustains itself by providing sound engineering for concerts and festivals, and sound design and scores for film and TV productions, but allows local artists to pay what they can.

"I called everyone to make sure they were OK and then asked if they had lost anything [they required] to make music," Tabbal says. He knew no other organisation would be attending to these needs. The fund's goal of \$49,705 was met swiftly through myriad means, including word of mouth, a funding platform set up by Postcards' German agent, and international events including a 17-hour digital concert

organised by Morphine Records and Berlin's CTM Festival. It has since raised an additional \$23,562 for music schools, instrument makers and students who need aid.

Searching for capital is not new to the Lebanese arts community. "The scene is funded 100 per cent by private individuals, independent institutions and the underground," says Sehnaoui, who condemns the total lack of government assistance.

The need for funds also led Sehnaoui to Irtijal's office a few days after the blast, where the ceiling, windows and walls had collapsed. A friend had mentioned that a grant application to the Gwaertler Foundation in Switzerland was due imminently. He completed the application while sitting in the rubble at a computer that somehow still worked, hoping that this could provide the money required to launch a new album project.

This became *Istimrar* (Arabic for "continuity"), a digital album recently released on Bandcamp and streaming via SoundCloud. It was produced in partnership with the UK's renowned Huddersfield Contemporary Music Fes-



tival, which has collaborated with Irtijal since 2019. The project features 12 newly commissioned pieces that were recorded and mixed locally.

Thanks to this grant and Huddersfield's support, *Istimrar* has provided its contributors with a rare influx of cash: a \$1,000 fee, in addition to production costs. Composer Jad Atoui says this can sustain him for up to three months, unlike his last comparable job, which paid what is now worth about \$40. "Such initiatives allow us to continue working and exploring new ideas," he says.

Istimrar also gave its commissioned

artists total creative freedom, and the resulting pieces exemplify contemporary Lebanese music's dynamism and eclecticism.

Composer, DJ and producer Jana Saleh survived the blast because she knew to rush to her windowless bathroom, as she had done during the civil war. Almost everything in her apartment/studio near the port was destroyed, and her childhood piano lay upended on its keys. Rather than repair it or her recording equipment, she used them in their damaged forms for her piece, "Soupir". "I wanted to record not only the state of my instruments but also [to reflect] the conditions of the country," she says. She calls the result a "homage to what was taken from us".

"Vocal Bodies" by Nour Sokhon features a soundscape that blends field recordings, found objects inspired by material in a building ruined by the blast, and excerpts from a roundtable conversation between eight Arab women who discuss the impact of two years of catastrophes on their mental and physical health. "They voiced what isn't often heard — our sense of belong-

'I wanted to record not only the state of my instruments but also [to reflect] the conditions of the country'

ing and feeling safe where we live, how the environment we listen to affects how we feel," she says. "After three hours, they all screamed at the city that has oppressed us so much."

Sokhon and her peers' complex and nuanced compositions counter the Lebanese political class's dismissal of artists as unproductive and unworthy of attention — except when it comes to collecting taxes.

As a result, Irtijal's Nawfal considers these and other artistic acts "forms of resistance" against multiple threats to the community's existence, from the social revolution and financial crisis to the pandemic.

"In Lebanon, even if you have no financial constraints, you can never live in a bubble. You still have to create in the midst of catastrophe, because there is always some sort of hardship," he says. "You can decide to react to it or not, and most musicians I know do, through their music." No wonder then that, despite last year's explosion, the scene still resounds.

Istimrar Phase 1 can be streamed and purchased at irtijalfestival.bandcamp.com

Diversions

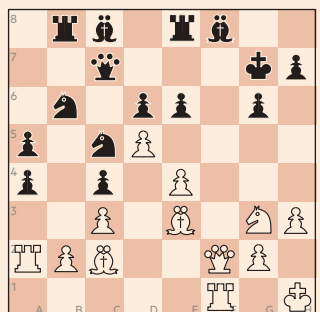
CHESS LEONARD BARDEN

Magnus Carlsen plans an early strike as the \$2m, 14-game world title match in Dubai gets under way this weekend with games on Friday, Saturday and Sunday. Play starts at 12.30 GMT, and can be followed live and free online with grandmaster commentaries.

Carlsen is on his fifth match since 2013, while it is the first for Russian opponent Ian Nepomniachtchi. Debut challengers can freeze at the start, as in Tigran Petrosian's

collapse in game one against Mikhail Botvinnik in 1963, and Bobby Fischer's capture of Boris Spassky's poisoned pawn in 1972, while Fabiano Caruana should have lost the first game in 2018.

"As a reigning champion, you have a good chance to strike at the start. That's definitely something I'm going to try," Carlsen said. He remains a prohibitive 1-4 on in the betting and I expect him to win by two or three points. Meanwhile, the



Crown Prince of chess, Alireza Firouzja, 18, surged last weekend at the European teams in Slovenia. Making his debut for France, Firouzja

totalled 8/9, won individual gold and team silver medals, jumped to world No2 and became the youngest ever to reach a 2800 rating, beating Carlsen's record by six months.

2446

Hou Yifan v James Jackson, Isle of Man 2016. White to move and win. The current No 1 woman sacrificed a knight for this position. How did she break Black's defensive wall?

Solution, back page

BRIDGE PAUL MENDELSON

Hands where losers evaporate almost magically are one of the reasons that our game is so compellingly brilliant. Watch how declarer handled a seemingly hopeless situation.

West led K♠, revealing declarer's four losers. When declarer played trumps, the 3-0 split meant he actually had five. With no ruffs and no long suit to establish, there is only the bidding. West's vulnerable pre-emptive overall marks him

♠	A 5	♥	8 7 6 5 3	♦	K 7 2	♣	A 8 2
♠	K Q J 10 9 8 6	♥	4 3	♦	Q J 10 9 5	♣	K Q 9 7 5 4
♠	Q J 2	♥	—	♦	—	♣	—
♠	8 3	♥	7 2	♦	A K 10 9 4	♣	A 6 4
♠	J	♥	—	♦	10 6 3	♣	—

seven spades. Declarer finds out he holds three trumps, so West has only three cards in the minor suits. Following ♥AK South

Dealer: South E/W Game

North East South West
— 1H 3S
4H
cashed A♠ and ♦AK, hoping to strip West of these suits. Then, he exited with a third trump. West won and played Q♠, but is now endplayed, forced to lead spades, providing a ruff and discard — but this is not the end of the hand: declarer has two extra losers. On the third spade, South threw dummy's final diamond and a club from his hand. There

was then a pause while West realised that he was still on lead and, still endplayed, he smacked down another spade. This time, declarer trumped in dummy and pitched his final club from hand. With a trump left in dummy to ruff his last diamond from hand, declarer now has the rest.

Let's call this a repeating endplay with a double discard, followed by a ruff and discard. But whatever it is called, it's a beautiful thing . . .

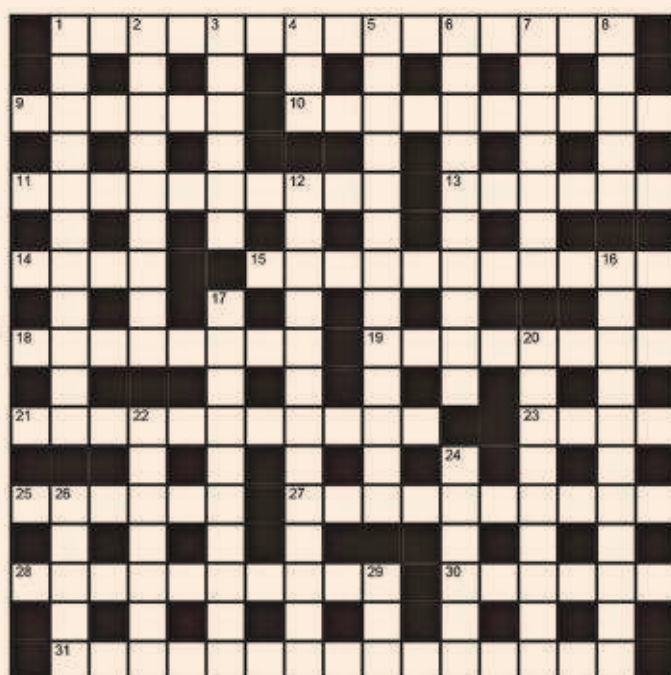
POLYMATH 1,154 SET BY BRADMAN

ACROSS

- 1 A type of patriot with a narrow national perspective (6,9)
- 9 An oriental tree of the rose family (6)
- 10 Female public speakers (10)
- 11 Composer of *The Firebird* (10)
- 13 Developments deviating from expected norms (6)
- 14 The sister and wife of Zeus (4)
- 15 A book published in Milan giving its name to a group of Expressionist painters (5,6)
- 18 The legal status of property transferred inalienably (8)
- 19 The location of a church criticised in the New Testament for being lukewarm (8)
- 21 A photograph of a range of colours (11)
- 23 One of the commanding officers of The Yeomen of the Guard (4)
- 25 The sister of Moses (6)
- 27 Relating to the hollow that receives the head of the thigh bone (10)
- 28 Jack, who became a baron and who served in Tony Blair's cabinet (10)
- 30 The Japanese philosophy of continuous improvement in business (6)
- 31 An explosive chemical compound (15)

DOWN

- 1 A flight manoeuvre involving a complete rotation in the vertical plane (4-3-4)
- 2 Entirely (French) (4,1,4)
- 3 A republic on the eastern coast of the Baltic Sea (6)
- 4 An acronym for a Birmingham rock band founded in 1970 (3)
- 5 Informal, not restricted by rules (2-2-3-6)
- 6 An architectural ornament on a pedestal (10)
- 7 A loose colourful shirt worn by Africans (7)
- 8 A Scottish word for a sudden form of stubbornness (5)
- 12 One who studies the physical features of the moon (13)
- 16 An --- --- --- illustrates retributive justice in the Bible (3,3,2,3)
- 17 An Australian river-fish (10)
- 20 Lacking the ability needed to solve many Polymath clues (9)
- 22 A dry red Italian wine (7)
- 24 A wild animal featured in the title of a novel by Frederick Forsyth (6)
- 26 A member of a people living in the Arctic (5)
- 29 A clever remark (3)



Solution Polymath 1,152



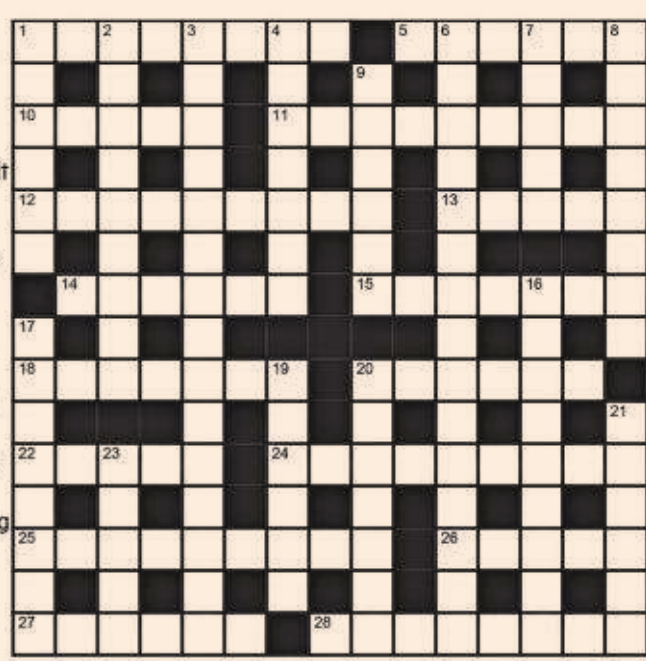
CROSSWORD 16,954 SET BY ALBERICH

ACROSS

- 1 Utterly surprise statement that prisoner's been located? (8)
- 5 Decadent female on European holiday (6)
- 10 Surpass alfresco party? (5)
- 11 Call it an ultimately tiresome loose end (9)
- 12 Graceless nannies oddly ignored support worker? (9)
- 13 Wait short time for bathroom fixture (5)
- 14 In public, he eschewed fruit (6)
- 15 European from Bern is a suspect (7)
- 18 Aim to keep good time as promised (7)
- 20 To snoop around is beginning to seem fussy (6)
- 22 Compassion making leader last to give ground (5)
- 24 Skill is reflected by speech without constant practice (9)
- 25 Make parting shot term for artist (9)
- 26 A couple to stay (5)
- 27 At home, daughter packs her hamper (6)
- 28 Aware of opinion millions expressed (8)

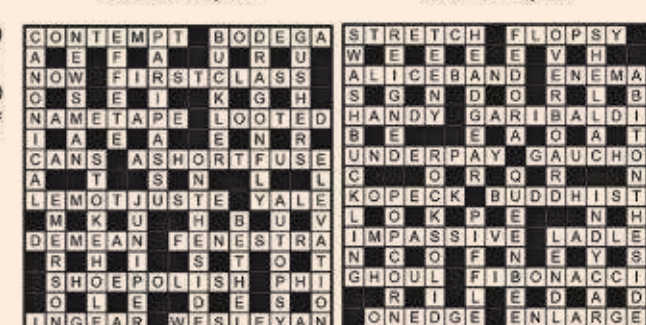
DOWN

- 1 He scored century, batting after spring (6)
- 2 Having a yack, get rant in somehow (9)
- 3 Santa's first Ho Ho Ho spoilt with sneering and acting haughtily (2,4,4,5)
- 4 What's used in fertiliser can upset class (7)
- 6 Liar admits beginning to like it up on gallows, creating gossip (15)
- 7 Dash with daughter to find antelope (5)
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- 9 Returned musical instrument good for nothing (6)
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- 17 Study hard to follow different careers (8)
- 19 Diamonds on a ring becoming old-fashioned (6)
- 20 Penny wants toy rabbit (7)
- 21 Trendy outlet for design (6)
- 23 Springboks, say? It's part of their stomach (5)



Solution 16,953

Solution 16,942



Jotter pad

Spectrum

Life&Arts

LONG READS | INTERVIEWS | IDEAS

What was on the menu when we invited four leading chefs to rustle up a Christmas treat for their culinary heroes?

Ravinder Bhogal and Maxime de la Falaise

Food in Vogue is a collection of recipes that appeared in the magazine between the 1940s and 1980s. It was edited by flamboyant maximalist Maxime de la Falaise, a cook, model and muse of Yves Saint Laurent.

It includes recipes for cake “iced” in gold leaf by Andy Warhol and Truman Capote’s “Favourite Supper for Two” (baked potatoes with caviar and a bottle of champagne each). I love her wit and nonchalant name-dropping. De la Falaise came from a line of eccentrics. Legend has it that her mother, Rhoda Birley, often made lobster thermidor – and then fed it to her roses.

Maxime and I are celebrating Christmas on safari in Kenya dressed in vintage YSL safari suits, time-travelling back to before the “big five” were poached to near extinction. The landscape is breathtaking – olive green swamps and acacia trees, tawny savannahs with zebras, wildebeest and elephants.

For dinner, de la Falaise lends me a dazzling Schiaparelli gown. She pulls out a tin of beluga caviar from her clutch and we eat giddily, sipping coupes of Pol Roger champagne. Next we have *kuku paka*, a coastal Swahili chicken curry served with collar greens cooked with tomatoes plucked from the volcanic earth. It tastes like my childhood home.

We finish with a Belle Époque treat, a jiggling pomegranate Negroni jelly. Giraffes crane their necks over our balcony, the sky dissolves into a spectacular thunderstorm and we dance because there’s nothing lovelier than the scent of wet Kenyan earth.

Ravinder Bhogal is chef-patron of Jikoni. Follow her on Instagram and Twitter @cookinboots and Twitter

Yasmin Khan and Anthony Bourdain

A lot has happened since the world said goodbye to Anthony Bourdain in 2018 and cooking for him at Christmas feels like a good opportunity to get his take on it all. Bethlehem in the West Bank is a fitting place to meet and I’ll cook my version of a Palestinian speciality – roast chicken, marinated with allspice, and stuffed with dates and pine nuts, washed down with a few bottles of coriander seed and orange peel-infused beer from Taybeh, a local microbrewery.

After dinner, we’ll grab some baklava, a bottle of arak and two small glasses, and settle down to chew the fat over the craziness of the past 12 months. From the storming of the Capitol to pandemic conspiracy theorists and the ongoing blockade of Gaza. Kicking back and listening to Tony wax lyrical on the big issues of the day will make for a memorable meal.

Yasmin Khan is a cook and travel writer. Follow Yasmin on Instagram @yasminkhanstories and on Twitter @yasmin_khanxy

Niklas Ekstedt and Salvador Dalí

My guest is Salvador Dalí. When I was in my early twenties, I worked in a restaurant in Catalonia called El Bulli. There was a dish on the menu that people kept comparing with “Dalí”. When I asked who they were talking about, all I was told was that the chef was inspired by an artist. The name rang a bell but I didn’t know who he was.

On one of my days off, I discovered his birthplace and the museum dedicated to him. It was really close to the restaurant and I was blown away. Someone told me that he had written a



Priya Sundram

Pomegranate negroni jelly, orange granita and citrus salad

For the citrus salad

1 each ruby grapefruit, pink grapefruit, all segmented and pith removed
2 oranges, segmented, pith removed
The seeds from one pomegranate
2 tsp icing sugar
50ml moscato

For the jelly

150g caster sugar
The peel from one orange (no pith)
2 bay leaves
5 leaves titanium-strength gelatin
75ml gin
75ml port
75ml Campari
1 tbs pomegranate molasses

For the orange granita

1 litre freshly squeezed orange juice
3 stalks rosemary
200g caster sugar
A few drops of orange bitters



Method

1) Sprinkle the citrus segments and pomegranate seeds with icing sugar and pour the moscato over them. Mix well. Leave in the fridge to macerate.
2) To make the jelly, heat the sugar and 500ml of water in a saucepan. Whisk gently until the sugar starts to dissolve. Add the strips of orange peel and bay leaves and bring to a boil. Reduce the heat and simmer for five minutes. Remove from heat and strain to discard

the peel and bay leaves.

3) Soak the gelatin leaves in cold water for five minutes. Squeeze out the excess water, add the gelatin to the sugar syrup and whisk until the gelatin is fully dissolved. Stir in the gin, port, Campari and pomegranate molasses, and leave to cool. Pour into a jelly mould or divide equally into six cocktail tumblers. Leave to set in the fridge for six hours or until set. The jelly should still have a little wobble.

4) For the orange granita, stir orange juice, rosemary and sugar over a low heat until the sugar has dissolved. Discard the rosemary and stir in the orange bitters, then pour into a large shallow tray to cool. Freeze and scrape every few hours to form delicious ice crystals.
5) To serve, scoop generous helpings of granita over the jelly and spoon over the citrus salad. Serve immediately. (Serves six-eight)

Anolini in brodo — meat filled pasta in chicken broth

For the anolini in brodo

4 tbs olive oil
500g beef sirloin steak
200g veal rump steak
1 onion, roughly chopped
2 carrots, roughly chopped
2 celery sticks, roughly chopped
2 tbs tomato purée
2 bay leaves
300ml red wine
500ml chicken stock
100g fresh white breadcrumbs
250g Parmesan, finely grated

For the broth

1.5-2kg whole chicken (pref. organic)
500g beef shin
1 each carrot, onion and celery stick, roughly chopped
1 garlic clove, chopped

For the pasta

400g ‘00’ flour, plus extra for dusting
4 free-range eggs, beaten

Method

1) For the anolini, heat the oil in a large, lidded casserole. Add the beef and veal, and seal all over with the oil. Remove



from the pan and rest.
2) Cook the vegetables in the casserole for five to eight minutes. Add the tomato purée and cook for one to two minutes.
3) Put the meat back in the pan. Add the bay leaves and wine, and cook until reduced by half. Add the stock, put the lid on, cook three to four hours.
4) Remove the cooked meat and shred it. Take out the vegetables and mash them in a bowl with a little of the cooking liquor. Season to taste. Mix in the meat, breadcrumbs and nearly all the Parmesan, keeping some for serving. Add more breadcrumbs if you need them to make a firm mixture.
5) For the broth, put the chicken, beef

shin, carrot, onion, celery and garlic in a large saucepan, covering them with water. Bring to the boil, cover with a lid and simmer for two hours. Strain the liquor: retain the broth, discard the vegetables. Reserve the chicken and beef for another meal.

6) To make the pasta, mix the flour, eggs and salt in a food processor. If the mixture is too dry, add a little water. Dust a work surface with flour and knead the mixture until it forms a dough. Wrap in cling film and rest in the fridge for 30 minutes.

7) Dust the pasta with flour, then roll it out using a pasta machine until it’s about 2mm thick). Alternatively, roll out the dough using a rolling pin.

8) Lay a sheet of pasta on a floured work surface. Put teaspoons of the meat mixture along the sheet leaving a 2cm-gap between each pile. Lay another sheet on top, squeezing out the air, and cut into parcels. Cook the pasta in a large pan of boiling salted water for one to two minutes.

9) To serve, reheat the broth. Put the parcels in serving bowls, ladle over the stock and sprinkle with Parmesan.

Niklas Ekstedt is chef and founder of Restaurant Ekstedt (Stockholm) and Ekstedt at The Yard (London)

Angela Hartnett and Fergus Henderson

At Christmas, we always have anolini pasta – stuffed pasta cooked in chicken broth – and I know St John’s Fergus Henderson will love it: it’s all meat.

Why Fergus? He’s one of the few chefs in London with a legacy of cooks behind him. He knows food,

understands it and most importantly wants it to be delicious. He is a chef’s chef. Over the years, we’ve also had a few lovely lunches and, one time, we snuck off to Harry’s Bar in Florence and drank Negronis all afternoon, punctuated by the odd cheese toastie.

To finish, I know he’ll want Christmas pudding, which is fine by me so long as I can eat trifle.

Angela Hartnett is chef-patron of Murano. Follow Angela on Instagram @angelacooking and Twitter @AngelaHartnett

Djaj mahshi — chicken stuffed with dates and pine nuts

Ingredients

1.5kg whole chicken
2 tbs lemon juice

For the marinade

3 tbs olive oil
30g salted butter
1 tsp sumac
1 tsp cumin
½ tsp allspice
Pinch of ground nutmeg
Zest of 1 unwaxed lemon
4 garlic cloves, crushed
1¼ tsp salt
½ tsp black pepper

For the stuffing

2 tbs olive oil
50g banana shallots, finely chopped
1 garlic clove, crushed
¼ tsp allspice
¼ tsp cinnamon
½ tsp black pepper
30g pine nuts
2 medjool dates, stones removed and roughly chopped
45g white rice
225ml chicken stock
1 tbs lemon juice
15g chopped parsley leaves

Method

1) Combine the marinade ingredients in a bowl using a fork to mash the butter into a paste. Using your fingers, carefully loosen and pull up the skin that covers the chicken breast and legs. Push half of the marinade into these gaps, pressing down over the skin to disperse it evenly over the meat. Rub the remaining marinade all over

the outside and inside of the chicken. Transfer to the fridge and leave uncovered for at least two hours.

2) To make the stuffing, heat the oil in a small pan over a medium-low heat. Add the shallots and fry for eight minutes until soft. Add the garlic, spices and black pepper, and fry for a few more minutes. Add the pine nuts and fry until they are golden brown. Add the dates and fry for a further minute. Rinse the rice in cold water and add to the pan along with the stock and lemon juice. Cover and cook for 10 minutes. Take off the heat and stir through the chopped parsley leaves.

3) Take the chicken out of the fridge 20 minutes before you cook it so that it returns to room temperature. Rub the lemon juice over the skin and into its cavity. Preheat the oven to 220C/200C Fan/Gas Mark 6.

4) Place the rice stuffing into the chicken’s cavity and tie the bird’s legs together with kitchen string to keep the filling in place.

5) Put the chicken in the oven and immediately reduce the heat to 180C/160C Fan/Gas Mark 4. Roast for about 60-70 minutes (basting halfway through cooking) or until the juices from the chicken run clear when an incision is made on the thickest part of the meat. Allow to rest for 10 minutes before carving the chicken.

Serves four with flatbreads, a chopped salad and full-fat strained yoghurt on the side.

Cast iron-cooked cloudberry doughnuts

For the cloudberry jam

120g cloudberry
1 tbs sugar

For the doughnuts

100ml sparkling water
100g plain flour (organic, preferably)
Sea salt
50g clarified butter, warmed to liquefy
8 tbs crème pâtissière (vanilla cream)

For the meadowsweet icing sugar

20 dried leaves meadowsweet
2 tbs icing sugar

Method

1) To make the jam, combine the cloudberry and sugar in a bowl and set aside at room temperature, stirring occasionally to dissolve the sugar.
2) Put the sparkling water, flour and pinch of salt in another bowl and whisk to a smooth batter. Leave to rest for one hour at room temperature.

3) Pound the dried meadowsweet leaves with the icing sugar in a mortar and pestle or blitz in a blender and set aside



until ready to serve.

4) Preheat oven to 220C.
5) Heat a cast-iron doughnut pan in the oven. Remove the pan from the oven and place a teaspoon of clarified butter in each hole. Half-fill each hole with doughnut batter. Return to the oven and cook for three to five minutes until golden brown on the underside – check by carefully turning each doughnut with a spoon. Put them on a wire rack to cool slightly.

6) To serve, top each warm doughnut with a tablespoon of crème pâtissière and cloudberry jam. Sift the meadowsweet icing sugar over the top and serve immediately.

Spectrum | Christmas food & drink

Yes, there is a third way on wokeness

Simon Kuper

Opening shot



W e liberals are generally slow to anger. But the endless debate about what rightwingers call “woke” has done it for me. In this squabble between the right and various identity movements, liberals are barely heard. We need to wade in shouting at both sides: “You’re all wrong. Listen to us!”

The wokeness debate is silly partly because nobody agrees on what woke means. James McAuley, a progressive American writer, defines it as “an increased awareness of racial disparities and social justice”. Matthew Goodwin, a conservative British political scientist, calls it “the sacralisation of racial, sexual and gender minorities”. Democratic US congresswoman Alexandria Ocasio-Cortez tweeted: “‘Woke’ is a term pundits are now using as a derogatory euphemism for civil rights & justice.”

Problem two is that, like so much of global debate, the argument was made in the US. Like all contemporary American debates, it has polarised into two sides. On the broader US battlefield, liberals have chosen our camp. We know where we stand between social justice and today’s Republican party. There’s no place for bothsidesism in that fight.

But on wokeness, liberals do have our own position – call it a “third way”. We sometimes agree with social-justice warriors and, sometimes, with genuine conservatives. (Only the Trumpian white-identity movement is wrong about everything.)

As a liberal, I’m with the so-called woke in their attacks on discriminatory structures. White men running today’s institutions need to realise they might just possibly have got there because they are white men. On a Zoom chat recently, two successful white male friends banged on to me about wokeness. One complained that women and black people in his profession now expected an easy rise, whereas he’d worked hard ever since boarding school. In his mind, he was the victim. I reckon he needs to become woke to how power works. Others deserve their chance now.

Social activists are right to make sure that women and minorities get heard. They are right that older white men often cry “woke” to protect their own positions. The woke are also right to want to topple statues of racists. That isn’t “erasing history”. It’s about changing who we honour. And when wokeness gets accused of propagating “cancel culture”, they are right to retort that rightwingers do it, too.

One Kansas school district just removed 29 books from its libraries, by authors including Margaret Atwood and Toni Morrison. Spotsylvania school board in Virginia ordered libraries to remove – ie cancel – “sexually

explicit” content, while two board members advocated book-burning.

And these aren’t isolated incidents, nor mere instances of the “anecdotalism” that misinforms the wokeness debate. From January through September, 24 legislatures in the US introduced bills to limit what educational institutions can teach on subjects including racism, gender and American history, says non-profit group PEN America.

But I’m also with conservatives when they complain about certain social-justice warriors repressing speech. Nobody deserves “emotional safety” from arguments they don’t like. All you get is protection from straightforward hate speech and threats of violence.

Conservatives are right that whites should be heard like everyone else. They are right that white working-class people can suffer discrimination based on geography, accent, dress and religion. They are right to dismiss complaints about “cultural appropriation”. A white singer is free to be inspired by African music or a man to write about a woman. And conservatives are right that no career should be ended by unproven accusations. Even statues should be

taken down by elected bodies, not by protesters.

One essential liberal position is that we understand people as individual thinkers, not just as members of identity groups. Nobody is compelled by their origins to follow the line handed down by “leaders” of their genetically determined so-called “community”.

When white progressives explain what the “African-African community” believes, I want to ask: “Are you in the white community? If not, then why not let black people detach from their ethnicity too?”

So we liberals should upend the debate, offending everyone else. Certainly in the UK, we are probably the silent majority. We ought to be the noisy majority.

Our aim should be to marginalise the whole debate. Woke shouldn’t be the culture war of our time. It doesn’t shape most people’s lives. In Europe, outside a few British campuses, it’s even hard to find. We should worry more about discriminatory economic and social structures than bad words. It’s absurd that the US has anti-racist speech policing in some campuses and media, while tolerating apartheid-style segregation in everyday life.

Erik Bleich, of Middlebury College in Vermont, says people need to be able to hold two simple ideas in their heads: free speech is critical. Understanding that some people have historical disadvantages because of their identity is critical, too. It’s really not that complicated.

More columns at ft.com/kuper



Illustration by Harry Haysom

The merry hell of Christmas

As the festive season hoves into view, self-confessed Scrooge *Tim Hayward* steels himself for the ordeal of family squabbles, torturous travel and turkey with ‘all the trimmings’. Illustrations by *Vincent Kilbride*

C hristmas with the family is complicated. Or, to be more accurate, because of the number of variables and the unpredictable behaviour of the components, spending Christmas with your family can only be understood through complexity theory, as a dynamic network.

Put more simply, the utter, desperate awfulness of what we insist on referring to as the Festive Season is just pure, inescapable maths. That first Christmas after you’ve taken your partner home to meet your parents, the point where you start the process of combining more than the simplest relationship groupings, it ceases to be a simple matter of $X+Y=Z$. And it never goes back.

Just cross-referencing with in-laws – what we call “Level 1” – is fairly simple. Hell, I remember when my family could do that on landlines with a Collins desk diary and only three colours of pen. Then a couple emigrated, a few divorced, some had exes or steps to factor in, so we moved on to a Gantt chart and quickly ramped up to an adapted critical-path network diagram in three dimensions. Today, we’re using the same software they use for air traffic control at JFK.

This year, as we ease out of the pandemic, expectations are an order of magnitude higher than usual and correspondingly less achievable. According to the red-tops – those arbiters of family values – we were “denied” Christmas last year, and this season’s reveals have been “threatened”. “Kiddies” were to be robbed of their toys by Plan B or “supply chain nightmares”, and it was only the shining courage of a few fearless politicians that “rescued” the whole mess for families. Thanks to them, we can enjoy the Festive Season, with “family and friends”, with a salvaged turkey and “all the trimmings”, and what sort of psychotic curmudgeon could object?

Well, Oliver Cromwell for one. And me.

I was never really a huge fan of Christmas. Even as a child, the upheaval-to-enjoyment ratio seemed unsustainable – a bit like family holidays, where the constant Narrative of Joy never quite harmonised with the Ghastliness of Reality. We are pressurised by the media, relatives, even ourselves to join an orgy of pathologically upbeat interactions.

Yet just knowing what’s expected of me floods my system with stress hormones. Christmas involves more cortisol than a corrida, and worse is the fear of not fully taking part, of making insufficient effort and being branded a misanthrope.

The car designer Alec Issigonis once said that if you asked a committee to design a horse, you’d get a camel. Family Christmas dinner is definitely the metaphorical camel. With so many separate needs to be met, there’s no chance it will ever feel like something coherent and considered. Instead, the family



We are pressured to join an orgy of pathologically upbeat interactions



Illustration by Pádraig

focus group demands all the worst clichés about British cooking, all the ugly roots, the mingling brassicas, the thick gravy and the once-a-year bird the size and texture of a roast camel but with none of the flavour. Magazines and TV chefs bid us “prepare” and “get ahead” with simple tricks and tips, which is fine, but “enjoy cooking Christmas lunch”? No. Nigella enjoys cooking Christmas lunch... on set... in August... with a crew of 12. If she doesn’t have much the same arrangement on Christmas morning, then even she will weep, howl at the family and scrape the burnt bits of a cinnamon Bundt cake into the dog bowl before 11.30am.

Nobody sails through Christmas lunch prep like a fragrant, imperturbable and sleek racing ketch. If they tell you they do, they are lying or they started the morning with a Buck’s Fizz and horse tranquilliser.

According to my research group here at Cambridge, social dining went on the endangered list in mid-February 2009, when they could no longer locate six individuals in Islington with sufficiently aligned dietary preferences for a dinner party. And that was just the canary in the coal mine. This year we’re seeing conflict over preferences, stormings-out over intolerances and general plant-based hissy fits on tables as far afield as Oban and St Austell.

Christmas dinner used to be the exception. By absurdly overloading the table with alternatives, everyone could heap at least three things on their plates and eat beyond any notion of satiety.

With the modern family, that’s no longer true. When we come together at the convivial board, we don’t just have quiet opinions about food, we feel emboldened to express them aggressively. We need to be “heard”, dammit, and if your teenager, fortified with your Baileys, doesn’t agree with the provenance of your peas, then he will not go gentle into the night.

We can’t even agree on the menu without the sort of family dynamic that would have made the Borgias hide the steak knives. Trimmings? You can’t handle the trimmings!

As everyone declares, from the punters at the Queen Vic to, well, HM the Queen, Christmas is about family, but you can’t escape the truth that it’s family that buggers it up.

Even something simple, like presents. You can’t buy presents for family. Small children are easily delighted, to the point of being undiscriminating, and it’s cool exchanging presents with people you’re just getting to know.

“He thinks I like poetry... OMG. That’s adorable.” “She thinks I’m worthy of a cashmere scarf... Wow, that’s so classy.” But all that dies when you know someone well enough to understand what they don’t want and don’t need. And because they’re family, they will tell you how very wrong you’ve got it. Buying presents for family should officially end on the day you think to yourself, “I’d better keep the receipt.”

Besides, family won’t stay still. They distribute themselves to inconvenient locations, so we spend the season criss-crossing the country in an annual progress of joylessness. I still remember a moment one dark Christmas Eve... must have been a decade ago now... static on the northbound M5... Junction 10... in horizontal sleet, trapped alongside an SUV with dad and mum in the front, staring dead-eyed into the middle distance. Three kids with their tiny, pale faces pressed against the window like hostages, only less happy. They were coming back from visiting family – it was burned into their thousand-yard stares. The last chopper out of Cheltenham. A journalist never gets over seeing that kind of thing.

But look. I reckon there’s a way out of this, and maybe it’s the pandemic that’s giving us the answer. Some very lovely friends of mine have just gone through 10 days of home isolation, children and parents completely separated in a normal-sized house. They kept to their own rooms, wore masks and sanitised responsibly. They ate well. They communicated by FaceTime and good old-fashioned shouting. And they survived.

So that’s what we’re doing this year. We’re calling it CVQ: Christmas under Voluntary Quarantine. No rows, much love and mutual respect and sensible social distance. Let’s stay at home. Everybody gets that me-time they’ve been banging on about, in their own rooms, in quiet contemplation. And at the end, I bet we’ll even be glad to see each other again. The only thing that could improve the situation will be a daily booze delivery and an individually customisable festive meal that can be slipped under a door.

Pizza anyone?

Follow Tim on Twitter @TimHayward and email him at tim.hayward@ft.com

Ways to make social media less ‘viral’

Tech World

When fake news spreads like Covid,

what can be done to stop it? By *Madhumita Murgia*

In 1964, the journal *Nature* published a paper, “Epidemics and Rumours”, in which two mathematicians, DJ Daley and DG Kendall, employed models used to study the spread of disease to examine how rumours propagate. People were divided into groups: those “susceptible” to a rumour, those already “infected” and spreading it, and those no longer passing the rumour on, described as “dead, isolated or immune”.

The image of minds infected by falsehood is a powerful one. More than half a

century later, we’re contending with online rumours that spread like the plague. The question is: can we interrupt these waves of hyper-transmission, just as we do the spread of viruses?

In 2020, the two questions merged when the World Health Organization warned of an “infodemic” of misinformation about Covid. Fake news, it said, “spreads faster and more easily than this virus”.

Soon after, Julian Kauk of the University of Jena in Germany revealed he had put this to the test, applying Daley and

Kendall’s model to a current conspiracy theory. Kauk’s models simulated how a false rumour about the spread of coronavirus was propagated on Twitter during the first six months of 2020 and found the same “wave-like patterns” as the real-world spread of coronavirus.

He also studied the effects of two countermeasures used to stem the flow of false information. He found that, in the early stages of diffusion, fact-checkers were very efficient at choking off false content, but this rapidly lost effectiveness if applied too late. The second method, tweet deletion, showed a moderate effect on the spread of the rumour, but was less time-sensitive.

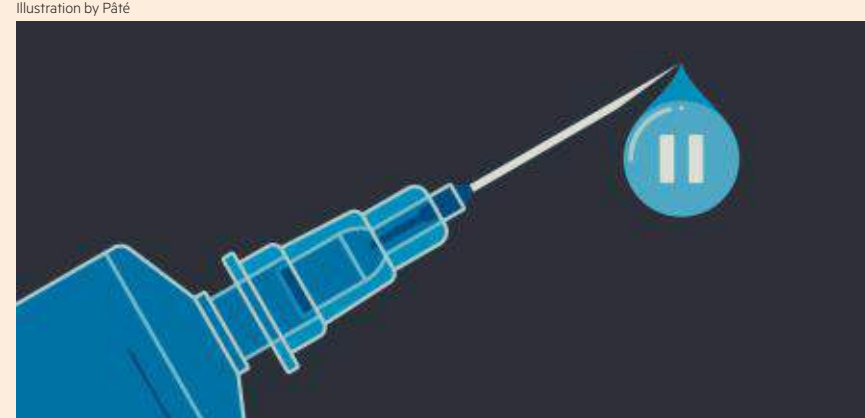
In 2018, Jieun Shin of the University of Florida also found that false rumours tend to “mutate” and resurge in zombie-like forms, just like a virus. Studying 13 months during the 2012 US presidential election, she traced the lifecycle of 17 popular political rumours that had circulated on Twitter.

Shin told me that companies have attempted since then to mitigate the problem by trying to slow down the movement of content. For instance, Twitter has introduced tools such as “quote tweet”, or asking a user to read an article before retweeting. “Even just

requiring them to pause and think of something to write, makes them less likely to share misinformation.” In early testing, Twitter said it found users clicked on articles they were considering sharing 40 per cent more often if they were asked to read the link. In other words, simple design changes can help stymie “superspreaders” online.

This is what Frances Haugen, the data scientist and Facebook whistleblower, proposes. She accuses Facebook of fanning hate and misinformation via its algorithms, claiming it systemically chooses profits over people, particularly those outside the US. In an interview with the FT, Haugen said the platform

Illustration by Pádraig



could be made safer without content moderators or Facebook employees touching user-generated content, or making politicised decisions about what stayed online. “Facebook’s own research details lots of what I call ‘content-neutral’ solutions,” she said. “[It’s] not about picking good and bad ideas, it’s about making the distribution of ideas safer.”

Solutions to slow content transmission to what Haugen calls “human scale” would include design tweaks such as limiting the size of groups (as WhatsApp has), or requiring users to copy and paste links (rather than just clicking “share”) if the chain of transmission

goes beyond friends of friends. In response, Facebook said the company had used this method sparingly but described it as “blunt” as it reduces all content, whether potentially offensive or benign, with equal strength.

The changes sound small but, according to Haugen, internal research has shown they can radically slow down a piece of content. “That may carve out one or half a per cent of profit, but that has the same impact on disinformation as the entire third-party fact-checking programme... and it works in every language,” she said, referring to the results of internal research done while she was at the company.

Such circuit-breaking techniques are in stark conflict with the fundamental business model of all social media platforms, which have aggressively prioritised engagement and growth over all other metrics. But they may be essential for social cohesion and public health.

Epidemiologists haven’t stopped coronavirus yet, but the tools to do so have been tested and are being implemented. Facebook would do well to take notes.

Madhumita Murgia is the FT’s European technology correspondent

Drive a gas-guzzler and other uses of reverse logic



Tim Harford

Undercover economist

Readers with long memories may recall the brief, inglorious UK fuel shortage of a few weeks ago, which was mostly caused by the rush to refuel for fear the pumps would run dry. Some petrol stations imposed a limit on how much you could buy – say, £25 of fuel and no more. It seems sensible enough, but a friend of mine (an economist) suggested this was the opposite of what was really needed. A maximum purchase encouraged more visits and more queues. Instead, petrol stations should've imposed a *minimum* purchase: nobody was allowed to buy fuel if their tank was more than a quarter full.

One can imagine snags and problems with implementing this rule, but the principle is delightfully elegant. Queues would disappear, as only people who actually needed fuel would be allowed to buy it. The self-fulfilling shortage would disappear. The solution is not to demand that drivers buy less fuel, but to insist they buy more.

All this set me wondering about other problems we could fix by reversing the usual logic and doing the exact opposite of what one might expect. Here's a thought: environmentalists should fight climate change by buying coal mines. Coal is the most carbon-intensive of all mainstream fuel sources, so any response to climate change is going to involve closing coal mines. An environmentalist organisation could do this by buying them and shuttering them.

This idea was proposed in 2012 by the economist Bard Harstad. Another economist, Alex Tabarrok, recently pointed to a coal mine for sale for less than \$8m in West Virginia. It had 8m tons of coal reserves, capable of producing about 20m tons of carbon dioxide. Preventing the emission of several tons of CO2 per dollar spent is an insanely good deal. The idea only works if people don't open new coal mines in response to the demand, but why would they? Coal mining is a dying industry. If you can mothball a mine for a few years, the chances are it will stay closed for ever.

During the switchover to electric vehicles, a similar logic applies to old cars. If you drive, but only a little, there is something to be said for buying an ageing gas-guzzler. Better for a thirsty old car to do 1,000 miles a year in your hands than 10,000 miles a year in someone else's. Yes, an electric car would be better, but until the electric car industry is fully scaled up, let that Tesla go to someone who will use it every day.

If you want to take reverse logic still further, let's talk about queues. The



Illustration by Anna Wray

problem with queues is obvious: they waste time. Less obvious is that each queuer is getting in the way of everyone behind them. If someone gives up and walks away, everyone behind them benefits. Imagine a line of Christmas market stalls serving hot chocolate, mulled wine, mince pies

and other seasonal comestibles. People stroll along the row of stalls, keen to enjoy a warming treat on a winter's day. The problem is that every stall has a queue. One person a minute is served, and people are willing to wait for up to 10 minutes. If there are already 10 people in line, they keep walking.

This common sense way of queueing is a disaster. Each queue will be near the maximum length, otherwise people would quickly join it. Each stall operates at capacity, but nobody gets their mulled wine without waiting around until the very limits of their patience.

What does reverse logic tell us about this problem? Steven Landsburg, the author of the classic *The Armchair Economist*, proposes an alternative rule: those that are last shall be first. Each new person who joins a queue goes to the front, standing immediately

behind the person being served.

This is, of course, an outrage against reason, intuition and natural justice. It is also highly efficient. If you're next in line to be served, but someone shows up and shoehorns herself into position in front of you, you walk away. The line is only going to get longer, and you're always going to be at the back.

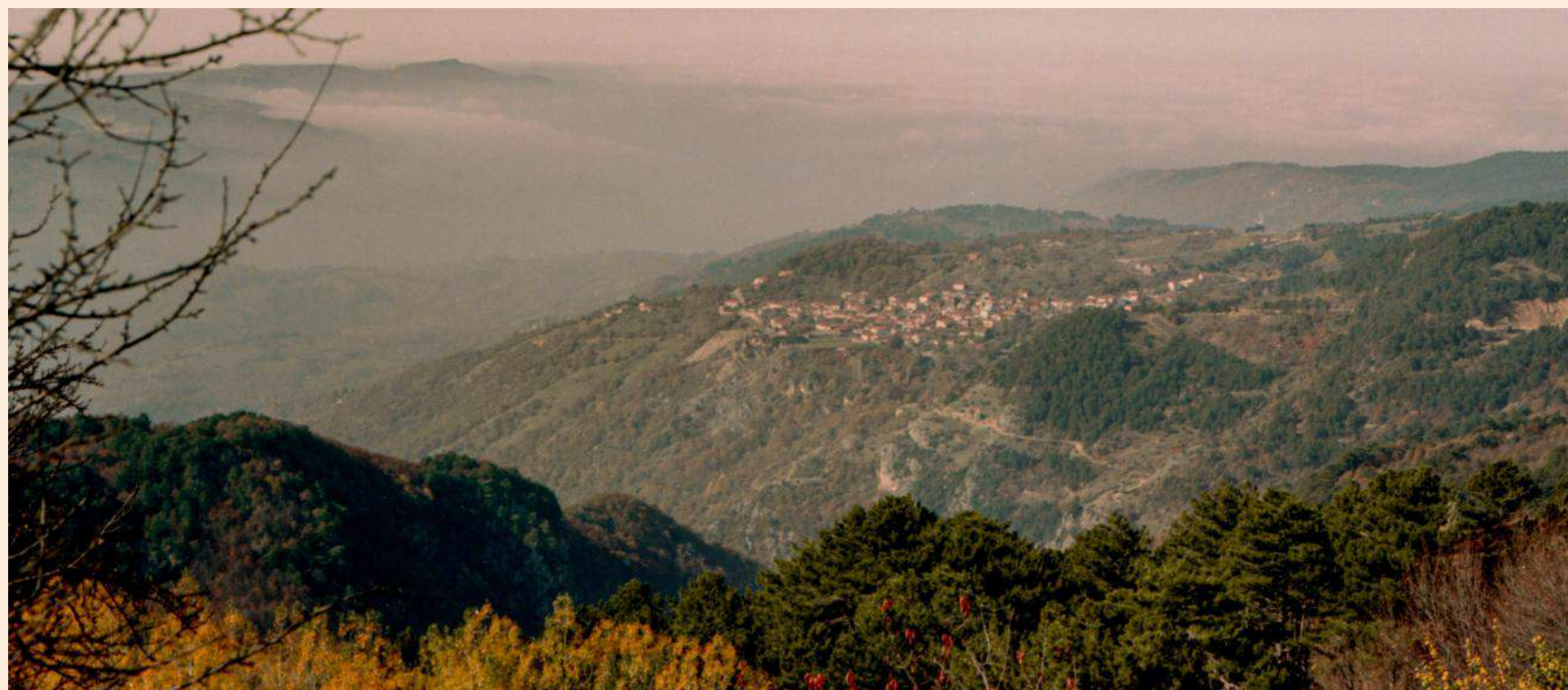
Under the Landsburg system, the stalls still serve one seasonal treat a minute, but the queues are short. Alas, the Landsburg rule can only be imposed in controlled environments such as a theme park, perhaps. But you might consider applying a dose of Landsburg's logic to your own "to do" list: don't add a new item to the list unless you're willing to do it immediately. A little impractical, yes, but also bracingly realistic. If it's not important enough even to be the top priority right now, maybe it will never be the top priority, and it shouldn't be sitting on your "to do" list at all.

Is there something about economists that makes them particularly attracted to reverse logic? Perhaps.

Two classic ideas in economics are Frédéric Bastiat's "things seen and things not seen" and Adam Smith's "invisible hand". These ideas point to the way in which economists think: obvious and direct changes unleash indirect and less-than-obvious consequences. Let the psychologists keep their reverse psychology; we'll enjoy our reverse logic.

Tim Harford's latest book is *'How to Make the World Add Up'*

Here's a thought: environmentalists should fight climate change by buying coal mines



A view from Uludag mountain in Bursa where the Ay family chestnut grove is located. Photography by Rena Effendi

Below Turkey's snowy Mount Uludag, the Ay family are collecting chestnuts. They toss handfuls into wicker baskets, each nut brown-bellied and lustrous as lacquer. Their pace is brisk because the gathering season is short, mid-October to mid-November, with every day getting colder until skiers take over the mountain.

I follow Mesut Ay past quince and medlar trees, the air chilly and clean, the garden wet and glistening. The family have lived here for generations. They are small-scale traders, selling just 250 kilogrammes a year, a minuscule portion of the 60,000 tonnes that Turkey produces as one of the world's largest chestnut-yielding countries. Yet the Ays' mountain nuts are prized so highly that dealers travel to them from Istanbul, three hours by car.

As we talk, fat burrs drop heavily around us, delighting a pair of fossicking mountain puppies. In Turkish, chestnuts have the nickname *kirpi*, meaning hedgehog. Mesut's father Mustafa insists that the burrs, spiky as sea urchins, fall naturally from the trees, rather than being thwacked by sticks. There is less damage that way. Whacking is only for hardier walnuts.

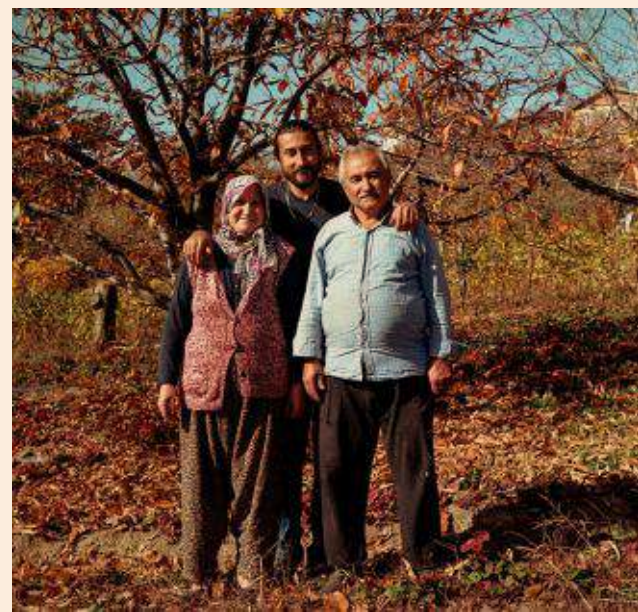
Nazire, Mesut's mother, approaches with a brimming basket and tells me that chestnuts have always been a part of her life. When she was little, she'd sign off letters to school friends with a cheery ditty, "*kestane kebab, yemesi sevap, acele cevap*", which in Turkish rhymes nicely and in English translates roughly as "roasted chestnuts, good to eat, write back quickly".

In Britain, chestnuts tend to be reserved for festive tables, with sprouts or used for stuffing. Yet they are extremely versatile: delicious fried in butter with marjoram, for example, or stirred into risottos, or mixed into soups and stews as they do in France, Spain and Portugal.

They have been part of Turkish culture for thousands of years. Chestnut trees flourished in ancient Sardis, the

The magic of Turkish chestnuts

The nuts have been a beloved part of the culture for thousands of years. Caroline Eden explores their appeal with the people who cherish them



Mustafa Ay, right, with his wife Nazire and son Mesut

Lydian capital in western Anatolia. In ancient Greece, the thinker Diphilus called them "Sardis-acorns" and considered them nourishing and flavoursome; the physician Mnesitheus of Athens warned that digesting too many encouraged wind. The Romans renamed the nuts *castanea*, which gives both the modern Turkish name, *kestane*, and the English botanical name, *Castanea sativa*. Today, Turkish chefs anticipate their arrival much like British chefs look forward to asparagus season. They are tucked into cabbage leaves, dashed through lamb pilaf, mixed into helva and crumbled into ice creams.

In the industrial city of Bursa, below Mount Uludag, come cries of "*kestane, kestane!*" from competing vendors. Chestnut smoke wafts among the faithful filing out of Ulu Camii, the Great Mosque with its 20 domes, and drifts past shops selling ribboned boxes of candied chestnuts. Of these shops, none can compete with Ulus. It's like stepping on to the set of a Wes Anderson film.

Established in 1928, some customers may come for *lokum* (Turkish delight) but most queue for candied chestnuts, especially in winter when their sweet, rich caramel scent fills the air from the workshop out the back. All around are portraits of the late founder, Rasim Oztat, dressed in a heavy black wool coat and polished shoes. Behind the counter, by the original cash register, Akile Oztat recalls her father-in-law.

"Arriving from Yugoslavia as a small boy, he began selling sweets in the bazaar, from a tray carried on his head," she tells me. "At first people teased him and his chestnuts, but his business grew until the reputation of Ulus was such that Ataturk had chestnuts from us." I bite into my first candied chestnut. Fudgy, syrupy, filling and indulgent, it is just right for winter.

When skiers return from Mount Uludag, it is traditional to take home a souvenir box of candied chestnuts. This is when the Kardelen ("snowdrop") factory, specialising in fancy boxes of candied chestnuts, does a roaring trade.



A spiky chestnut burr shows why the Turks call it 'kirpi', or hedgehog



A display of pomegranates, chestnuts and onions



Sweet preserved chestnuts at the Ulus shop in Bursa

In the factory garden, filled with persimmons, I meet co-owners Deniz Utku Ozdemir and Mumin Akgun. There is little the pair do not know about chestnuts. "*Marrons glacés* are considered a French commodity everywhere in the world except Turkey," says Ozdemir, who is originally from Ankara. "It's a misconception that we took the idea from the French. Consider it like this, if you have strawberries in your country, eventually you're going to make jam. If you have meat, you'll cure it. Firstly, it's a method of preservation. We don't need a debate or to try to prove this."

Since 1991, Kardelen has been booming, exporting to Italy, the Gulf states and even Parisian supermarkets. "We have polarised France a little," Ozdemir says. "Young people love our fresh-tasting candied chestnuts, with less sugar and a stronger chestnut flavour. But some senior citizens oppose the idea of altering an iconic sweet, even a tiny bit."

In wintry Istanbul, fog swirling among ferries and minarets, the *boza* sellers are out, a sure sign of the season. *Boza*, a thick custard-coloured fermented millet drink, topped with dried chickpeas and a dusting of cinnamon, is fortifying and I carry a plastic cup of it, under a liverish sky threatening rain, towards the smell of chestnuts.

By Kadikoy port I find Fikret Gunar and his uncle Sabri Akkaya, from the Black Sea city of Kastamonu, who source smaller, wild chestnuts from the forests around their home town. Between them, they've been roasting chestnuts with a mangal and some charcoal on this very spot for 75 years.

"Join us for tea," says Gunar, sliding a warm chestnut into my hand. As I nibble on it, they dismiss Bursa's famous nuts. "Bursa's chestnuts just don't open as nicely, they're only good for candying," says Gunar. Not everyone would agree. In the 17th century, the great scholar and traveller Evliya Celebi noted that Bursa's chestnuts were unrivalled in all the world.

Continued on page 20

Christmas food & drink

Heavens, we need cheer and conviviality – and what could be more cheering than a glass of fizz?

This selection of highly recommended sparkling wines travels upwards in price from serious bargains to champagnes from some of the most admired addresses.

One category of champagne is missing this year: those produced at a small scale on single estates, often known as “growers’ champagnes”, as opposed to those from the big houses. Each year, the authorities decree how much base wine for champagne may be made. In lockdown year, it is suspected, the much-reduced permitted maximum was driven by the need to regulate the big houses’ stocks.

Yet these stringent limits also penalised smaller growers – and 2021’s tiny harvest means that their reserves have been stretched.

Most of these wines are 12 or 12.5 per cent alcohol, so I cite ABV levels only when very different from this. I give prices for single bottles, but don’t forget that many retailers, notably Majestic and Laithwaites in the UK, offer big reductions to those buying a case of at least six bottles.

Cuvée Royale Brut NV

Crémant de Limoux
Great value wine – even at full price – made by the traditional method used in Champagne. Not searingly dry but certainly not sweet. *£9.49 (reduced from £12.75 in December) Waitrose*

Prestige Cava Brut NV

Prosecco may be more popular than cava, but cava is made far more intricately than this one, from Freixenet, is a steal. Aged on lees for 18 months, it is not bone-dry and leaves the palate suitably refreshed. *£10 Marks & Spencer*

Lubanzi Sparkling Rosé NV Swartland 11%

Lubanzi is an admirable South African project that does its best to protect its natural and social environment. This is pure fun, chock-full of flirtatious fruit sealed with a crown cap and labelled with a creative sense of humour. This would be so easy to love as an apéritif. *£13.49 MJ Wine Cellars or £3.95 per 25cl can The Wine Society*

Dom des Aubusnières Brut NV Vouvray

Sparkling Vouvray is one of the wine world’s undervalued treasures and it can age superbly. Made in old oak, Bernard Fouquet’s blend of Chenin Blanc is mainly 2018 with 15 per cent of

The best bubbly for winter revelry

Jancis Robinson

Wine

2017. Appetising baked-apple nose with a gorgeous toasty hint of toffee on the finish. Not trying to be champagne. *£15.45 Haynes Hanson & Clark*

Caveau des Jacobins NV

Crémant du Jura
Made with the most delicate of touches from the same grapes as champagne but with a light alpine accent. Very fine, though the label shrieks Jura so no one will be fooled into thinking it’s the real thing. *£17.99 Majestic*

Dom Taille aux Loups

Triple Zéro NV Montlouis
Jacky Blot is a genius and prides himself on coaxing a wine that is much drier than most champagnes from his Chenin Blanc vines in the Loire. Ages so well, it’s worth buying in quantity. *£21.95 Vin Cognito, Vinified Wine*

Boiney, Blanc de Blancs NV England

I preferred this sophisticated wine from the Sussex estate’s best plots of Chardonnay, with its ripe, baked-apple notes, to Waitrose’s Blanc de Noirs Champagne. *£24.99 (reduced from £29.99 in December) Waitrose*

Domaine Mann, Brut Nature 2017

Crémant d’Alsace 13.5%
Sébastien Mann, latest generation at this biodynamic estate, interned at one of the most-admired small champagne houses, Vouette & Sorbée, and it shows. A blend of Auxerrois, Chardonnay and Pinot Noir was aged for 30 months on lees to result in intense flavours and real sophistication. *£26 The Sourcing Table*

Nyetimber Classic Cuvée NV England

This is a great price for the principal product of England’s pioneer producer of wines giving champagne a run for its money. Two-thirds of the Chardonnay-

heavy blend was 2017, enriched by portions from 2015, 2014 and 2013. Nyetimber’s growing range is made by a talented Canadian couple whose output is irreproachable – though the 1086 wines, at £150 a bottle, seem overpriced. *£29.99 (reduced from £36.99 until January) Waitrose*

Rathfinny Rosé 2017 England

Established in 2010, this estate on the South Downs outside Brighton is one of English wine’s most ambitious, and the quality of its produce seems to be rising as the vines age. This deep-orange wine has an almost vermouthe character with its lightly chewy herbiness, presumably imbued during its 24 months on lees. *£32.95 Wine Direct and many others*

Gallimard Père & Fils, Cuvée Prestige Brut 2015 Champagne

Brilliant value for a champagne that already tastes quite evolved, with a gentle mousse and a caress of the palate. Easy to love, although probably not designed for the long term. *£34.95 The Whisky Exchange, also Highbury Vintners and Bottle Apostle*

AR Lenoble, Intense Mag 16

Brut NV Champagne
A base of 2016, including quite a high proportion of fruit from grand and premier crus villages, has been deepened with 40 per cent of wine from this family house’s “réserve perpétuelle”, a longstanding solera of older vintages. There’s a wide panoply of flavours on the palate. *£36.95 Thorne Wines and many other retailers*

Fox & Fox, Inspiration

Blanc de Gris 2014 England
An East Sussex wine made in the image of champagne but mainly from Pinot Gris, which seems to have delivered a



huge amount of nutty flavour – or was it the more than four years on yeast lees? A dry, emphatic wine that stands up to even quite spicy food. *£39 Quercus Wines*

Gramona, Ill Lustrors 2012 Corpinnat

Corpinnat is the newish association of top-quality sparkling wine producers formed to distinguish their wines from basic cava. Gramona is an exceptional family-owned, biodynamic estate whose best wines, from Catalan grapes, are given prolonged ageing. Very fine. *£40 mysomm.co.uk, £46.75 Great Wines Direct*

Leclerc Briant Réserve NV Champagne

Very distinctive Champagne house concentrating (like Roederer) on organic and biodynamically grown grapes. The results are obvious in the glass. A name to watch. *From £40 Berry Bros & Rudd while stocks last*

Ridgeview, Rosé de Noirs 2016 England

A Sussex family makes this wine only in the best vintages for Pinot Noir. Aged for three years on yeast lees. Pure fruity aromas with interesting hints of Campari flavours. *£40.05 Vinum*

Louis Roederer, Collection 242 NV Champagne

Roederer’s non-vintage Brut Premier was always superior but it’s been succeeded by even better annually identified blends enriched by as much as 44 per cent of wines older than the four-year-old one on which the blend was based. This is based on 2017, Roederer’s 242nd grape harvest. *£49.99 Majestic*

Drappier, Grande Sendrée Brut 2010 Champagne

If you seek a fully mature champagne to serve with food, this single-vineyard wine is a great choice. Extremely persistent. *£56.96 IdealWine*

Bruno Paillard, Assemblage 2012 Champagne

A blend from eight different crus, aged on lees for eight years. Tight-knit and tense but with satisfying richness underneath. Nutty rather than fruity or mineral. *£66.90 Hedonism*

Pol Roger 2012 Champagne

Quite a rich nose and fairly rich on the palate too. An anti-Extra Brut? Nicely integrated with some lemon syllabub notes. More of a food wine than an apéritif. *£67.20 Laurence Smith and Son, £69.99 The Wine Press, £75 The Wine Society and many other retailers*

Charles Heidsieck 2012 Champagne

Savoury, with smoky reductive notes as well as one of lime cordial. An exciting combination of producer and vintage with real potential. The back label promises it will drink well until 2035! *£69.89 IdealWine and other retailers*

Bollinger, PN VZ 16 Brut NV Champagne

A very fine, pale pink wine in a series designed to be made from a single grape and a single village, in this case Pinot Noir from Verzenay. A worthy successor to the 2015. *£74 The Wine Society and many others*

Collet, Collection Privée

Brut 2008 Champagne
Quite soft and interesting. A good blend of age on the nose and vibrant acidity on the palate. The merest hint of the sort of lactones you encounter in whisky. *£74.95 The Whisky Exchange*

Taittinger, Comtes de Champagne

Blanc de Blancs 2011 Champagne
2011 doesn’t have the greatest reputation in Champagne, but this all-Chardonnay wine suggests that Taittinger made a very careful selection of ingredients. *£144 The Champagne Company and others*

Dom Pérignon 2012

My favourite current vintage of this wine; its quality belies the quantity made. *From £155 at various retailers*

Louis Roederer, Cristal 2012/13

Champagne
A pair of stunning Cristals with the younger wine more ethereal, the older one firmer. *From £180, various retailers*

Krug Grande Cuvée, 162ème Édition NV Champagne

This house is dedicated to the annual task of assembling its non-vintage blend. The current edition is the 169th but this one, based on 2006 but with ingredients going back to 1990, was showing beautifully when tasted last year. *£296 The Finest Bubble*

Laurent Perrier, Grand Siècle

No 23 NV Champagne
At last, this family house has decided to identify the different versions of its top, Chardonnay-heavy wine, always a blend of three different vintages designed to represent perfection and given at least 10 years’ ageing on lees. This deliciously refined champagne is composed of 2006, 2004 and 2002. *£376 (magnum only) The Finest Bubble*

This is the first in this year’s series of Jancis’s selection of festive wines

Oranges, lemons, grapefruit,

clementines – citrus season

is here, so time to rustle up a

festive recipe by *Honey & Co*

W e came to Britain without any Christmas traditions of our own. The ones we have now are borrowed from friends.

Our first Christmas here, Ben played board games, took us for a long, cold, glorious walk in Richmond Park and gave us a killer nut-roast recipe.

One year, we joined Karl and his family singing carols on the streets. With Polly, we went to a concert by a funky cellist doing pop renditions in a school. And with Rachael, we now host an annual event called “Fakemass”, a pre-Christmas meal for the neighbourhood. It consists of too much turkey and, on Rachael’s insistence, roasties and mash.

Families are not just the ones we were born into, but the people with whom we choose to share our lives. They are made by looking out for one another, by sharing traditions and forming new ones and by little gestures such as starting December 25 with an oversized satsuma.

In the past, citrus fruit arrived in Britain just in time for Christmas, their scent hovering over the holidays like a haze. Now, we can get most of them all year round – but not so long ago, a satsuma was something a child would get excited about, a rare treat. In our age of hyper-abundance, they are still worth getting excited about. They bring freshness to all that rich food, mouth-puckering sharpness to our drinks and bauble-y brightness to grey days and long nights.

These are our recipes for a citrus-scented holiday. We hope you get to enjoy them with the ones you love most, elective family or otherwise. And don’t forget the satsuma in the stocking. It’s just not Christmas without it.

honeyandco@ft.com

More of **Honey & Co’s** citrus-infused recipes, including lemon fizz cocktails, citrus and treacle-cured salmon and chocolate, grappa and clementine truffles at [FT.com/food-drink](https://www.ft.com/food-drink)

Citrus to savour



Food photography by Patricia Niven

Gammon on a bed of clementine, sweet potatoes and cranberries

Not all gammons are created equal – and many still vary in instructions. We love a smoked and cured one, which doesn’t need soaking before cooking to remove salt, and this method of poaching then roasting creates an easy, succulent meal. Nonetheless, ask your butcher (or check the instructions on the packet) if the one you buy does need soaking before cooking. Serves six to eight, but any leftovers make for a great lunch the following day.

Ingredients

Smoked gammon (about 1.5kg)

For the poaching liquid

3 strips of peel from an orange
3 strips of peel from a lemon
3 bay leaves

1 tbs whole pimento (allspice berries)
1 tbs whole coriander seeds

For the roasting tray

Olive oil and a little sea salt

3-4 sweet potatoes (about 750g) peeled and cut into thick wedges
4 red onions, peeled, halved (about 400g)
4 clementines, skin on, halved; 2 tbs honey
100g fresh or frozen cranberries (or use frozen currants)

Method

1) Place the gammon in a pot that can hold it nicely and add all the poaching liquid ingredients. Cover with cold water to submerge the gammon and bring to a slow boil. Skim well to remove any foam. Reduce the heat to a low simmer. Semi-cover the pot, simmer for 40 minutes and carefully lift out the gammon. Leave the pot on the stove, increase the heat to a boil and reduce by half. Strain and set aside.

2) Prepare the roasting tray with the wedges of sweet potato, six halves of clementines (retain two halves to juice over later on) and the onion halves. Drizzle with olive oil and a little salt.

3) Cut off the string holding the gammon together (it will now keep its shape). Remove the thick brown layer of skin but keep the cap of fat on. Use a small knife to pull it away (it should come away easily). Score the remaining white cap of fat in a criss-cross pattern and add to the tray of vegetables as well as two ladles of the retained cooking liquid. Cover the tray with silver foil.

4) Heat your oven to 180C (fan assist). Place the covered tray in the oven for an hour. Remove carefully from the oven and take off the foil. Baste with any liquids that have formed in the tray. (If there aren’t any, use a little more of the cooking liquid to baste the meat.) Brush the fat side with the honey and squeeze the juice from the remaining clementine over the whole tray. Return to the oven for 15 minutes. Add the cranberries to the tray and roast for the final five minutes before serving.

The magic of chestnuts

Continued from page 19

One chef who impatiently awaits chestnut season is Musa Dagdeviren, best known for Çiya, his string of restaurants in Kadikoy, and lately for appearing on the Netflix documentary series *Chef’s Table*. Dagdeviren is a hunter-gatherer of lost Turkish recipes. He conducts field work much like an archaeologist on a dig. At Çiya, you might find blessed thistle, hemp seed or turkey testicles on your plate. Dagdeviren arrives at lunchtime, wearing wire spectacles, a thick plaid shirt and a tweed waistcoat. Like the nearby roasters, Çiya’s chestnuts come from the Black Sea region.

“Small Black Sea chestnuts, growing wild between old oaks, are the very best. No preservatives, no pesticides, straight from the tree,” he says. “If they go into storehouses, worms can be a problem . . . As the season is just 30 days, people get very disappointed if they’re not available.”

As we talk, good things come to the table, including lamb meatballs with chestnuts and peppers, roasted over a coal fire, then cooked again in pomegranate juice. Last week, they had a dish of quince, apricots, chestnuts and lamb. In the past, they had a sublime salad of chestnuts with basil, parsley and spring onion dressed in olive oil, as well as a dessert in which the nuts are wrapped in a cloth pouch, boiled in lemon syrup and served with cinnamon.

Dagdeviren sighs as he recalls a Kurdish recipe found by the border of Iraq, a fortifying barley soup of lamb and chestnuts, all but forgotten now. “The problem is that food is not protected like other areas of culture. It takes centuries for a cuisine to develop, yet it can all too easily disappear,” he says.

As we finish talking we agree that a nut is never just a nut. Rather it’s a resource and a possibility, a promise even. I slide the plate of meatballs towards myself. The sweet-tart pomegranate with smoky lamb is harmonious, and the hot chestnuts scattered through are comforting. It is as marrow-warming as a fireside whisky on a winter’s night.

Caroline Eden’s latest book is ‘Red Sands: Reportage and Recipes Through Central Asia, from Hinterland to Heartland’ (Quadrille, £26)



Nazire Ay with chestnuts – Rena Effendi



SNAPSHOT

'Winter, Redding Woods, CT' (1963) by Paul Caponigro

In 1960, Ansel Adams introduced Boston's Polaroid Corporation to the work of a 28-year-old photographer. His name was Paul Caponigro and Polaroid was so enamoured with his images that it decided to make him a company consultant, testing out various types of film.

Over the following decade, Caponigro put forward some of his most acclaimed work.

Caponigro and Adams are similar in ways, both capturing the timeless sublimity of the natural world. But

where Adams zooms out, Caponigro's lens zooms in, interrogating essence and inspecting "the thread which holds all things together".

These are nature studies, landscapes and still lifes, from the Fibonacci centre of a sunflower to the image shown here of a winter-stricken Redding Woods, Connecticut.

Miles Ellingham

'Paul Caponigro: Polaroids 1960-1969' is showing at Obscura Gallery, Santa Fe, to January 15 2022; obscuragallery.net

The world Christopher Hitchens left behind

Janan Ganesh

Citizen of nowhere



If I cannot work up much anger at Big Tech, it is because, by the providence of YouTube, Christopher Hitchens lives on. See him explain the Tea Party to Sydneysiders ("All politics is yokel") or drum some manners into a heckling Diana-griever in London. Even a languid night on 1980s C-Span has 1.5m views.

The trouble is, the artist dwarfed his canvas. Hitchens had the misfortune to peak during one of world history's blander interludes. If he overcommitted to the war on terror, it was because here, at last, was a worthier foe than a long-retired Henry Kissinger and the ghastliness of the Clintons. His atheism aged better (no, it is not "its own kind of religion") but the resort to a celestial target rather shows how thin the pickings were on Earth.

He was made for our time, not his own. The great vacancy in today's public life is for an equal scourge of the censorious left and the feral right: a fanatical sceptic. Sam Harris is too clinical in speech and thought. Joe Rogan is too much the opposite. Emmanuel Macron has a country to run. Hitchens would have been in his element. As the decennial of his death nears, I don't think it is understood that the loss of 10 Decembers ago was more than aesthetic.

Had he lived, Hitchens might have become one of those rare writers who put a thumb on the scales of public life: not an Emile Zola, no, but something equidistant between a man of words and the man of action he saw in his

naval father. The opportunities to impose himself, to speak for an unspoken-for mass, would have been greater now than in, say, 2005, when politics was so temperate that I forgot to vote.

Hitchens understood dogma as only a former sucker for it could. He knew that it can't be studied as a glitch of the intellect but of the psyche. It is, at bottom, an almost childlike craving for the world to have order and structure. It is an intolerance of ambiguity. Disabuse a Marxist of their creed, and watch them embrace the Chicago School. (Or, indeed, liberal military intervention.) Life must answer to a

The vacancy in today's public life is for an equal scourge of the censorious left and the feral right

system of thought: exactly which one is a secondary question. That he himself never entirely threw off this mental habit only made him a more credible witness against it.

Seen from this angle, his devotion to the western canon was not an appendage to his politics, but its reinforcement. Grasp the complexity of an individual, as rendered by a novelist, and all ideologies look absurd. "Politics is the great generaliser," said Philip Roth, "and literature the great particulariser." Hitchens read Evelyn Waugh and (one of his last reviews) GK Chesterton more closely and

sensitively than most of the fatheads who happened to share their politics. If, in the end, he spat them out, it was only after a discerning swill.

None of which is to canonise him. He never wrote a great book. Like Gore Vidal, to whom he was both dauphin and rival, he couldn't say no to a deft but glib epigram. He didn't account for or even wholly renounce his Trotskyism, and flounced out of one interview (with Matthew Parris, the greater 1949-born journalist, to my mind) when pressed on it. Nor was that drawl and rococo syntax for everyone. Having emigrated in 1981, he kept up a kind of Britishness that now only exists in the US, where it beguiles the credulous.

I am inclined to forgive a lot, though, for bodily courage. A man who let Salman Rushdie lodge with him during the fatwa wouldn't cringe before some het-up 22-year-olds armed mainly with jargon. As for the right, he would have met them beyond the comfort zone of liberal talk shows (to whom, at one point, he gave the literal finger) in Red America. His godless evangelism was so potent precisely because it engaged pastors on their own southern and Midwestern turf.

It is just a shame that Anglo-America only really came off its hinges when he was no longer around to try to right it. In tribal times, his speeches and essays impart the only lesson worth teaching to those who care for truth and its dazzling expression. Never, ever join a team.

Email Janan at janan.ganesh@ft.com

Putting the 'giving' into Thanksgiving

Enuma Okoro

The Art of Life



It's Thanksgiving weekend in the US, four days about which I often feel ambivalent because, though I love any excuse to eat pumpkin pie and watch movies all day, I'm not exactly sure what we're celebrating. Besides being good at self-indulgence.

The weekend starts with Thanksgiving Thursday, a day with troubling colonial associations, strangely sanctioned for stuffing ourselves full of an excess of food until all we can do is sleep the evening away. That is followed by Black Friday, the biggest shopping day of the year, officially set aside for going out into obscenely crowded stores that open at the crack of dawn, and waiting in long lines to spend money buying a range of things we probably don't need but can't resist because they are 50 per cent off. The four-day holiday is followed by Cyber Monday, the biggest online shopping day of the year. It's not just in the US. Black Friday and Cyber Monday are global phenomena now.

But almost two years into the global pandemic, many people's financial circumstances have changed, and many of us have also been reconsidering what is worth our time and energy. I can't help but wonder what the data will look like on consumer spending after this weekend. But even if we still find ourselves heading to the shops or clicking "Complete Purchase" on our computers, it seems a fitting time to pay extra attention to what happens after this holiday weekend.

Giving Tuesday, the one day globally recognised as a day of generosity, is always the Tuesday after Thanksgiving. It came about because nine years ago, in the autumn of 2012, Henry Timms, a British man living in New York, was sitting at his kitchen table reflecting on the cultural phenomena of millions of people around the world committing these particular days entirely to consumerism. He wondered if, given the opportunity, people would also commit an entire day to giving to

others, to being generous. No one had claimed Tuesdays, so Timms did. He came up with "Giving Tuesday", the idea that the Tuesday after Thanksgiving could be focused on generosity.

At the time Timms was working as the head of innovation at the 92nd Street Y, a cultural centre renowned for its programming in the performing, literary and visual arts (today, Timms is president and chief executive of the Lincoln Center, New York's largest centre for performing arts). He shared the idea with his co-workers, and the seed for a day for philanthropy was planted. The 92nd Street Y elaborated on the idea and, to their credit, agreed not to brand Giving Tuesday specifically to the organisation, in the hope that other organisations and

I do believe that . . . people understand the value of generosity and want to be giving to others

individuals would grasp the notion of radical generosity and create their own version of the day. What happened next is an inspiring testament to the other sorts of things to which we are capable of giving our time, resources and energy.

Individuals, communities and organisations around the world took the idea, tweaked it, and created generosity campaigns that meet the needs of their locations. And in 2019, Giving Tuesday spun off from the originating organisation and became an independent non-profit, supporting other campaigns worldwide.

For Giving Tuesday 2020, during the pandemic, the health organisation Amref Health Africa launched "Fund Her Future" as their Giving Tuesday campaign for Kenya, "to support girls at risk of FGM [female genital mutilation] and child marriage". In the US, people gave \$2.47bn in donations

and support, a 25 per cent increase from 2019. This year, organisers in the Philippines, who joined the movement in 2020, have two campaigns focused on making a small dent in hunger and literacy, dire issues in the country.

I may be uncertain about Thanksgiving and the days following, but a global day of generosity is a thoughtful and powerful movement to celebrate and participate in. Especially in times of adversity when our tendency may be to worry about our own little pods of people and things. We may hesitate to give because of a number of fears we have about our own wellbeing. But I do believe that in a healthy natural state, people understand the value of generosity and want to be giving to others. I like to think it's connected in some way to our instinctive sense that we really do need one another to survive. I also like to think that practising generosity shapes us towards trust in an economy of abundance rather than one of scarcity.

Living in Côte d'Ivoire in the early 1990s, one of the phrases I heard endlessly from my mother, much to my childish chagrin, was: "No matter how much you have, you always have enough to give to someone who has less than you." She would say this each time she stopped the car and handed money or food to one of the many people we saw asking for help daily. She would say it each time we saw her trying to figure out a way to make life a little easier for one more person from Liberia, someone she'd met in church who'd fled the civil war.

Capitalist societies don't school us in the art of communal care, or steer us towards any true understanding of the idea of "enough". But to give freely to others, whether it's our money, or our time, or our skills, is also a way of expressing gratitude for what we do have. And it's a powerful witness to the type of world we want our children to live in, and the type of people we want our children to become.

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A bucolic idyll in London's metropolis,
a solace in the pandemic, Hampstead
Heath marks 150 years at the forefront
of conservation. By *Andrew Martin*

The best view of London from Hampstead Heath — or anywhere — is from Kite Hill. There's always somebody on the benches up there, and I usually detect a wariness in their expression as they gaze at the problematic city, which seems not so much on the horizon to the south as directly below. And given that London has become increasingly infernal looking at night, what with all the red aeroplane warning lights blazing away, a biblical metaphor suggests itself . . .

I became attuned to the heavenliness of the heath in the locked-down year of 2020, when I walked on it every day. True, I had nowhere else to go, but I didn't want to go anywhere else. I can't claim any great originality here. According to the City of London Corporation, which manages the heath, visitor numbers tripled during the pandemic, and the heath remained in the spotlight this



Hampstead's heaven



Scenes from Hampstead Heath including (main picture) Thomas Wilson's unfinished viaduct; (above) author Andrew Martin

Max Mieczowski for the FT

year, in which its 150th anniversary has been celebrated. The Hampstead Heath Act of 1871 saved the original 200 acres forming the core of the 800 acres we have today. (The principal additions being Parliament Hill Fields in 1888, Golders Hill Estate, 1898; the Kenwood Estate in the 1920s.)

I come at the heath from Highgate to the east, counterpart of Hampstead to the west, in that both are referred to as villages by the people who live there — an affectation, perhaps, but surely not too objectionable. Both look like villages, being quaint, partly Georgian, tree-shaded. According to Mike Tracy in Knight Frank's Hampstead office, Hampstead is "the prime north London spot, a notch above Highgate". The average price of a four-bedroom house he puts at £2.5-£3m, as opposed to £2m in Highgate. As a factor in the appeal of both, he rates the heath as "massive".

Whereas a stranger to New York might need a guidebook to find the similarly sized Central Park, it being flat and with buildings in the way, you can't miss Hampstead Heath. It's that great green lump in north London, with church spires on either side like candles on a birthday cake.

And nor is it a park. The heath is countryside, but it's better than most of the country that's in the countryside: more



beautiful, more accessible, freer from automotive droning.

The 1871 Act stipulated that the heath be "uninclosed and unbuilt on", its "natural aspect and state" preserved. It would be an antidote to London at a time when the city's expansion seemed limitless. The population of London was 1m in 1800; by 1871 it would be nearly 4m. A cartoon of 1829 by George Cruikshank, "London Going Out of Town", shows anthropomorphised bricks invading the beleaguered countryside.

As I began to read about the heath, it seemed to me that it really is a blessed plot, beautified by all weathers; a fairy ring in which, historically, things have kept turning out right. For instance, some of my favourite bits of it were created by its greatest enemy, Sir Thomas Maryon Wilson, Victorian Lord of the Manor of Hampstead.

The original heath comprised the common or "waste" within his estate. A common was part of an estate suitable only for pastoral farming, to which there was a degree of public access. Recreationalists aside, the typical beneficiary — or commoner — was a smallholder who used the common as an annexe of his own land. Commoners were underdogs, the rights having been steadily eroded by the enclosures of commons since the early 17th century.



The heath is not a park. It is countryside, but it's better than most of the country that's in the countryside

But the "commoners" of fashionable Hampstead were a cut above, and vocal with it. They were copyholders — owners of plots on the margins of the common, on which they had usually built a big house and garden. Having grabbed a bit of the common for themselves, they naturally wanted to stop anyone else doing so: they didn't want it developed further.

But Wilson sought to turn the heath "to account", mainly by excavating it for sand, hence that strange and silent subdivision called the Sandy Heath, now colonised by ghostly birch trees.

Wilson also proposed to build an estate on the East Park, adjacent to the heath, and now part of it. To serve this, he built a road over the heath and a large viaduct to traverse marshy ground. The estate was never built; the road — now gravel and mud — is the principal cycle route on the heath, and the viaduct dreamily traverses nothing more than a green duck pond.

Wilson fortuitously died in 1869 and was succeeded by his more amenable brother, who agreed to sell the heath to the Metropolitan Board of Works. But if Wilson had not existed, it might have been necessary to invent him. To counter his obduracy, strategies and arguments were forged that led to the Metropolitan Commons Act of 1866, which allowed London ratepayers' money to be spent on the preservation of commons.

As Helen Lawrence writes in her readable and comprehensive book, *How Hampstead Heath was Saved*, "A group of formidable people had joined the campaign for the heath and went on to be at the heart of what became a new

Continued on page 2



New York Market Insight Report

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Chic props to prop up the bar



Luke Edward Hall

Questions of taste

I would like to up my bar game with new glassware and accessories in time for the Christmas party season. Any thoughts?

A few weeks ago I wrote a column applauding bar cabinets, but once one is sorted with a cabinet, trolley, shelf or cupboard, we get to the fun part: filling it up.

I love a well-stocked bar. When arriving at someone's house for drinks or dinner, I can scarcely think of a more inviting sight than orderly rows of bottles and glasses, a big bowl of lemons and a bucket of ice waiting to be divvied into. It speaks of generosity. The noise of it all, too. Is there a sound that gets one more in the mood for a party than ice cubes clinking?

So, where to start? First things first, get your glassware game in order. I'm a big fan of Reflections Copenhagen, and in particular its Richmond, Somerset and Mayfair short crystal glasses (pictured, left to right), which, with their colourful oversized glass decorations, appear like giant foil-wrapped sweets or bits of costume jewellery. Made from cut crystal and glass, they would certainly add a bit of colourful sparkle to any festive party. A set of two would make a great gift, too.



Next, the ice. How about an old bucket? I'm often drawn to a bit of novelty when it comes to barware. North West Eight Antiques, for example, is selling a silver-plated bucket with a top shaped like a crown. Alternatively, consider lucite. Gloucestershire's Lorforde currently has for sale an ice bucket of cube form designed by Alessandro Albrizzi and made from lucite in the US in the 1970s. It has the appearance of a giant, shimmering ice cube. The base is textured, and provides a very beautiful decorative effect; I can imagine candlelight glimmering through this in a mesmerising way.

When choosing a cocktail shaker, I rather like the idea of something a

little different from the usual 1920s vibe. Pamono is selling via a dealer in Austria a silver-plated shaker (pictured). Designed in Sweden, it features clean lines and a decorative scroll and ball on its lid, a sort of Deco take on a flower. It is an incredibly chic thing.

Or, look to Germany: also on Pamono, I noticed a beautiful number from the 1970s — its extremely elegant shape is softer and more rounded than those one usually comes across.

And for bar snacks? Small bowls are useful to have close at hand, for nuts and olives and other salty moments. Antique dealer Dorian Caffot de Fawes has a striking set of 1950s French ceramic bowls in jet black. I think mostly in colours: I love the idea of glossy green olives against shiny black ceramic.

You'll need something to put your collected bits and pieces on, of course. I often turn to The Lacquer Company for beautifully made trays. (Full disclosure: I also make objects with The Lacquer Company.) Founder of The Rug Company Suzanne Sharp has recently launched a collection with them and the range includes some lovely high-gloss lacquer trays with castellated sides, inspired by the Villa Bologna in Malta.

Is there a sound that gets one more in the mood for a party than ice cubes clinking?



My own bar in the countryside is squeezed into an alcove in our sitting room: the top of a built-in cupboard is strewn with bottles, a couple of cocktail shakers, ceramic trays and bowls, bottle openers and ashtrays. We keep glasses on shelves above; between sets I like to place the odd candle to keep everything bathed in an amber glow. The Conran Shop sells a good selection of dinner candles in pleasing colours.

Once you've added a few basic items to your kit (a lemon squeezer, cocktail spoons and so on), you'll be good to go. I decided back in October to begin broadening my horizons in the bar, particularly as Christmas approaches. Everyone loves a negroni, but I should be more adventurous.

A recent dinner party at home provided an excellent excuse: the aperitivo menu for our guests included a Blue Train: a potent mix of gin, Cointreau, lemon juice and bitter dyed blue Curaçao, which gave the cocktail an alarming electric-blue hue. I can never resist a blue or purple drink, particularly one with fat and glossy glacé cherries bobbing on its surface.

The resulting hangover, I have to say, almost convinced me to give up this new fad. Almost.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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House & Home Unlocked

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Hampstead heaven

Continued from page 1

conservation movement." She relates this to the saving of Wandsworth, Wimbledon and Clapham Commons and Blackheath, among others. There was, writes Lawrence, "a new understanding of the value of open space", and Hampstead Heath was the cause célèbre.

The heath was hymned by Romantic poets in the early 19th century — Keats, Shelley and Leigh Hunt had formed "a nest of singing birds" at Hunt's house on the Vale of Health (a sleepy satellite of Hampstead located actually on the heath). In the mid-century, two civic-minded families of Hampstead Unitarians, the Fields and the Sharpes, promoted the heath in more practical ways. They were less Nimby-ish than the copyholders. Lawrence writes that "their concern for the Heath was as a public amenity for those less privileged than themselves". They defended the provision of donkey rides on the heath, for instance, against those who thought such amusements lowered the tone.

Lawrence tells me she considers their focal point, the Rosslyn Hill Chapel — which is still going strong — the cornerstone of Hampstead's vaunted liberalism. (There are more Black Lives Matter posters in the windows of Hampstead villas than there are black people in Hampstead, I sometimes think.)

A later torchbearer was the social reformer Octavia Hill, who had spent the happiest part of her childhood at her grandfather's house on the edge of the heath. In his book *A Walk in the Park*, Travis Elborough reports that Hill dreamt as a girl of "finding a field so large that she could run in it for ever". Hill, a Christian socialist, was active in the Commons Preservation Society and in 1876 she co-founded the Kyrle Society, named after John Kyrle, the philanthropist and outdoorsman memorialised as the Man of Ross by Alexander Pope in his *Moral Essays* (as the members of Hill's beloved Hampstead Circle probably knew without needing to be told). From the Kyrle Society grew the National Trust, also co-founded by Hill.

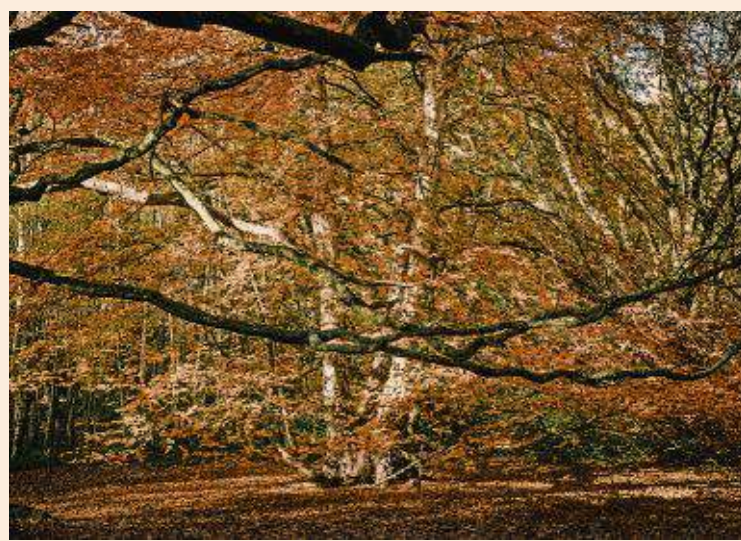
Hill's preoccupation was "the people whose view from their window is only of the blank wall". In her biography of Hill, Gillian Darley suggests that, in modern terms, the Kyrle Society sought to improve "quality of life", but Hill's work also chimes with present-day concerns for mental health and the environment.

Hampstead Heath station opened in 1860, connecting the heath to the East End via what is today the London Overground. The heath was the subject of some of the rowdiest music-hall songs, including *Down at the Old Bull and Bush*.



The heath has 25,000 trees, but the original heath was a moorland of heather and gorse; the trees have grown accidentally or by design

Max Michowski



Hampstead had its own Pearly King and Queen, symbols of cockney culture, and they were regulars at the heath fairs. London Underground lured the masses to the heath, with amusingly class-conscious posters: one of 1913 shows exuberant funfair scenes above the slogan "Appy Ampstead by the Underground (If you want a beano, it's a fair old treat)".

It's true that, during lockdown, I felt like going up to anyone on the heath walking a dog other than a £2,000 cockapoo and shaking them by the hand (or banging elbows), but there's nothing genteel about your typical Hampstead fisherman, who dresses like an urban guerrilla. And most of the swimmers in the Men's Pond are scrawny, Pinterest-style types — not your chattering classes.

One result of the "conservation movement" described by Helen Lawrence was the founding in 1897 of the Heath & Hampstead Society, the oldest civic society in Britain and the inspiration for many others. I took a walk on the heath

with society member John Beyer, a retired diplomat whose property ("half a house") overlooks one of the Hampstead ponds. We headed up towards Kite Hill, skirting what's officially called Hedge Number 1, although it's been mainly trees for 100 years. The celebrated view of London, protected by statute, is through a gap in those trees, and the society keeps a careful eye on it. "The crown of that oak's going to have to come down a bit," says Beyer. It was blocking out part of the East End.

A purist might want to fell a lot of the heath's 25,000 trees, since the original heath — as painted by Constable — was a blasted heath: moorland of heather and gorse. The trees have grown accidentally or by design, and the H&H society had many battles with the London County Council (successor to the Board of Works), charging them with planting trees "like lampposts". A spokesman for the Highgate Society, counterpart to the H&H, tells me he considers today's custodians, the Corporation, "first rate" at maintaining the balance between wilderness and "parkism", and John Beyer says, "Yes, that's about right."

On East Heath, Beyer showed me a clump of gorse, one of the last remnants of true heathland. There was a poignancy about the sight, as if it were a grave or memorial stone, but the attitude to the usurper trees has changed: they absorb carbon.

The society is developing an interactive heath map on its website. I like looking at heath maps. What with Leg of Mutton Pond, Bird Bridge, Goodison Fountain etc, they have the whimsical quality of the maps that precede an Edwardian children's story. But map or no map, I still get enjoyably lost on the heath. I'll emerge from a clump of trees, and the spires of Christ Church in Hampstead and St Michael's in Highgate will seem to have swapped places.

For all the wildness of the heath, I find it hard not to take the same fork in the footpaths every time. The heath seduces you into soothing rituals. I once interviewed Al Alvarez, one of the last Hampstead poets. He swam in the Men's Pond every day, always swimming front crawl away from the jetty, backstroke on the way back.

You will find me on the heath on December 25 — earning, or walking off, my turkey dinner. It will be particularly festive at the end of this anniversary year, with a nightly light show at Kenwood and (for the first time) a children's fair on the East Heath fairground. As we close in on that time of supposed largesse, I do think of the heath as a present to modern London from our Victorian forebears: the gift that keeps on giving.

heathandhampstead.org.uk; Andrew Martin's latest novel is "Powder Smoke" (Corsair)

50 OBJECTS

FROM AROUND THE WORLD

#7: Hanukkah

When my son was born, I was seized by a strange, primeval urge to pass on something of my Jewish heritage — possibly because very little of it had been transmitted to me as a child.

I bought a hanukkah, the candelabra used at Hanukkah, the eight-day Festival of Lights that has been celebrated by Jews for more

than 2,000 years. Every December, I would dust it off (usually around the same time as I dusted off the Christmas decorations — the Jewish calendar is lunar, so dates fluctuate).

I would valiantly fumble my way through the perplexing candle-lighting ceremony (place them right to left, light them left to right — or is it the other way round?) that requires 45 special Hanukkah candles (tricky to locate at my local Sainsbury's — what kind of candles, madam?).

I made latkes — traditional oil-drenched potato pancakes — and bought deep-fried doughnuts (no shortages of those at Sainsbury's), a dreidel (a spinning top children's

game) and gold-wrapped chocolate coins known as Hanukkah gelt.

The oily food symbolises "the miracle of the oil" related in the story of Hanukkah. After the holy temple of Jerusalem was damaged during a war between Jews and their Syrian-Greek rulers, they went to repair and rededicate it. (The word Hanukkah means dedication.) There was only enough oil to light the candles for one day, yet they burnt for eight days — thus the hanukkah's eight candles.

The hanukkah pictured, with its painstakingly hand-carved wooden fretwork, Hebrew blessings, Star of David and mythical griffins, comes from 1930s Poland. Moshe Leser, a

Krakow furrier, made it as a wedding gift for his son Henryk, who had migrated to London. Leser couldn't travel there so he sent it as an emblem of his affection and of the family life he hoped the newly-weds would one day enjoy.

Leser did not survive the Holocaust, says a curator at the Jewish Museum in London, where the hanukkah is displayed. "But this object serves to remember him. Through caring

for it and telling its story, we ensure his memory is kept alive."

Hanukkah is a joyous festival, though of minor religious significance. For me, its simplicity (candle-lighting kerfuffle excepted) is an antidote to the excesses of Christmas. For my son, it is a glimpse into part of his heritage. But its story also reminds Jews of those perennial themes of persecution, exile and survival.

Rosalind Sykes
jewishmuseum.org.uk



Asia property | Hong Kong's stratospheric prices show no sign of easing despite protests and the pandemic. By *Tabby Kinder*

My apartment in Hong Kong's Mid-Levels district cost HK\$50m (\$6.4m) but walking from one end to the other takes just 10 steps. It will probably be the most expensive property – and hopefully the smallest – I ever live in.

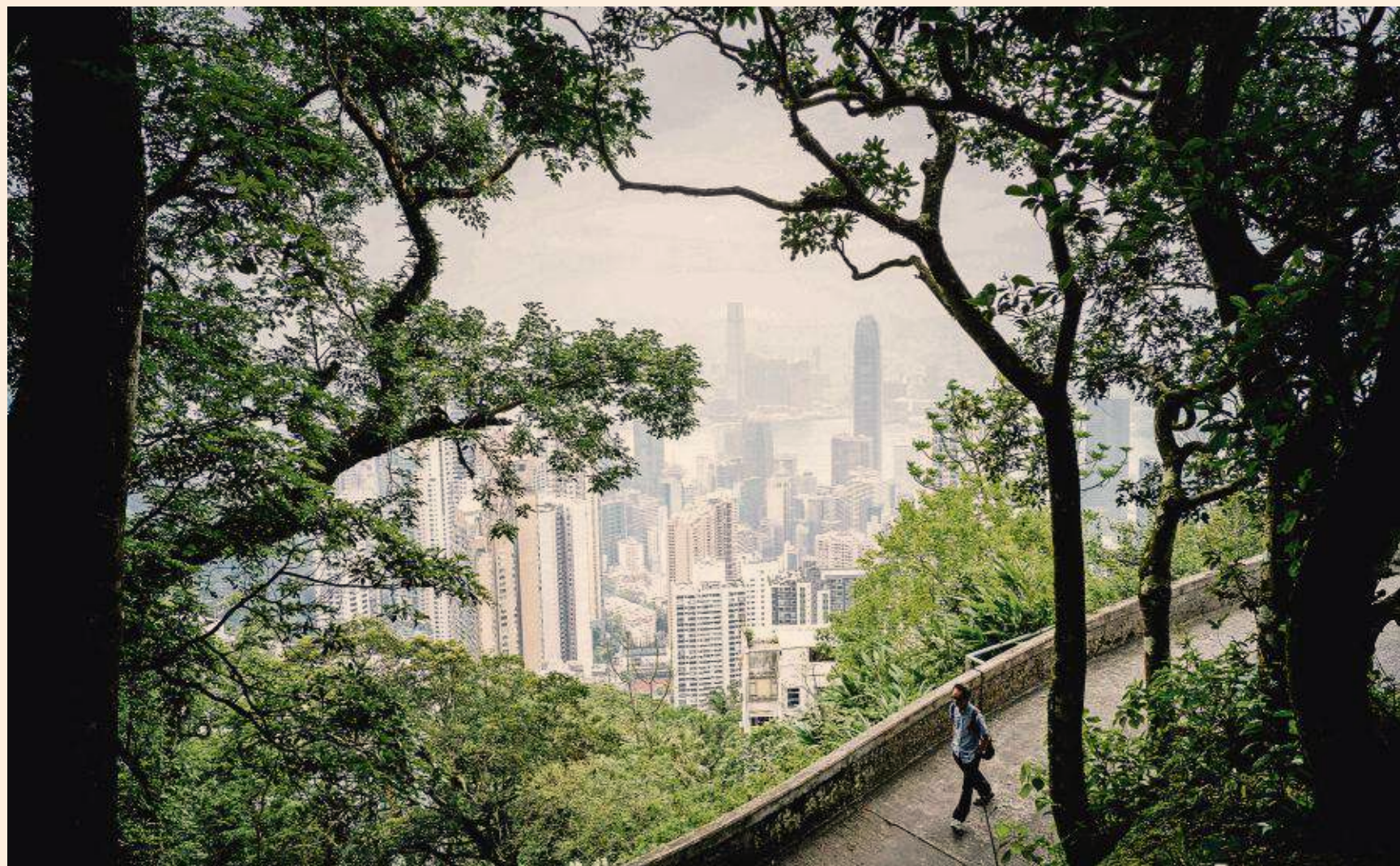
I know how much my landlords paid for it because, when signing the lease in January, the estate agent asked if I wanted to sneak a look at the ownership deeds. I took a photo of all the zeroes (a satisfying amount in Hong Kong dollars) so that I wouldn't convince myself that I had misremembered.

The apartment is on the 42nd floor with views of Victoria Harbour and the Hong Kong skyline, but at about 500 sq ft it is barely larger than a hotel suite. I am often reminded by friends that it is considered large in this city.

Hong Kong has for 11 years been ranked the world's least affordable housing market, according to an annual report by think-tank Demographia. The median price of a home is more than 20 times the annual median household income, four times the ratio at which a place becomes "severely unaffordable".

House prices have doubled in real terms over the past decade and reached record highs this year, according to an index by Hong Kong property agency Centaline. Unsurprisingly, the rate of owner-occupied homes is low at 51.5 per cent of households, according to government data, only slightly higher than Germany (46.5 per cent) and far lower than the UK (64 per cent) and Japan (61 per cent).

Rents are the highest in the world and have increased by about three-quarters since 2010, far outpacing wages. The average monthly rent for a 900 sq ft property is almost \$4,000, only narrowly lower than in San Francisco,



The high end of the market is especially hot. Luxury property rents – homes that are more than 1,000 sq ft and command prices of more than HK\$30,000 (\$3,800) per sq ft – increased by 1.4 per cent in the second quarter of 2021, according to JLL, the first quarterly rise since the end of 2019. In May, a five-bedroom house on The Peak – a sought-after address that looks over central Hong Kong Island – leased for a record \$2.5m a year.

Foreigners relocating to Hong Kong for work have long contributed to keeping prices high, fuelled by the large budgets of multinational corporations to house their expatriate employees. But Hong Kong's strict coronavirus travel restrictions and volatile political situation mean more people are leaving and fewer arriving: its population fell 1.2 per cent last year, the largest decline since the government started records in the 1960s. Visa approvals for foreign workers dropped to about 10,000 in the first nine months of this year, more than 75 per cent down from the number for the whole of 2019.

The situation has already thrown up quirks. In some cases, senior lawyers and bankers who are staying behind in Hong Kong while their families relocate to their home countries, where travel restrictions are less prohibitive, are moving in together to save costs. Some expat families are being forced to relocate from desirable hillside and beach locations to closer to the city after their corporate housing budgets were slashed as companies reined in expenses during the pandemic.

Wealthy Chinese entrepreneurs have for years buoyed Hong Kong's high-end property market, seeing it as a safe haven to park money. It has been a

Continued on page 4

Hong Kong conundrum

(Above) Hong Kong as seen from Victoria Peak, in the west of the island; (right) the Mid-Levels area; the city has been ranked as the world's least affordable for the past 11 years

Anthony Wallace/AFP via Getty Images; Marc Fernandes/NurPhoto



according to Expatistan, whose data is used to track the cost of living by institutions such as Deutsche Bank.

Nearly 8 per cent of people live below the poverty line, defined in Hong Kong as having an income of less than half the median, but 8.7 per cent have net assets of HK\$10m or more, according to Citibank. According to the 2021 Forbes rich list, Hong Kong had the sixth-highest number of billionaires. Subdivided flats the size of car parking spaces, known as "coffin homes", occupy the same cramped city centre as pricey luxury apartments. A new market for "nano

Flats the size of parking spaces – 'coffin homes' – occupy the same cramped space as luxury apartments

apartments" has sprung up because of the lack of space. In 2019, these apartments of 260 sq ft or less accounted for 13 per cent of home sales.

Hong Kong has had more than three years of political and social upheaval. Housing was among the frustrations that formed the roots of the city's protests in 2019. But so far the protests and, more recently, the pandemic have had little impact on prices.

After a slight dip in confidence at the start of 2020, as the pandemic prompted fears the city would be hit as hard as during the Sars crisis in 2003, sales are booming. Martin Wong, head of research for greater China at Knight Frank, predicts that there will be more than 70,000 residential transactions this year, which would be a record since 2012, and a 5 to 8 per cent increase in residential property prices.



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Hong Kong is now technically open to non-residents who are fully vaccinated, but anyone relocating or visiting must quarantine at their own expense in a hotel room for 21 days if travelling from 25 countries, including the US and UK, or 14 days from almost everywhere else. The exception is mainland China: visitors from some provinces can travel without quarantine, although there is a strict limit; most vaccinated visitors from China must quarantine for seven days.

Hong Kong has imposed tough mortgage requirements to try to control prices — to little effect. Buyers must put down at least 40 per cent of the value, and there are steeper rules for buyers from abroad. Mortgage applicants whose income is mainly derived from outside the territory face a maximum loan-to-value of 40 per cent for properties over HK\$10m (\$128m) and 50 per cent below that price.

To put off overseas speculation, Hong Kong has introduced an additional stamp duty for buyers who are not permanent residents, which is a flat rate of 15 per cent of a property's value.

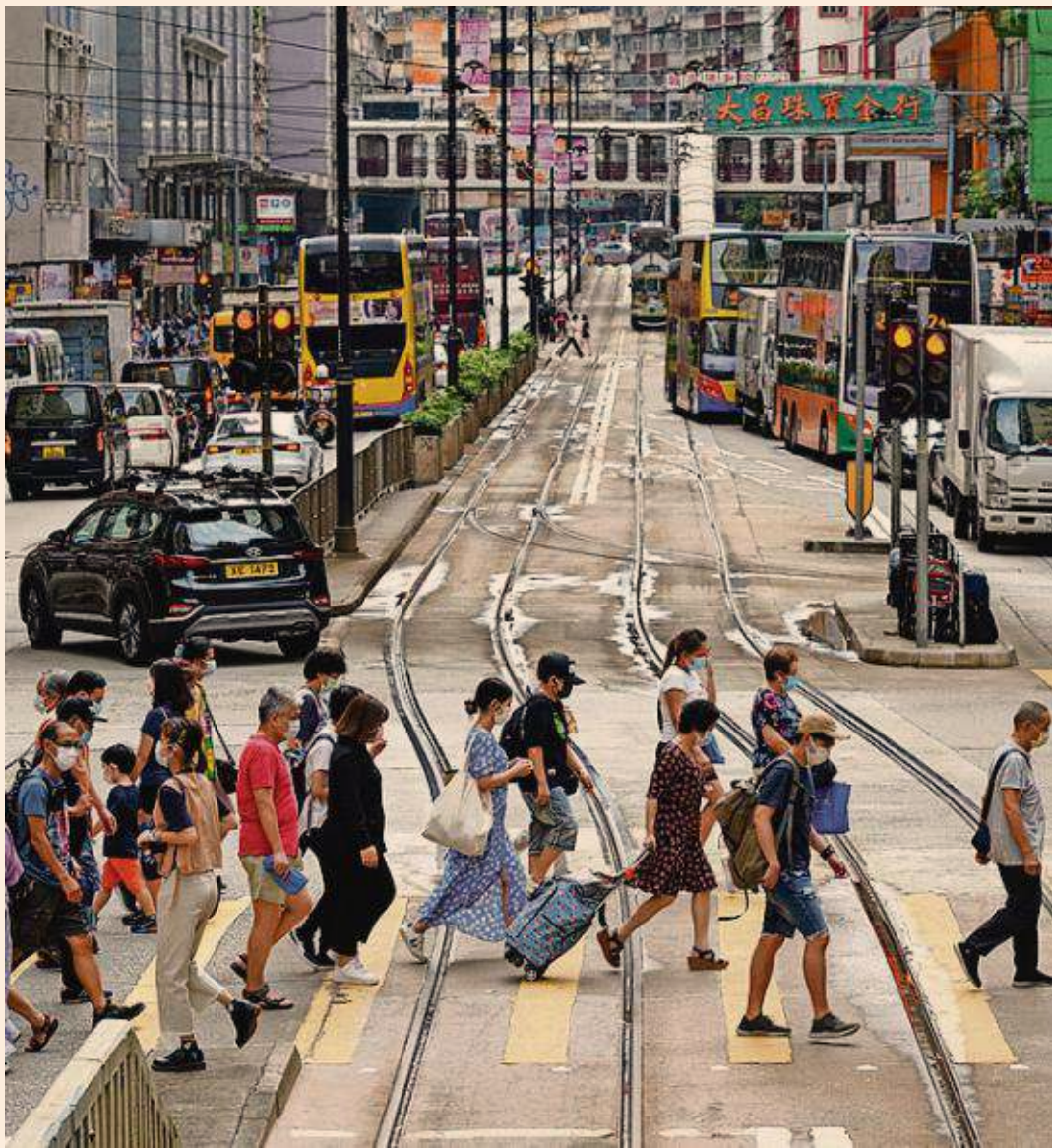
Continued from page 3

particularly attractive investment because of the low interest rates that come from Hong Kong's currency being pegged to the US dollar. But now, more than ever, all gaps are being plugged, estate agents say, by an increase in Chinese money.

"If you ask around the luxury developers they will immediately say there are more tenants who originate from mainland China," says Joseph Tsang, Hong Kong chairman of JLL. "So while one part of the expat world is having its budget cut or leaving Hong Kong, there are people coming to fill up the gap."

China's stricter capital controls in recent years have made it more difficult to move large amounts of cash over the border, but not impossible, and there are many legitimate ways for Chinese business owners to earn money in Hong Kong. About half of high-end property transactions in the territory are made by foreigners, mostly from mainland China, estimates Wong.

This is also partly down to Hong Kong's prohibitive mortgage rules that cap borrowing at 50 per cent for properties of more than HK\$10m. This means my landlords, who are from the main-



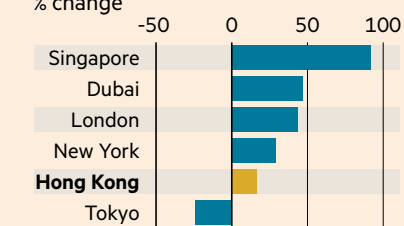
(Above, from left) Buyers from mainland China are filling the expat gap; Hong Kong has some of the smallest average apartment sizes in the world
Zhang Wei/China News Service via Getty Images; Lam Yik/Bloomberg

land, had in theory to stump up at least \$3.2m in cash to buy the apartment.

Now mainland Chinese cash is buoying the upper end of the leasing market too. "The capital controls from China are being tightened but people still want

Hong Kong's sales volumes are now higher than they were in 2019

Transactions in H1 2021 vs H1 2019, % change



Source: Savills Research

to live in good locations with a good living environment, so hence we're seeing more PRC entrepreneurs and corporates entering into the leasing market instead of buying," says Tsang.

Carrie Lam, Hong Kong's leader, has been under pressure to increase the supply of homes since the protests. In October, she unveiled plans for a "Northern Metropolis" to house 2.5m people in the New Territories district. The project — which will take 20 years to complete — is aimed at relieving the chronic housing shortage by attracting people to live in a less crowded part of Hong Kong.

It will also become a tech hub close to the border with the Chinese city of Shenzhen, home to China's biggest tech giants such as Tencent. But the long-term plan is unlikely to have any impact on citizens' living conditions for now — although some analysts have already



predicted it could increase house prices in the area.

The problem for Hong Kong is that it doesn't have a lot of spare land. About 75 per cent of the territory is protected or too mountainous to build on. As a result, construction in developed areas seems to be relentless. It is a common sight to see new apartment blocks being built in the gaps between two existing towers in an impressively efficient use of space but with little regard for he views from residents' windows.

Yet demand is far outstripping supply,

'If there are 100 units in a new building, it's normal for it to be more than 10 times oversubscribed'

even with rising prices. The scarcity of land means that buying property is viewed as a long-term game. "It's still crazy. If there are 100 units in a new building being constructed, it's normal for it to be more than 10 times oversubscribed, and it will have to go to lucky draw allotments," says Eunice Tenh, who has been a property agent in the city for more than 15 years.

News that the Hong Kong border with mainland China will reopen by June 2022 is already boosting the market, estate agents say. This week, just days after the border announcement, an apartment on Mount Nicholson in Hong Kong Island sold for HK\$640m, or HK\$140,800 per sq ft, a record in Asia.

"The major Hong Kong developers are all very optimistic about the market," says Tsang. "Hong Kong is still seen as the Monte Carlo of China."

PROPERTIES FOR SALE

HONG KONG



▲ Apartment, Mid-Levels Central, Hong Kong Island, HK\$45.8m (\$5.88m)

A three-bedroom apartment on Macdonnell Road in Mid-Levels Central, a short drive from the Central Business District. The property includes an additional maid's room, balcony and parking space. For sale with Knight Frank.



▲ Village house, Sai Kung, New Territories, HK\$55m (\$7.06m)

A four-bedroom, three-bathroom house with a private pool and garden in a quiet hillside location. There is also a maid's room, three parking spaces and mountain views, as well as a partial sea view. On the market with Knight Frank.



▲ House, Deep Water Bay, Hong Kong Island, HK\$1.2bn (\$154m)

A detached four-bedroom house on Island Road in Deep Water Bay, in the south of Hong Kong Island. Built in 2009, the property has a roof terrace with views of the bay and hills. Available through Christie's International Real Estate.

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laws to keep the city affordable for its residents have put luxury developments on hold. By *Ian Mount*

Alfons Hidalgo and Ishaan Nath stand on opposite sides of Barcelona's real estate finish line.

After a six-month search, Hidalgo has just completed the purchase of a €1.9m four-bedroom penthouse in the central Dreta de l'Eixample neighbourhood, while Nath is still in the early stages of looking for a €4m-€6m house to move his family to from Delhi.

What unites the two is Barcelona's tight luxury market, recently reawakened in the exit from Covid lockdowns but understocked with housing to meet the demand of wealthy buyers looking for the space of the Mediterranean city.

"Since people started travelling in April, May, we have had record amounts of sales. It's gone crazy," says Francisco Nathurmal, partner at estate agency Bcn Advisors, which represented Hidalgo in his purchase. "Now, the problem is we don't have the stock that we need, especially on the luxury end around €2m-€3m."

In Barcelona's case, however, the limiting factor is not only a pandemic-era housing market in which supply and demand have not returned to equilibrium, but also a series of measures taken by city government to make Barcelona more affordable to locals overwhelmed

(Above right) CGI rendering of the Mandarin Oriental Residences; (below) Casa Batlló, by Antoni Gaudí, on 'the Block of Discord' — Getty Images



by tourism. Those measures, instead, may have stunted overall development.

The poster child of that tension is a tower of high-end flats set to be completed in early 2022 on the intersection of Avinguda Diagonal and Passeig de Gràcia, Barcelona's equivalent of New York's 5th Avenue and 57th St.

Capped with Spain's most expensive apartment, a 650 sq m duplex with Mediterranean views, the tower spent years in development purgatory. Once home to the Barcelona offices of Deutsche Bank, the Cuatrecasas law firm and the city's German consulate, it was originally expected to become an international-branded luxury hotel.

A local fund, KKH Property Investors bought the tower for €90m in 2014. It then fell into legal limbo for years after Barcelona's city government flipped from business-friendly regionalists — who had suggested that KKH might consider demolishing the current building and constructing a

larger tower for the hotel — to a government led by anti-eviction activist Ada Colau, which in 2015 put a moratorium on new hotel licences that, in early 2017, became a ban on new hotels in the city centre.

'Since people started travelling again, sales have gone crazy. But we don't have the stock we need'

"So we changed direction, to be realistic, to Plan B: to convert the building into residential with commercial," says KKH chair Josep Maria Farré.

Now, the 34 apartments in the tower are about to be finished and sold as Mandarin Oriental Residences, a sign of the expansion of branded luxury developments, common in the US and Middle East, into Europe — and into a city eager



tourists and buyers, and priced many locals out of the market.

Mayor Colau was swept into office in 2015 and re-elected four years later in part as a reaction against that flood. In addition to the hotel moratorium her government also passed a regulation in late 2018 to require all developments of more than 600 sq m to set aside 30 per cent of their units for social housing.

Her relationship with developers, already difficult after the hotel moratorium — Emin Capital, which owned the city's Gherkin-like Agbar Tower, threatened to turn off the tower's night light show in protest — grew even worse.

The number of applications for construction of housing over 600 sq m fell from 234 in the two months before the 30 per cent rule was passed in December 2018 — as developers aimed to win licences before the new measure took effect — to 64 in the seven following months, according to Spanish newspaper El País. (Developers specifically

for investment but ambivalent about becoming a retreat for the wealthy.

Barcelona's fraught relationship with hotels and luxury real estate often geared towards foreigners came to the fore in the aftermath of the financial crisis of 2007-08, when a collapse in prices brought a flood of overseas

CCI PARIS ILE-DE-FRANCE

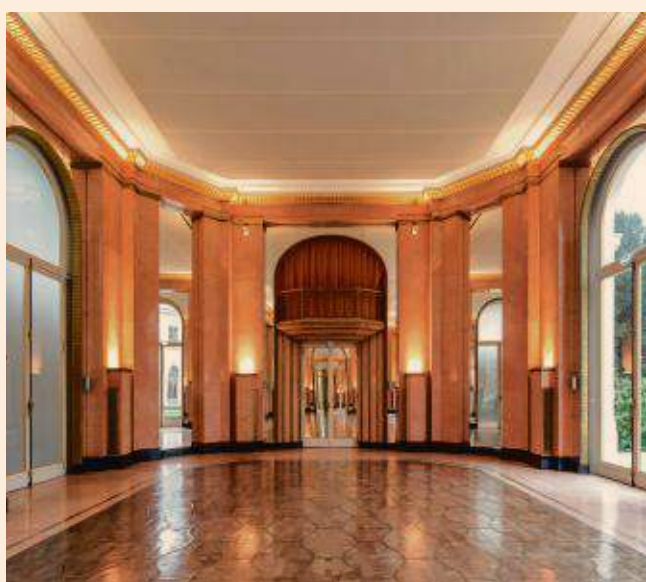
NOTICE OF CALL FOR CANDIDATES FOR PROPERTY OPERATORS, USERS OR INVESTORS CONCERNING THE EMPHYTEUTIC LEASE of property and real estate rights in a volumetric complex, referred to as « Hôtel Potocki » located in PARIS (8th), 27 avenue de Friedland

The CHAMBER OF COMMERCE AND INDUSTRY OF PARIS ILE-DE-FRANCE REGION, the owner, is considering granting a real estate property right to the Hotel Potocki, an emblematic and remarkable building located on avenue de Friedland, in the immediate vicinity of Arc de Triomphe and the Champs Elysées, in the Etoile district of Paris.

The deadline for receipt of applications to participate in the call for tenders is December 15, 2021 at 4.00 pm noon. Property operators and investors shall send, exclusively, to the email address aacpotocki@cheuvreux.fr to Maître Séverine LEBOVICI, notary, an application file the documents of which are described in the teaser downloadable at the following address (<https://www.cheuvreux.fr/shared-files/candidaturesFriedland.pdf>).

The deadline for receipt of tenders is February 17, 2022 at 12.00 noon at Cheuvreux, 55 Boulevard Haussmann 75008 Paris (for the attention of Maître Séverine LEBOVICI, notary partner).

A target for signing the emphyteutic lease is set for May 12, 2022.



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objected to the low threshold of 600 sq m, which meant even smaller projects would have to set aside apartments.)

Barcelona's luxury real estate market didn't come to a complete halt, however. The number of property sales over €1m went from 233 in 2020 to 146 in the first half of 2021, says Pablo Romání Fournier of Savills (Savills is the sales agent for the Mandarin development).

But the 30 per cent rule had a distortive effect, says Germán Fernández, managing director of Colliers in Barcelona: the market was flooded by new luxury housing licensed right before the measure took effect — Fernández says that in an area he refers to as the "golden square", developers built 83 new apartments with prices over €1m, leading to price cuts — but since then new supply has come to a halt.

A spokesman for the Barcelona city government says that more than 100 affordable units have been built or are in process because of the 30 per cent rule, but that 500 others were lost because of the delay between announcing the measure and its date it went into effect.

The Mandarin Residences, licensed before the 30 per cent rule, were built in

'There are infinite luxury projects in London. If you miss one, another will come. But here there is only one'

the midst of this conflict. Designed by Barcelona architect Carlos Ferrater, the project split the former Deutsche Bank tower in two, creating a lower-slung office and event space, occupied by Seat, the Volkswagen Group's Spanish brand, with a rooftop park and pool connected by a bridge to the sixth-floor club level in the taller residential tower.

The main 20-storey tower, built in 1961 and remodelled with the white and gold facade and clean lines characteristic of Mandarin developments, holds 34 apartments starting with 100 sq m one-bedrooms, priced from €2.3m to more than €20m — possibly twice that amount for the 650 sq m penthouse. According to Farré, several apartments have already sold at more than €30,000 per sq m of gross internal area, a record for Spain but far below comparative properties in other international hubs.

The units, which receive 24-hour in-house Mandarin concierge services,



are slated to be ready for move-in by March, and have already seen a number of sales on the first 10 floors, which have been open for presale, Farré says. Spurred by space in one of the few branded residences in Spain — the Four Seasons residences opened in Madrid last year — half of the interested buyers are Spanish, he adds, with the rest split largely between Germans, English, Russians and Americans.

"There are infinite luxury projects in London. If you miss one, another will come tomorrow. But here there is only this project," Farré says, referring to the top end of the branded residence market.

Not all buyers and sellers in the high-end market object to the aims or tactics of Barcelona's city administration, however, and the city's advantages have pushed many to look past them.

Ishaan Nath, who heads the European operations of his family's industrial company Kadimi, studied for

(Above) A Saturday evening stroll on La Rambla; (below) a CGI rendering of a Mandarin residence interior; the project was begun before the new rules took effect

Jordi Boixareu/Alamy



his MBA in Barcelona and sees it as "the best city in the world. Great weather, great lifestyle, friendly people, nice culture."

"It's a super-underrated international city," says Nath, 35. "Underrated not from a tourism point of view but from a living point of view. The kind of value in

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Taxes and fees vary depending on whether a property is a new-build or not and whether it is over or under €1m, but on average buyers can expect to pay about 12.5 per cent of the property price.

Buyers from outside the EU can apply for Spanish residency for themselves, their spouse and dependents via a Golden Visa for property deals of €500,000 and above. All overseas buyers need to register for an NIE — a foreigner's ID number — at an immigration office.

About 15 per cent of homebuyers in the city of Barcelona are from outside Spain.

Barcelona isn't available in other international cities like New York, Paris, London."

For his part, Nathurmal says that before the Colau administration and the Catalan separatist movement, which hit its high point with a 2017 independence referendum, "we were seeing prices go up so quickly that . . . every day I would question myself: this doesn't make sense, even high-end locals won't be able to live here."

"The one positive thing is that it slowed down," he says. "The local market can still live in the city."

But many are not convinced. "Barcelona is special because I was born here. But it's getting downgraded," says Hidalgo, who recently sold the biotech company he co-founded, Infinitic Activos, to the German chemicals company Evonik.

"Bigger cities have declined in the past and I can't accept that that will happen in my city. I think we need other types of people in city hall."

American developer Lane Auten moved to Barcelona a decade ago and began developing buildings in Barcelona, but soon moved to towns outside the city limits and, in more recent years, to Portugal and Poland.

"After a while you say, 'I'll live here and work somewhere else,'" says Auten, founder of ARC Properties. "It's nice to go and directly speak to people who make decisions and they don't blame you for anything."

KKH's Farré puts the situation simply when asked about future plans in Barcelona, his company's home. "In Barcelona we don't have other investments now," he says. "The changing legislation does not make it easy to make new investments."

PROPERTIES FOR SALE

BARCELONA



▲ Dreta de l'Eixample, €1.7m

A three-bedroom Modernist apartment that has been renovated with original features preserved, such as the mouldings in its high ceilings. It is in a listed building that dates from 1910 and has a lift and concierge. Available through Sotheby's International Realty.



▲ Sant Gervasi-Galvany, €4.5m

A six-bedroom penthouse in a quiet neighbourhood near Turó Park. Spread across two floors, the apartment has 720 sq m of living space including an office/library and home cinema. There is also a 155 sq m terrace. For sale with Lucas Fox/Savills.



▲ Passeig de Gràcia, €6.8m

A five-bedroom, five-bathroom apartment on Passeig de Gràcia, restored with original ceilings and stained-glass windows. The building was once the headquarters of La Caixa bank, and outdoor space consists of a 252 sq m marble-floored terrace with a fountain. On the market with Engel & Völkers.



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E-1027, in the south of France, by Eileen Gray: 'probably the most famous influential house designed by a woman' — Manuel Bougot

A house of concrete poetry

Architecture | Eileen Gray's genius was obscured by men being credited

for her work. Her villa E-1027, newly restored, shows Modernism as

complex and intimate rather than simple and stark. By *Edwin Heathcote*

When Eileen Gray built her villa E-1027 between 1926 and 1929 on the hillside by the beach at Roquebrune-Cap-Martin, there was almost nothing there. The building materials for this most modern of houses had to be brought to the site by donkey along dirt tracks.

Now it is one of the smallest houses on a hillside loomed over by luxurious villas and oversized apartment blocks, the serpentine roads clogged with supercars. But it is still the whitest, brightest and most brilliant spot on this coast. Its architecture shines with invention and integrity, all the more so since it was restored and reopened earlier this year by charity Association Cap Moderne.

It is probably the most famous and most influential house designed by a woman, with a legacy of sexual politics, appropriation, of being written out of history and revived again. But the story, which seems to be one of a female genius being deliberately obscured in a history defined by men, is never quite as simple as it seems. This complexity is part of what makes this such an enduringly fascinating place.

This was not a house designed by a woman for herself but rather a house designed by a woman for her lover, Romanian architect Jean Badovici, with a guest room reserved for herself. She stayed here on and off during the winter months (when Paris, her main home, became too cold and grey) for only a couple of years before moving on and building herself another place, Tempe à Pailla, a little way along the coast. So the house that has become an icon of feminine architecture was designed as a house for a single man, a slightly louche playboy with a pencil moustache.

Gray was herself a complicated figure. An Irish aristocrat by birth, she had the wealth to allow her to pursue design as a career without having to make a living. She could fund her indulgences (an apprenticeship with a Japanese lacquer master, a studio and shop in Paris) and she paid for the building of the house. In the 1970s, when women's role in the history of architecture was being reassessed, she balked at being included in an exhibition of women designers and professed disinterest in feminism.

During her long lifetime, her work was often attributed to men, the E-1027 villa to Badovici or even to arch Modernist Le Corbusier and, on other occasions, to a "Leon Gray". In her youth, the Great Beast, the notorious society Satanist Aleister Crowley, once proposed to her and she moved in lesbian circles in Paris, becoming close to the American painter Romaine Brooks. The best-known (and by far the best) portrait of Gray is Berenice Abbott's 1926 profile



(Above) Eileen Gray photographed in 1926 by Berenice Abbott; (below) one of her most enduring designs, the E-1027 adjustable table, reissued by Aram Designs National Museum of Ireland



shot showing a bobbed, confident woman, a little androgynous, resolutely modern, determined, unfussy. Abbott, incidentally, had once replied to a question about her sexuality by saying "I am a photographer, not a lesbian."

If Modernist architecture tended towards an aesthetic simplification, a stripping away of the unnecessary layers of ornament that had accumulated through history and the introduction of open, flowing plans, Gray's house was different. It was a complex composition in which privacy was paramount and complicated fittings allowed adaptations and customisation, enabling the house to operate as a tool for maximum comfort and efficiency.

Gray had already built a successful career as a designer but she seems to have been encouraged by Badovici to turn her hand to space. Certainly influenced by Le Corbusier and Badovici himself (who was a friend of Le Corbusier and contributed to the design), Gray created this remarkable work that still surprises and delights.

E-1027 (E for Eileen and code for the positions of her and Badovici's initials in the alphabet, J, B and G) wears its nautical influence on its sleeve. The horizontal bands of terraces, the canvas blinds, the occasional porthole window, the compact design and the stowaway mechanical fittings would seem very much at home on a yacht. This was a house all about the sea, the views of the sparkling Mediterranean, the proximity to the beach, the pine-

scented, slightly salty warm air that permeates the interior.

The house is small, surprisingly modest and built into the side of the hill. It could be read as a series of terraces reflecting the landscape: the covered area for cooking in the open air, the garden, the balconies, the roof terrace, even the rooms with exquisite windows that open concertina-like (these were patented in Badovici's name but might also have been Gray's design, as there were almost no patents granted to women in France then) feel partly outdoors.

But if the spaces appear open to the scenery, they are not open to each other — as was usual in the open plans of contemporary Modernism. Instead, the house reveals itself to you as you wander around, small doors opening on to expansive spaces, making them appear bigger and more dramatic. The journey around the interior is complex, always moving you off axis

so that you're slightly disoriented. The effect is of moving through a much larger building.

Just as impressive, if not more so, is the furniture. The most familiar piece is the adjustable table, a nickel loop that could be raised or lowered

with a metal pin for use by the bed or in the living room. It is an ingenious and elegant design and a useful way in to her mobile, gently mechanical furniture. There are mirrors that swivel, screens that fold and expand, ashtrays and book stands that pivot out from cupboards, adjustable writing surfaces, bedside tables that fold out like fans, adapting to the needs at that moment of the inhabitant. In a way, it fulfils Le Corbusier's droning axiom that "A house is a machine for living in" much more eloquently than do his own more self-consciously scenographic designs.

Le Corbusier, perhaps the most famous architect of the era, comes into the picture early in influencing Gray's design, but he comes crashing back in



(From top) A writing desk designed by Gray; the main living area with some of her playful 'graffiti'; the villa is built into the rocks; (left) Gray's Dragons chair

Manuel Bougot; Christie's Images Limited

Eileen Gray, the Dorian Gray of furniture: 'the designs just seem to stay young'

Eileen Gray is often included with two other once-almost-forgotten women of Modernism, Charlotte Perriand and Lily Reich. Perriand was probably responsible for many of the furniture designs that came out of Le Corbusier's office and Reich for those from the practice of Mies van der Rohe. Both of these histories are only now being substantially revised as the role of women in the history of Modernism is being reassessed.

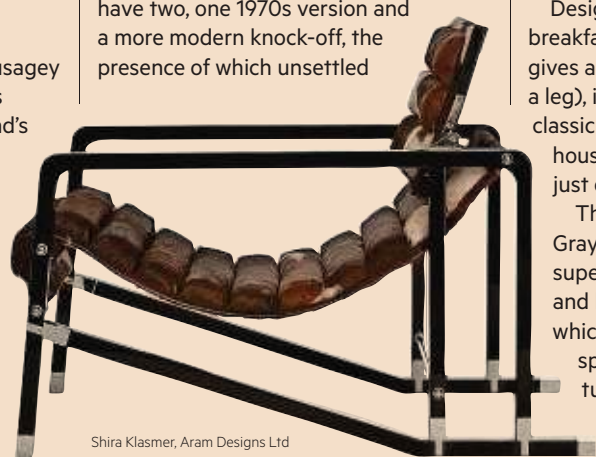
Gray, however, was responsible for her own designs and always harder to subsume in a male brand — although history did almost succeed in forgetting her. Her rediscovery in the 1960s and 1970s led to reissues of her designs by

UK retailer Zeev Aram, who had visited her in Paris, finding (he told me) a slightly irascible, very sharp, well-dressed and determined woman.

The Bibendum chair, with its sausagey backrests, has become every bit as classic as Le Corbusier and Perriand's lounge and Mies and Reich's Barcelona chairs. The high-tech industrial steeliness of her Transat chair (pictured) has looked spookily contemporary for decades (her designs are like her namesake Dorian Gray: they just seem to stay young).

But it is her E-1027 table which has proved perhaps the most enduring. This adjustable side

table looks as at home in a corporate lobby as it does in a Venetian palazzo. I have two, one 1970s version and a more modern knock-off, the presence of which unsettled



Shira Klazmer, Aram Designs Ltd

poor Aram when he put his whisky glass down on it.

Designed to allow Gray to take breakfast in bed (the horseshoe base gives a little flexibility in slipping under a leg), it has proved a multipurpose classic and, like all the fittings at her house, is never satisfied to be doing just one thing.

There was a whole other side to Gray's design though. Alongside the super-modern steel, polished nickel and leather was the lacquer work with which she first found success. Gray spent time in Japan under the tutelage of renowned lacquer craftsman Seizo Sugawara, an unusual relationship in which

later in one of architecture's weirdest obsessions. Impressed by the house, he kept revisiting, eventually painting (without Gray's permission and to her disgust) a series of murals on the walls, inside and out. Gray had deliberately left the walls white and simple, relieved by the occasional hanging or artwork. Le Corbusier's murals overwhelm every space but they are, of course, a critical part of its history (and the history of Modernism) and, where possible, have been preserved. Thankfully, the mural in the front room is screened over.

Architectural historian Beatriz Colomina described Le Corbusier's desecration as a male act of colonisation of the female space. Other writers have described it as a kind of architectural rape. In one surviving photo Le Corbusier is pictured painting a wall naked. His obsession endured and, in 1951 (20 years after Gray had left), he built a *cabanon*, a tiny wooden cabin perhaps inspired by his Swiss youth, beside the house. It is itself an incredible space, intense, dark, minimal, radically different to Gray's white, open house.

It was from here that Le Corbusier swam out to sea one day in 1965 (against his doctor's advice) and never returned. There is speculation over how he died but it seems a fittingly tragic end that his death should mark the site of this house that so preoccupied him.

Corb also built a row of holiday cabins above the house, vividly coloured and frankly spoiling the topographic setting. These too have been restored. It wasn't

It wasn't only Le Corbusier who despoiled the house. The Nazis requisitioned it, shooting guns at the walls

only Le Corbusier who despoiled the house though. The Nazis requisitioned it during the war, shooting guns at the walls. One owner sold all of Gray's furniture at Sotheby's (it's now so expensive it would have been impossible to buy back, so was all recreated). It was derelict, squatted and, apparently, once a location for orgies. It even became the site of a murder in 1996, as it slipped into ruin.

Although this is an extraordinarily glamorous house, it is also worth taking a moment to look at the maid's room, which is incredibly spartan, its bed a coffin-like box: an almost brutal cell of a room. It's a moment that has its own resonance, perhaps, in women's history.

The house has become a part of the mythology of Modernism, a stand-in for sexual politics and the narratives written by men and then rediscovered (in fact it was a man, architectural historian Joseph Rykwert, whose 1968 essay in Italian design magazine *Domus* revived it in the public consciousness). But we should permit it more than its politics. The stencilled messages on the walls reveal Gray's sharp wit; "défense de rire" (no laughing), "entrez lentement" (enter slowly), "sens interdit" — which has a double meaning of both "no entry" and "meaning is prohibited". The house becomes a kind of literal concrete poetry, always self-aware. It is a place of intimacy with all those pivoting surfaces and lights developing a relationship to the user, tailoring and fine-tuning space to the body.

Unlike so much Modernism that is cool, even alienating, this is a profoundly intimate house. It can be understood at the level of architecture — an experimental house by an emerging architect (simultaneously the high point, as she never designed anything better) — and at the level of a mechanism responding to physical and psychological needs, intimacy and entertaining, sleeping and reading, bathing and sunbathing, openness to the view, enclosure for privacy.

After a first slightly botched attempt at renovation a decade ago, this new iteration, with its meticulously reproduced furniture (using original techniques and materials) and perfected proportions, is a sheer delight. Everything here demonstrates that no matter how we understand the history of Modernism, it was never as simple as its pure white walls and open terraces might have suggested and, in that complexity and nuance, lie the richness and the paradoxes of real life.

Edwin Heathcote is the FT's architecture and design critic

Gray — who was older and a woman — was both apprentice and collaborator.

Her 1922 screen builds on this experience in the quality of its black lacquer but also in a more Japanese and fluid attitude to space, in which furniture becomes architecture. The lacquer is also critical to the 1919 Dragons chair which, at €21.9m, became the most expensive piece of modern furniture ever sold when it went under the hammer at Christies in 2009.

It might seem strange that this chair, one of the rare symbolic and slightly overwrought things she designed, outshone all her other pieces, but it all adds to the aura.

EH

Hot property Coastal Scotland

By Nicole Douglas-Morris



◀ **Covenant House, Dysart, Fife, offers over £395,000**

Where In the coastal village of Dysart, Kirkcaldy, 2.5 miles away, is on the east coast train line that serves Edinburgh and London, including the Caledonian Sleeper. Edinburgh Airport is about half an hour by car.

What A three-bedroom, whitewashed terraced house on a quiet no-through road, directly

overlooking the coast. The row of houses dates from the 16th and 18th centuries and they were restored by the National Trust for Scotland's Little Houses Improvement Scheme in the 1960s. **Why** Proximity to the sea. All the rooms except the kitchen face the water and have far-reaching views across the Firth of Forth, towards Edinburgh and Bass Rock in East Lothian. **Who** Savills

▶ **Fa'side Castle, Tranent, East Lothian, offers over £1.7m**

Where In a rural area of East Lothian, 10 miles east of Edinburgh. Edinburgh Airport is a 25-minute drive.

What A 14th-century stone castle on 2.4 acres with panoramic views over the Lammermuir Hills and the Firth of Forth. The home offers historic features such as a solid cast stone staircase, a Great Hall with an original stone fireplace and a ceiling with exposed corbels from when the castle was damaged by a fire before the Battle of Pinkie in 1547.

Why The accommodation options are versatile. A 17th-century barn in the castle's grounds has been converted into two cottages — each with two bedrooms — that could house guests or be let as holiday rentals.

Who Savills



▲ **Craigbittern, Sandyhills, Dumfries & Galloway, £850,000**

Where In the Sandyhills area of the Colvend coast in the south-west of Scotland. Dumfries town is a 30-minute drive away.

What A five-bedroom, Scottish Baronial style house with an additional two-bedroom cottage in its grounds. The property is a short

walk from Sandyhills Beach and has views across the Solway of the Cumbrian coastline and peaks of the Lake District.

Why Birdwatching, cycling, fishing and golfing opportunities abound. There are plenty of lochs and rivers nearby for salmon and trout fishing, while Colvend Golf Club is a 10-minute walk.

Who Fine & Country



◀ **Rowaleyn, Rhu, Dunbartonshire, £1.2m**

Where In the coastal village of Rhu, two miles from Helensburgh town. Glasgow International Airport is a 40-minute drive to the south.

What A five-bedroom, five-bathroom modern home with 4,000 sq ft of living space. The curved drawing room and roof terrace have ocean views. Outside, there is a 13m pool and an open-plan exercise area.

Why Access to nature. Loch Lomond and its National Park are nearby, while skiing at Glencoe is a 90-minute drive away. **Who** Sotheby's International Realty



◀ **Ashcraig, Skelmorlie, North Ayrshire, offers over £1.4m**

Where In the village of Skelmorlie, in North Ayrshire. Glasgow and its airport are an hour's drive away.

What A red sandstone mansion in 11 acres of mature gardens. The house has four en-suite bedrooms, a games room with a bar and a wine cellar.

Why The property has plenty of entertainment options including a tennis court, a paddock, a Jacuzzi, a home cinema and 500m of private beach front. The recreation annexe also houses an eight-person sauna, hot tub and a gym. **Who** Corum



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Hedgerows form irregular seams across the patchwork landscape that characterises much of the British countryside, enclosing land and creating sheltering green corridors through which wildlife and plants move. Hedges are the less poetic urban equivalent, but the planting and care of these assorted hedge habitats in residential and city areas is of equal importance.

A growing number of UK front “gardens” are devoid of plants and paved to enable parking, while fences have overtaken hedges in both the city and countryside as the boundary of choice.

Landscape designer Charlotte Harris of award-winning Harris Bugg Studio recommends hedges at every opportunity to clients living in urban settings. “Hedges create a living green tapestry, they are beautiful and functional, their structural quality really coming to the fore during winter,” she says. She points out that hedges are not just for the edges of your garden: they are

‘Hedges create a living tapestry, are beautiful and their structural quality comes to the fore in winter’

useful for spatial division, needn’t be planted in straight lines and are sculptures in their own right.

“Plant choice is still driven by aesthetic appeal but clients are really pushing for wildlife-friendly design solutions that support increased biodiversity,” she says.

Fencing is the quick and simple solution to creating a boundary. It is a good screen, easily installed and, depending on the design, offers some aesthetic enhancement. But there’s much that fencing doesn’t do, while a hedge is a haven for wildlife, offers carbon capture, improves air quality and also drinks rain, an increasingly significant issue due to the continuing reduction of permeable surfaces and how we manage rain run-off. It also takes up less space than a series of large trees.

Hedge consultant and educator Clive Leeke is eager to extol the virtues of urban hedging, enthusiastically recalling examples of hedges he has artfully managed along city stretches of the M4, M6 motorways and the restoration of neglected



Gardens | An urban hedge can act as a wildlife haven, a living sculpture or a practical boundary, writes *Hannah Gardner*

(Above) A female blackbird perched on a beech hedge; (right) the Bathurst Estate, Cirencester, has a 300-year-old yew hedge, the largest of its kind in the world

Rebecca Cole/Alamy, Stephen Shepherd/Alamy

hedges in London’s Holland Park and Kensington High Street.

Regularly offering hedge-laying courses in areas from Oxfordshire through the home counties to west London, Leeke reports a diverse array of clients, some embarking on a professional career, others seeking advice on edible foraging hedges for an allotment or wanting to plant hedges specifically to support wildlife and enjoy the subtle shift of seasonality in their own or community gardens. Leeke suggests that it would be wonderful to see hedges being planted in more public spaces such as store car parks and hospitals.

The positioning of a hedge requires careful consideration. They are a relatively long-term investment so the selection of suitable species is also

crucial. Any hedge offers more ecological value than a wall or fence.

A dense hedge provides a structure where unfussy birds such as blackbirds and song thrushes can nest but the best hedges for wildlife are a mix that offer a heterogeneous structure, soft foliage for invertebrates, flowers for pollinating insects and fruit for autumn and winter foragers.

Evergreen or leaf-retaining hedges can provide people with psychological refuge by creating a heightened sense of seclusion. A study on urban forestry and greening published by Ghent University (Van Renterghem, 2014) found a small reduction of high-frequency noise annoyance from traffic.

Hornbeam (*Carpinus betulus*) and holly (*Ilex aquifolium*) are good choices

for this. *Viburnum tinus* tolerates stressful conditions such as drought and high wind, the late winter flowers invaluable to insects during a lean time of year. Harris Bugg Studio recommends cloud-pruned *Osmanthus heterophyllus* as an interesting and stylish evergreen option. It is also good for pollinators.

Adam Hunt, a partner at Urquhart & Hunt, a dynamic design practice that places ecology at the core of its ethos, is



Viburnum tinus's late winter flowers
GAP Photos/Martin Hughes-Jones

pragmatic about plant choice. “Any species providing food and shelter is worth considering,” he says.

He says city clients are often looking for structural uniformity; if so, he would favour a solo species hedge of native beech, privet or yew. He is keen to emphasise the importance of well-considered management, advising a minimal cutting programme that allows the plant to complete its annual life cycle. He highlights wild privet: “The blossom provides forage to many insect species, including the spectacular privet hawk moth with a wingspan of up to four inches.”

He also values bright-berried pyracantha, its protective thorns keeping predatory corvids and squirrels from nesting birds. Given the opportunity to plant a mixed hedge in the city, he would select from a palette of hawthorn, guelder rose, beech, rowan, bird cherry, yew, pyracantha and the privet. Once a hedge is established, you can thread through a few wild honeysuckle and the odd ivy.

Informed maintenance of hedges keeps them within spatial boundaries, avoids cutting during the nesting season and permits flowering and fruit.

Hedge guru Clive Leeke says it is important to resist tidiness – the urban urge – and leave offcuts and leaf litter to slowly decay in habitat piles, providing yet more refuge for wildlife. And “if you do have a fence whilst your hedge establishes,” he says, “ensure it has ground-level spaces for wildlife such as hedgehogs to pass through.”

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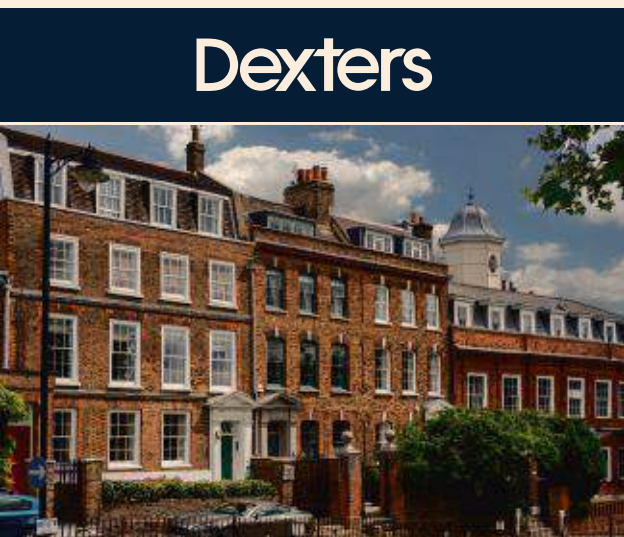


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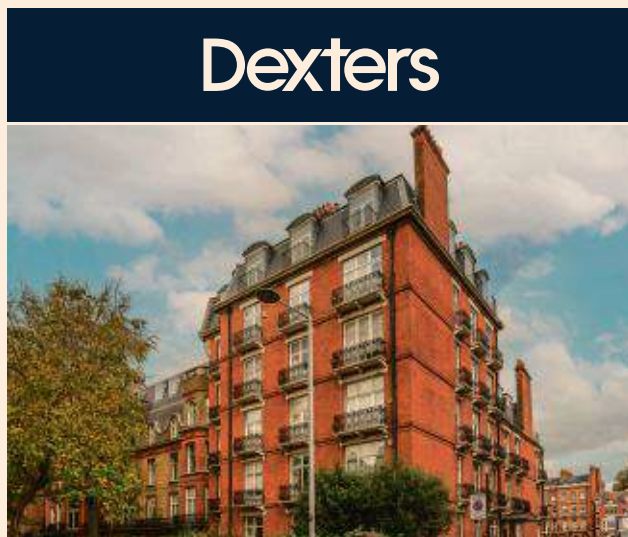


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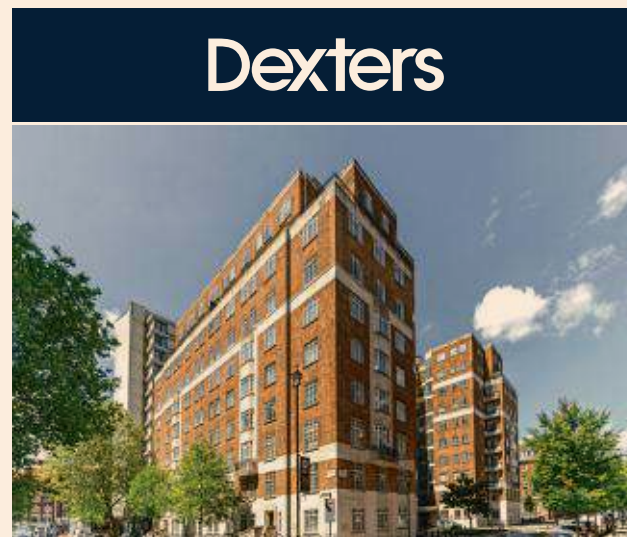


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The savvy salvagers

Use reclaimed materials to create an unusual garden with anything from broken bricks to old tyres to London Underground train windows

was 10 when I designed my first garden. Using only reclaimed and found materials, it was a considered, carefully constructed space. A rectilinear layout gave way to a reflective circular water feature. Mountains of moss softened the curved boundaries: the rusty metal edges of a 20cm cake tin. My miniature masterpiece won first prize at the village flower show.

I still remember how much fun I had making it, digging around in the back of cupboards and scouring my parents' garden for pebbles, sticks and leaves. I had inherited a fondness for treasure hunting — for furniture, clothes, jewellery and bric a brac — from a magpie mother. I still can't walk past a piece of discarded furniture on the street without wondering how I could get it home. If only my flat were bigger.

My mother and I still trawl reclamation yards together, often not even buying things but admiring the oddities and imagining their colourful former lives. A favourite recent find at her local haunt — Watling Reclamation in Northamptonshire — was a beautiful stained-glass orangery roof. I'm still scheming to find a home for it.

On these trips I'm always surprised not just by the quantity of salvaged materials, but the variety and quality of them too. There are miles of chimneys, ironmongery, door handles, tiles, bricks in every shade, stable doors and troughs. All in workable condition. Yet there is a noticeable

absence of these materials in modern gardens.

I'm often envious of the interior designers I work alongside as a landscape designer, who revel in their "antiquing" trips to Kempton Racecourse and auction showrooms. There is so much space for the old in interiors — and thanks to the work of pioneering designer-salvagers such as Retrouvius, based in west London, it has become accepted that even in a modern space there will be a mix of old and new.

In gardens we seem to be more black and white — urban and suburban gardens of the past decade have been modern spaces with clean, hard landscaping and simple palettes. And while landscapers may be planting trees and easing our minds over our carbon footprints that way, we are still part of a construction industry that creates 100m tonnes of waste a year in the UK alone. Many designers do repurpose materials on site — but in the wider industry it is, like on housebuilding sites, often easier and cheaper to rip things out and start again.

On a recent podcast for Harewood House's 2022 craft biennial, Retrouvius co-founder Adam Hill said that in 28 years of business, he has only once known an architect build a week of "salvaging" into a work schedule.

Often during renovations, unused building materials are just buried in the garden. As fellow designer Bob Richmond Watson recently found when planting rootball yew in one of



(Above) Amanda Grimes's Punk Rockery garden at RHS Hampton Court; (inset) a reclamation yard in Somerset — RHS/Joanna Kossak; Paul Quayle/Alamy



Tabi Jackson Gee

On gardens

his projects — "Someone had clearly tried to grow a house there too, judging by the number of bricks we found."

The savvy builder will sell old cement pavers on eBay, rather than planting them in the garden. Facebook Marketplace too is full of affordable second-hand pieces, from outdoor kitchens to paving to planters.

If you're looking to make the most of your existing materials, craftspeople can help. A skilled carpenter can look at materials and work out how to repurpose them, often to beautiful effect. In one current north London project, carpenter-designer Phillip Gallimore and I are building a studio: timber from the client's existing garden shed will become cladding, and the hunt is on for a decommissioned London Underground carriage window to use as the skylight. It's exciting — we don't know exactly what the finished product will look like; fortunately we have creative, trusting clients.

But the challenge of creating gardens with reclaimed materials on a larger commercial scale is not to be sniffed at. If you're designing a terrace and hoping to use a combination of, say, salvaged

sets and creasing tiles, you'll need technical expertise to pick out the right quantity. Often tight budgets and timeframes don't allow for this, so designers specify materials they know they can source easily. Reliable suppliers with huge stock levels who promise next day delivery are favoured.

But previously reliable suppliers have had a challenging year, not being

You can form collections of old troughs, curious garden sculptures. Even gnomes, if your heart desires

immune to the global supply issues caused by Brexit and Covid. Waiting lists are long. Many landscapers have had projects delayed. Clients have been, understandably, frustrated. Popping down to the local reclamation yard suddenly seems more appealing.

When it comes to lower-budget gardens, I am preaching to the choir.

Community gardens and allotments everywhere are heaving with creative uses of old materials. One (sadly now closed) favourite was the Nomadic Community Gardens in Shoreditch, where tyres and wheelbarrows served as raised beds and sheds were crafted from unwanted building materials.

In the new Get Started Gardens category at RHS Hampton Court this year, designed to encourage would-be horticulturalists, Amanda Grimes presented a Punk Rockery garden, made up of building leftovers such as concrete and broken bricks.

On a larger scale, John Little of the Grass Roof Company is pioneering ways to use brownfield sites and waste building materials. It turns out plants aren't as fussy as we thought — and green spaces grown on brownfield sites can be brilliant for wildlife too. In the Victorian walled garden at Knepp Castle, Tom Stuart-Smith is following a similar route, planting in crushed concrete as part of an experimental rewilding project.

Part of the fun of creating your own garden over the years is the opportunity to form collections; of old troughs, curious garden sculptures.

Even gnomes, if your heart desires. And if you don't like what you have, you can modify it.

Look at the Japanese art of *shou sugi ban*, where timber is burnt to weatherproof and give it character.

Follow the "screwed not glued" philosophy, making sure resources can be repurposed when the time comes. In a garden this could mean using a sand base instead of cement under a terrace — more sensitive to the ground below and easy to relocate without doing damage. It also gives ample planting space in nooks and crannies. Dry stone walls, where appropriate, are a sustainable way of building. Their modern-day equivalent, the gabion wall, is a great use of old stone and brick from a renovation (or found buried in your garden) that can embody the history of your garden.

From sought-after antique furniture to crushed concrete and Underground windows, there are now so many interesting and effective ways to adopt the reuse philosophy in a garden. My 10-year-old self would be excited.

Robin Lane Fox returns on December 11



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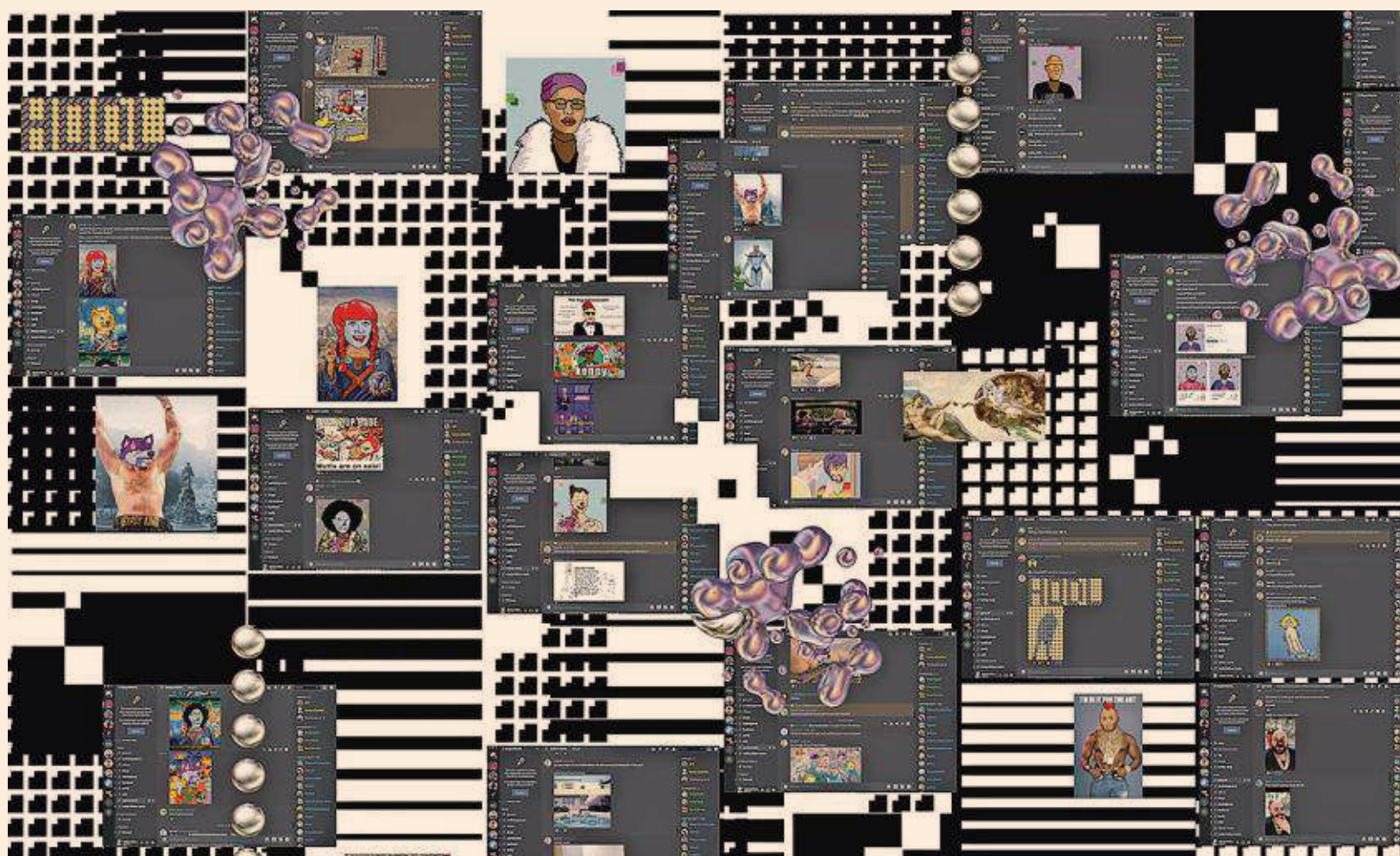


Naama Tsabar The artist's destroyed guitars are a smash hit with collectors – PAGE 3

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Miami roars back

Art Basel Miami Beach | The fair returns to a changed city: younger, richer, techier. By *Melanie Gerlis*



Left: NFT 'Crypto Mutts in the Discord' (2021) by Kenny Schachter is part of Galerie Nagel Draxler's booth
Courtesy Kenny Schachter

Move over snowbirds and retirees. When Art Basel opens in Miami Beach this week there will be a new audience in town ready to welcome its return to real life. While the coronavirus pandemic took its toll in Florida, efforts to lure the fast-moving finance, law and tech industries

into the Sunshine state – which offers cheaper property than in Manhattan or San Francisco, plenty of outdoor space for families and no state income tax – have paid off. It is thanks, in part, to Miami's Mayor, Francis Suarez, a corporate lawyer who has pushed the city's appeal through rousing speeches, billboard advertising and social media

campaigns. A mocked-up tweet from Suarez was put on a building in San Francisco earlier this year, which read "Thinking of moving to Miami? DM me." Businesses that have listened include the New York-based investment group Blackstone, which has opened a tech-based office in Downtown Miami. Suarez's campaigns have gone down

well with some of Miami's existing collecting community. "He has done an incredible job as an ambassador. There's huge growth coming into Miami and south Florida, which has been a boom for its economy and real estate," says Jorge Pérez, a property developer, philanthropist and a major collector of Latin American and international con-

temporary art. As a result, he says, "The population now is much younger." Gallerist Nina Johnson – based in Little Haiti – who has a booth at the Nada art fair this week (December 1-4), notes an influx of families with young children over the past year. "We've put together a

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Art | Basel Miami Beach

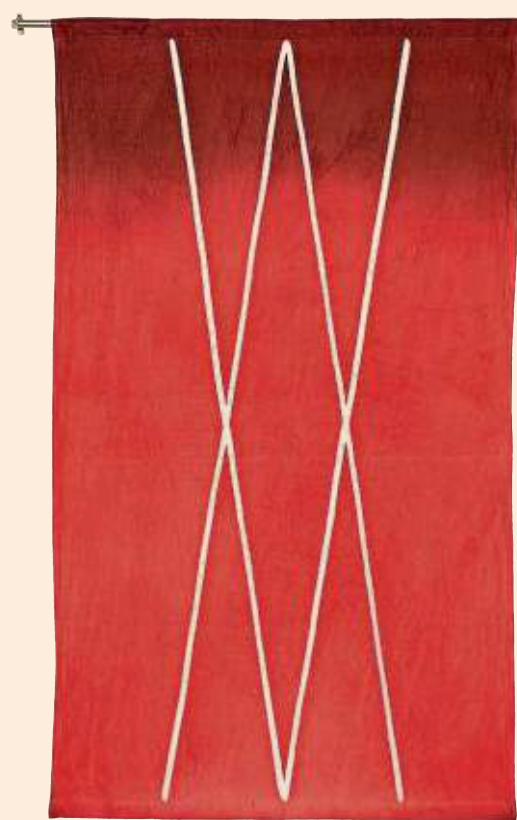


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December 2-4, 2021



Collecting



Textiles | The Chilean artist brings together European and global traditions with his fabric works. By *Kristina Foster*

Little did Chilean artist Felipe Mujica know when he was preparing for a show in Santiago in 2006 that his search for a curtain to black the room out would lead to a series of fabric works spanning collaborations with artisans from around the world.

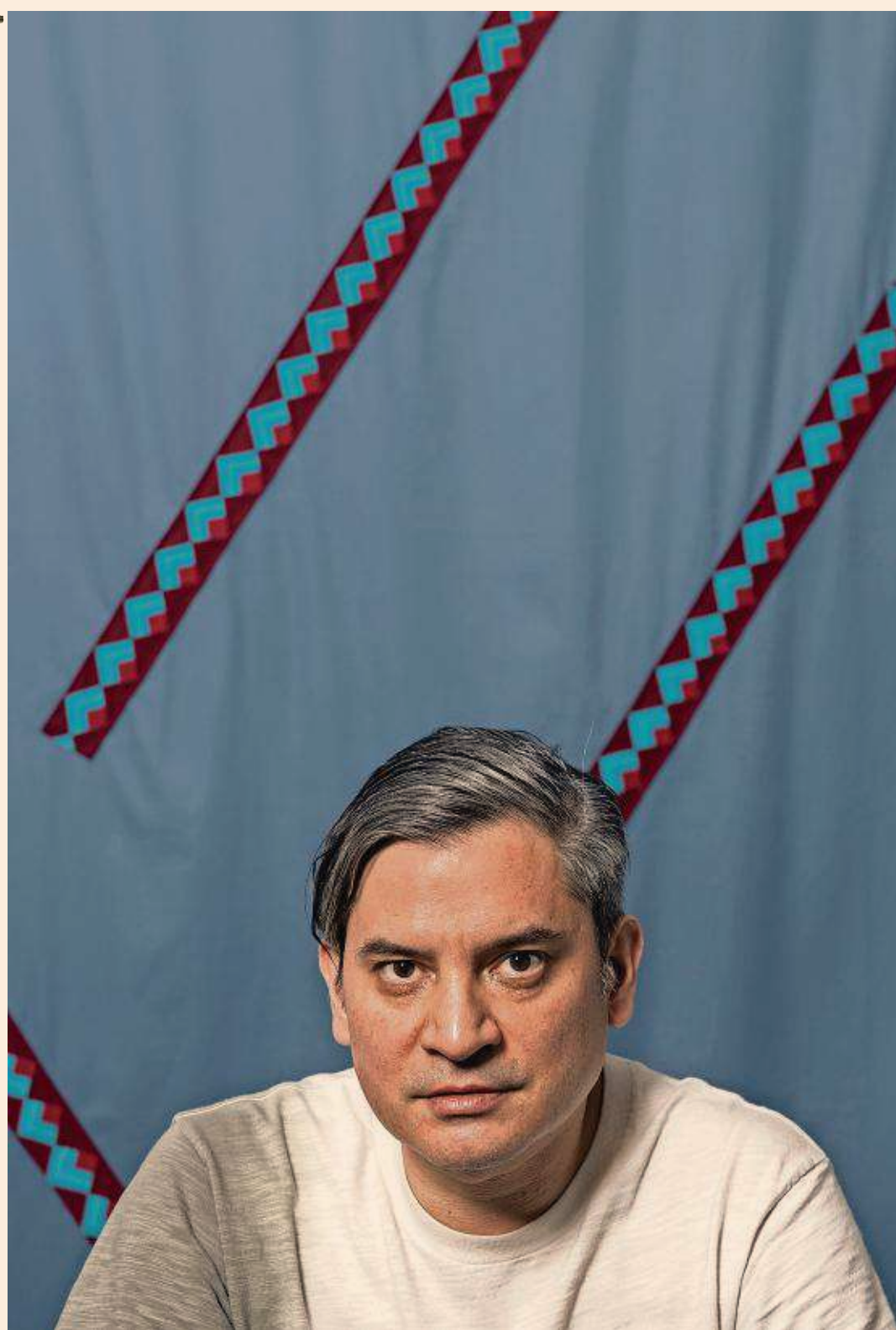
"I was experimenting with video at the time and I needed to obscure the space, but I decided not to use a typical black curtain, which I thought was too serious," he tells me over video call from his home in Brooklyn. Interested in geometric abstraction, Mujica thought a colourful curtain would be more appropriate, so enlisted the help of a seamstress in Santiago. "All of a sudden I had in front of me a beautiful artefact, permeable architecture, a drawing in space, with colour and forms."

More than 20 of Mujica's "drawings in space" hang in and around Miami's Pérez Art Museum (PAMM), rectangles of colour which strikingly intervene in the Herzog & de Meuron architecture. These are the latest pieces from his *Curtains* series, where he collaborates with local communities and artists to integrate traditional design and craft into his cloth works.

On this occasion Mujica has partnered with Khadijah Cypress, an artisan from the Miccosukee tribe in south Florida, to stage a cosmos in fabric. Titles such as "Big Storm", "Fire", "Frog" and "Bird" refer to the motifs commonly used in Miccosukee patchwork which now appear on these sheets.

Here, nature is sewn into simplified forms, then further abstracted in Mujica's minimalist geometric arrangement. The artist describes this visual marriage as "two histories of abstraction going into dialogue".

Creating dialogues and building connections seem to be at the heart of Mujica's practice. Throughout our conversation he frequently talks about "opening up" his work to others. It's a collaborative spirit he traces to his art-student days in Santiago, when he was often organising group shows with friends, and to his co-founding of Galeria Chilena — "a commercial gallery with no physical space" — in 1997 to help



Felipe Mujica's curtain call

fill the cultural void in Chile after the dictatorship of Augusto Pinochet.

Another important experience from this period was his art studies at the Catholic University of Chile, or rather the gaps in those studies. "We learned more about Bauhaus and the Russian Vanguard than our local history," says Mujica. "We all wanted to go to New York or Europe and visit all these art centres. We never thought, why don't we go to Mexico and study the history of the Mayan uses of abstraction or colour?"



Above: Felipe Mujica flanked by works from his 'Primeros amaneceres en la tierra' (Solentiname) series (2019). **Below:** Mujica collaborated with artisans José y Jeamileth Peña — Luis Corzo

These were not subjects in art or design in the 1990s."

The traditional techniques from Latin American and indigenous groups prevalent in Mujica's work can therefore be read as a reaction to a Eurocentric art history only now beginning to include alternative narratives and methods of working. In part a research project, Mujica's art uses fabric and materiality as a way of embodying and disseminating underexamined forms of artistic knowledge, "opening up", in the artist's words, "these other histories through colour, pigments and textiles".

With its grand scale and minimalist designs, Mujica's *Curtains* series recalls the vocabulary of European modernist abstraction, but each project is ingrained with the geographic and cultural contexts of their creation.

Whereas the works at PAMM adopt local patchwork techniques, in a 2016 presentation for the 32nd São Paulo Biennale the artist teamed up with a Brazilian embroidery collective, producing large banners of cyan, mustard and tangerine stitched with triangular patterns. In Mexico in 2018, he partnered with Wixárikas artisans from Zacatecas, expanding the textural dimension of his panels by incorporating their beading techniques.

In order to remain sensitive to local craft histories, Mujica explains how he must be flexible in his process. Alongside his show at PAMM, Proyectos Ultravioleta and Von Bartha galleries will also present a selection of the artist's *Curtains*, created during a 2019 residency in Nicaragua's Solentiname Islands, at Art Basel Miami Beach. "I have to adapt to where I am because some places have a strong tradition of textiles, but in this case, nobody was sewing or doing embroidery. They were painters."

He describes how he was inspired by a painted colour gradation technique used on wood-carved figurines, a process which he then reinterpreted on

His work unites 'one official history of abstraction and one that's been displaced, hidden and ignored'

fabric. The results were hand-painted and hand-dyed cotton panels whose warm, earthy hues and slightly creased surfaces further emphasise the bridge between the poetic world of traditional craft and the sterility of modernist abstraction in Mujica's art.

At PAMM, working with Native American techniques, this dichotomy takes on a more critical stance as the *Curtains* bring together "one official history of abstraction and one that's been displaced, hidden and ignored". But rather than trying to make overtly political statements with his work, Mujica says he is more interested in "the social aspect" behind them, "what kind of connections they can create between different people, institutions and spaces".

All these threads come together at the physical installation in PAMM, where the public are invited to activate the works through touch. Suspended from cable systems, the *Curtains*' moveable, modifiable nature lets visitors transform the gallery space as they play around with different colour combinations. For Mujica, this is another way of opening up his art to others.

"I think it also makes people understand the works on a much more basic level," he says. "It's not intellectual. It's physical. It creates a physical sensation that you're changing something."

Perhaps this will allow visitors to experience a similar revelation about curtains to the one Mujica had in that Santiago art space 15 years ago: they don't have to be used just to cover or conceal; they can be used to reveal, even becoming windows in themselves.

To spring 2022, pamm.org
uvuvv.com
vonbartha.com

All the fun of the fairs

With more than 250 galleries, including 43 first-timers based in countries from Uruguay to Zimbabwe, Art Basel Miami Beach might be the most renowned fair in town this week — but it's by no means the only one.

Untitled Art Miami Beach (November 29–December 4, 12th Street and Ocean Drive) is celebrating its 10th edition by inviting four curators to stage presentations at the show. Natasha Becker of the de Young Museum in San Francisco is uniting 11 galleries around the theme of black voices (below: 'Peace is often lost in the hustle and bustle of modern life' (2021) by Evita Tezeno at Luis De Jesus Los Angeles), while art historians Estrellita Brodsky and José Falconi have focused theirs on less traditional, more outlying ways of understanding the universe.

"We want to reflect on the marginal position of Latinx and Latin American artists within the western historical canon and bring visibility to the region's tradition of otherworldliness, shamanism and



other esoteric forms of knowledge rejected by modernism," says Brodsky.

NADA Miami (December 1–4, Ice Palace Studios) will host more than 170 exhibitors, including a new section focused on artists' book publishers; 39 participants will display both new books and historical material. Visitors can learn DIY approaches to bookmaking, should they find themselves inspired by the material on show elsewhere in the fair.

In NADA's Curated Spotlight section, Ebony L Haynes, a director at David Zwirner Gallery, has chosen eight solo presentations including Joel Gaitan's Mesoamerican-style terracotta vessels, presented in a Nicaraguan *pulperia* bodega (below: 'El Ojo De Chivo' (2020) at KDR305), and Adele Roberson, who documents the black diaspora across the US, Caribbean and west Africa through family and sound archives.

The irreverent **Fridge Art Fair** (November 29–December 4, Esquina de Abuela, 2705 NW 22nd Ave) takes place in Miami's Allapattah cultural district in a location known for its Cuban revolutionary heritage. Artists including Katlin Martin, Nix Function and Phoenix Roberts are given free rein to stage projects in the venue's large central space. Fridge's co-founder, Eric Ginsburg, will be showing some of his portraits of artists' pets.

untitledartfairs.com; newartdealers.org; fridgeartfair.com



Miami roars back

Continued from page 1

guide, not just about art galleries, but with recommendations of schools, restaurants, places to go and listen to music," she says.

Miami's rejuvenation has encouraged art galleries to commit more to the city than their customary week at the Art Basel fair. "Miami has changed a lot. There's still a very diverse community but now young professionals and large companies have outposts there. Even people who are just visiting stay for longer, because of the ability to work remotely," says Josephine Nash, director of Mitchell-Innes & Nash gallery.

Last winter, her New York gallery opened a three-month pop-up in town, in lieu of the cancelled Art Basel fair, and has decided to repeat the seasonal project again this year while also showing at the fair. Joining them in the fair and in the Design District from November 24 until the end of January 2022 are Goodman Gallery (South Africa, London) and Galerie Lelong (New York, Paris).

Art Basel Miami Beach will also feel

refreshed. Some stalwarts are not returning after the break enforced by the pandemic — a couple have sadly gone out of business, some are consciously reducing their art fair attendance, and there's the usual art fair churn. Organisers have also relaxed some of their rules to reflect the more varied art market channels. For example, galleries no longer need to have a permanent space to be accepted.

Newcomer galleries are champing at the bit to be in the US, particularly since the Covid-19 restrictions on travel meant that there were fewer American visitors at other revived in-person fairs. "We already met US clients who didn't travel to Europe when we showed at Nada [in Miami] in 2019. Now there are health concerns and restrictions too, so the split is even more obvious," says Nigel Dunkley, co-founder of Union Pacific gallery.

He has a booth at Art Basel Miami Beach filled with the gallery's recent charge, Soshiro Matsubara. The Japanese ceramicist's installation will include lampshades and a rug, as well as some paintings, all of which are based

on the tumultuous affair between the Austrian artist Oskar Kokoschka and Alma Mahler.

Other younger, in-demand and more socially-conscious artists join the fray. Victoria Miro has a new painting by the Iran-born Ali Banisadr that charts how, throughout history, cultures have toppled to accommodate new beliefs ("The



'Pop Coroa' (1966) by Antonio Henrique Amaral. Right: 'Considerati A' (2021) by Rose B Simpson — Courtesy the artist/Mitchell-Innes & Nash; courtesy the artist/Jessica Silverman/Jack Shainman Gallery/Timothy Wampler



Changing Past", 2021). Jack Shainman gallery brings its new charge, the mixed-media, Native American artist Rose B. Simpson, whose sculptures address the "disempowering detachment of our creative selves through the ease of modern technology," the artist says.

Such tech will be hard to avoid in Miami this week as artists and brands that were relatively unheard of in 2019 make their presence felt. Within the fair, the curator-dealer turned Non-Fungible Token (NFT) artist Kenny Schachter has joined forces with Galerie Nagel Draxler to bring a 14-foot high, digital booth display designed by Zaha Hadid Architects. Its crypto artists on view include Kevin Abosch, Olive Allen and Rhea Myers.

Schachter worked with the same gallery at Art Basel's Swiss fair in September, but, he says, this was a "teeny kiosk" compared to what will be in the Miami fair. "This week will be the coming out party for NFTs within the traditional art world."

Just outside the fair, new sponsor Tezos — a blockchain platform — will have a display of NFTs, plus the

opportunity for visitors to create and mint their own self-portrait on-site, courtesy of the German artist Mario Klingemann. Another platform, SuperRare, will have large-scale augmented reality works for digital view in the Convention Center, with an auction due to take place during the fair.

And of course, Beeple (aka Mike Winkelmann), the artist who shot to fame when his NFT sold at Christie's for \$69m in March, is in town. He is participating in a talk called "15 Minutes or Forever? Art in the Age of the NFT" at The Bass museum on December 1.

Marc Spiegler, director of Art Basel, downplays the impact of technology on the look and feel of the in-person Miami fair. He acknowledges, though, that the "kinetic energy in town is much higher than it was in 2019", and that there will be "dozens if not hundreds more potential collectors who can now drive rather than fly to the fair... This may be the first fair where we see the outlines of the impact of the digital shift catalysed by the pandemic."

December 2–4, artbasel.com

Contrary to the long list of rock stars who have smashed up their guitars on stage in a fit of macho rage, the Israeli-born New York-based artist Naama Tsabar prefers to destroy hers in the privacy of her studio. “It’s such a clichéd rock ‘n’ roll act,” she says. “I like to take away from the action, its bravado and its legacy of violence. I put on goggles and some gloves and I bash it against the floor. Breaking a guitar is not easy. It takes a minute and a half – at least.”

In Tsabar’s case, there’s a greater purpose to the wanton destruction. She maps where the fragments of guitar have fallen and reinstalls them in exactly the same positions to create works of art, joining the broken pieces together with strings salvaged from working pianos and guitars. Audiences are invited to play the newly imagined instruments, which form part of her *Melody of Certain Damage* series.

One work features in Tsabar’s solo exhibition at The Bass in Miami, where the artist is in the middle of intensive rehearsals when we speak over the phone. Her voice reverberates around the cavernous space – “a sonic reflection”, as she puts it, of the architecture.

Perimeters, which opens on November 28, plays with the borders of the museum’s architecture, as well as probing the limits of sound and sculpture, gender roles and human interaction – something which has been painfully absent during the pandemic. “Everyone was talking about how online platforms and Zoom were the new normal,” Tsabar says. “But for me, it made me understand better how important our physicality is – that what makes us human is our personal interaction, those moments of intimacy, discovery and communication with other people.”

Each of the 11 works on show invites



Rock ‘n’ roll sculpture

Bass Museum | Naama Tsabar is destroying guitars and probing the limits of sound and space for her Miami show. By *Anny Shaw*

Clockwise from main: Israeli-born Naama Tsabar; ‘Inversion #2’ (2019); ‘Melody of Certain Damage #1’ (2018); ‘Work on Felt (Variation 29) Purple’ (2021) – Ebru Yildiz; Shulamit Nazarian; Chris Stach/Kasmin Gallery; the artist/Shulamit Nazarian



the audience to navigate them in some way. Tsabar is also collaborating with a group of musicians and dancers, most of them from Miami, to create a musical composition using her sculptures, which will be performed during the exhibition and also pressed as a vinyl recording.

The focus of the show is a series of *Inversions*, a body of work Tsabar first presented in early 2020, just before the pandemic hit. Accessed via a curved wall covered in strips of black gaffer tape, Tsabar has installed several *Inversions* directly into the architecture of the museum. Each recess is painted in the same glossy deep red varnish of stringed instruments, while the edges of the holes are bound with the kind

of maple decoration found on violins.

One cavity contains a set of strings that can be reached by hand and strummed, another contains a motion sensor which transforms movement into sound. A larger hole has a microphone built in which visitors can talk or sing into, becoming a confessional box. “The space behind the wall becomes performative; you are really sculpting sonic landscapes through your movement behind these walls,” Tsabar says.

Movement becomes sculpture in another work – “October 13 2019-July 5 2021”, which consists of a pair of shoes Tsabar wore for almost two years. Instead of throwing them away, the artist inserted a metronome into their soles which keeps ticking at 60bpm, the rate

of a healthy resting heart. “My body moved in this pair of shoes for so long and really sculpted them just by the mundane act of walking,” she says. “I always say this is the sculpture I worked on the most, ever. Two years is a long time to sculpt something.”

Monetising a practice largely rooted in performance and sound poses its own set of challenges. Nonetheless, Tsabar is represented by a committed cohort of galleries: Shulamit Nazarian in Los Angeles, Kasmin Gallery in New York, Tel Aviv’s Dvir Gallery, Spinello Projects in Miami and, most recently, Goodman Gallery, which has bases in Johannesburg, Cape Town and London.

Two are presenting her work at Art



Basel Miami Beach. Kasmin Gallery is showing one of Tsabar’s felt pieces from 2019 (“Work on Felt (Variation 21) Dark Blue”, priced at \$34,000), which consists of a huge swatch of industrial felt that has been transformed into a modifiable stringed instrument. They are influenced by Robert Morris’s felt works as well as Ellsworth Kelly’s flat planes of colour, and the gallery’s senior director Mariska Nietzman says they “riff on hard-edged minimalism but they’re incredibly tactile”. “They’re a good entry point for Naama’s work, especially after seeing the performances at The Bass, which are key to understanding how she conceives of the works as both sculpture and as performance.”

Shulamit Nazarian, meanwhile, is dedicating its entire booth to Tsabar – six works in total (prices range from around \$20,000-\$35,000). The gallery’s senior director, Seth Curcio, notes that Tsabar has a dedicated and sophisticated group of collectors in the US. Curcio says that her work has been acquired by numerous museums over the past 24 months, including the Los Angeles County Museum of Art, the Pérez Art Museum Miami and The Bass.

Such acquisitions have been boosted in part by a renewed commitment by museums to diversify their audiences and collections. As Curcio puts it: “Conceptually, Naama is addressing a lot of issues that relate to gender equality and labour, which is a conversation many museums are interested in having right now as it relates to representation.”

Despite evident success, Tsabar is clear-eyed about the barriers she faces. In the 1990s, with the sounds of PJ Harvey, Björk and Patti Smith in her ears, she played in bands and performed in clubs.

It feels as if there has been little progress since then. “As with any art form, the history of music was written by men, about men. Rock ‘n’ roll, classical music and jazz are all very gendered and masculine – instruments are created for men, not for other bodies,” Tsabar notes. “It’s an overarching theme across the arts. There’s still a way to go.”

November 28-April 17 2022, thebass.org, kasmingallery.com, shulamitnazarian.com

Tangled up in the natural world

Design Miami | Endangered species and eco-friendly materials star in Mischer-Traxler’s novel installations reflecting on biodiversity. By *Caroline Roux*

At Design Miami, Austrian duo Katharina Mischer and Thomas Traxler are demonstrating with their new piece how interlinked all lifeforms are, from barely visible bacteria to fungi, insects, plants and human beings. Called “Embodied Nature”, it uses a combination of laser-cut metal models, a real-time animation shown on a screen and a soundscape delivered through six speakers to evoke the complexity of the Earth’s ecological system and place man as an equal, not exalted, player within it.

The irony of dedicating much of their work to a message of biodiversity while having to jump on a plane to install the work in Miami is not lost on the couple. “We are aware that, as privileged people living in a privileged first-world country, our carbon footprint is way bigger than most,” says Mischer over Zoom. “But we are as cautious as we can be.”

Mischer and Traxler, who have been a couple for 17 years and have a three-and-a-half-year-old son, attended design school together, first in a small town in Austria, then at the Design Academy Eindhoven in the Netherlands during its most gilded period. “We picked that school on purpose,” says Mischer, with Traxler at her side. “We’d

already discovered that we wanted to focus on developing important questions rather than on the answers, and we knew we could pursue that at Eindhoven.” “We didn’t want to be involved in mass production or making more and more objects,” continues Traxler. “We’ve ended up as communication designers who work in 3D, communicating messages through installations and sometimes objects.”

Testament to the clarity of their thinking is the longevity of their projects. One – “the idea of a tree” – began in 2008, when they were both 25. For this, they developed a machine that ran off sunlight to wind cotton thread around a form until it created an autonomous object – lampshades, benches, sideboards and seats. The resulting depth of the cotton layer and of its colour is related to the amount of sunshine available during the process.

“At the time, we were questioning the laws that govern standard production and looking for a natural rhythm of production instead, one that came from nature itself,” says Mischer. “We can still use the machine now, but it needs updating with ecological materials, natural fibres and pigments... Our projects are so systematic they have a long and adaptable life,” says Traxler.



Above: Katharina Mischer and Thomas Traxler. Below: ‘Embodied Nature’ (2021) by Mischer-Traxler
Courtesy of Mischer-Traxler, Maison Perrier-Jouët

When they were children, they tell me, the Green movement was making headway in Austria. “We were educated about recycling and nature and conservation. The building of nuclear power plants was stopped. A big dam proposed for the Danube was suppressed and the area became an outstanding nature reserve,” says Traxler.

Mischer feels the country is lagging behind again. Its biodiversity is suffer-

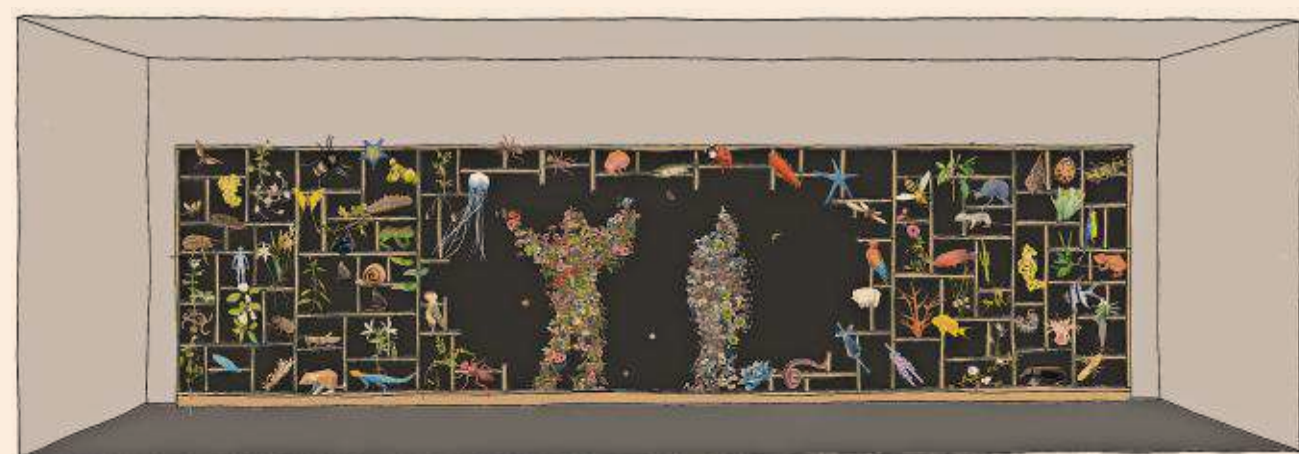
ing, and another of their projects, which also goes back to 2008, details this. In “reallimited”, the pair have produced delicate metal versions of the remaining species of fungi, ferns and moths that are left in their country. “We try and connect it to the real numbers,” says Mischer. “Ten per cent of the profit from sales goes back to the World Wide Fund for Nature Austria.”

While the pair struggled in their early working years, now even luxury companies are keen to embrace their work as interest in biodiversity has grown. Hermès in Japan invited them to create window displays a few years ago; a version of their “Curiosity Cloud” – an arrangement of myriad suspended glass bulbs, containing artificial endangered species that come to life when approached by a person – is going to a snazzy development of restaurants in south-east Asia, having first been commissioned by Perrier-Jouët in 2015.

“But it’s important to say how much we’ve changed our perspective over time,” says Mischer. “To become more concerned about the entanglement of the natural world and the importance of its interdependence. That is why all the species we are showing in Miami, in models and illustrations – whether it’s a microbe or a potato or a squirrel or an algae or a tree – are all around the same size.” The show includes data from regions including Germany, the Barrier Reef and an area in South America “where potatoes are a central species. Where they are key to filtering the air,” says Mischer.

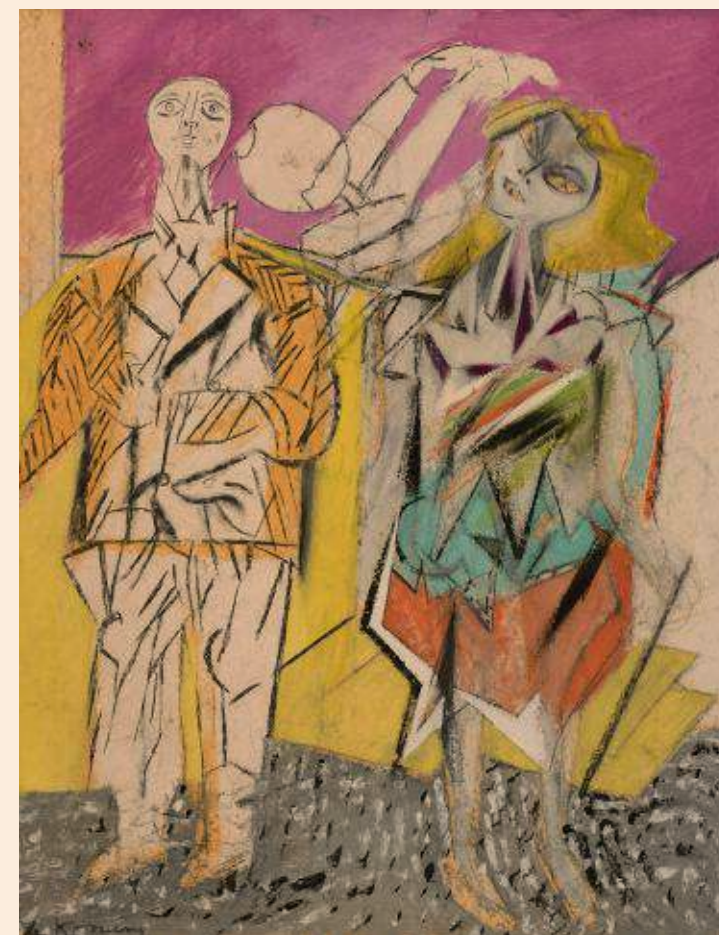
Perrier-Jouët’s interest is apparently more than skin deep: the champagne house is working with scientists to create a more responsible form of viniculture. In the luxury sector now, there are enough consumers who look for a product’s ethical value. “Industry and consumers attitudes are evolving faster than the political machine,” says Mischer. “Consumers are invested in the intangible qualities of objects – in labour, in materials, in environmental impact.” Mischer-Traxler are here to tell us we’re right.

December 1-5, designmiami.com



FT FT Globetrotter’s guide to Miami

Hot spots for power dining, happening cocktail joints, the Art Deco buildings worth checking out and the artists taking their hometown by storm: FT writers, critics, readers and the experts behind the scenes offer up their local tips for Art Basel Miami Beach week – visit ft.com/globetrotter/miami



WILLEM DE KOONING (1904-1997) UNTITLED (MAN AND WOMAN), c. 1947-1948. 21 1/2" x 16 1/4" in.

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Collecting



The sneaker king turned art collector

James Whitner | The street-fashion entrepreneur

has taken on a mission to involve more African

Americans in the visual arts. By *Georgina Adam*

Nothing in James Whitner's background could have prepared him for where he is now. He grew up in a tough neighbourhood in Pittsburgh during the 1980s crack-cocaine epidemic, with parents who battled addiction. Some of his childhood friends were later incarcerated or murdered, and as a college student he did time in jail for selling drugs.

"While I was sitting in a federal prison, I had a lot of time to think about my life. I was at a crossroads, and I had two roads to walk," he says over Zoom, speaking from Charlotte, North Carolina, where he now lives. "At that point I knew who I didn't want to be; I didn't know yet who I wanted to be."

He wrote a business plan while in jail. Having studied business administration at Edinboro University of Pennsylvania (he graduated in 2005), he went on to found the Whitaker Group, which now runs street fashion brands such as Social Status and A Ma Manière, boutique hotels and a restaurant, and has a separate arm for community-based social impact projects.

As part of his streetwear division, Whitner, 42, has married art with sneakers, for instance asking Nina Chanel Abney, one of his favourite artists, to design a Chuck Taylor sneaker. The model attracted vice-president Kamala Harris, who visited the Social Status store in Charlotte while on the campaign trail.

I tell Whitner I know nothing about sneakers, and he laughs out loud and interjects: "I love the fact we're not going to talk about sneakers!" And when I say, "Let's talk about art, he gets animated — "Yes, yes, yes!" His engagement started

almost 10 years ago, with a purchase of four KAWS sculptures.

"I was enamoured by the connection with street culture and how it connects to fashion, to black culture. I just had to have them," he says. "I wanted to surround myself with art that connected with my own life."

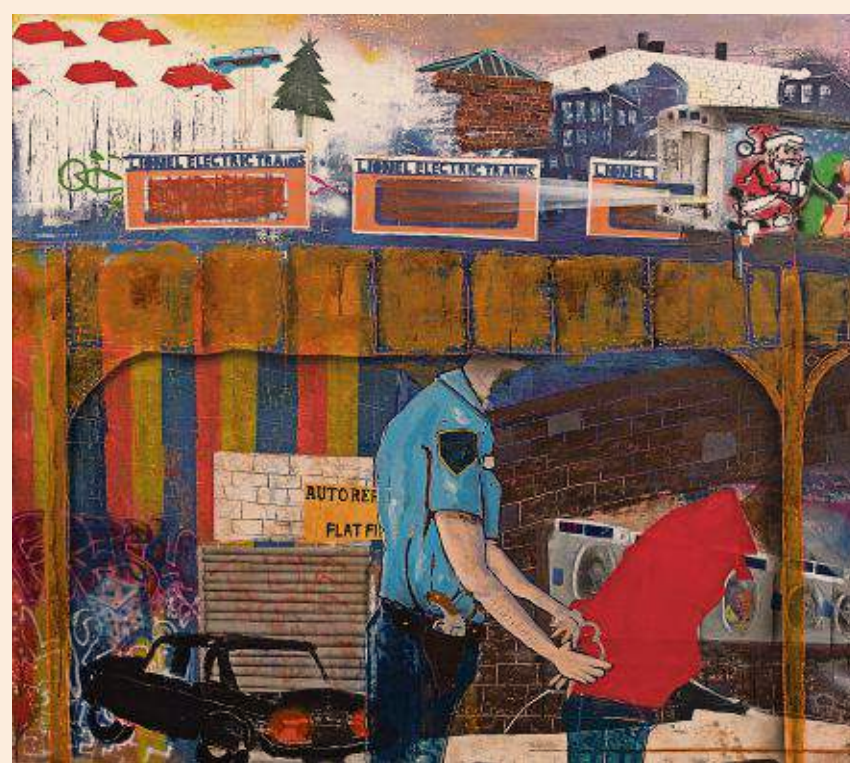
I wonder if, growing up in the projects, this taste was influenced by the graffiti and street art all around him. But he denies this, saying he was more focused on basketball — and on survival — then. Still, for a few years he was a huge collector of street artists such as Todd James, Eric Parker and Peter Saul. "And then very quickly I had to decide my perspective and engagement with art," he says.

In this he was guided and influenced by the gallerist and president of Pace Prints, Jacob Lewis, who encouraged him to think about the legacy of his collection. "I started to reflect about what it would represent, what it would mean." So he moved on to buying more broadly, starting with a Pat Phillips piece and continuing with Abney, Mick-alene Thomas and Mark Bradford among others. "I can't afford a ton of Mark Bradfords!" he laughs, so he engages with up-and-coming names who have not made it (yet) into the stellar Bradford category.

Works by Jammie Holmes, Julian Gaines, Marcus Brutus, Dana Schutz and Daniel Arsham have joined his collection, which he says now comprises more than 100 pieces. It is partly displayed in his home, but much is crated in his office and warehouse. "We are working on this — because I need to create more meaningful secondary storage," he says.



Clockwise from main: entrepreneur and art collector James Whitner; 'All the Good Boys and Girls in the Suburbs Got Model Trains For Christmas' (2016) by Pat Phillips; 'Karen (Maroon)' (2020) by Julian Gaines; the Social Status x Nina Chanel Converse Chuck Taylors — Courtesy of Julian Gaines, courtesy Pat Phillips; M+B gallery and The Whitaker Group



'I just had to have them. I wanted to surround myself with art that connected with my own life'

Two words come up repeatedly in our conversation: "meaningful" and "curated". Whitner doesn't consider himself a collector because he sees collecting as hoarding; rather, he says, he "curates". "You can't curate if you are storing. It's important to share in a meaningful way . . . I'm curating how I

want to visualise my life and how I want others to see my world."

Does he exclusively buy black artists? No: "I have [non-black] artists too — for instance I have two pieces by Anna Park, I have Tomoo Gokita and the late Joyce Pensato, whose work I love because her imagery is so relevant to me — Homer and Lisa [Simpson] were prominent figures in my childhood."

I ask how and where he gets his information and guidance in art, how he discovers talent, and his answer doesn't surprise me: "Social media!" He explains: "I am part of at least 20 text message groups, we discuss current

affairs and culture and often the discovery of an artist will come from that group, or from other artists."

Whitner, who has two children aged 10 and 15, is a man on a mission. "Three or four years ago I was not so mindful [of my actions]," he continues, "but now I have a responsibility, to my children, to my family, because I have been blessed with so many opportunities." He sees this mission as improving the lives of other black people, especially in his home town of Pittsburgh.

"My challenge is to break down the invisible wall and make diversity more meaningful," he says. Recently he opened an art gallery and two new community centres there.

"Museums are often not very welcoming to black folks; that's one reason why we opened the gallery. Before, there weren't any black galleries in the city," he says. "The goal is to encourage arts in a place like Pittsburgh — which doesn't have a path for art for black folks or indeed any paths for black people."

Last year he split the Whitaker Group into two parts: the for-profit retail division and the non-profit Whitaker Project, which has a social focus. "We are trying to invest back into the people we serve as consumers," Whitner says. "The project is about empowering the black community and uplifting that community."

I ask one final question: what artwork would you like to own above any other? "No question, a Basquiat," he says straight away. "It's not just about the art. You heard my story, you can see how I connect to his struggle. Of course, I appreciate his work as an artist, but I also connect with his story on so many other, different levels."

Galleries gravitate to the pull of Palm Beach

Florida | An influx of rich residents has inspired art galleries to establish both pop-ups and permanent spaces. By *Gareth Harris*

As the pandemic took hold, moving out to Palm Beach appeared to be the latest diversion for the art world as US collectors and galleries migrated en masse to the affluent island town located 65 miles north of Miami. In the past 18 months, numerous New York dealers have set up satellite branches in and around the plush 1950s Royal Poinciana Plaza.

Crucially, this market trend is holding up outside the traditionally busy winter months. "During our very successful first season," says Marc Glimcher, president of Pace gallery, over email, "we realised that there's a whole group of collectors new to us, based in south Florida outside of the winter, and also that some of our clients aren't coming back to New York. This motivated us to extend our presence in Palm Beach year round." The gallery opened last November in the plaza, presenting works by artists such as James Turrell and Tara Donovan.

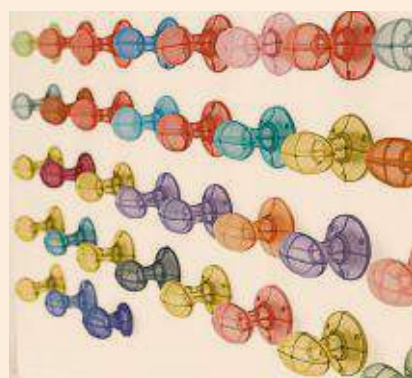
Collector and lawyer John Morrissey, who has lived in downtown West Palm Beach for more than 20 years, has witnessed a transformation in the area.

"Attempts to escape overbearing Covid-19 restrictions and business disruptions are what seemed to tip the scale and cause the surge in migration of New Yorkers to south Florida during the pandemic," Morrissey says, adding Florida has always had a reputation for being more "tax-friendly" than New York.

David Maupin, co-founder of Lehmann Maupin gallery, has also embraced having a presence in Florida: "With collectors concentrated in regional markets, international travel halted and art fairs cancelled, we recognised a captive audience and seized the opportunity to create a seasonal platform for the gallery." At its Worth Avenue venue, the gallery will present four solo exhibitions running until April, including a show of sculptural fabric works, entitled *Specimens*, by Korean artist Do Ho Suh.

The gallerist Sarah Gavlak was here first, though, founding her contemporary art space in 2005. "There are clientele in search of established names, but from the beginning I have worked with collectors who have a trained eye and confidence in their taste," she says. Beth Rudin DeWoody, founder of The Bunker art space in West Palm Beach, has been a supporter of Gavlak's programme "since day one", she says.

Steve Henry, a partner in Paula Cooper gallery, is also impressed by the "vitality and seriousness" of the collector community (its Palm Beach gallery is its first outside of New York). The gallery's current exhibition focuses on works on canvas and paper by the



Top: Sotheby's art gallery at the Royal Poinciana Plaza, Palm Beach. Above: 'Oval Doorknobs' by Horsham, 'Providence Homes' (2021) by Do Ho Suh — Christopher Fay, courtesy of the artist and Lehmann Maupin. Photo by Jeon Taegu Suh

Japanese artist Atsuko Tanaka, a key figure in the 20th-century Gutai movement (until December 11). "The fact that we are opening this rare and remarkable exhibition in Palm Beach speaks to the calibre of collector that we have encountered," says Henry.

The Palm Beach bonanza demonstrates how pop-ups may be a way forward in the "new normal" art world. Brett Gorvy of Lévy Gorvy gallery says that the satellite model embodies "our philosophy as an international gallery to be both global and local", confirming that the Palm Beach gallery will be holding exhibitions until March next year. The show *No Line on the Horizon* (until December 5) includes works by postwar and contemporary artists who "reimagine the tradition of landscape through the lens of abstraction".

The Palm Beach bonanza demonstrates how pop-ups may be a way forward in the 'new normal' art world

Sotheby's opened an outpost in East Hampton in the summer of 2020; a Palm Beach space followed in November that year. "We thought it made sense to bring art and objects in closer proximity to where people were," says David Schrader, Sotheby's worldwide head of private sales. In its Palm Beach "gallery location", the auction house shows items from fine art to jewellery and cars.

Sotheby's invites "guests" to co-curated presentations: Emmanuel and Christina di Donna, the duo behind Di Donna Gal-

leries, will present another "salon of art and design" (Sélavy) in the Sotheby's space next February. Highlights from major auctions are previewed in the Palm Beach location. But will Sotheby's stay? "For now, our idea is to be there pretty permanently, we like being part of the community there," Schrader says.

Eleanor Acquavella of New York's Acquavella Galleries says that the lease on its Palm Beach venue at Royal Poinciana Way has been extended until June. "It has enabled us to build and expand upon our relationship with a wonderful community of dedicated collectors in a place where our gallery plays a different kind of role than it might in New York," she says.

Impressionist, modern, postwar and contemporary works by art-market darlings such as Gustave Caillebotte and Willem de Kooning go on display in the gallery's next exhibition. "The world outside of the art market is still very much in flux, so for now we will continue our presence in Palm Beach alongside our typical schedule of fairs and be prepared to be nimble if we need to be," says Acquavella.

So will the Palm Beach boom last? The market only follows the money, of course. Notably, 48 billionaires reside in the town, both seasonally and permanently, according to Palm Beach Daily News. "My clients are all scrambling to find rentals in Palm Beach for the winter," says Nilani Trent, a New York-based art adviser. "And the art galleries and restaurants don't seem to be going anywhere."